

MARKET STUDY

Property:
Florida Terrace
2117 Florida Avenue
Lynchburg, Virginia 24501



Type of Property:
Affordable Multifamily Development
Special Needs
New Construction

Date of Report:
March 5, 2021

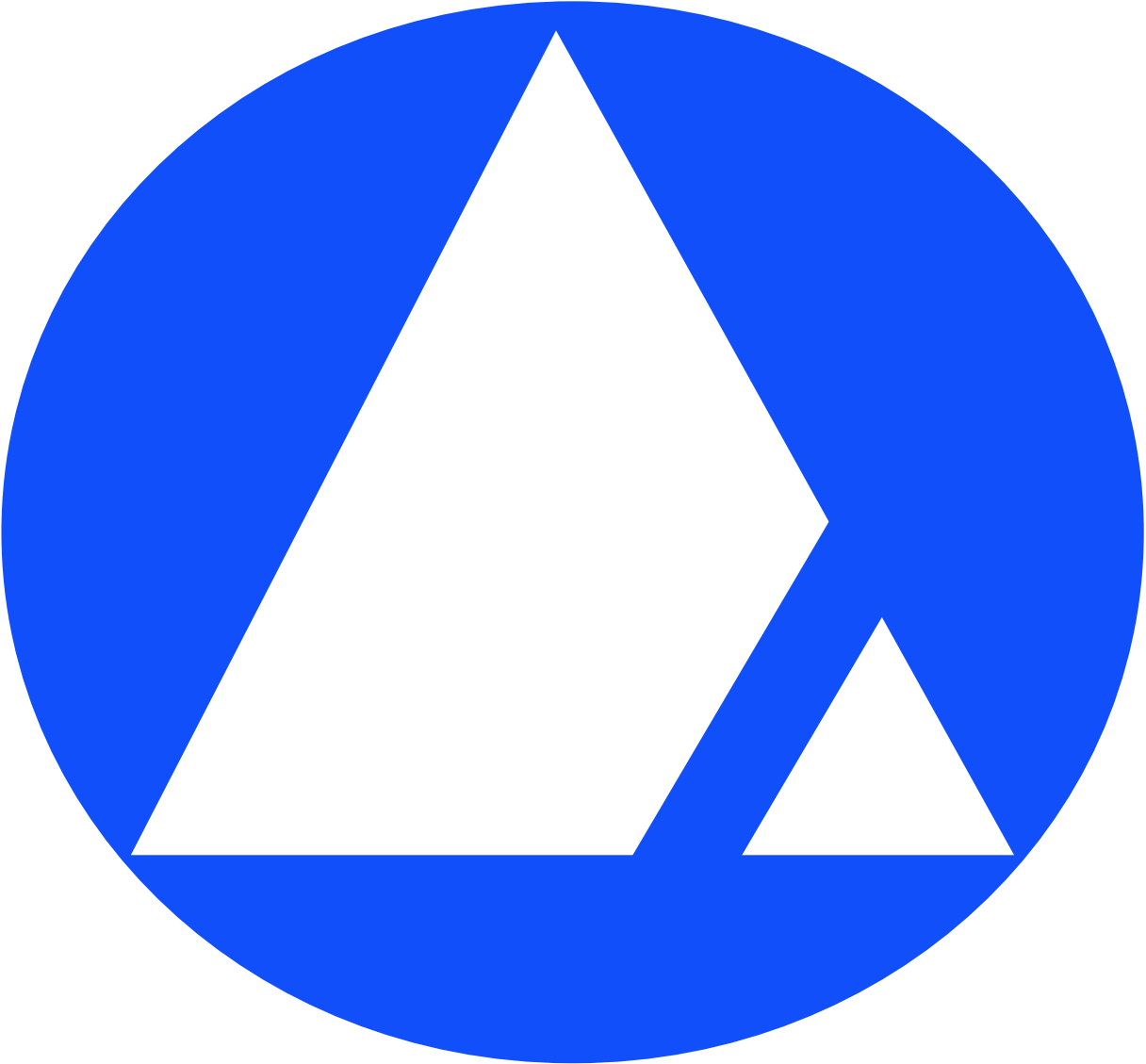
Effective Date:
March 5, 2021

Date of Site Visit:
January 11, 2021

Prepared For:
Mr. Jeff Smith
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24504
Phone: 434-455-2120 | Fax: 434-455-2001
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March 5, 2021

Mr. Jeff Smith
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24504

Re: Florida Terrace

Dear Mr. Jeff Smith:

The subject property, known as Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 31 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 31 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client Rush Homes. 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 Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 31 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 31 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; a total of 11 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						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$543	\$93	\$450
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$676	\$93	\$583
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$676	\$93	\$583
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$676	\$93	\$583
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$676	\$93	\$583
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$784	\$112	\$672
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$784	\$112	\$672
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$821	\$112	\$709
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$821	\$112	\$709
Total/Average			31	\$688	\$100	\$589

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.063 acres and approximately 190 feet of road frontage.

A total of 34 parking spaces are planned for this development (28 regular / 6 accessible / 1.10 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.

Additional Considerations:

Zoning	Proposed B-3 Conditional Multifamily. Legal, conforming use as rezoned.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Lynchburg, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 19.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Very good. Significant frontage.

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 very good location relative to competing properties with respect to area amenities.

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 101,135 persons and covers a total of 109.6 square miles, making it 11.8 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 101,135 and is projected to grow 0.5 percent this year.
Households	Market area households currently stand at 41,618 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 18,416 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 44.3 percent.
Rent Growth	Market area rents have grown 2.95% 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 110,927 and is projected to grow 1.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 78,688 and is projected to grow 0.5 percent this year.
Empl by Industry	Regional establishment employment currently stands at 110,927. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 14.8% of total regional employment. Manufacturing is the second largest category accounting for 12.0% of total employment. Retail Trade is the third largest category accounting for 11.7% of total employment. State and Local Government is the fourth largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% of total employment.
Top Employers	The top employers include: (1) BWX Technologies Inc (5000 employees); (2) Centra Lynchburg General Hosp (4832 employees) and; (3) Centra Health Inc (3800 employees).
Layoffs/Expansions	Many employers have laid off staff due to COVID-19.

Supply Analysis

Our analysis includes a total of 92 confirmed market area properties consisting of 7,362 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	61	4,895	246	95%
Restricted	20	934	117	87%
Subsidized	11	1,533	92	94%
Total	92	7,362	455	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	58	4,750	101	98%
Restricted	12	493	11	98%
Subsidized	5	763	34	96%
Total	75	6,006	146	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	4	335	8	98%
Subsidized	5	389	10	97%
Total	9	724	18	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	3	145	145	0%
Restricted	4	106	98	8%
Subsidized	1	381	48	87%
Total	8	632	291	54%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	1 Element	88	93%	2020	na	Market Rate	Family	6.82
004	37 West Apartments	144	100%	2013	na	Market Rate	Family	7.39
035	Eleven 25 Phase 1	180	97%	2019	na	Market Rate	Family	5.34
045	Gables of Cornerstone	108	97%	2008	na	Market Rate	Family	5.84
051	Grand Vistas	104	100%	2008	na	Market Rate	Family	5.27
065	Kendall Square Apartments	84	94%	2011	na	Market Rate	Family	5.60

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
127	Timber Ridge Phase 1	95	100%	2007	na	Restricted	Family	5.13
128	Timber Ridge Phase 2	72	100%	2009	na	Restricted	Family	4.96
134	Victoria Ridge Apartments	24	100%	2011	na	Restricted	Family	2.51
138	Vistas at Dreaming Creek	176	97%	2001	na	Restricted	Family	5.27
141	Wesley Apartments Phase 1	150	99%	1975	2008	Restricted	Elderly	3.78

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes		2	\$775	\$450	41.9%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes		2	\$775	\$450	41.9%
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes		2	\$775	\$450	41.9%
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes		2	\$790	\$450	43.0%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes		2	\$790	\$583	26.2%
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes		2	\$790	\$583	26.2%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No		6	\$722	\$583	19.3%
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No		2	\$722	\$583	19.3%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No		1	\$672	\$672	0.0%
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No		3	\$703	\$672	4.4%
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No		3	\$866	\$709	18.1%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No		4	\$672	\$709	-5.5%
Total / Average				31	\$749	\$589	21.5%

Our analysis suggests an average achievable rent of \$749 for the subject property. This is compared with an average proposed rent of \$589, yielding an achievable rent advantage of 21.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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 / 40% of AMI	12	3,948	17	0.3%	0.3%	4.6%	<1
1-Bedroom / Restricted / 60% of AMI	8	1,923	10	0.4%	0.4%	2.9%	1
2-Bedroom / Restricted / 50% of AMI	4	644	23	0.6%	0.6%	32.0%	2
2-Bedroom / Restricted / 60% of AMI	7	2,033	41	0.3%	0.4%	6.8%	<1
Project-Wide Gross Capture Rate				0.4%			
Project-Wide Net Capture Rate				0.4%			
Project-Wide Penetration Rate				8.1%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 17.6 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	1.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. With the exception of the 2BR/50% of AMI units, all units appear to be priced appropriately. Further, 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.

Florida Terrace
2117 Florida Avenue
Lynchburg, Virginia 24501

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,189			\$26,880	\$23,177				\$3,189
Maximum Income	\$23,200			\$36,200	\$43,440				\$43,440
New Rental Households	65			11	46				122
(+)									
Existing Households - Overburdened	1,106			181	788				2,075
(+)									
Existing Households - Substandard Housing	155			25	110				290
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,326			216	945				2,487
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	17			23	51				91
(=)									
Net Demand	1,309			193	894				2,396
Proposed Units	12			4	15				31
Capture Rate	0.9%			2.1%	1.7%				1.3%
Absorption Period (Months)	2 mos			2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 31 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

At least 20 units will be set aside and leased on a priority basis to persons with special needs. This total includes at least 7 supportive housing units (for formerly homeless persons) and at least 5 units for persons with developmental disabilities. The balance of the units will be set aside for persons with general disabilities. MOUs for service providers are found in the Appendix.

VHDA requires that the 20 special needs units be offered exclusively to persons with special needs for 60 days. Thereafter, units may be leased to the general occupancy population. Consequently, this market study utilizes general occupancy demographics.

Select project details are summarized below:

Project Description	
Property Name	Florida Terrace
Street Number	2117
Street Name	Florida
Street Type	Avenue
City	Lynchburg
County	Lynchburg City
State	Virginia
Zip	24501
Units	31
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2021 closing, this yields a date of completion of December 1, 2022. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of February 1, 2023.

Unit Configuration

The subject property is proposed to consist of 31 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; a total of 11 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	636	Garden/Flat	40%	40%	Yes	Yes	2	\$543	\$450
1	1.0	641	Garden/Flat	40%	40%	Yes	Yes	2	\$543	\$450
1	1.0	653	Garden/Flat	40%	40%	Yes	Yes	2	\$543	\$450
1	1.0	702	Garden/Flat	40%	40%	No	Yes	2	\$543	\$450
1	1.0	702	Garden/Flat	50%	50%	No	Yes	2	\$676	\$583
1	1.0	716	Garden/Flat	50%	50%	No	Yes	2	\$676	\$583
1	1.0	702	Garden/Flat	60%	60%	No	No	6	\$676	\$583
1	1.0	716	Garden/Flat	60%	60%	No	No	2	\$676	\$583
2	1.5	991	Garden/Flat	50%	50%	Yes	No	1	\$784	\$672
2	1.5	1,005	Garden/Flat	50%	50%	No	No	3	\$784	\$672
2	1.5	991	Garden/Flat	60%	60%	No	No	3	\$821	\$709
2	1.5	1,010	Garden/Flat	60%	60%	Yes	No	4	\$821	\$709
Total/Average		799						31	\$688	\$589

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	\$15,210	\$20,280	\$25,350	\$30,420	\$35,490	\$40,560
2.0 Person	\$17,400	\$23,200	\$29,000	\$34,800	\$40,600	\$46,400
3.0 Person	\$19,560	\$26,080	\$32,600	\$39,120	\$45,640	\$52,160
4.0 Person	\$21,720	\$28,960	\$36,200	\$43,440	\$50,680	\$57,920
5.0 Person	\$23,460	\$31,280	\$39,100	\$46,920	\$54,740	\$62,560
6.0 Person	\$25,200	\$33,600	\$42,000	\$50,400	\$58,800	\$67,200
7.0 Person	\$26,940	\$35,920	\$44,900	\$53,880	\$62,860	\$71,840
8.0 Person	\$28,680	\$38,240	\$47,800	\$57,360	\$66,920	\$76,480

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$55,100	1.7%
2009	\$58,100	5.4%
2010	\$57,600	-0.9%
2011	\$59,300	3.0%
2012	\$60,100	1.3%
2013	\$57,900	-3.7%
2014	\$60,500	4.5%
2015	\$60,800	0.5%
2016	\$60,300	-0.8%
2017	\$62,300	3.3%
2018	\$63,600	2.1%
2019	\$68,900	8.3%
2020	\$72,400	5.1%

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:

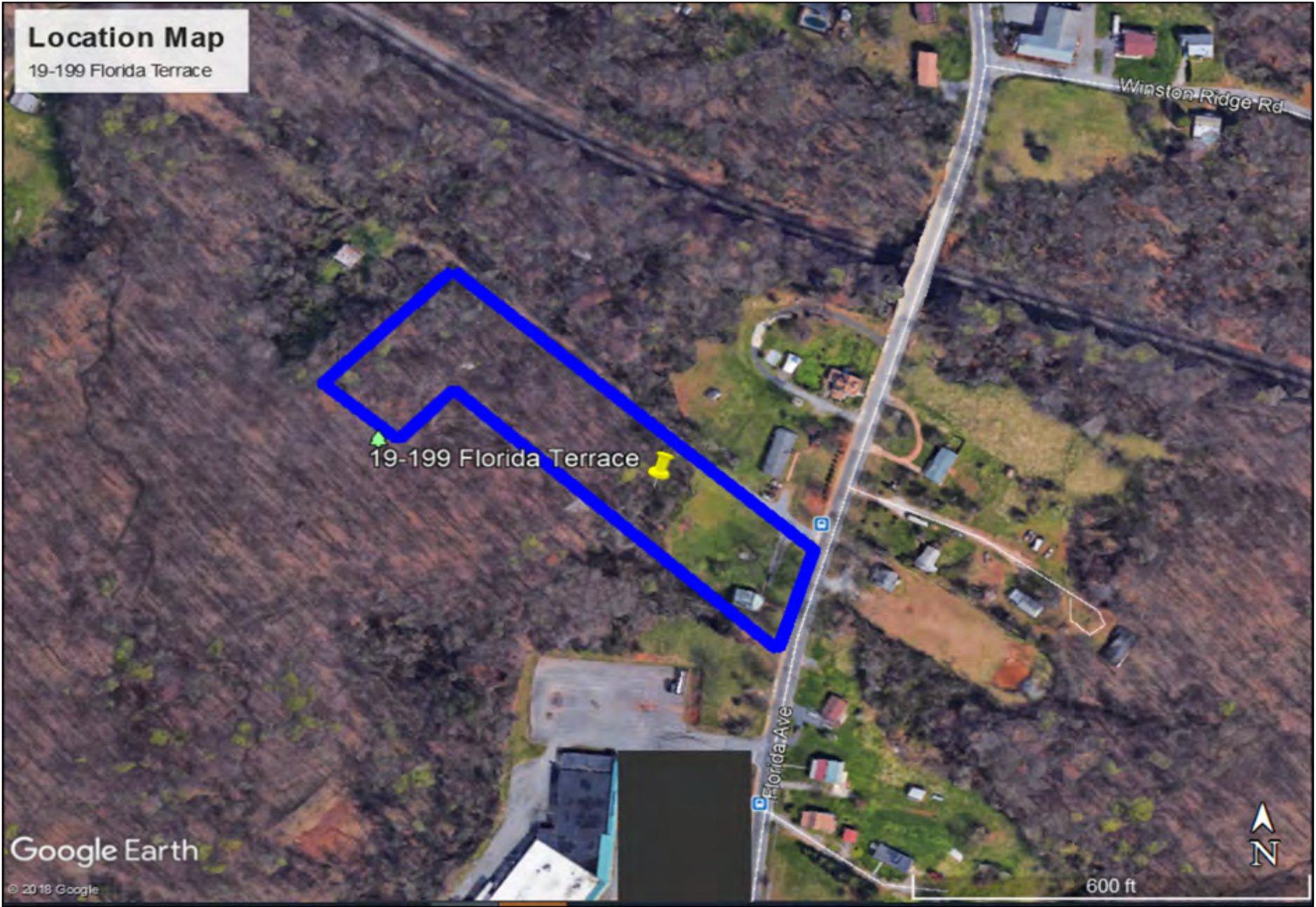
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$380	\$507	\$633	\$760	\$887	\$1,014
1 Bedroom	\$407	\$543	\$679	\$815	\$951	\$1,087
2 Bedroom	\$489	\$652	\$815	\$978	\$1,141	\$1,304
3 Bedroom	\$564	\$753	\$941	\$1,129	\$1,317	\$1,506
4 Bedroom	\$630	\$840	\$1,050	\$1,260	\$1,470	\$1,680

Source: HUD

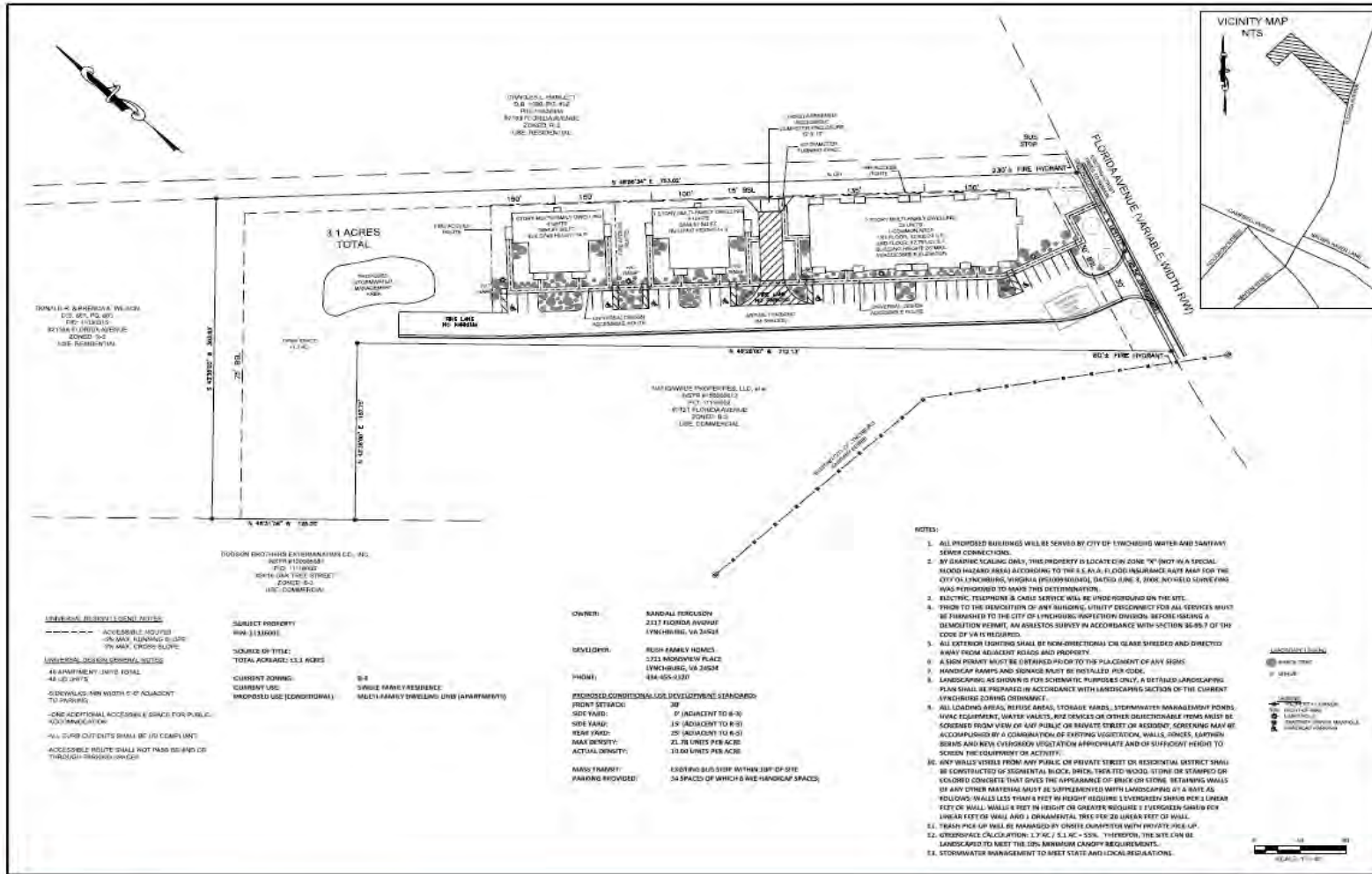
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$633
1 Bedroom	\$660
2 Bedroom	\$784
3 Bedroom	\$1,053
4 Bedroom	\$1,241

Source: HUD



Site Plan



CARMORAL
SURVEY & DESIGN, INC.
306 ENTERPRISE DRIVE, SUITE C
FOREST, VIRGINIA 23168
(434) 385-7545 • (434) 385-6178 (FAX)

SEAL NO. 43007
DATE 02-28-20

UNIVERSAL DESIGN
SITE PLAN

FLORIDA TERRACE
4517 FLORIDA AVENUE
FOR RUSH HOMES

SHEET NO. 01	PROJECT NO. 100
DATE	SCALE 1" = 40'

- NOTES:
1. ALL IMPROVED BUILDINGS WILL BE SERVED BY CITY OF LYONCHURCH WATER AND SANITARY SEWER CONNECTIONS.
 2. BY SHADING SCALING ONLY, THIS PROPERTY IS LOCATED IN ZONE "X" (NOT IN A SPECIAL MOON HAZARD AREA) ACCORDING TO THE S.E.A. A FLOOD INSURANCE RATE MAP FOR THE CITY OF LYONCHURCH, VIRGINIA (PREPARED BY DATE JUNE 8, 2006). NOVELL SURVEYING WAS PERFORMED TO MAKE THIS DETERMINATION.
 3. ELECTRIC, TELEPHONE & CABLE SERVICE WILL BE UNDERGROUND ON THE SITE.
 4. PRIOR TO THE DEVIATION OF ANY BUILDING UTILITY CONNECTION FOR ALL SERVICES MUST BE FORWARDED TO THE CITY OF LYONCHURCH INSPECTION DIVISION. BEFORE ISSUING A DEMOLITION PERMIT, AN ASBESTOS SURVEY IN ACCORDANCE WITH SECTION 86-95.7 OF THE CODE OF VA IS REQUIRED.
 5. ALL EXTERIOR LIGHTING SHALL BE NON-DIRECTIONAL, CHLORIDE FREE AND DIRECTED AWAY FROM ADJACENT ROADS AND PROPERTY.
 6. A SIGN POAST MUST BE OBTAINED PRIOR TO THE PLACEMENT OF ANY SIGNS.
 7. HANDICAP RAMPS AND SIGNAGE MUST BE INSTALLED PER CODE.
 8. LANDSCAPING IS SHOWN FOR SCENIC PURPOSES ONLY. A DETAILED LANDSCAPING PLAN SHALL BE PREPARED IN ACCORDANCE WITH LANDSCAPING SECTION OF THE CURRENT LYONCHURCH ZONING ORDINANCE.
 9. ALL LOADING AREAS, REFUSE AREAS, STORAGE YARDS, STORMWATER MANAGEMENT PONDS, HVAC EQUIPMENT, WATER TANKS, AND DEVICES OR OTHER UNDESIRABLE ITEMS MUST BE SCREENED FROM VIEW OF ANY PUBLIC OR PRIVATE STREET OR RESIDENT. SCREENING MAY BE ACCOMPLISHED BY A COMBINATION OF EXISTING VEGETATION, WALLS, SCREENS, BARTEN BERRIS AND NEW EVERGREEN VEGETATION APPROPRIATE AND OF SUFFICIENT HEIGHT TO SCREEN THE EQUIPMENT OR ACTIVITY.
 10. GUY WALLS VISIBLE FROM ANY PUBLIC OR PRIVATE STREET ON RESIDENTIAL DISTRICT SHALL BE CONSTRUCTED OF SEGMENTAL BLOCK, BRICK, TREATED WOOD, STONE OR STAMPED OR COLORED CONCRETE THAT GIVES THE APPEARANCE OF BRICK OR STONE. RETAINING WALLS OR ANY OTHER MATERIAL MUST BE SUBSTITUTED WITH LANDSCAPING BY A MAXIMUM HEIGHTS WALLS LESS THAN 4 FEET IN HEIGHT REQUIRE 1.5 VERTICAL SHAFT PER 1 LINEAR FEET OF WALL WALLS 4 FEET IN HEIGHT OR GREATER REQUIRE 2 VERTICAL SHAFTS PER LINEAR FEET OF WALL AND 1 ORNAMENTAL TREE PER 20 LINEAR FEET OF WALL.
 11. TRASH PICK UP WILL BE MANAGED BY OWNER COORDINATOR WITH PRIVATE PICK UP.
 12. OVERSPOKE CALCULATION: 1.7 GAL / S.F. / HR @ 15% INFL. THEREFORE, THE SITE CAN BE LANDSCAPED TO MEET THE 10% MINIMUM CANOPY REQUIREMENTS.
 13. STORMWATER MANAGEMENT TO MEET STATE AND LOCAL REGULATIONS.

UNIVERSAL DESIGN / USABLE SPACES

ACCESSIBLE ACQUIRED ON WAY ADJACENT TO PARKING

UNIVERSAL DESIGN (SPECIAL) / USABLE SPACES

48 APARTMENT UNITS TOTAL

48 USABLE SPACES

STRENGTHEN WITH WIDTH 5'-0" ADJACENT TO PARKING

OR ADDITIONAL ACCESSIBLE SPACE FOR PUBLIC / 100% MINIMUM CANOPY

ALL CURBS CUTENTS SHALL BE 10" COMP. UNIT

ACCESSIBLE ROUTE SHALL NOT BE HAND UP THROUGH STAIRWAYS OR GEAR

SUBJECT PROPERTY
4517 FLORIDA AVENUE
TOTAL ACRES: 3.11 ACRES

OWNER: RANDALL FORGSON
2117 FORDS AVENUE
LYONCHURCH, VA 23062

DEVELOPER: RUSH FAMILY HOMES
3711 MONROVIA PLACE
LYONCHURCH, VA 23062
434-455-1330

PHONE: 434-455-1330

PROPOSED DEVELOPMENT STANDARDS:

FRONT SETBACK	30'
SIDE YARD	5' (ADJACENT TO B-W)
SIDE YARD	15' (ADJACENT TO R-W)
REAR YARD	25' (ADJACENT TO R-W)
FLOOR AREA	21.78 UNITS PER ACRE
ACTUAL DENSITY:	13.04 UNITS PER ACRE

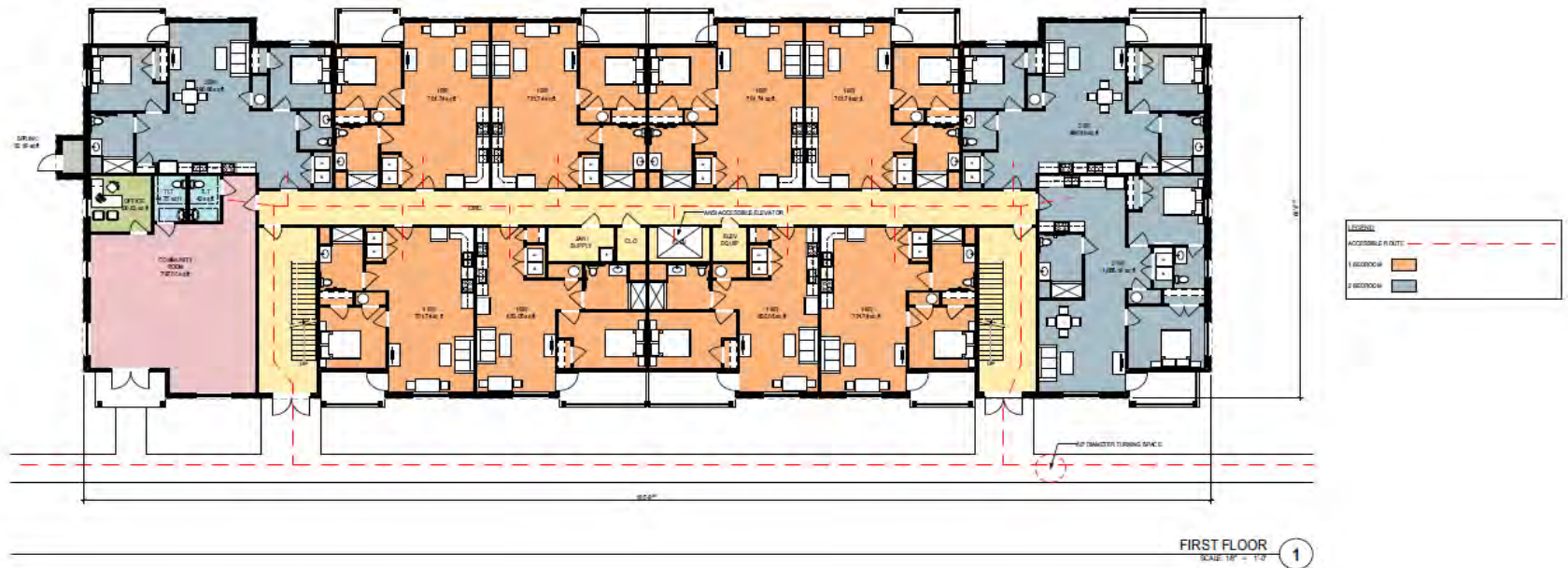
MASS TRANSPORT: 4300 BUS STOP WITHIN 100' OF SITE

PARKING PROVIDED: 34 SPACES OF WHICH 3 ARE HANDICAP SPACES

FLORIDA TERRACE

DATE 03/09/19

Building Plans

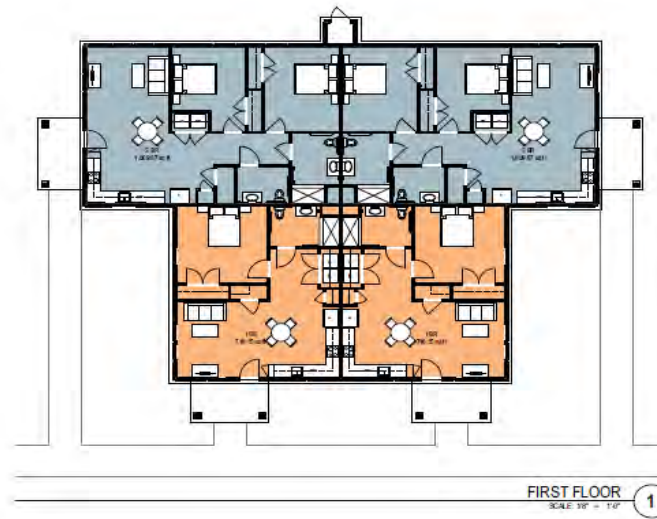


Building Plans (Continued)

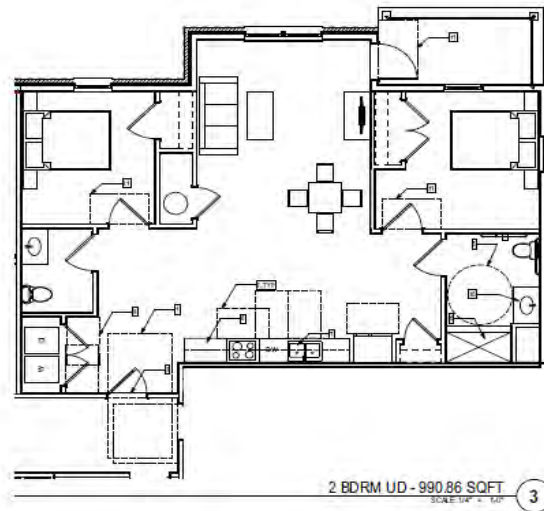
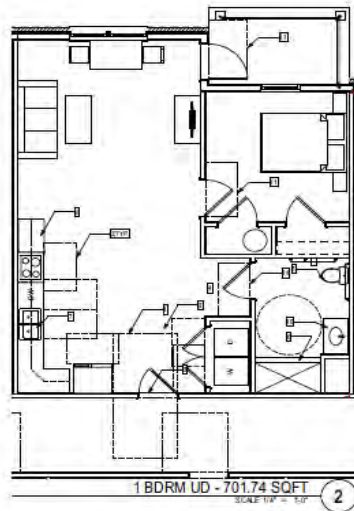
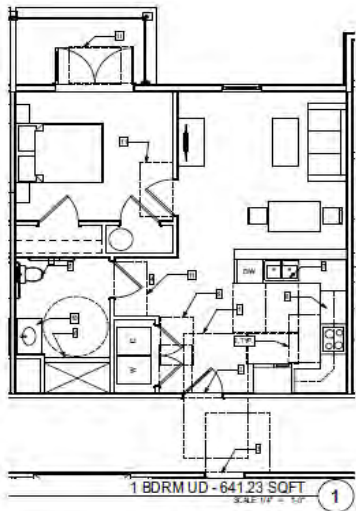


SECOND FLOOR
SCALE 1/8" = 1'-0" ①

Building Plans (Continued)

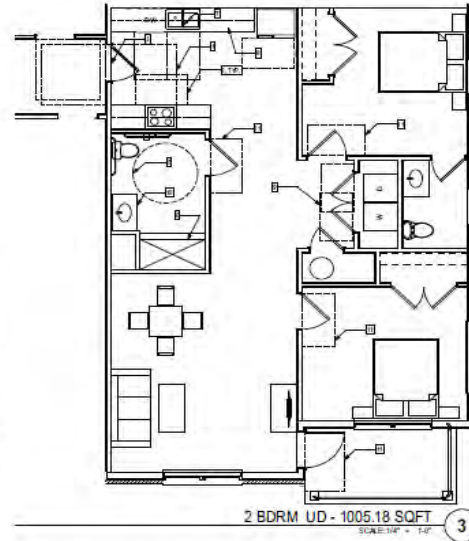
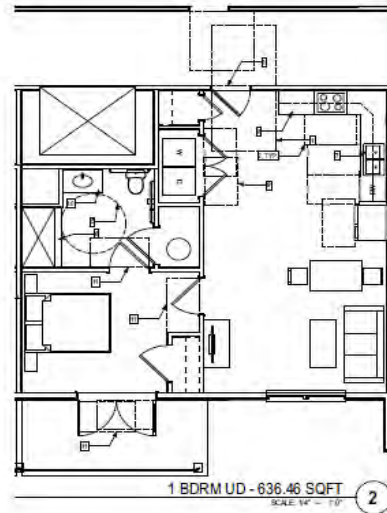
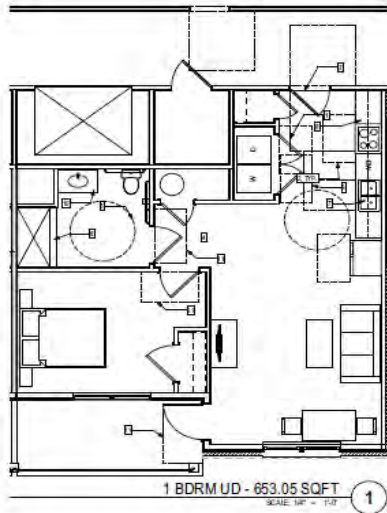


Building Plans (Continued)



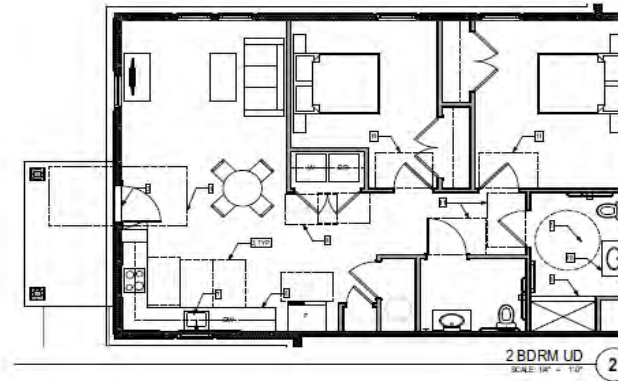
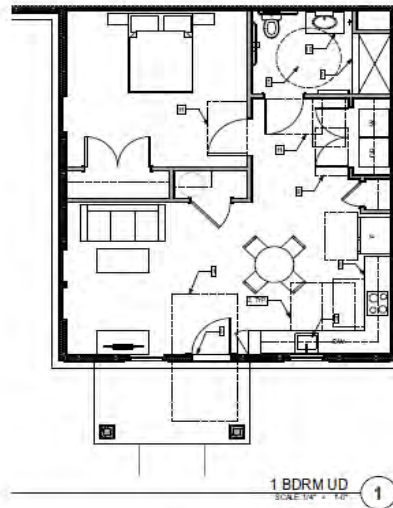
- UNIVERSAL DESIGN GENERAL NOTES**
- A. CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST THE LATCH OF ALL FULL SIZES AT ALL DOORS
 - B. CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PAS SIZES LOCKS
 - C. LEVER HANDLES AND PUSH BUTTON AS APPLICABLE PROVIDED AT ALL DOORS
 - D. LEVER HANDLES PROVIDED AT ALL FLUSHING FIXTURES
 - E. ALL CLOSING DEVICES, CATCHES AND SPRINGERS ARE LOCATED WITHIN US REACH RANGE
 - F. PROVIDE 36" CLEAR REACH RANGE WITH FRONT CONTROLS
 - G. PROVIDE SIDE BY SIDE REFRIGERATOR WITH ALL CONTROLS WITHIN REACH RANGE
 - H. PROVIDE HEALTHY WORK SURFACE
 - I. PROVIDE MIN. 0" (1) 8" WHEEL BASE CABINET W/ TOP FORWARD
 - J. PROVIDE HORIZONTAL CONTROLS AT ALL ROLL IN AND SIDE BY SHOWERS
 - K. PROVIDE SPACE FOR FRONT LOAD WASHER AND DRYER
- UNIVERSAL DESIGN DETAIL NOTES**
1. 60" x 48" CLEAR FLOOR SPACE, MAX. 1/2" CROSS-SLOPE WITHIN THE LATCH OF THE DOOR
 2. 36" x 48" CLEAR FLOOR SPACE CENTERED ON EQUIPMENT
 3. 36" ENTRY DOOR W/ ACCESSIBLE THRESHOLD
 4. MIN. 42" WIDE CORRIDOR
 5. 100 AHJ 1-200 TYPE 6.1 OPTION A TOILET
 6. ROLL-IN OR STEP-IN SHOWER
 7. 60" REMOVABLE SURFACE WITH REAR CHAIRING
 8. UD WORK SURFACE 36" MIN. 30" WIDE
 9. 36" x 48" CLEAR FLOOR SPACE FOR W/D
 10. ROLL UNDER DRYER
 11. 36" x 60" CLEAR FLOOR SPACE WITH EXTENDED REAR LATCH SIDE

Building Plans (Continued)



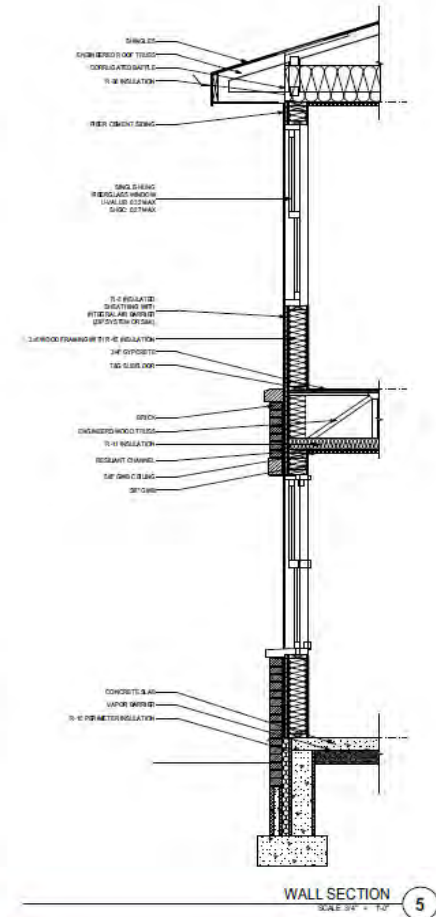
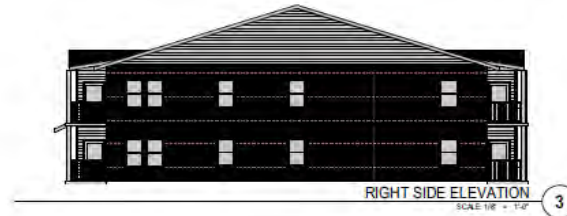
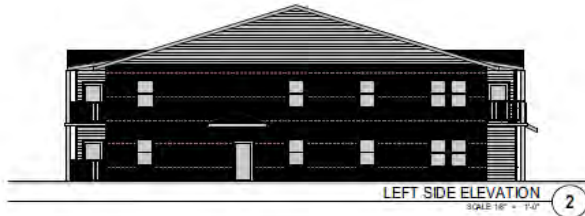
- GENERAL NOTES:**
- A. CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST THE LATCH AT PAUL SIDE AT ALL DOORS.
 - B. CLEAR OPENING WIDTH IS NO LESS THAN 32" AT PROTRUSING DOORS.
 - C. LEVER HANDLES AND PUSH BUTTONS, AS APPLICABLE, PROVIDED AT ALL DOORS.
 - D. LEVER HANDLES PROVIDED AT ALL FLOORING FITTINGS.
 - E. ALL CUPBILLS, SWITCHES, OUTLETS, AND OPERANDS ARE LOCATED WITHIN REACH RANGES.
 - F. PROVIDE SELF-CLEANING RANGE WITH FRONT CONTROLS.
 - G. PROVIDE SIDE BY SIDE REFRIGERATOR WITH ALL CONTROLS WITHIN REACH RANGES.
 - H. PROVIDE HEALTHY WORK SURFACE.
 - I. PROVIDE MIN. OF (1) 30" WIDE BASE CABINET W/ TOP DRAWER.
 - J. PROVIDE HANDHELD CONTROLS AT ALL ROLL IN AND STEEL SHOWERS.
 - K. PROVIDE SPACE FOR FRONT LOAD WASHER AND DRYER.
- ACCESSIBLE ENTRY DETAILS:**
1. 80" X 48" CLEAR FLOOR SPACE, MAX. 1/8" CROSS SLOPE, EXTENDING THE LATCH OF THE DOOR.
 2. 80" X 48" CLEAR FLOOR SPACE CENTERED ON EQUIPMENT.
 3. 80" ENTRY DOOR W/ ACCESSIBLE THRESHOLD.
 4. MIN. 42" WIDE CORRIDOR.
 5. 100-4111-200 PRESS. OPERATED TOILET.
 6. ROLL-IN OR STEEL SHOWERS.
 7. 30" REMOVABLE SHOWER WITH FRONT LOAD BATH.
 8. 100-4105-2000 SHOWER SURFACE.
 9. 80" X 48" CLEAR FLOOR SPACE FOR W/D.
 10. ROLL UNDER VANITY.
 11. 80" DEEP CLEAR FLOOR SPACE WITH 18" EXTENSION AT LATCH SIDE.

Building Plans (Continued)

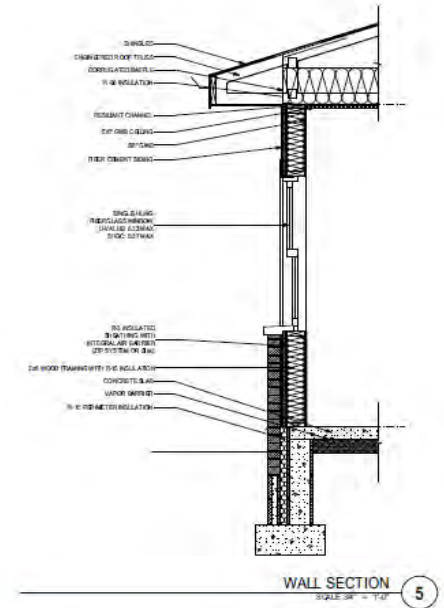
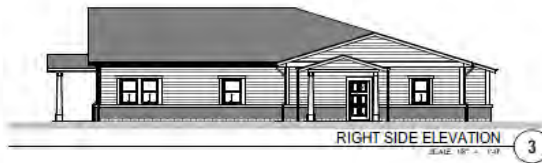


GENERAL NOTES	
A.	CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST THE LATCH AT PULL SIDE AT ALL DOORS
B.	CLEAR OPENING WITH MIN. 20" AT PASSAGE DOORS
C.	LEVER HANDLES AND PUSH BUTTON, AS APPLICABLE PROVIDED AT ALL DOORS
D.	LEVER HANDLES PROVIDED AT ALL FLUSHING FIXTURES
E.	ALL CONTROL SWITCHES, OUTLETS, AND OPERANDS ARE LOCATED WITHIN UD REACH RANGES
F.	PROVIDE SELF-CLEANING RANGE WITH FRONT CONTROLS
G.	PROVIDE SIDE BY SIDE REFRIGERATOR WITH ALL CONTROLS WITHIN REACH RANGES
H.	PROVIDE MULTIPLE HEIGHT WORK SURFACE
I.	PROVIDE MIN. OF (1) 8" WIDE BASE CABINET W/ TOP DRAWER
J.	PROVIDE HANDHELD CONTROLS AT ALL ROLL-IN AND STEP-UP SHOWERS
K.	PROVIDE SPACE FOR FRONT LOAD WASHER AND DRYER
ACCESSIBLE REACH AND CLEARANCES	
1.	80" x 48" CLEAR FLOOR SPACE, MAX. 1/2" CROSS-SLOPE, 18" FROM THE LATCH OF THE DOOR
2.	80" x 48" CLEAR FLOOR SPACE CENTERED ON EQUIPMENT
3.	80" BY 80" DOOR W/ ACCESSIBLE THRESHOLD
4.	MIN. 42" WIDE CORRIDOR
5.	100-81 1/2" DIA. FLOOR, OPTIONAL TOILET
6.	ROLL-IN OR STEEP SHOWER
7.	30" REMOVABLE SHOWER WITH FRONT DRAIN BASK
8.	UD WORK STATION, SHOWER 50" WIDE
9.	30" x 48" CLEAR FLOOR SPACE FOR W/D
10.	ROLL UNDER VANITY
11.	30" DEEP CLEAR FLOOR SPACE WITH 18" EXTENSION PAST LATCH SIDE

Building Plans (Continued)



Building Plans (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 31 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 24,763 square feet of net rentable area and 32,893 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and common interior stairwells.

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 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 31 revenue-producing units including 0 regular units and 31 accessible units, including 42 bedrooms, 31 full bathrooms and 11 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens along, 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, and elevator 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, controlled access, and security alarms 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	636	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	2	\$93	\$54
1	1.0	641	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	2	\$93	\$54
1	1.0	653	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	2	\$93	\$54
1	1.0	702	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$93	\$54
1	1.0	702	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$93	\$54
1	1.0	716	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$93	\$54
1	1.0	702	Garden/Flat	60% of AMI	60% of AMI	No	No	6	\$93	\$54

1	1.0	716	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$93	\$54
2	1.5	991	Garden/Flat	50% of AMI	50% of AMI	Yes	No	1	\$112	\$71
2	1.5	1,005	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$112	\$71
2	1.5	991	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$112	\$71
2	1.5	1,010	Garden/Flat	60% of AMI	60% of AMI	Yes	No	4	\$112	\$71
Total/Average								31	\$100	\$60

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	Florida Terrace	2021	2020	4.50	1	1	1
001	1 Element	2020	2020	4.50	2	1	1
004	37 West Apartments	2013	2015	4.50	4	3	1
035	Eleven 25 Phase 1	2019	2015	4.50	3	3	1
045	Gables of Cornerstone	2008	2010	4.00	8	5	5
051	Grand Vistas	2008	2005	4.00	8	7	5
065	Kendall Square Apartments	2011	2005	4.00	5	7	5
127	Timber Ridge Phase 1	2007	2005	4.00	10	7	5
128	Timber Ridge Phase 2	2009	2005	4.00	7	7	5
134	Victoria Ridge Apartments	2011	2010	4.00	5	5	5
138	Vistas at Dreaming Creek	2001	2005	4.00	11	7	5
141	Wesley Apartments Phase 1	1975	2000	3.00	12	12	12

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Florida Terrace	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
001	1 Element	no	no	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	yes	no
004	37 West Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no
035	Eleven 25 Phase 1	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
045	Gables of Cornerstone	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	yes	yes
051	Grand Vistas	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
065	Kendall Square Apartments	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
127	Timber Ridge Phase 1	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
128	Timber Ridge Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
134	Victoria Ridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
138	Vistas at Dreaming Creek	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
141	Wesley Apartments Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Florida Terrace	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	1 Element	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
004	37 West Apartments	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
035	Eleven 25 Phase 1	yes	yes	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
045	Gables of Cornerstone	yes	yes	yes	some	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
051	Grand Vistas	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
065	Kendall Square Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
127	Timber Ridge Phase 1	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
128	Timber Ridge Phase 2	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
134	Victoria Ridge Apartments	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
138	Vistas at Dreaming Creek	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
141	Wesley Apartments Phase 1	yes	no	yes	no	some	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Florida Terrace	no	no	no	yes	no	no	yes	no	some	yes	no	no	yes	no	na	na	na	na	na	na	na
001	1 Element	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
004	37 West Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
035	Eleven 25 Phase 1	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
045	Gables of Cornerstone	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
051	Grand Vistas	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
065	Kendall Square Apartments	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
127	Timber Ridge Phase 1	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
128	Timber Ridge Phase 2	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
134	Victoria Ridge Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
138	Vistas at Dreaming Creek	no	no	no	some	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
141	Wesley Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Florida Terrace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
001	1 Element	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
004	37 West Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
035	Eleven 25 Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
045	Gables of Cornerstone	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
051	Grand Vistas	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
065	Kendall Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
127	Timber Ridge Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	
128	Timber Ridge Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
134	Victoria Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
138	Vistas at Dreaming Creek	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
141	Wesley Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	37	41	44	48	52
Heat - Elec	12	14	17	19	21
Cooking - Gas	3	4	5	7	8
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	25	32	39
Air Conditioning	4	5	7	8	10
Hot Water-Gas	7	8	12	16	20
Hot Water-Elec	10	12	15	18	21
Water	19	20	28	40	53
Sewer	33	36	55	83	111
Trash	10	10	10	10	10

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 3.063 acres and approximately 190 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-3 Commercial. It is our understanding that the current zoning - along with a CUP - is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 34 parking spaces are planned for this development (28 regular / 6 accessible / 1.10 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.

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 planned for the subject property. Retaining walls are not planned for this property. One unlighted entry sign is planned for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

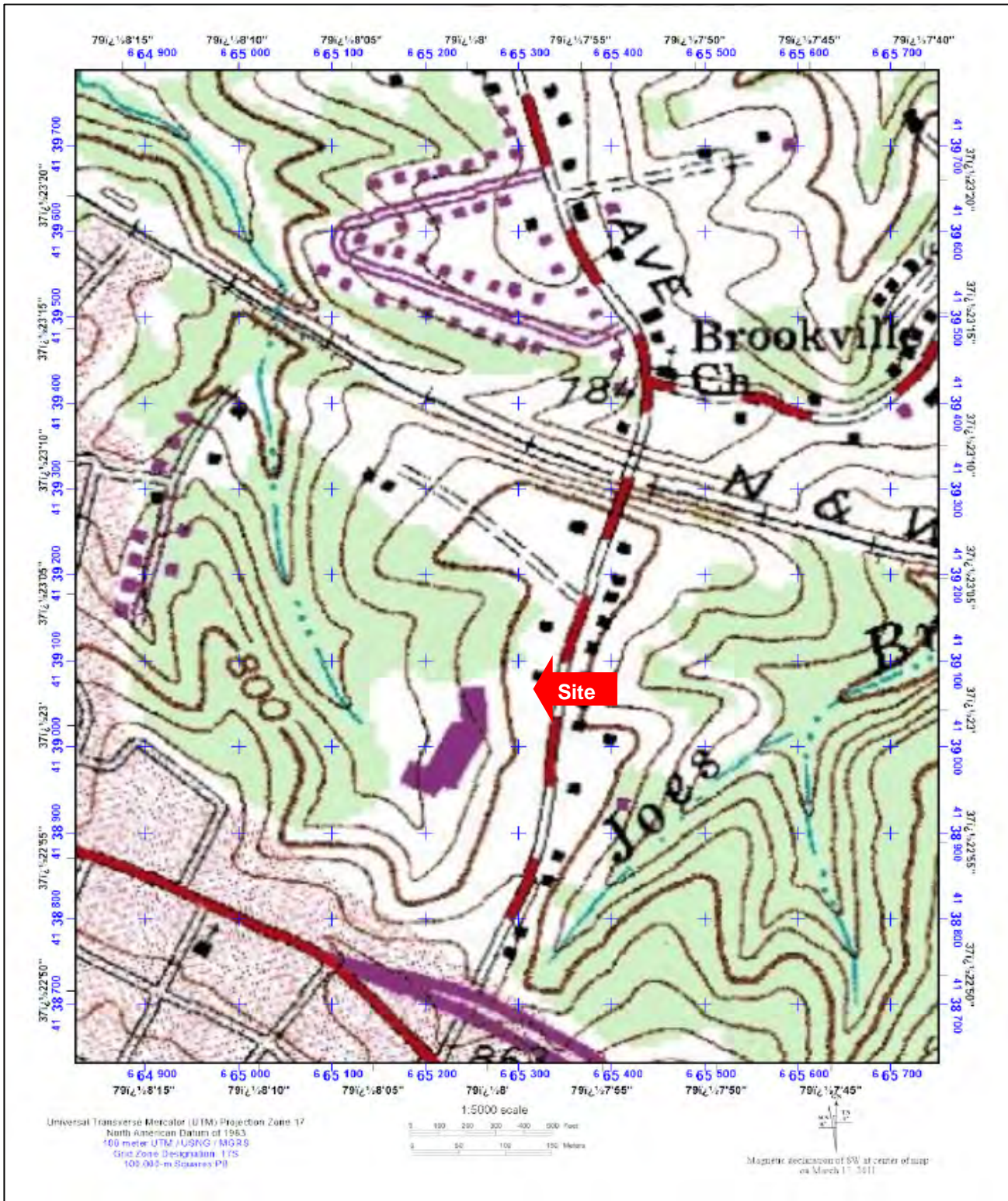
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

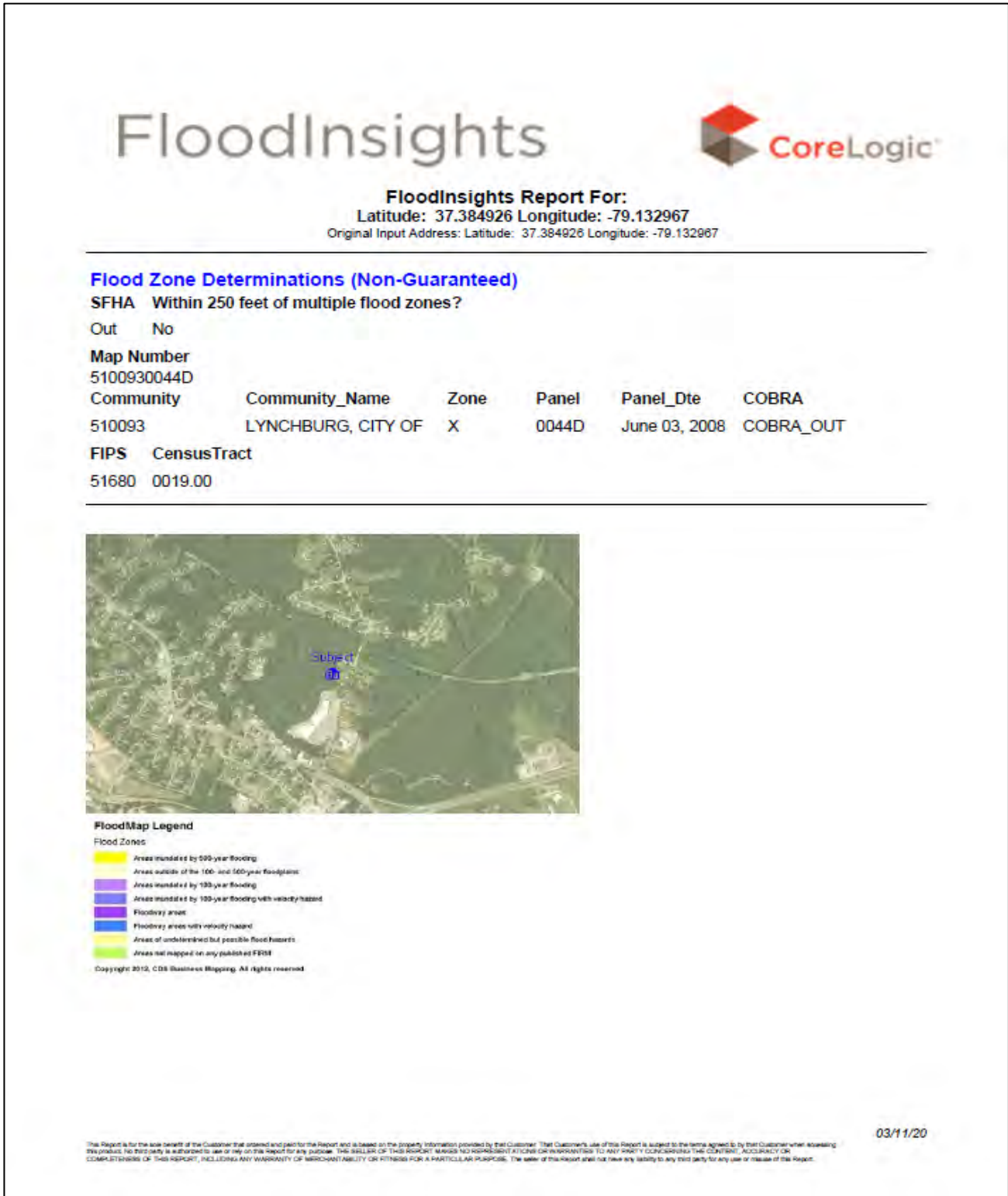
The USGS map showing the topography of the subject property and surrounding area is found below:



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

Flood Zone

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



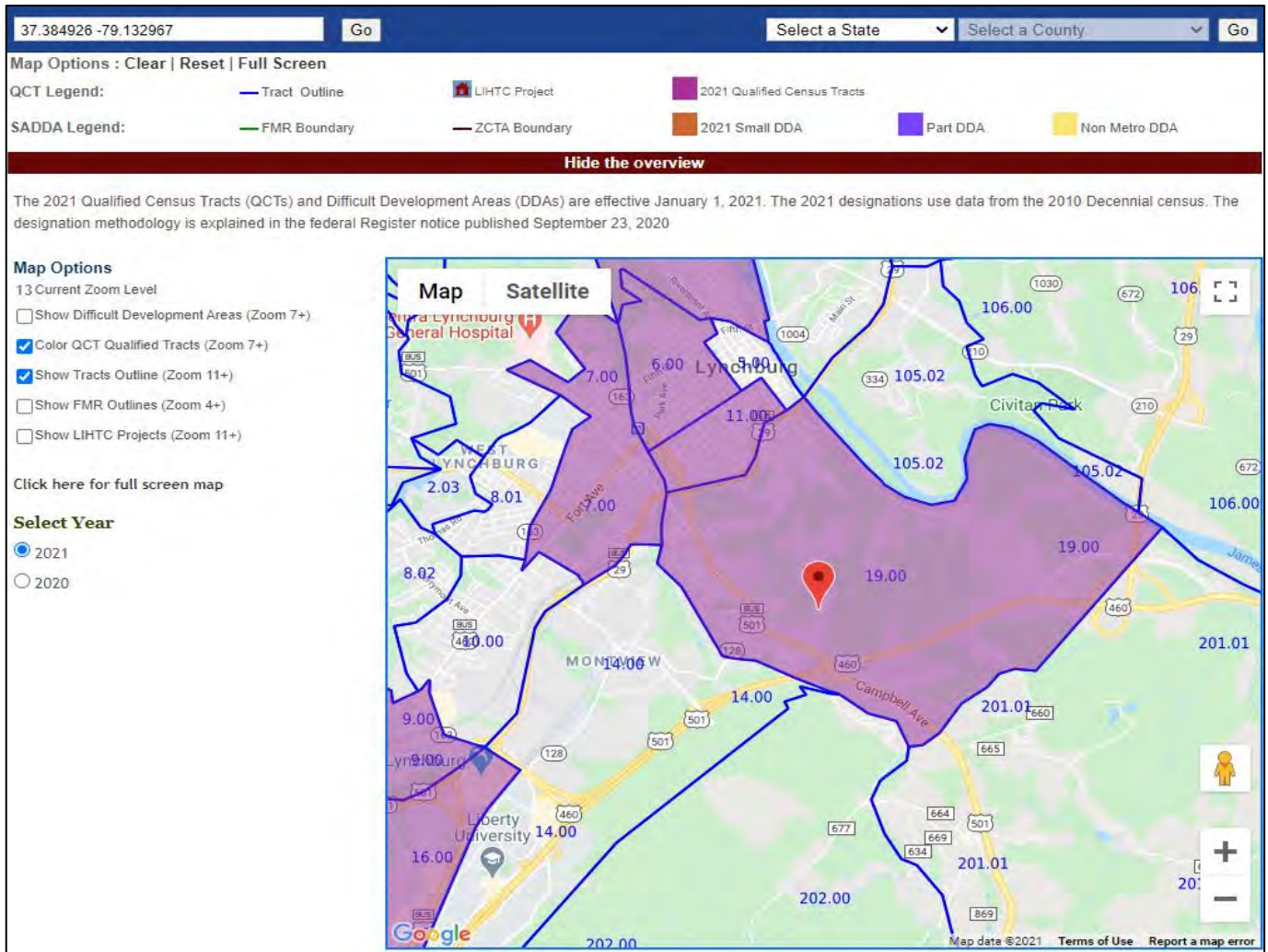
According to FEMA map number 5100930044D dated June 03, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Lynchburg, 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

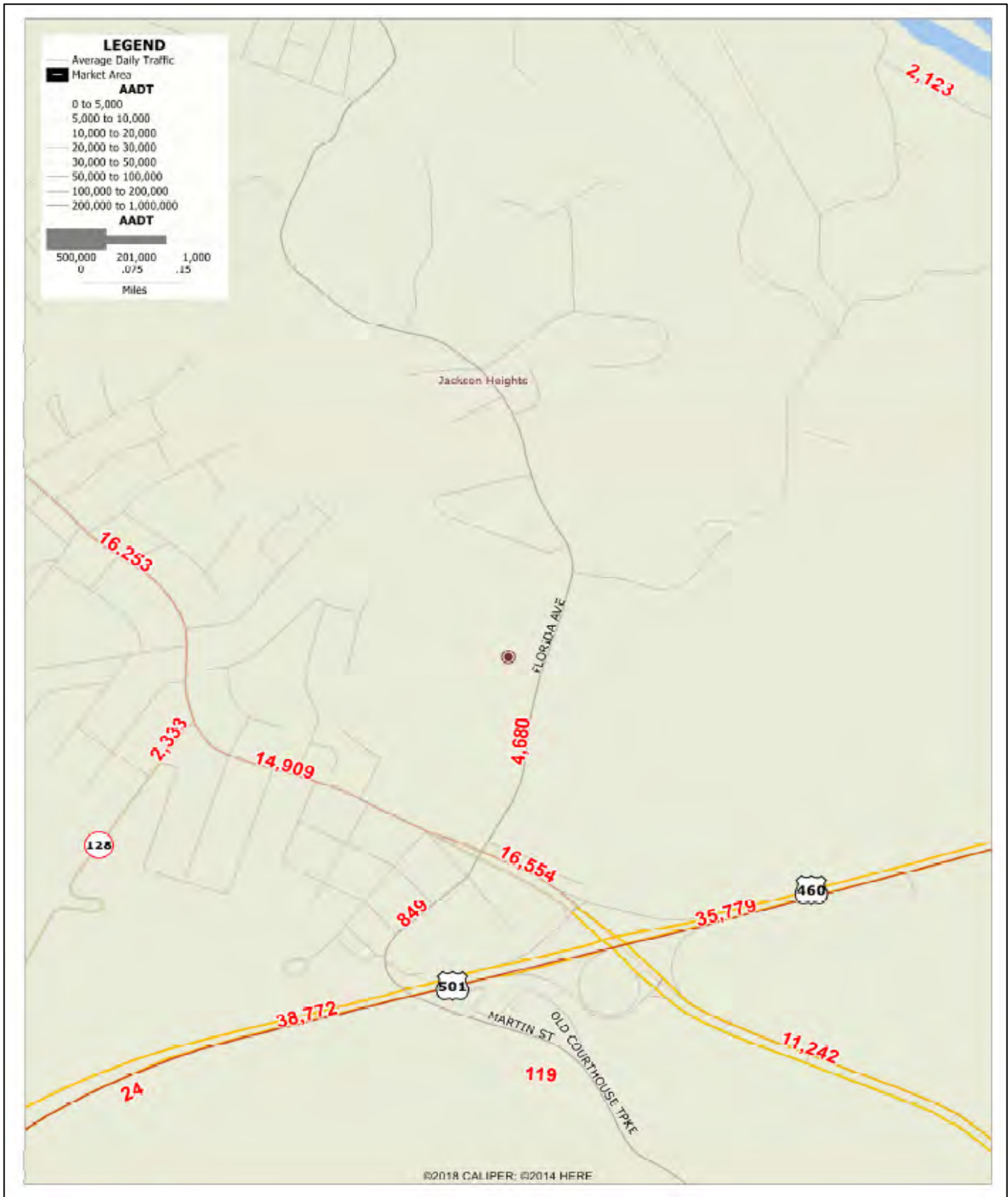
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 19.00 - 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 on the west side of Florida Avenue, approximately 0.25 miles north of Campbell Avenue Lynchburg, Virginia. Florida Avenue is a moderately-traveled north-south road carrying approximately 5,000 vehicles per day. Campbell Avenue is a heavily-travelled east-west road carrying approximately 16,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Florida Terrace	3.00	3.50	7	4
001	1 Element	3.00	3.00	7	5
004	37 West Apartments	4.00	4.00	1	1
035	Eleven 25 Phase 1	3.00	3.00	7	5
045	Gables of Cornerstone	3.00	3.00	7	5
051	Grand Vistas	3.50	2.50	4	8
065	Kendall Square Apartments	3.50	2.50	4	8
127	Timber Ridge Phase 1	4.00	4.00	1	1
128	Timber Ridge Phase 2	4.00	4.00	1	1
134	Victoria Ridge Apartments	2.50	2.50	11	8
138	Vistas at Dreaming Creek	3.50	2.50	4	8
141	Wesley Apartments Phase 1	2.50	2.50	11	8

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 Lynchburg, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Good
South	Single Family	Fair
East	Single Family	Fair
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,417 (in 2015 dollars); this is compared with \$44,134 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$817 (in 2015 dollars); this is compared with \$868 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 \$81,300 (in 2015 dollars); this is compared with \$147,167 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 3.2%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 4.4%.

In addition, the subject property is located in an area with property crime rates of 4.0%. 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 5.2%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 80.6%; this is compared with 90.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 3.9%; this is compared with 31.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 20.3 minutes; this is compared with 19.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.25 vehicles per household; this is compared with 1.63 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	2.6 mi SW
Grocery	Food Lion	0.1 mi S
Emergency Clinic	Centra Health	3.0 mi NW
Pharmacy	CVS Pharmacy	2.8 mi NW
Discount Store	Maxway	0.1 mi S
Elementary School	Robert S. Payne Elementary School	1.7 mi NW
Middle School	Dunbar Middle School	1.7 mi NW
High School	E C Glass High School	2.5 mi NW
Bus Stop	Florida Ave. (Southbound, First Stop Past Bridge Over Tracks)	0.1 mi E

Source: Google Maps

Wells Fargo Bank, Food Lion, CVS Pharmacy, and Maxway are all located less than 3.0 miles away from the subject property. Centra Health is located 3.0 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 3 banks within 2.0 miles of the subject property. The subject is ranked 12 out of the 12 properties included in this analysis.
- A total of 9 grocery stores are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 11 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.47 miles away from the subject property. The subject is ranked 8 out of the 12 properties included in this analysis.
- The nearest grocery store is 0.19 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 2.94 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest pharmacy is 0.19 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.31 miles away from the subject property. The subject is ranked 3 for the area.

Conclusion

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

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

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

Neighborhood Ratings

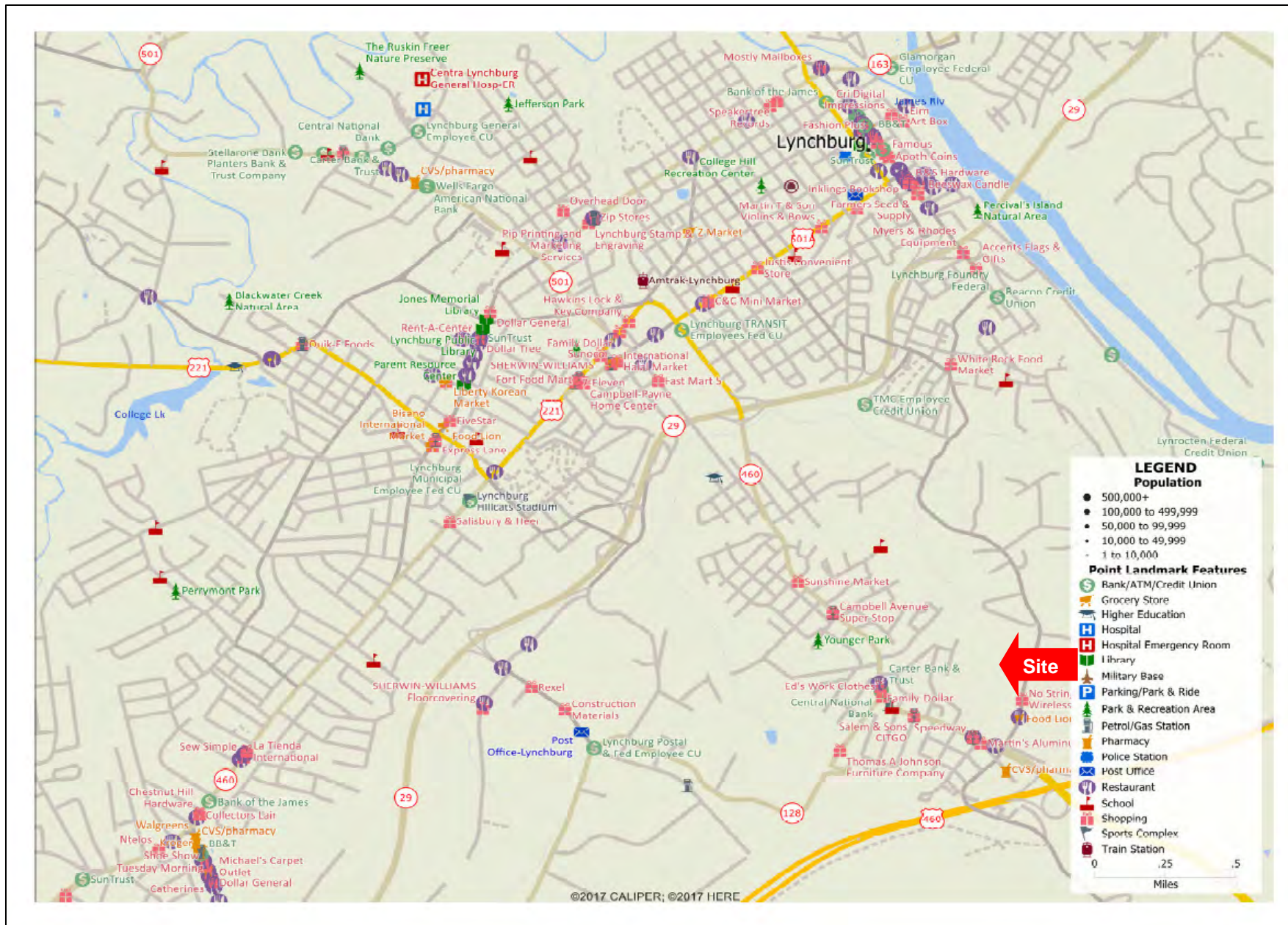
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Florida Terrace	\$25,417	\$817	\$81,300	3.2%	4.0%	80.6%	3.9%	20.33	11	9	11	8	8	12	12	9	2.00
001	1 Element	\$46,047	\$879	\$128,200	1.9%	2.2%	81.9%	25.7%	19.94	6	4	10	3	7	11	8	8	3.00
004	37 West Apartments	\$37,198	\$596	\$163,100	2.6%	0.7%	97.1%	21.2%	23.58	10	12	5	4	1	4	9	12	3.10
035	Eleven 25 Phase 1	\$50,655	\$841	\$153,600	3.9%	6.6%	86.6%	33.5%	18.21	5	8	8	9	9	9	7	3	3.00
045	Gables of Cornerstone	\$40,944	\$853	\$163,000	1.5%	0.8%	93.3%	44.5%	23.03	7	6	6	1	2	5	1	10	3.70
051	Grand Vistas	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	1	5	4	1	3	4	4.50
065	Kendall Square Apartments	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	1	5	4	1	3	4	4.50
127	Timber Ridge Phase 1	\$40,944	\$853	\$163,000	1.5%	0.8%	93.3%	44.5%	23.03	7	6	6	1	2	5	1	10	3.70
128	Timber Ridge Phase 2	\$60,268	\$750	\$163,700	16.6%	15.7%	92.7%	41.3%	17.58	1	10	4	12	12	7	6	2	3.30
134	Victoria Ridge Apartments	\$24,528	\$854	\$68,200	7.2%	13.1%	84.5%	14.2%	18.71	12	5	12	11	11	10	10	7	2.10
138	Vistas at Dreaming Creek	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	1	5	4	1	3	4	4.50
141	Wesley Apartments Phase 1	\$40,602	\$723	\$144,900	6.1%	12.4%	89.2%	13.6%	16.25	9	11	9	10	10	8	11	1	2.40

Proximity to Area Amenities

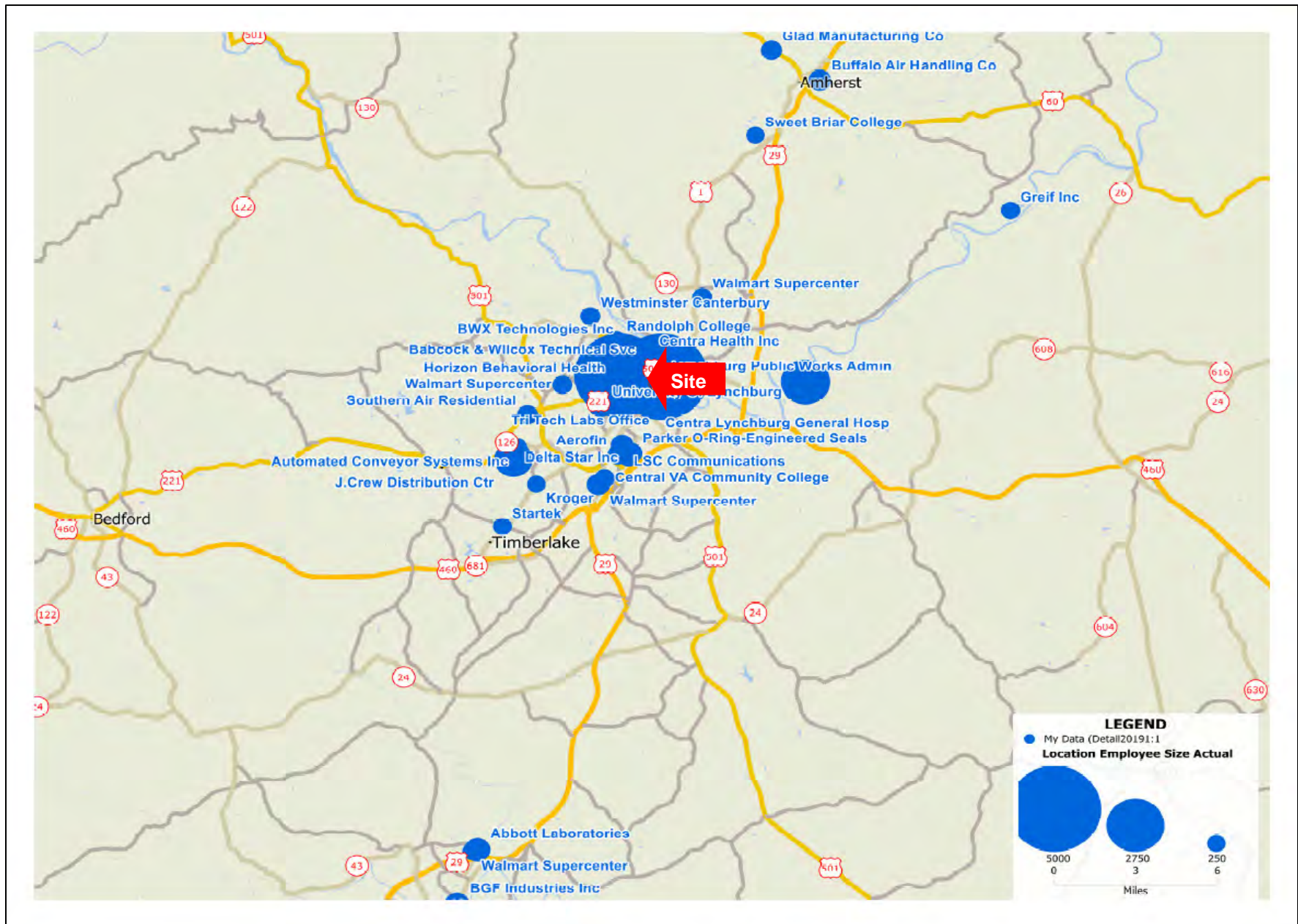
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Florida Terrace	3	9	0	1	11	0.3	0.2	2.9	12	2	2	12	9	3	1	2	4.20
001	1 Element	10	7	0	4	7	0.3	0.5	7.1	9	5	2	3	12	4	7	11	2.90
004	37 West Apartments	9	6	0	3	8	0.5	0.3	7.3	11	8	2	6	11	10	4	12	2.90
035	Eleven 25 Phase 1	13	8	0	4	32	0.6	1.3	4.2	3	4	2	3	3	12	12	4	2.00
045	Gables of Cornerstone	11	7	0	3	10	0.4	0.5	5.9	5	5	2	6	10	7	7	10	2.20
051	Grand Vistas	11	6	0	3	28	0.5	0.4	4.9	5	8	2	6	6	8	5	7	3.80
065	Kendall Square Apartments	15	9	0	2	19	0.3	0.2	5.1	2	2	2	10	8	5	2	9	4.00
127	Timber Ridge Phase 1	12	6	0	4	29	0.4	0.5	4.8	4	8	2	3	5	6	9	6	3.30
128	Timber Ridge Phase 2	11	7	0	5	32	0.2	0.7	4.6	5	5	2	2	3	1	10	5	4.20
134	Victoria Ridge Apartments	18	11	2	2	36	0.6	0.3	1.1	1	1	1	10	2	11	3	1	3.90
138	Vistas at Dreaming Creek	11	6	0	3	28	0.5	0.4	4.9	5	8	2	6	6	8	5	7	3.80
141	Wesley Apartments Phase 1	10	6	0	7	60	0.2	0.7	3.2	9	8	2	1	1	2	11	3	4.50

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
51009010300	Amherst County	Virginia
51009010402	Amherst County	Virginia
51009010502	Amherst County	Virginia
51009010503	Amherst County	Virginia
51009010504	Amherst County	Virginia
51009010600	Amherst County	Virginia
51019030103	Bedford County	Virginia
51031020101	Campbell County	Virginia
51031020200	Campbell County	Virginia
51031020300	Campbell County	Virginia
51031020401	Campbell County	Virginia
51031020402	Campbell County	Virginia
51031020403	Campbell County	Virginia
51031020500	Campbell County	Virginia

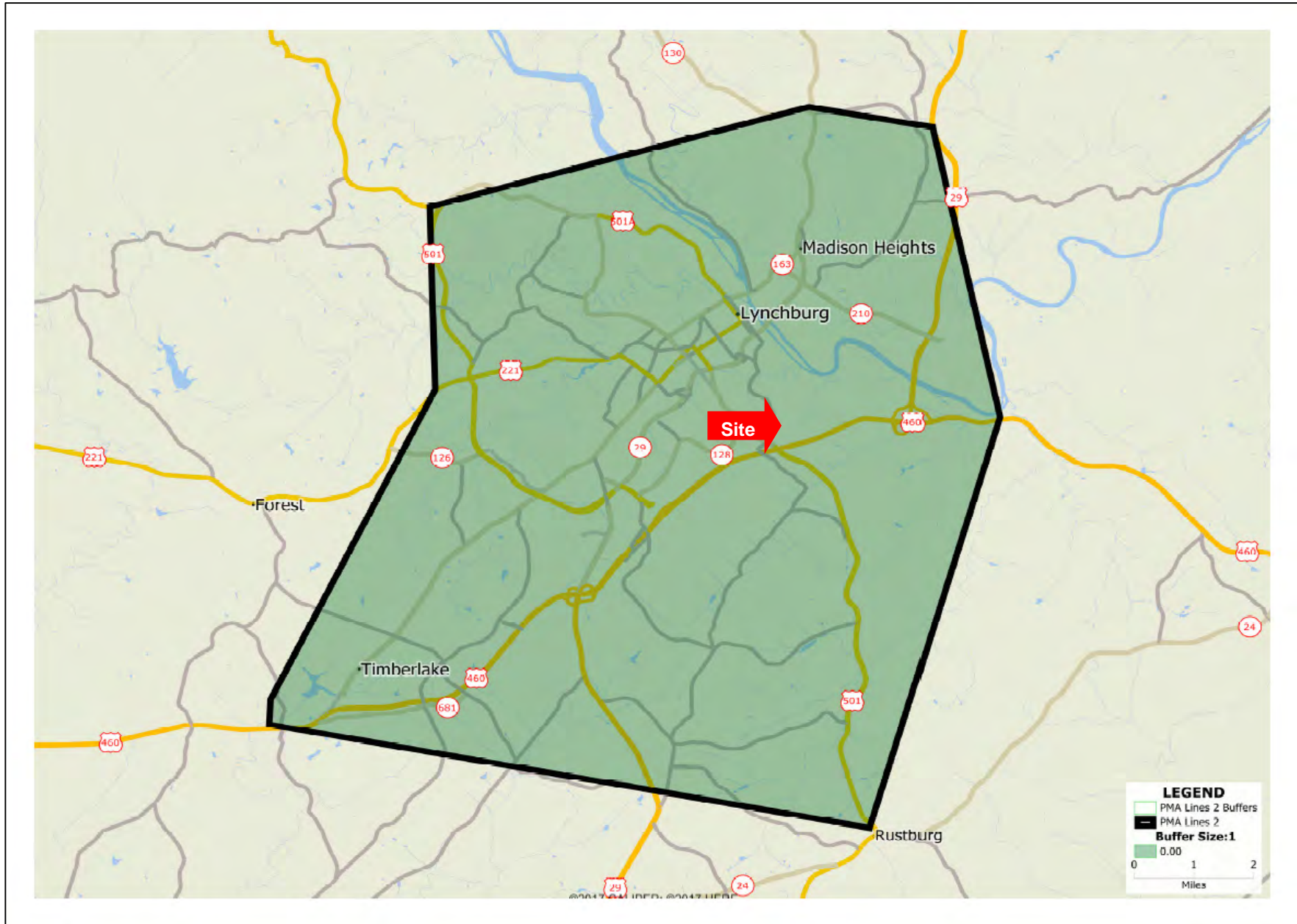
51680000100	Lynchburg city	Virginia
51680000201	Lynchburg city	Virginia
51680000202	Lynchburg city	Virginia
51680000203	Lynchburg city	Virginia
51680000300	Lynchburg city	Virginia
51680000400	Lynchburg city	Virginia
51680000500	Lynchburg city	Virginia
51680000600	Lynchburg city	Virginia
51680000700	Lynchburg city	Virginia
51680000801	Lynchburg city	Virginia
51680000802	Lynchburg city	Virginia
51680000900	Lynchburg city	Virginia
51680001000	Lynchburg city	Virginia
51680001100	Lynchburg city	Virginia
51680001400	Lynchburg city	Virginia
51680001600	Lynchburg city	Virginia
51680001700	Lynchburg city	Virginia
51680001800	Lynchburg city	Virginia
51680001900	Lynchburg city	Virginia

The primary market area includes a population of 101,135 persons and covers a total of 109.6 square miles, making it 11.8 miles across on average.

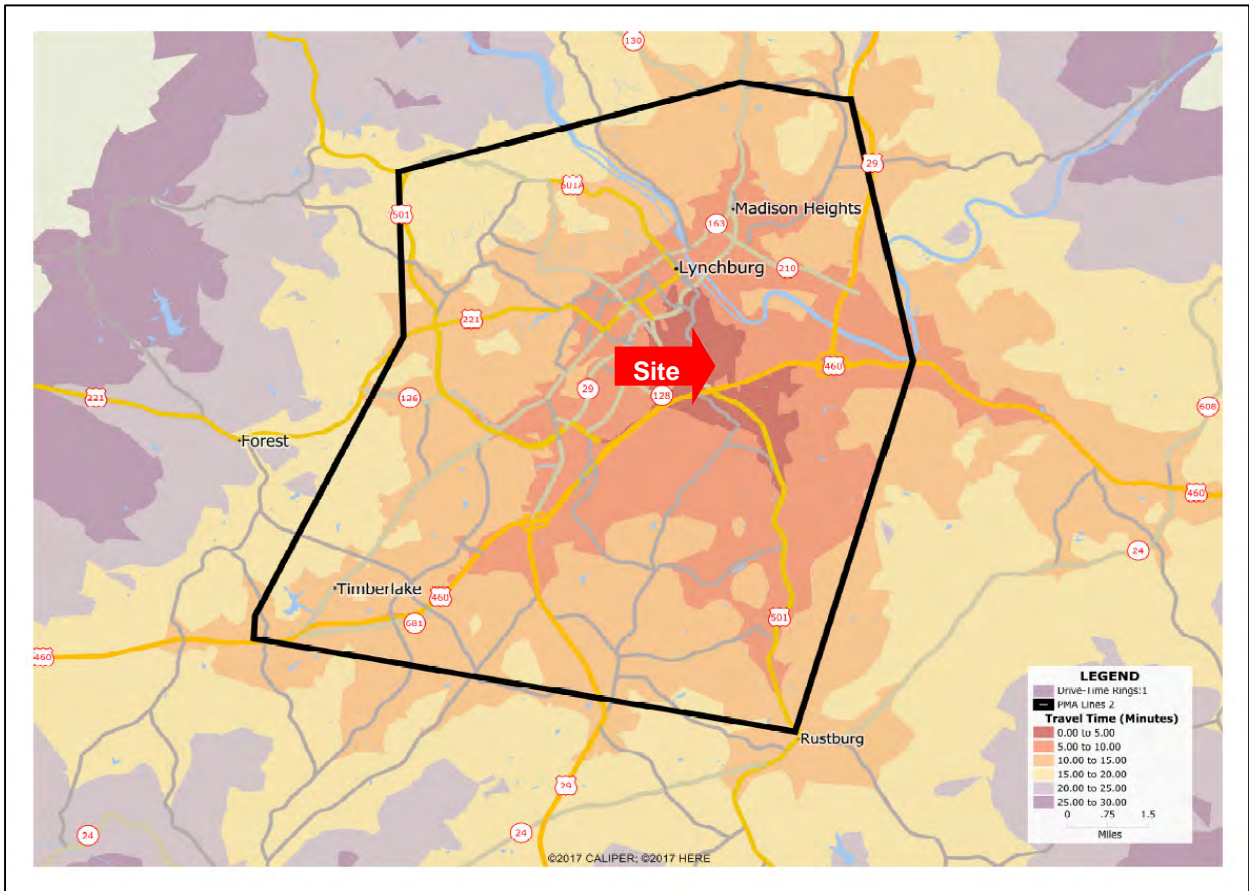
Secondary Market Area

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

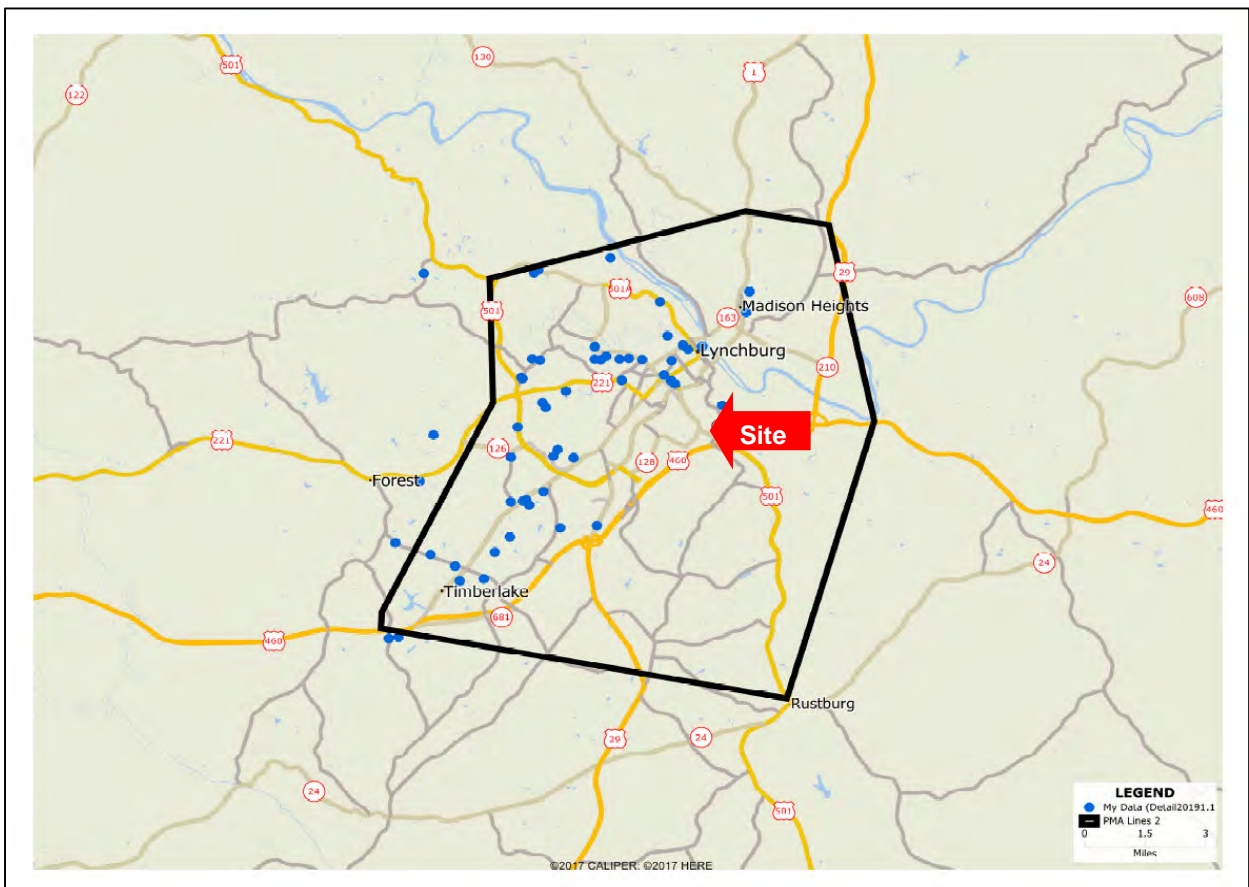
Market Area



Drive Time

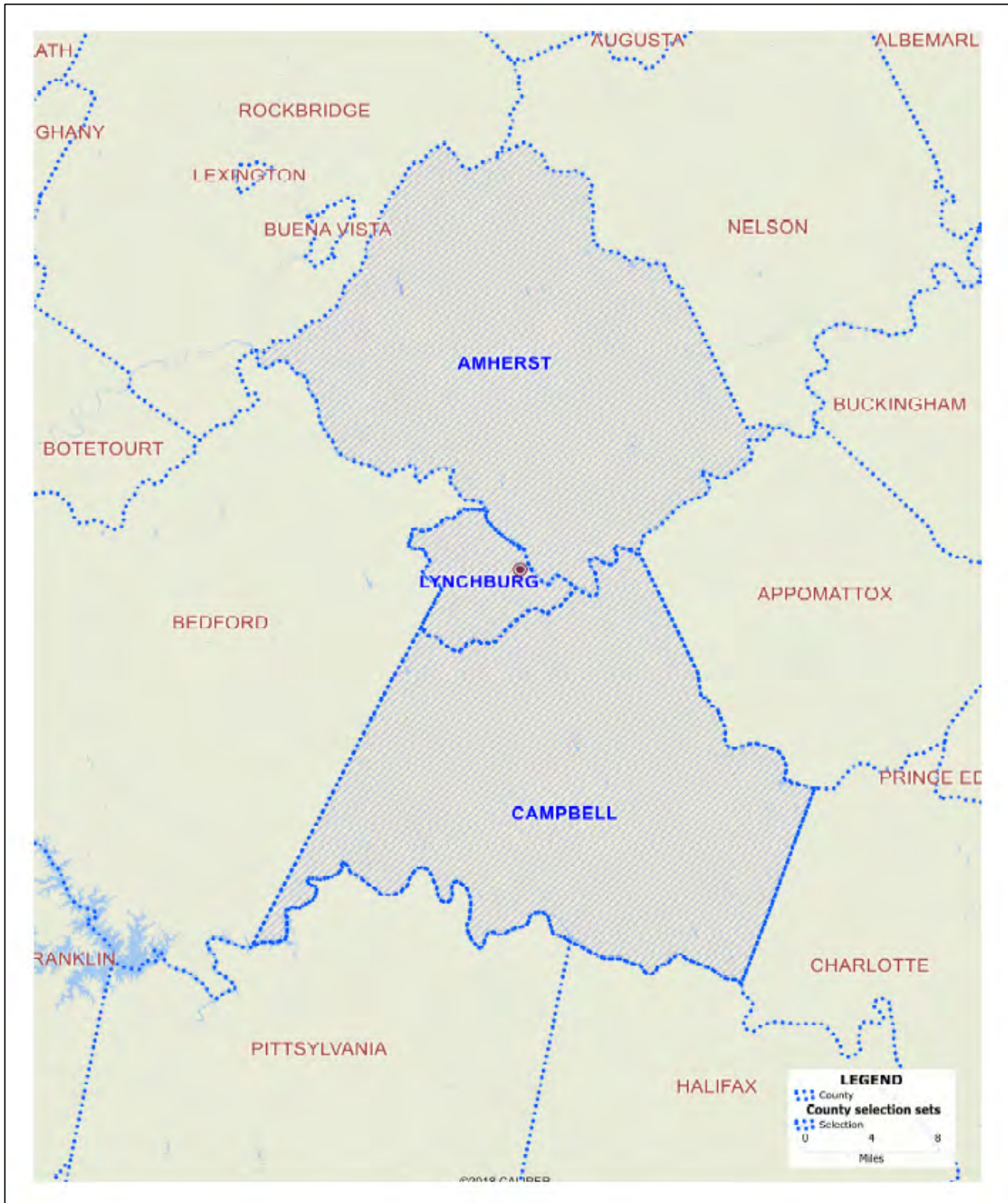


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Lynchburg City and Amherst & Campbell Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,261	1.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	336	0.3%	0.5%
Mining Employment	247	0.2%	0.7%
Utilities Employment	222	0.2%	0.3%
Construction Employment	5,801	5.2%	5.4%
Manufacturing Employment	13,356	12.0%	6.5%
Wholesale Trade Employment	2,970	2.7%	3.5%
Retail Trade Employment	12,993	11.7%	10.3%
Transportation And Warehousing Employment	3,250	2.9%	3.4%
Information Employment	814	0.7%	1.6%
Finance And Insurance Employment	4,782	4.3%	5.3%
Real Estate And Rental And Lease Employment	3,783	3.4%	4.7%
Professional And Technical Services Employment	5,993	5.4%	6.9%
Management Of Companies And Enterprises Employment	1,116	1.0%	1.3%
Administrative And Waste Services Employment	4,788	4.3%	6.0%
Educational Services Employment	5,578	5.0%	2.5%
Health Care And Social Assistance Employment	16,471	14.8%	11.9%
Arts, Entertainment, And Recreation Employment	1,455	1.3%	2.2%
Accommodation And Food Services Employment	8,658	7.8%	7.5%
Other Services, Except Public Administration Employment	6,027	5.4%	5.9%
Federal Civilian Government Employment	377	0.3%	1.4%
Federal Military Employment	537	0.5%	0.9%
State And Local Government Employment	10,112	9.1%	9.8%
Establishment Employment	110,927	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 110,927. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 14.8% of total regional employment. Manufacturing is the second largest category accounting for 12.0% of total employment. Retail Trade is the third largest category accounting for 11.7% of total employment. State and Local Government is the fourth largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% 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 57,056 employees or about 51.4% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$2,318	23
Forestry, Fishing, Related Activities And Other Employment	\$37,598	14
Mining Employment	\$40,668	13
Utilities Employment	\$119,041	1
Construction Employment	\$46,860	12
Manufacturing Employment	\$65,080	5
Wholesale Trade Employment	\$60,384	6
Retail Trade Employment	\$22,697	19
Transportation And Warehousing Employment	\$47,313	10
Information Employment	\$53,758	7
Finance And Insurance Employment	\$47,142	11
Real Estate And Rental And Lease Employment	\$17,988	21
Professional And Technical Services Employment	\$75,665	3
Management Of Companies And Enterprises Employment	\$72,571	4
Administrative And Waste Services Employment	\$28,009	17
Educational Services Employment	\$34,174	16
Health Care And Social Assistance Employment	\$52,383	9
Arts, Entertainment, And Recreation Employment	\$9,282	22
Accommodation And Food Services Employment	\$19,187	20
Other Services, Except Public Administration Employment	\$26,162	18
Federal Civilian Government Employment	\$82,398	2
Federal Military Employment	\$35,058	15
State And Local Government Employment	\$52,817	8
Establishment Employment	\$43,286	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$119,041 per employee. Federal Civilian Government is the second highest paid industry averaging \$82,398 per employee. Professional and Technical Services is the third highest paid profession averaging \$75,665 per employee. Management of Companies is the fourth highest paid industry averaging \$72,571 per employee. Manufacturing is the fifth highest paid category averaging \$65,080 per employee. These figures are compared with regional Average Earnings of \$43,286 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$38,704 or 10.6% lower than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
BWX Technologies Inc	5,000	5074-20	Boilers-New & Used (Whls)	Headquarter
Centra Lynchburg General Hosp	4,832	8062-02	Hospitals	Subsidiary
Centra Health Inc	3,800	8742-42	Health Care Management	Headquarter
Babcock & Wilcox Technical Svc	2,200	8748-33	Government-Contract Consultants	-
BWXT Nuclear Oper Group Inc	2,200	8731-01	Laboratories-Research & Development	Subsidiary
J.Crew Distribution Ctr	1,500	5099-98	Distribution Centers (Whls)	Branch
Central Virginia Training Ctr	999	8222-98	Junior-Community College-Tech Institutes	0
Abbott Laboratories	700	3841-03	Hospital Equipment & Supplies-Mfrs	-
BGF Industries Inc	700	3296-01	Fiber Glass Fabricators (Mfrs)	Branch
Walmart Supercenter	550	5311-02	Department Stores	Branch

Source: InfoUSA

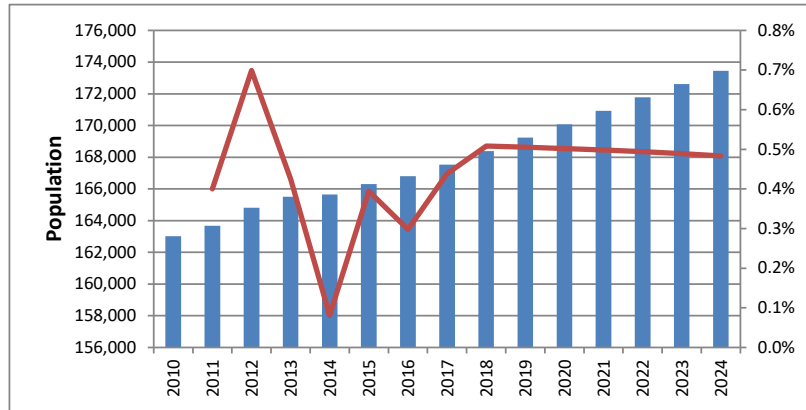
The top employers include: (1) BWX Technologies Inc (5000 employees); (2) Centra Lynchburg General Hosp (4832 employees) and; (3) Centra Health Inc (3800 employees).

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	163,019	
2011	163,671	0.4%
2012	164,815	0.7%
2013	165,515	0.4%
2014	165,649	0.1%
2015	166,302	0.4%
2016	166,797	0.3%
2017	167,529	0.4%
2018	168,381	0.5%
2019	169,232	0.5%
2020	170,081	0.5%
2021	170,929	0.5%
2022	171,773	0.5%
2023	172,613	0.5%
2024	173,447	0.5%

Source: US Census; W&P Economics



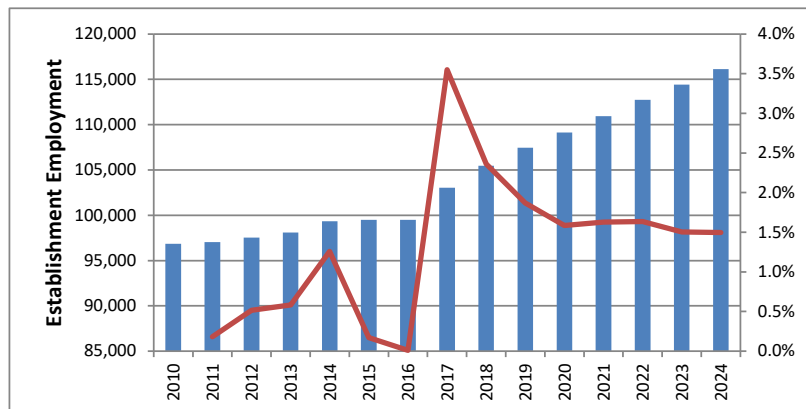
Population increased from 163,019 in 2010 to 170,081 in 2020 and is anticipated to increase to 173,447 in 2024.

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	96,847	
2011	97,023	0.2%
2012	97,524	0.5%
2013	98,093	0.6%
2014	99,328	1.3%
2015	99,496	0.2%
2016	99,506	0.0%
2017	103,039	3.6%
2018	105,472	2.4%
2019	107,445	1.9%
2020	109,150	1.6%
2021	110,927	1.6%
2022	112,742	1.6%
2023	114,436	1.5%
2024	116,149	1.5%

Source: BLS; W&P Economics



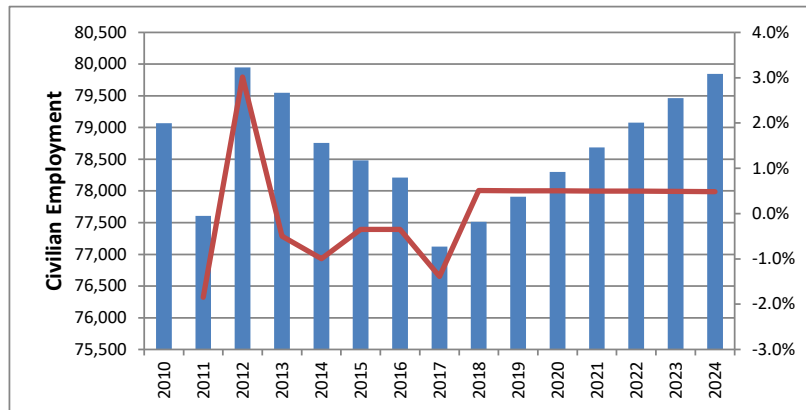
Establishment employment increased from 96,847 in 2010 to 109,150 in 2020 and is anticipated to increase to 116,149 in 2024.

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	79,070	
2011	77,609	-1.8%
2012	79,949	3.0%
2013	79,550	-0.5%
2014	78,758	-1.0%
2015	78,482	-0.4%
2016	78,209	-0.3%
2017	77,123	-1.4%
2018	77,515	0.5%
2019	77,907	0.5%
2020	78,298	0.5%
2021	78,688	0.5%
2022	79,077	0.5%
2023	79,463	0.5%
2024	79,847	0.5%

Source: BLS; W&P Economics



Civilian employment decreased from 79,070 in 2010 to 78,298 in 2020 and is anticipated to increase to 79,847 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	79,070	6,435	72,634	8.1%
2011	77,609	5,892	71,716	7.6%
2012	79,949	5,572	74,377	7.0%
2013	79,550	5,181	74,368	6.5%
2014	78,758	4,616	74,141	5.9%
2015	78,482	4,034	74,448	5.1%
2016	78,209	3,774	74,435	4.8%
2017	77,123	3,457	73,666	4.5%
2018	77,515	2,882	74,633	3.7%
2019	77,907	2,662	75,245	3.4%

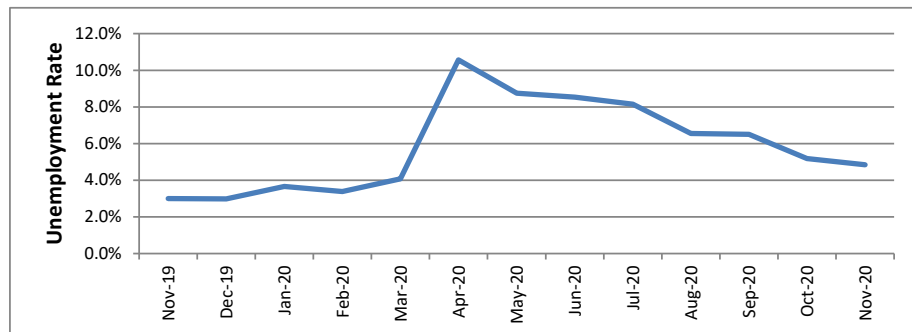
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 6,435 in 2010 to 2,662 in 2019. The unemployment rate decreased from 8.1% in 2010 to 3.4% in 2019.

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

Unemployment Rate	
Month	Unemp Rate
Nov-19	3.0%
Dec-19	3.0%
Jan-20	3.7%
Feb-20	3.4%
Mar-20	4.1%
Apr-20	10.6%
May-20	8.8%
Jun-20	8.5%
Jul-20	8.2%
Aug-20	6.5%
Sep-20	6.5%
Oct-20	5.2%
Nov-20	4.8%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in November 2019 and 4.8% in November 2020.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	432	27	198	657
2001	546	106	60	712
2002	591	72	173	836
2003	697	20	0	717
2004	608	20	6	634
2005	932	2	25	959
2006	938	12	0	950
2007	785	4	276	1,065
2008	512	8	0	520
2009	326	8	0	334
2010	287	10	24	321
2011	193	6	0	199
2012	275	9	285	569
2013	351	4	186	541
2014	264	7	168	439
2015	238	5	201	444
2016	207	0	94	301
2017	259	4	263	526
2018	182	8	92	282
2019	146	2	303	451

Source: US Census

Building permits for the region increased from 657 in 2000 to 1,065 in 2007, before decreasing to 199 in 2011 and increasing to 451 in 2019.

Conclusion

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

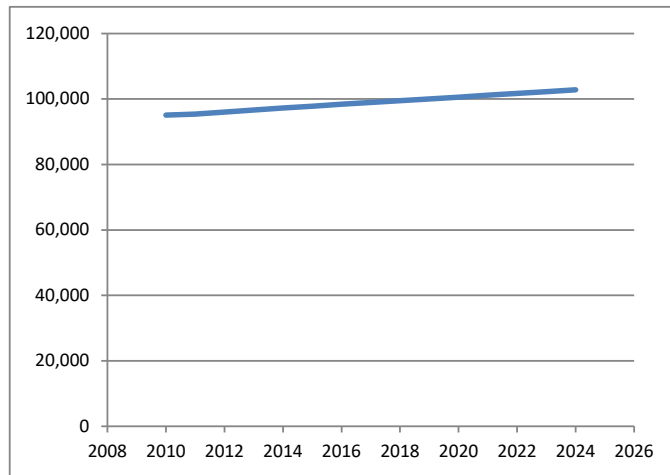
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Population

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

Population Forecast		
Year	Population	Growth %
2010	95,085	-
2011	95,401	0.3%
2012	96,009	0.6%
2013	96,617	0.6%
2014	97,225	0.6%
2015	97,833	0.6%
2016	98,383	0.6%
2017	98,933	0.6%
2018	99,482	0.6%
2019	100,032	0.6%
2020	100,582	0.5%
2021	101,135	0.5%
2022	101,691	0.5%
2023	102,250	0.5%
2024	102,812	0.5%

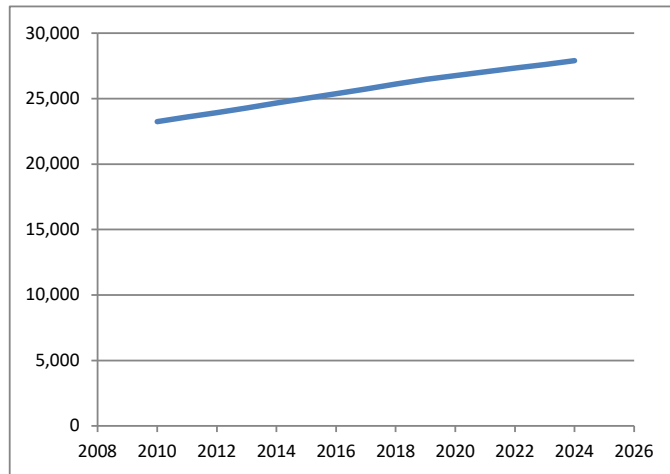
Source: Caliper; Allen & Associates



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	23,240	-
2011	23,585	1.5%
2012	23,936	1.5%
2013	24,292	1.5%
2014	24,653	1.5%
2015	25,015	1.5%
2016	25,376	1.4%
2017	25,738	1.4%
2018	26,099	1.4%
2019	26,461	1.4%
2020	26,748	1.1%
2021	27,036	1.1%
2022	27,323	1.1%
2023	27,611	1.1%
2024	27,898	1.0%

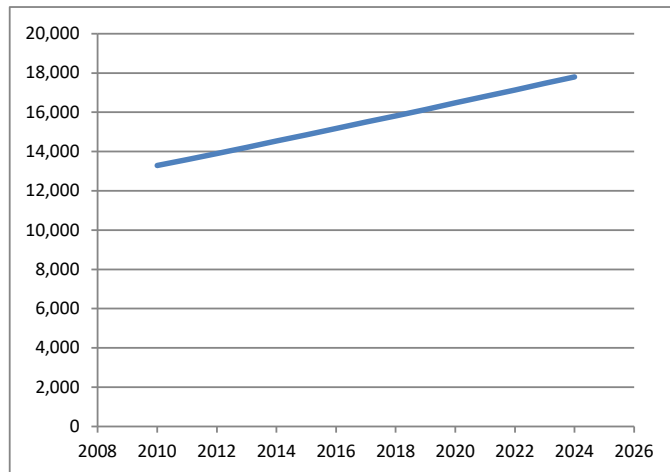
Source: Caliper; Allen & Associates



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	13,290	-
2011	13,589	2.3%
2012	13,896	2.3%
2013	14,210	2.3%
2014	14,532	2.3%
2015	14,854	2.2%
2016	15,176	2.2%
2017	15,498	2.1%
2018	15,820	2.1%
2019	16,142	2.0%
2020	16,474	2.1%
2021	16,805	2.0%
2022	17,137	2.0%
2023	17,468	1.9%
2024	17,800	1.9%

Source: Caliper; Allen & Associates

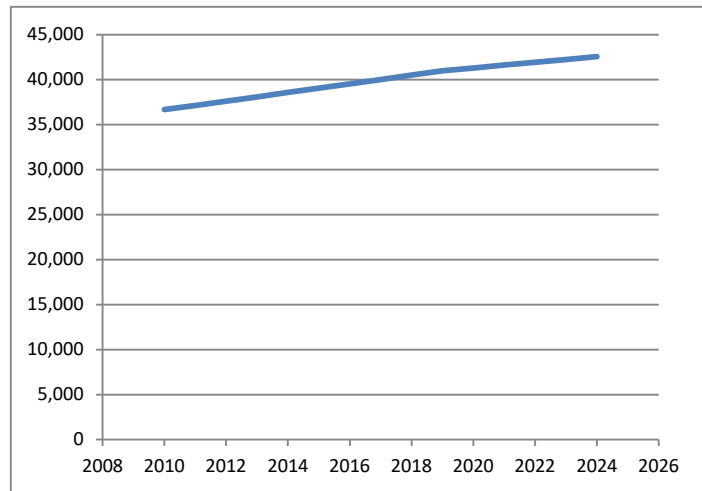


Households

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

Household Forecast		
Year	Households	Growth %
2010	36,682	-
2011	37,146	1.3%
2012	37,616	1.3%
2013	38,092	1.3%
2014	38,574	1.3%
2015	39,057	1.3%
2016	39,539	1.2%
2017	40,021	1.2%
2018	40,503	1.2%
2019	40,986	1.2%
2020	41,302	0.8%
2021	41,618	0.8%
2022	41,934	0.8%
2023	42,250	0.8%
2024	42,567	0.7%

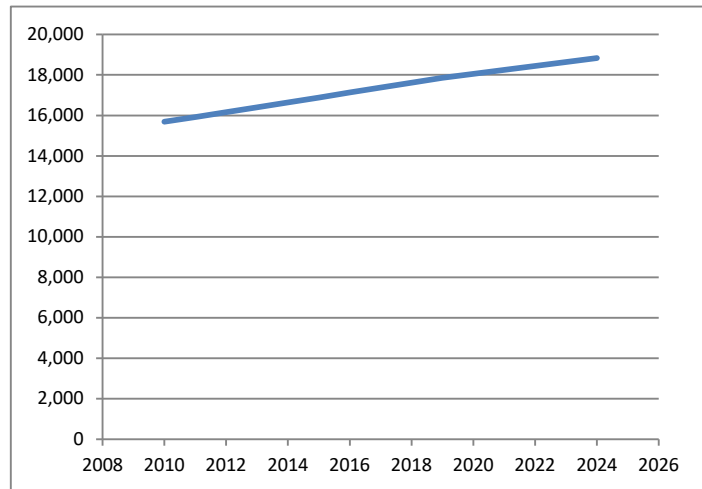
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	15,688	-
2011	15,921	1.5%
2012	16,158	1.5%
2013	16,398	1.5%
2014	16,642	1.5%
2015	16,886	1.5%
2016	17,130	1.4%
2017	17,374	1.4%
2018	17,618	1.4%
2019	17,862	1.4%
2020	18,056	1.1%
2021	18,250	1.1%
2022	18,444	1.1%
2023	18,638	1.1%
2024	18,832	1.0%

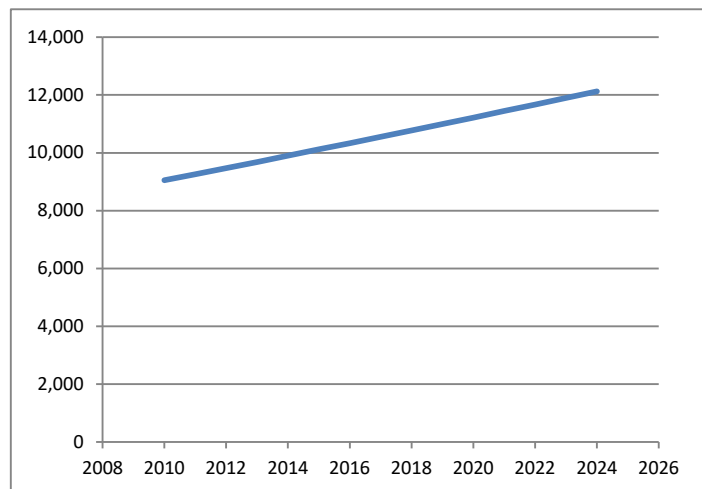
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	9,052	-
2011	9,256	2.3%
2012	9,465	2.3%
2013	9,679	2.3%
2014	9,898	2.3%
2015	10,118	2.2%
2016	10,337	2.2%
2017	10,556	2.1%
2018	10,775	2.1%
2019	10,995	2.0%
2020	11,221	2.1%
2021	11,446	2.0%
2022	11,672	2.0%
2023	11,898	1.9%
2024	12,124	1.9%

Source: Claritas; Allen & Associates

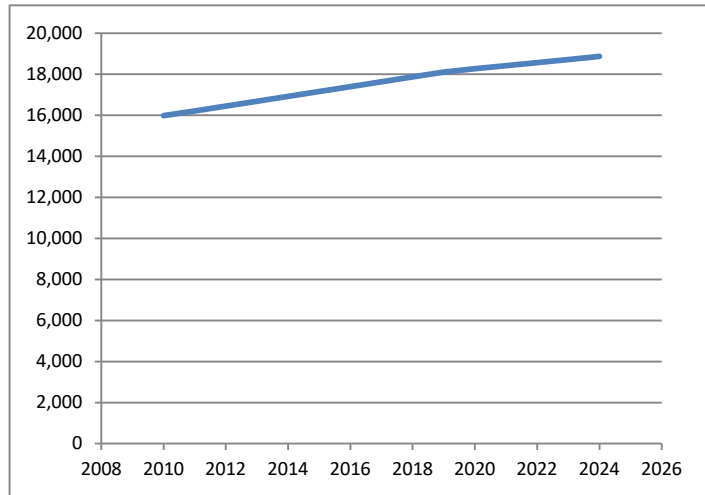


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	15,985	-
2011	16,213	1.4%
2012	16,445	1.4%
2013	16,681	1.4%
2014	16,920	1.4%
2015	17,158	1.4%
2016	17,397	1.4%
2017	17,636	1.4%
2018	17,875	1.4%
2019	18,114	1.3%
2020	18,265	0.8%
2021	18,416	0.8%
2022	18,568	0.8%
2023	18,719	0.8%
2024	18,871	0.8%

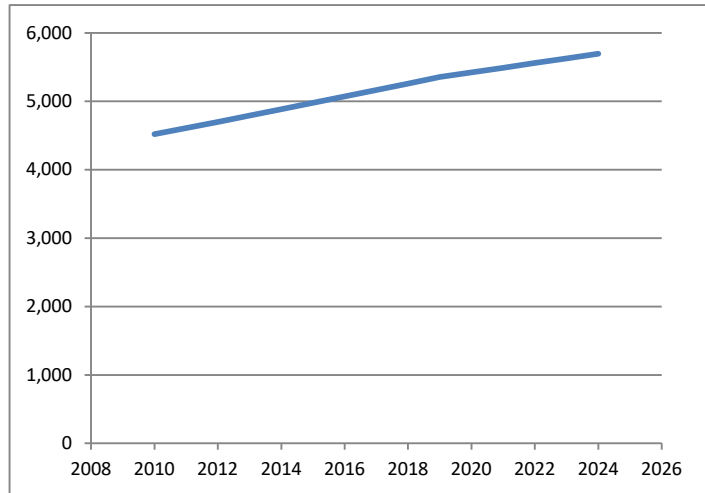
Source: Claritas; Allen & Associates



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	4,520	-
2011	4,609	2.0%
2012	4,699	2.0%
2013	4,791	2.0%
2014	4,885	2.0%
2015	4,979	1.9%
2016	5,073	1.9%
2017	5,167	1.9%
2018	5,260	1.8%
2019	5,354	1.8%
2020	5,423	1.3%
2021	5,491	1.3%
2022	5,559	1.2%
2023	5,628	1.2%
2024	5,696	1.2%

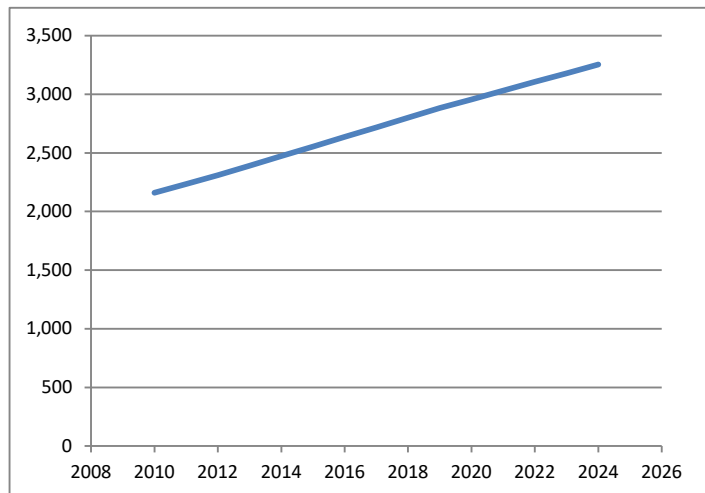
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,160	-
2011	2,234	3.4%
2012	2,311	3.4%
2013	2,390	3.4%
2014	2,472	3.4%
2015	2,554	3.3%
2016	2,636	3.2%
2017	2,718	3.1%
2018	2,800	3.0%
2019	2,882	2.9%
2020	2,956	2.6%
2021	3,031	2.5%
2022	3,105	2.5%
2023	3,180	2.4%
2024	3,254	2.3%

Source: Claritas; Allen & Associates



Household Income

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

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,904	997	536	194	107	35	3,772
\$10,000	\$19,999	2,859	932	433	239	131	66	4,661
\$20,000	\$29,999	2,455	1,644	622	382	128	62	5,294
\$30,000	\$39,999	1,640	2,185	708	474	205	114	5,325
\$40,000	\$49,999	1,248	1,462	642	680	244	141	4,416
\$50,000	\$59,999	757	1,413	603	415	164	74	3,426
\$60,000	\$74,999	884	1,147	948	513	172	65	3,729
\$75,000	\$99,999	864	1,828	1,250	549	387	201	5,078
\$100,000	\$124,999	362	902	514	481	216	93	2,569
\$125,000	\$149,999	162	451	268	163	159	68	1,273
\$150,000	\$199,999	202	520	145	158	55	20	1,100
\$200,000	more	151	398	131	158	99	38	976
Total		13,487	13,881	6,801	4,406	2,067	977	41,618

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	980	291	72	30	30	2	1,404
\$10,000	\$19,999	2,071	504	113	22	31	5	2,747
\$20,000	\$29,999	1,430	1,094	249	54	37	8	2,872
\$30,000	\$39,999	884	1,196	136	66	40	7	2,328
\$40,000	\$49,999	499	911	164	50	49	18	1,690
\$50,000	\$59,999	521	681	193	15	44	13	1,467
\$60,000	\$74,999	351	694	178	67	37	14	1,341
\$75,000	\$99,999	401	796	340	48	60	22	1,667
\$100,000	\$124,999	218	561	231	43	33	7	1,091
\$125,000	\$149,999	109	239	75	62	20	3	508
\$150,000	\$199,999	101	397	81	33	18	4	634
\$200,000	more	97	280	77	12	25	10	500
Total		7,663	7,642	1,908	501	423	113	18,250

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	711	162	27	8	17	1	927
\$10,000	\$19,999	1,647	263	42	9	16	1	1,978
\$20,000	\$29,999	905	799	129	23	18	2	1,876
\$30,000	\$39,999	601	1,029	64	12	15	0	1,721
\$40,000	\$49,999	236	541	79	37	16	4	914
\$50,000	\$59,999	268	437	115	7	16	4	847
\$60,000	\$74,999	250	394	101	43	25	10	823
\$75,000	\$99,999	248	523	208	24	18	5	1,027
\$100,000	\$124,999	123	267	78	10	15	1	495
\$125,000	\$149,999	58	123	29	28	9	1	249
\$150,000	\$199,999	53	230	37	13	8	1	341
\$200,000	more	50	155	32	6	5	3	250
Total		5,150	4,923	941	220	179	33	11,446

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	1,441	622	419	132	66	23	2,704
\$10,000	\$19,999	1,783	449	309	206	88	49	2,886
\$20,000	\$29,999	1,412	796	300	256	89	49	2,902
\$30,000	\$39,999	867	804	362	256	172	102	2,563
\$40,000	\$49,999	633	594	370	347	169	91	2,204
\$50,000	\$59,999	200	483	195	126	92	51	1,146
\$60,000	\$74,999	473	279	177	94	37	9	1,070
\$75,000	\$99,999	605	384	380	89	163	77	1,698
\$100,000	\$124,999	184	178	78	48	25	5	518
\$125,000	\$149,999	79	67	65	10	17	5	241
\$150,000	\$199,999	107	88	23	16	17	10	260
\$200,000	more	95	80	13	6	23	9	225
Total		7,880	4,825	2,692	1,585	957	478	18,416

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	578	68	9	5	15	1	675
\$10,000	\$19,999	1,105	128	31	8	13	1	1,287
\$20,000	\$29,999	518	356	93	21	23	6	1,017
\$30,000	\$39,999	316	223	38	10	24	3	614
\$40,000	\$49,999	170	239	23	9	33	11	485
\$50,000	\$59,999	122	69	19	7	23	7	248
\$60,000	\$74,999	119	148	17	11	12	3	310
\$75,000	\$99,999	197	72	32	9	22	6	337
\$100,000	\$124,999	110	71	9	14	14	2	220
\$125,000	\$149,999	30	19	7	4	8	1	69
\$150,000	\$199,999	59	48	3	6	8	2	127
\$200,000	more	45	27	5	3	14	8	102
Total		3,367	1,469	287	107	210	52	5,491

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	404	17	2	4	9	1	437
\$10,000	\$19,999	790	33	15	3	8	1	850
\$20,000	\$29,999	289	139	49	3	12	2	494
\$30,000	\$39,999	218	156	9	4	9	0	397
\$40,000	\$49,999	92	92	10	5	9	1	209
\$50,000	\$59,999	35	32	10	3	12	4	95
\$60,000	\$74,999	81	59	5	9	8	3	165
\$75,000	\$99,999	108	30	14	3	10	3	168
\$100,000	\$124,999	52	26	3	6	6	0	93
\$125,000	\$149,999	15	10	3	2	3	0	33
\$150,000	\$199,999	29	22	2	3	6	1	62
\$200,000	more	16	2	3	3	3	3	29
Total		2,129	617	124	46	95	19	3,031

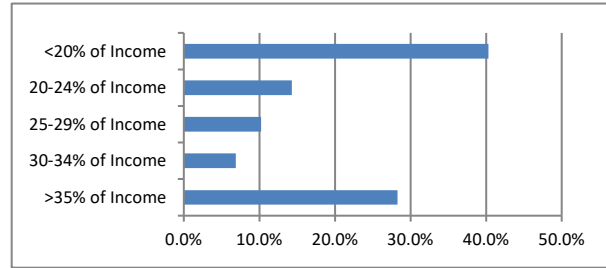
Source: Claritas & Ribbon Demographics

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	40.3%
20-24% of Income Spent on Housing	14.3%
25-29% of Income Spent on Housing	10.2%
30-34% of Income Spent on Housing	6.9%
>35% of Income Spent on Housing	28.3%
Total	100.0%

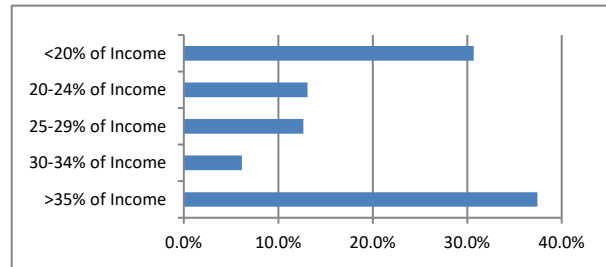
Source: U.S. Census Bureau



Our research suggests that 28.3 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 35.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.7%
20-24% of Income Spent on Housing	13.1%
25-29% of Income Spent on Housing	12.6%
30-34% of Income Spent on Housing	6.1%
>35% of Income Spent on Housing	37.4%
Total	100.0%

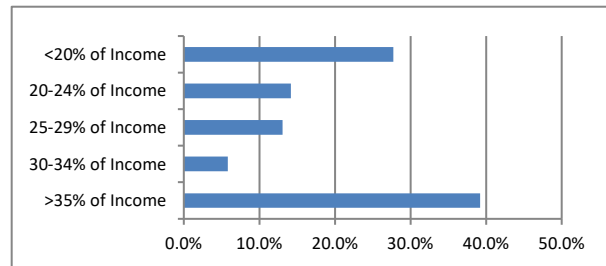
Source: U.S. Census Bureau



Our research suggests that 37.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.6 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	27.7%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	13.1%
30-34% of Income Spent on Housing	5.8%
>35% of Income Spent on Housing	39.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.2 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 45.0 percent of the 65+ renter households are overburdened to 30 percent of income.

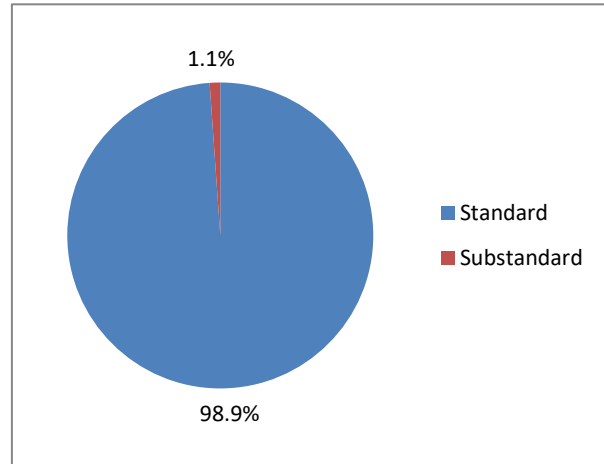
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.9%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.0%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.9%
Substandard	1.1%
Total	100.0%

Source: U.S. Census Bureau



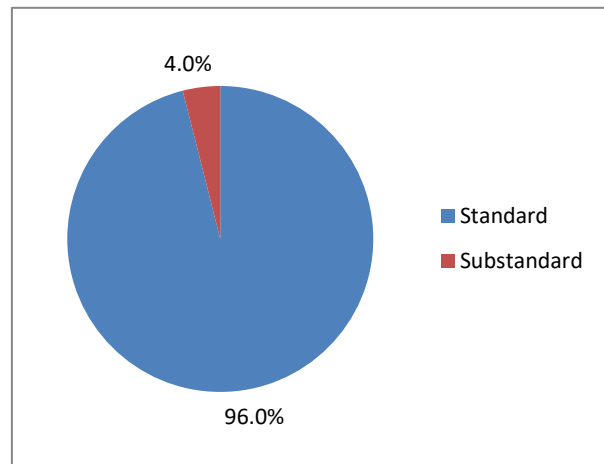
Our research suggests that 1.1 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	96.0%
1.01 to 1.50 persons per room	2.3%
1.51 persons per room or more	1.3%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	96.0%
Substandard	4.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.0 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.5%	4.5%	4.8%	5.2%	6.1%	3.7%
Owner to Renter	2.1%	2.0%	3.6%	3.3%	3.3%	5.0%	7.6%	2.7%
Owner Movership Rate	4.3%	5.5%	8.1%	7.8%	8.1%	10.2%	13.7%	6.4%

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

Our research suggests an owner movership rate of 6.4 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	11.1%	24.8%	35.0%	42.1%	42.5%	46.1%	71.2%	25.1%
Renter to Owner	2.7%	10.1%	10.3%	13.1%	14.4%	11.2%	13.1%	7.9%
Renter Movership Rate	13.8%	34.9%	45.3%	55.2%	56.9%	57.2%	84.3%	33.1%

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

Our research suggests a renter movership rate of 33.1 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

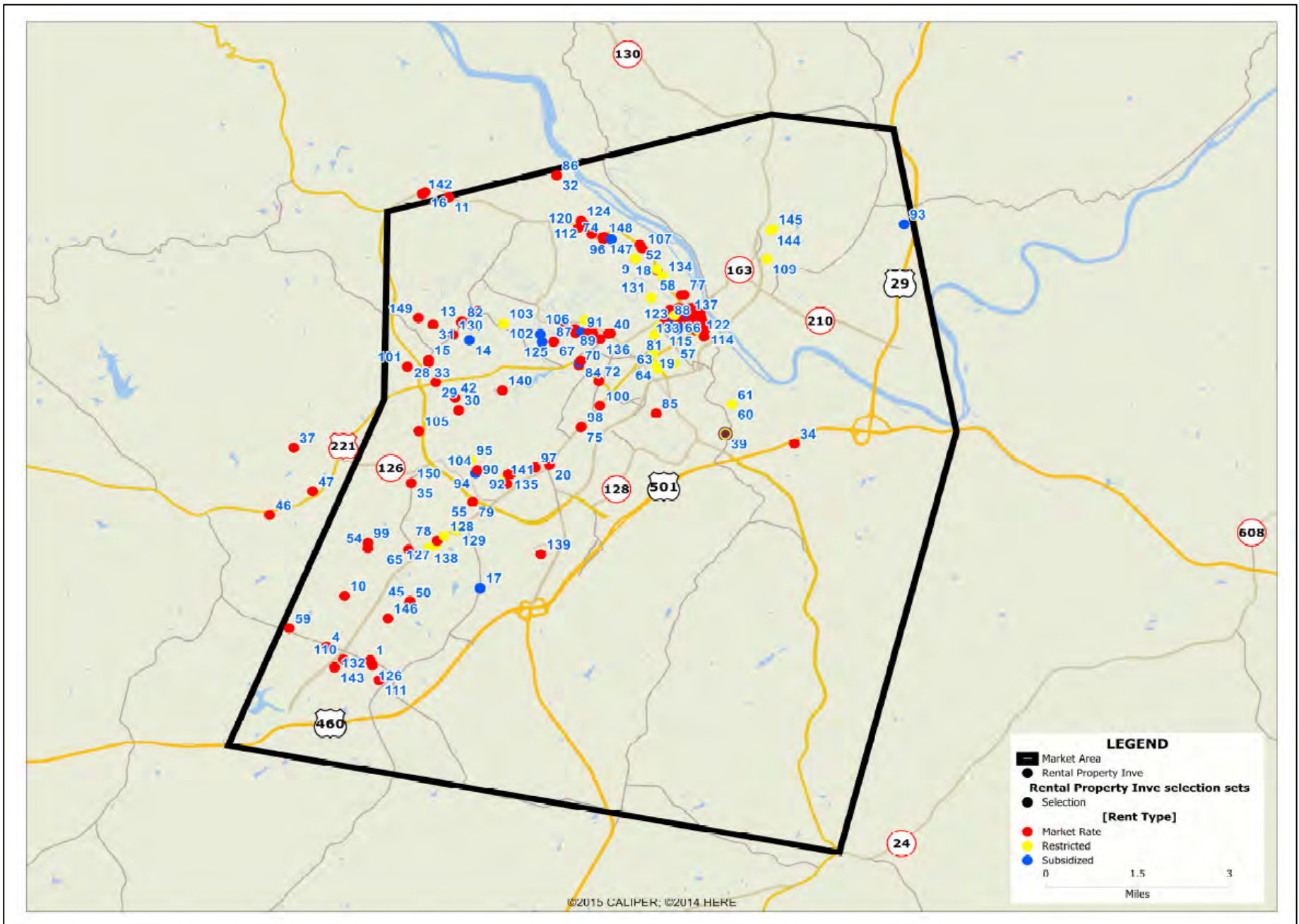
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	88	6	93.2%
002	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
003	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
004	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
005	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
006	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
007	Affordable Corporate Suites	37.3721	-79.1979	1996	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
008	Anderson Mansion Apartments	37.4098	-79.1393	1911	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	1	96.4%
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%
012	Borel Loft and Boutique	37.4135	-79.1397	1895	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
013	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
014	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
015	Brownstone Properties	37.4039	-79.2212	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
016	Burnt Bridge Apartments	37.4467	-79.2222	1979	na	Market Rate	Family	Stabilized	Conventional	36	7	80.6%
017	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%
018	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
019	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
020	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
021	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%
022	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
023	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
024	Coldwell Banker Forehand & Co	37.4106	-79.1671	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
025	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
026	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
027	Community Housing Partners	37.4144	-79.1473	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
028	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
029	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
030	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
031	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
032	Deer Wood (and others)	37.4511	-79.1831	1974	1996	Market Rate	Family	Duplicate	Bond	0	0	0.0%
033	E B Mc Nalley	37.4032	-79.2212	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
034	East Side Suites	37.3824	-79.1124	2002	na	Market Rate	Family	Hotel	Conventional	30	3	90.0%
035	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	6	96.7%
036	Engel Historic Properties	37.4137	-79.1508	1923	1989	Market Rate	Family	Non-Inventory	Conventional	28	1	96.4%
037	Estrella Apartments	37.3813	-79.2613	1994	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
038	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
039	Florida Terrace	37.3849	-79.1330	2021	na	Restricted	Family	Prop Const	Tax Credit	31	31	0.0%
040	Forehand Property Management	37.4105	-79.1678	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
041	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
042	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	3	97.7%
043	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
044	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
045	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%
046	Gables Of Jefferson Commons	37.3641	-79.2685	2010	na	Market Rate	Family	Stabilized	Conventional	216	5	97.7%
047	Gables of Spring Creek (The)	37.3702	-79.2557	2015	na	Market Rate	Family	Stabilized	Conventional	249	6	97.6%
048	Gateway Apartments	37.4119	-79.1410	1926	1992	Restricted	Family	Special Needs	Tax Credit	24	13	45.8%
049	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
050	Grace Properties Maintenance	37.3417	-79.2269	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
051	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%
052	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Grosvenor Apartments	37.4360	-79.1727	1954	na	Market Rate	Family	Student Housing	Conventional	17	5	70.6%
054	GWG Properties	37.3556	-79.2393	2009	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
055	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
056	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%
057	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
058	Holland House	37.4204	-79.1461	2010	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
059	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
060	James River Crossing	37.3924	-79.1310	1970	2019	Restricted	Family	Prop Rehab	Bond	287	31	89.2%
061	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
062	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%
063	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
064	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	1	97.6%
065	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
066	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%
067	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
068	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
069	Langley Apartment	37.4107	-79.1775	1999	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
070	Langley Apartments	37.4025	-79.1765	2011	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
071	Langley Family Trust	37.4352	-79.1694	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
072	Langley Properties	37.3984	-79.1706	na	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
073	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
074	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
075	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
076	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
077	Lofts at the Point	37.4205	-79.1452	1851	2019	Market Rate	Family	Unconfirmed	Conventional	42	2	95.2%
078	Logans Landing	37.3575	-79.2186	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
079	Logans Lane Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Duplicate	Conventional	30	30	0.0%
080	Lynchburg Covenant Fellowship	37.4168	-79.1495	na	na	Market Rate	Family	Non-InVENTORY	HUD	0	0	0.0%
081	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
082	Lynchburg Realty	37.4135	-79.2114	1996	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
083	Lynchburg Redevelopment	37.4153	-79.1412	na	na	Market Rate	Family	Non-InVENTORY	other	0	0	0.0%
084	Lynchburg Supervised Apartments	37.4032	-79.1764	na	na	Subsidized	Family	Special Needs	HUD	15	0	100.0%
085	Lynchburg's Green Street Project	37.3901	-79.1535	1907	2020	Market Rate	Family	Prop Rehab	Conventional	68	68	0.0%
086	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	0	100.0%
087	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
088	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%
089	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
090	Meadowbrook Apartments	37.3732	-79.1987	1975	2008	Market Rate	Family	Duplicate	Bond	0	0	0.0%
091	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
092	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%
093	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
094	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%
095	Miller's Rest Apartments	37.3782	-79.2087	2020	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
096	Miriam's House	37.4347	-79.1669	1995	na	Subsidized	Family	Special Needs	Tax Credit	11	0	100.0%
097	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
098	Mortgage Atlantic Inc	37.3867	-79.1758	1986	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
099	Moss Creek Apartments	37.3569	-79.2393	1989	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
100	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
101	Oglesby Management Group	37.4021	-79.2275	na	na	Market Rate	Family	Non-InVENTORY	Conventional	0	0	0.0%
102	Old Forest Village	37.4131	-79.1990	2017	na	Restricted	Family	Duplicate	Tax Credit	28	28	0.0%
103	Old Forest Village	37.4131	-79.1990	2018	na	Restricted	Family	Special Needs	Tax Credit	28	1	96.4%
104	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%
106	Park Place Apartments	37.4118	-79.1776	1962	2008	Market Rate	Family	Student Housing	Conventional	126	0	100.0%
107	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
108	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
109	Phelps Road Place	37.4296	-79.1207	2013	na	Restricted	Family	Special Needs	Tax Credit	22	1	95.5%
110	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
111	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
112	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%
113	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
114	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
115	Rise Up Lofts	37.4113	-79.1409	1905	2020	Restricted	Family	Prop Rehab	Other	17	17	0.0%
116	River Lofts	37.4146	-79.1401	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
117	Riverlofts	37.4146	-79.1401	1895	2013	Market Rate	Family	Duplicate	Conventional	59	0	100.0%
118	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
119	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%
120	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
121	Riverview Apartments	37.4159	-79.1404	1895	2004	Market Rate	Family	Duplicate	Conventional	12	0	100.0%
122	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
123	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
124	Stewart Langley Properties	37.4394	-79.1759	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
125	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
126	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Unconfirmed	Conventional	64	0	100.0%
127	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
128	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
129	Timberlake Square Apartments	37.3602	-79.2130	2008	na	Restricted	Family	Non-Inventory	Tax Credit	120	120	0.0%
130	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%
131	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
132	Tomlin & Assoc	37.3263	-79.2382	1997	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
133	Tunstall Mansion	37.4146	-79.1448	1880	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
134	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
135	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
136	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
137	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
138	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	6	96.6%
139	Vue at College Square (The)	37.3541	-79.1878	na	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
140	Walden Pond Apartments	37.3960	-79.1993	1980	na	Market Rate	Family	Stabilized	Conventional	492	22	95.5%
141	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%
142	Westbury (The) Apartments	37.4463	-79.2231	1970	na	Market Rate	Family	Stabilized	Conventional	80	4	95.0%
143	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
144	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
145	Willow Branch Apartments	37.4373	-79.1189	1985	2000	Restricted	Family	Duplicate	Tax Credit	48	3	93.8%
146	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
147	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
148	Windsor Terrace Apartments	37.4352	-79.1694	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
149	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
150	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Construction	Conventional	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
002	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
003	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
005	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
020	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
075	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
077	Lofts at the Point	37.4205	-79.1452	1851	2019	Market Rate	Family	Unconfirmed	Conventional	42	2	95.2%
093	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
126	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Unconfirmed	Conventional	64	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

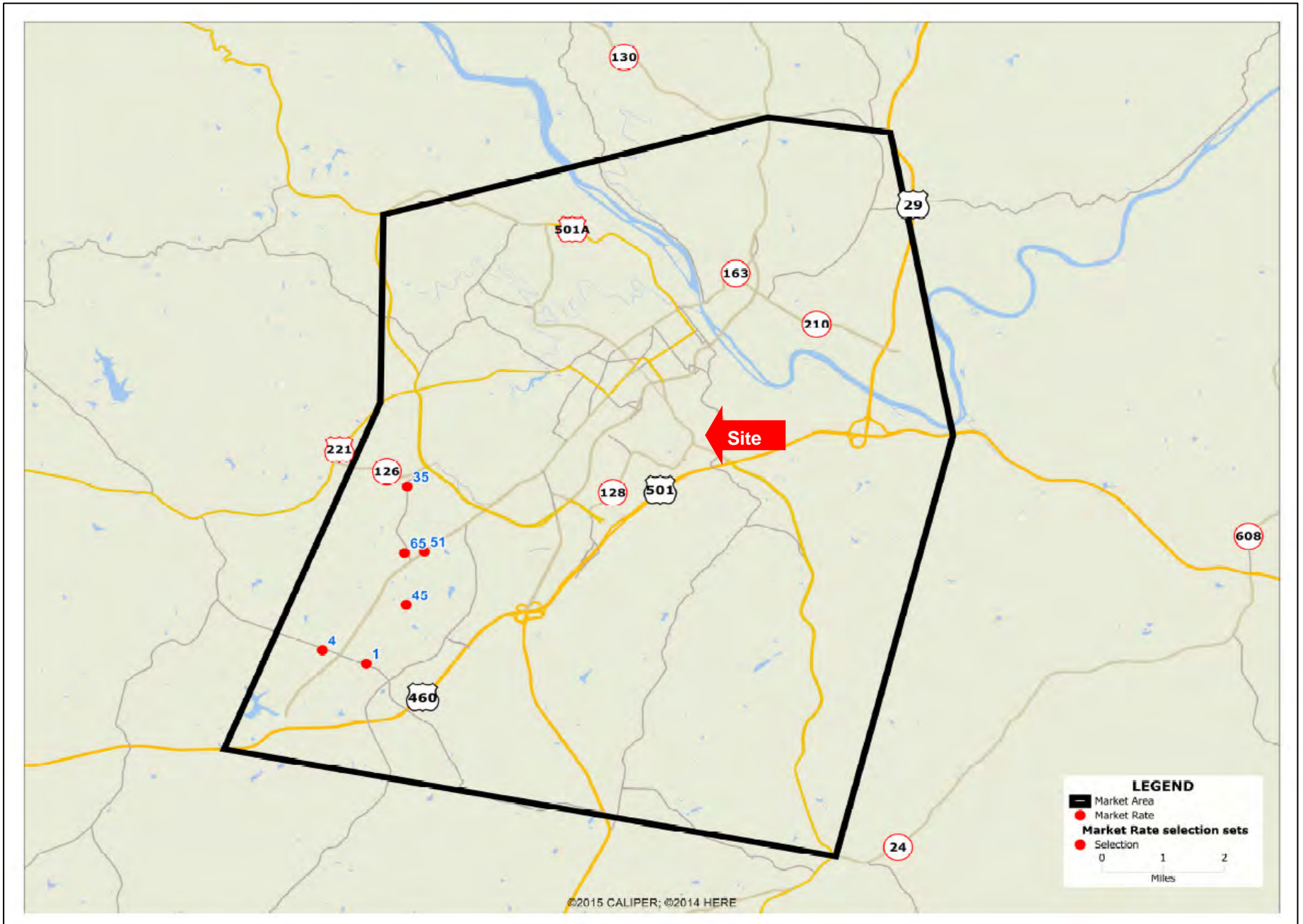
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	88	6	93.2%
004	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
006	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	1	96.4%
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%
013	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
014	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
017	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%
018	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
019	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
021	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%
022	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
023	Cliifs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
025	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
026	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
028	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
029	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
030	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
031	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
035	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	6	96.7%
038	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
039	Florida Terrace	37.3849	-79.1330	2021	na	Restricted	Family	Prop Const	Tax Credit	31	31	0.0%
041	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
042	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	3	97.7%
043	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
044	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
045	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%
049	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
051	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%
052	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%
055	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
056	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%
057	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
059	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
060	James River Crossing	37.3924	-79.1310	1970	2019	Restricted	Family	Prop Rehab	Bond	287	31	89.2%
061	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
062	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%
063	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
064	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	1	97.6%
065	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
066	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%
067	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
068	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
073	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
074	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
076	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
081	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
085	Lynchburg's Green Street Project	37.3901	-79.1535	1907	2020	Market Rate	Family	Prop Rehab	Conventional	68	68	0.0%
086	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	0	100.0%
087	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
088	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
089	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
091	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
092	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%
094	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%
095	Miller's Rest Apartments	37.3782	-79.2087	2020	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
097	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
100	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
104	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	0	100.0%
105	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%
107	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
108	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
110	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
111	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
112	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%
113	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
114	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
115	Rise Up Lofts	37.4113	-79.1409	1905	2020	Restricted	Family	Prop Rehab	Other	17	17	0.0%
118	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
119	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%
120	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
122	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
123	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
125	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
127	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
128	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
130	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%
131	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
134	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
135	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
136	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
137	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
138	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	6	96.6%
140	Walden Pond Apartments	37.3960	-79.1993	1980	na	Market Rate	Family	Stabilized	Conventional	492	22	95.5%
141	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%
143	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
144	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
146	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
147	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
149	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
150	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Construction	Conventional	48	48	0.0%

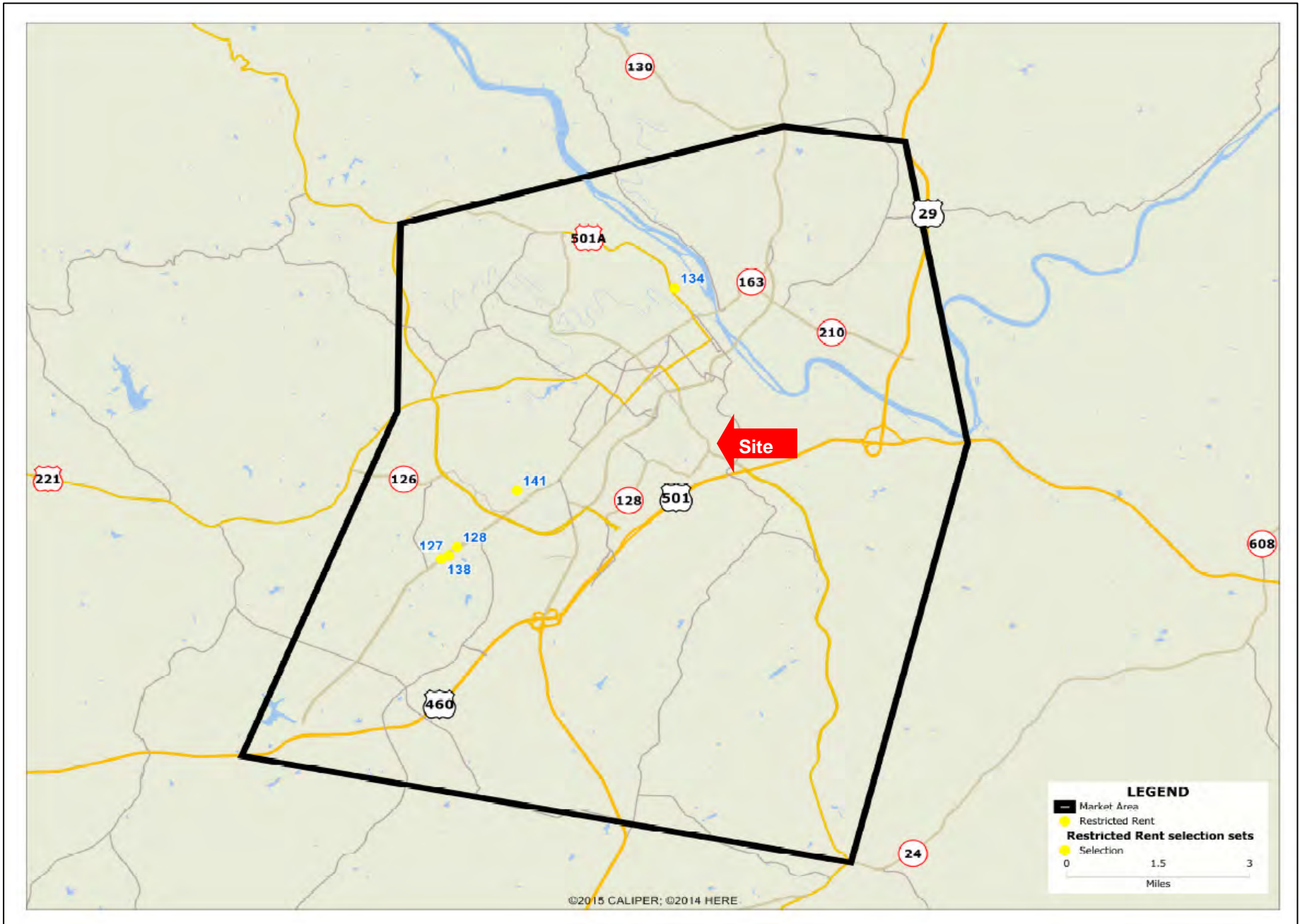
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	88	6	93.2%
004	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
035	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	6	96.7%
045	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%
051	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%
065	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
127	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
128	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
134	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
138	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	6	96.6%
141	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%



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:

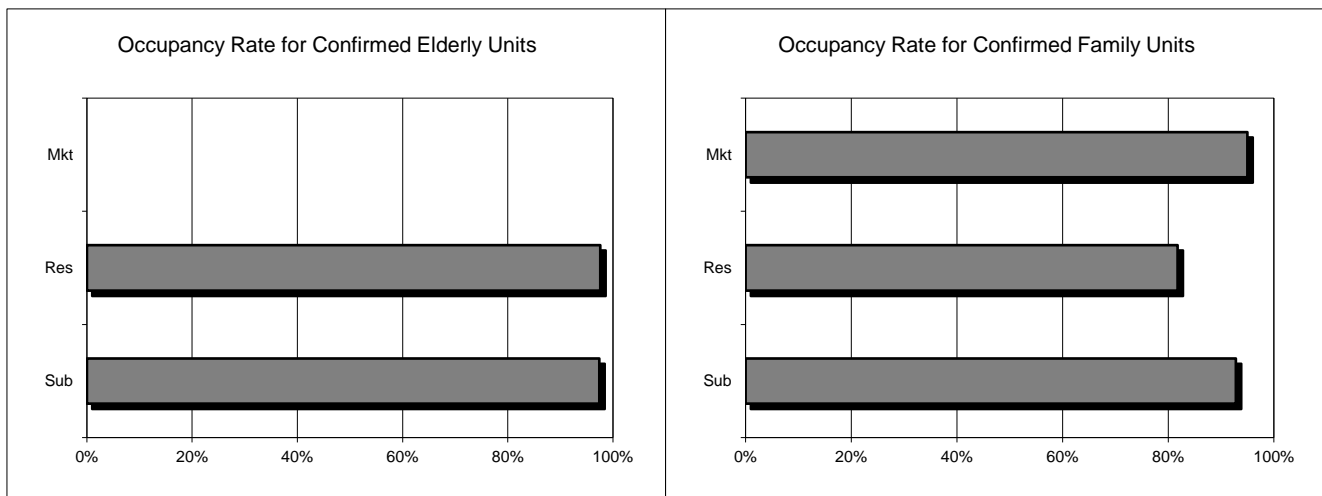
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		61	61
Restricted	4	16	20
Subsidized	5	6	11
Total	9	83	92

Total Units			
	Elderly	Family	Total
Market Rate		4,895	4,895
Restricted	335	599	934
Subsidized	389	1,144	1,533
Total	724	6,638	7,362

Vacant Units			
	Elderly	Family	Total
Market Rate		246	246
Restricted	8	109	117
Subsidized	10	82	92
Total	18	437	455

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted	98%	82%	87%
Subsidized	97%	93%	94%
Total	98%	93%	94%

Source: Allen & Associates



Our analysis includes a total of 92 confirmed market area properties consisting of 7,362 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	4		9	Stabilized	5	12	58	75
Lease Up					Lease Up				
Construction					Construction			1	1
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		2		2
Prop Rehab					Prop Rehab	1	2	2	5
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	4	3	8
Total	5	4		9	Total	6	16	61	83

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	389	335		724	Stabilized	763	493	4,750	6,006
Lease Up					Lease Up				
Construction					Construction			48	48
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	20	91		111
Prop Rehab					Prop Rehab	361	15	97	473
Unstabilized					Unstabilized				
Subtotal					Subtotal	381	106	145	632
Total	389	335		724	Total	1,144	599	4,895	6,638

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	8		18	Stabilized	34	11	101	146
Lease Up					Lease Up				
Construction					Construction			48	48
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	20	91		111
Prop Rehab					Prop Rehab	28	7	97	132
Unstabilized					Unstabilized				
Subtotal					Subtotal	48	98	145	291
Total	10	8		18	Total	82	109	246	437

Source: Allen & Associates

Our survey includes a total of 84 stabilized market area properties consisting of 6,730 units standing at 98 percent occupancy.

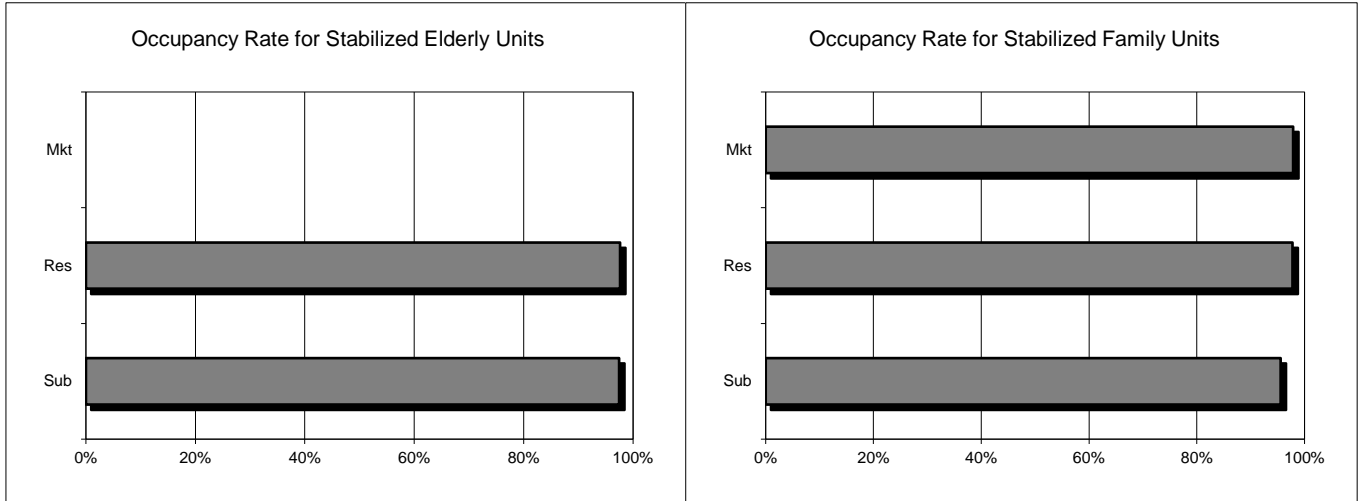
Our survey also includes a total of 8 market area properties consisting of 632 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	98%		98%	Stabilized	96%	98%	98%	98%
Lease Up					Lease Up				
Construction					Construction			0%	0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	92%	53%	0%	72%
Unstabilized					Unstabilized				
Subtotal					Subtotal	87%	8%	0%	54%
Total	97%	98%		98%	Total	93%	82%	95%	93%

Source: Allen & Associates

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



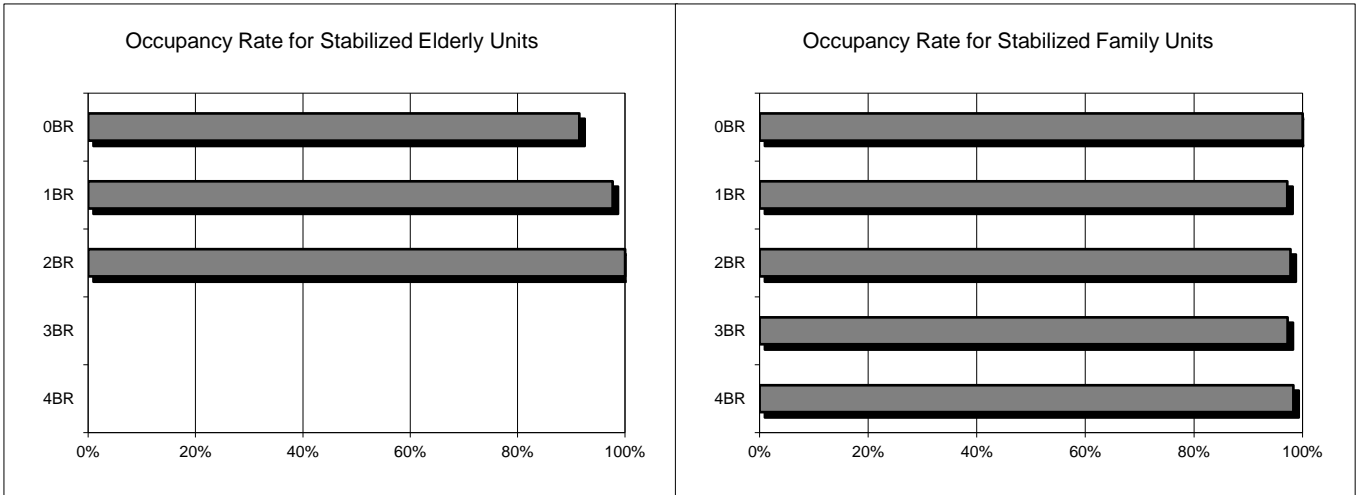
Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- Subsidized, 97 percent (389 units in survey)
- Restricted, 98 percent (335 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 6,006 stabilized family units in this market area:

- Subsidized, 96 percent (763 units in survey)
- Restricted, 98 percent (493 units in survey)
- Market Rate, 98 percent (4750 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 724 stabilized elderly units in this market area:

- 0-Bedroom, 91 percent (47 units in survey)
- 1-Bedroom, 98 percent (608 units in survey)
- 2-Bedroom, 100 percent (69 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 6,006 stabilized family units in this market area:

- 0-Bedroom, 100 percent (35 units in survey)
- 1-Bedroom, 97 percent (1538 units in survey)
- 2-Bedroom, 98 percent (3436 units in survey)
- 3-Bedroom, 97 percent (938 units in survey)
- 4-Bedroom, 98 percent (59 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				1				3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				1				3

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11				36				47
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11				36				47

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3				1				4

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	73%				97%				91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	73%				97%				91%

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		1	1	3				10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		1	1	3				10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		1	6	4			41	59
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const	2			1	1				4
Prop Rehab	1				1		1	3	6
Unstabilized									
Subtotal	3			1	2		1	4	11
Total	10		1	7	6		1	45	70

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	361		5	50	192				608
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	361		5	50	192				608

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	129		2	55	30			1,322	1,538
Lease Up									
Construction								16	16
Rehabilitation									
Prop Const	14			14	8				36
Prop Rehab	27				9		4	48	88
Unstabilized									
Subtotal	41			14	17		4	64	140
Total	170		2	69	47		4	1,386	1,678

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				1			39	43
Lease Up									
Construction								16	16
Rehabilitation									
Prop Const	14			14	8				36
Prop Rehab					1		4	48	53
Unstabilized									
Subtotal	14			14	9		4	64	105
Total	17			14	10		4	103	148

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	97%			97%	97%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab	100%				89%		0%	0%	40%
Unstabilized									
Subtotal	66%			0%	47%		0%	0%	25%
Total	90%		100%	80%	79%		0%	93%	91%

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8		4	9	5			51	77
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const	1			2	2				5
Prop Rehab	2				1			2	5
Unstabilized									
Subtotal	3			2	3			3	11
Total	11		4	11	8			54	88

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17		4	6	42				69
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17		4	6	42				69

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	345		13	180	98			2,800	3,436
Lease Up									
Construction								28	28
Rehabilitation									
Prop Const	4			22	33				59
Prop Rehab	212				1			37	250
Unstabilized									
Subtotal	216			22	34			65	337
Total	561		13	202	132			2,865	3,773

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	19			1	7			49	76
Lease Up									
Construction								28	28
Rehabilitation									
Prop Const	4			22	33				59
Prop Rehab	16				1			37	54
Unstabilized									
Subtotal	20			22	34			65	141
Total	39			23	41			114	217

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%		100%	99%	93%			98%	98%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab	92%				0%			0%	78%
Unstabilized									
Subtotal	91%			0%	0%			0%	58%
Total	93%		100%	89%	69%			96%	94%

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	7		3	7	4			27	48
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const	1				1				2
Prop Rehab	2				1			2	5
Unstabilized									
Subtotal	3				2			3	8
Total	10		3	7	6			30	56

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	253		4	90	12			579	938
Lease Up									
Construction								4	4
Rehabilitation									
Prop Const	2				14				16
Prop Rehab	122				1			12	135
Unstabilized									
Subtotal	124				15			16	155
Total	377		4	90	27			595	1,093

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	12				2			12	26
Lease Up									
Construction								4	4
Rehabilitation									
Prop Const	2				14				16
Prop Rehab	12				1			12	25
Unstabilized									
Subtotal	14				15			16	45
Total	26				17			28	71

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	95%		100%	100%	83%			98%	97%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab	90%				0%			0%	81%
Unstabilized									
Subtotal	89%				0%			0%	71%
Total	93%		100%	100%	37%			95%	94%

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	4			3				2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4			3				2	9

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			9				14	59
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	36			9				14	59

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	100%			100%				93%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%				93%	98%

Source: Allen & Associates

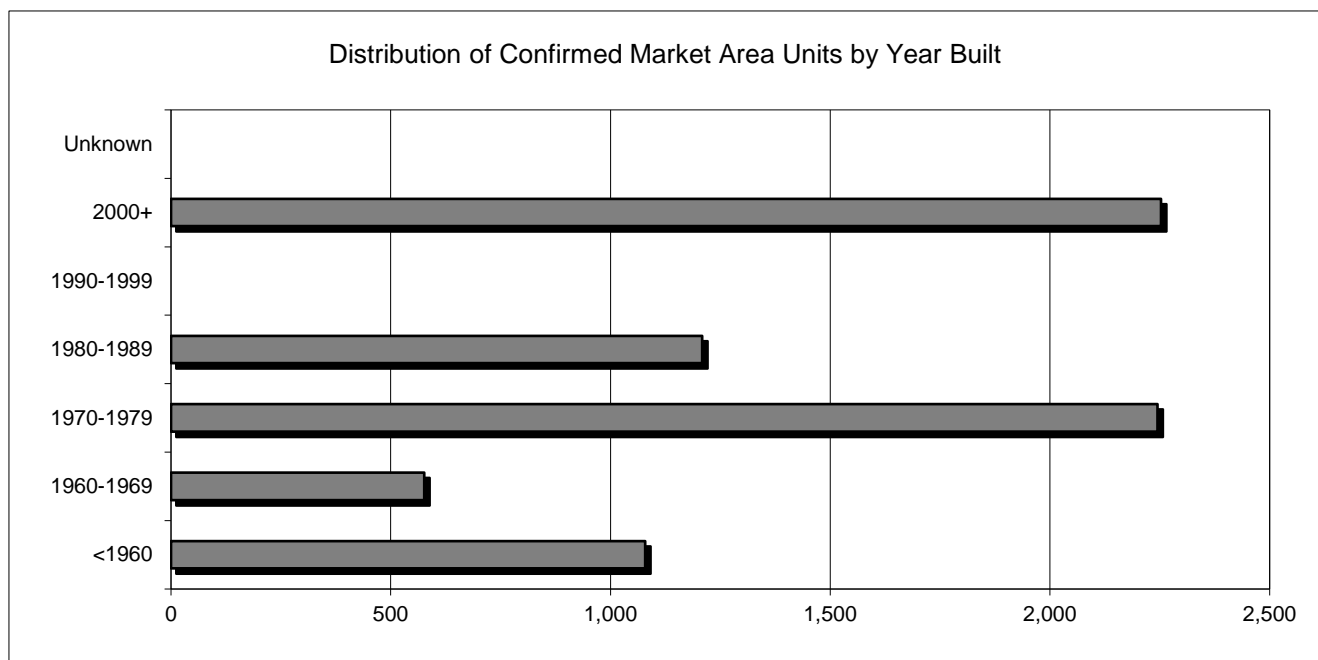
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	4	24	28
1960-1969		9	9
1970-1979	2	20	22
1980-1989	2	10	12
1990-1999			
2000+	1	20	21
Unknown			
Total	9	83	92

Total Units			
	Elderly	Family	Total
<1960	210	869	1,079
1960-1969		576	576
1970-1979	251	1,994	2,245
1980-1989	192	1,017	1,209
1990-1999			
2000+	71	2,182	2,253
Unknown			
Total	724	6,638	7,362

Source: Allen & Associates



Our research suggests that of the 92 confirmed market area properties (7362 units) included in this report, 28 properties (1079 units) were constructed before 1960, 9 properties (576 units) were constructed between 1960 and 1969, 22 properties (2245 units) between 1970 and 1979, 12 properties (1209 units) between 1980 and 1989, 0 properties (0 units) between 1990 and 1999, and 21 properties (2253 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

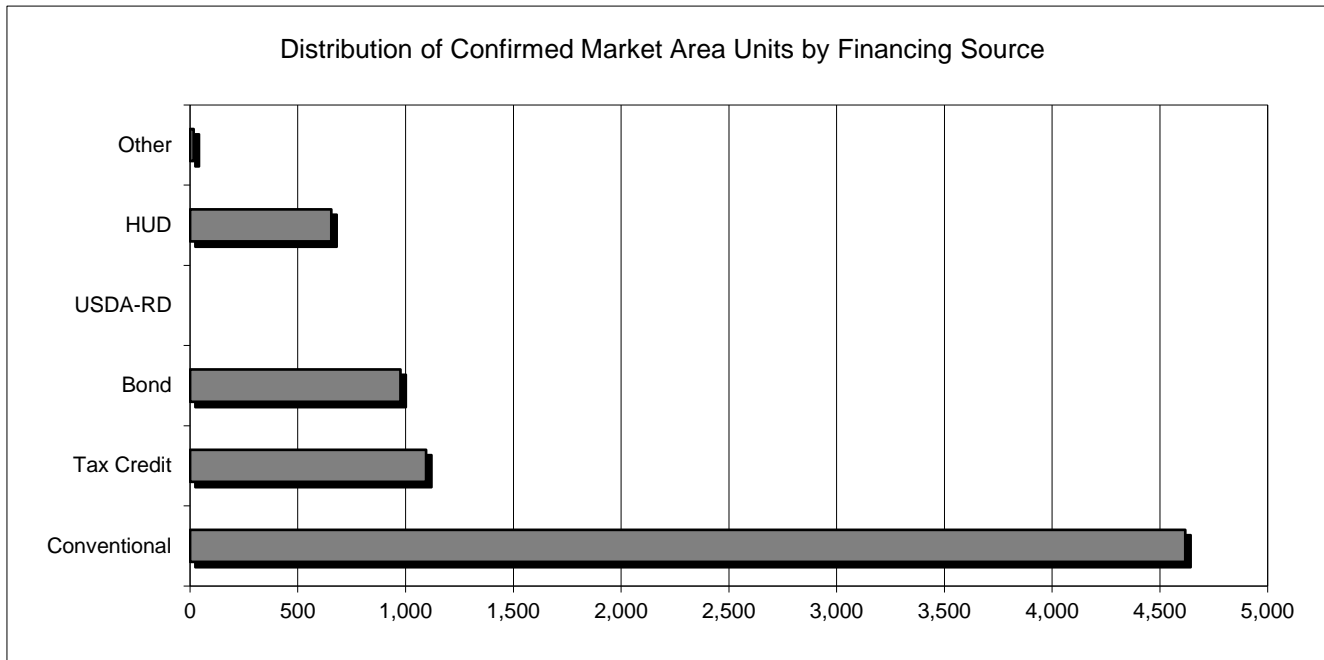
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		59	59
Tax Credit	3	17	20
Bond	2	3	5
USDA-RD			
HUD	4	3	7
Other		1	1
Total	9	83	92

Total Units			
	Elderly	Family	Total
Conventional		4,617	4,617
Tax Credit	110	985	1,095
Bond	251	726	977
USDA-RD			
HUD	363	293	656
Other		17	17
Total	724	6,638	7,362

Source: Allen & Associates



Our research suggests that of the 92 confirmed properties in the market area, 59 properties (consisting of 4617 units) are conventionally financed, 20 properties (consisting of 1095 units) include tax credit financing, 5 properties (consisting of 977 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 7 properties (consisting of 656 units) are exclusively HUD financed.

The average project size for this market area is 80 units. The smallest projects are tax credit financed, averaging 55 units in size. The largest projects are bond financed, averaging 195 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	\$399	\$706	\$553	\$552	\$552	\$552	\$400	\$830	\$664
1-Bedroom	\$397	\$877	\$585	\$199	\$890	\$548	\$395	\$1,450	\$739
2-Bedroom	\$471	\$1,087	\$707	\$299	\$931	\$601	\$336	\$3,804	\$863
3-Bedroom	\$513	\$1,196	\$797	\$399	\$960	\$636	\$450	\$3,757	\$1,117
4-Bedroom	\$660	\$1,306	\$980	\$568	\$625	\$599	\$1,258	\$1,290	\$1,274

Unit Size

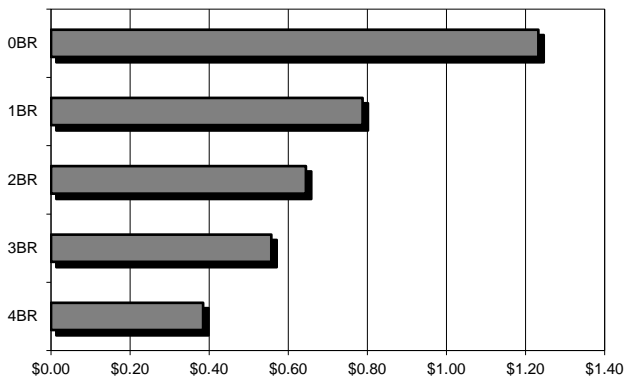
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	227	526	376	448	448	448	350	700	537
1-Bedroom	464	808	639	550	844	696	490	991	718
2-Bedroom	638	1,196	902	630	1,095	933	675	2,240	1,019
3-Bedroom	840	1,400	1,112	846	1,509	1,142	895	2,305	1,309
4-Bedroom	1,177	1,899	1,469	1,298	1,840	1,559	1,200	1,405	1,303

Rent per Square Foot

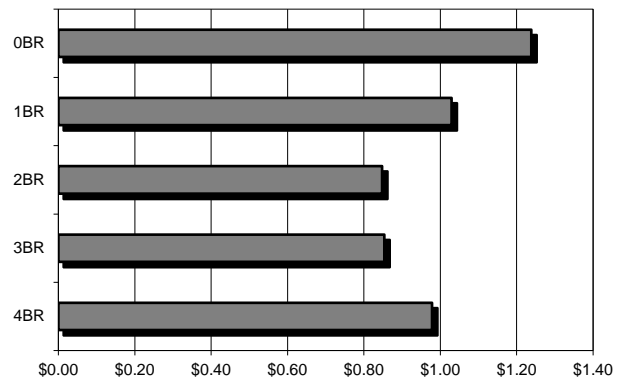
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.34	\$1.76	\$1.47	\$1.23	\$1.23	\$1.23	\$1.14	\$1.19	\$1.24
1-Bedroom	\$0.86	\$1.09	\$0.91	\$0.36	\$1.05	\$0.79	\$0.81	\$1.46	\$1.03
2-Bedroom	\$0.74	\$0.91	\$0.78	\$0.47	\$0.85	\$0.64	\$0.50	\$1.70	\$0.85
3-Bedroom	\$0.61	\$0.85	\$0.72	\$0.47	\$0.64	\$0.56	\$0.50	\$1.63	\$0.85
4-Bedroom	\$0.56	\$0.69	\$0.67	\$0.34	\$0.44	\$0.38	\$0.92	\$1.05	\$0.98

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, \$1.23 per square foot
- 1-Bedroom, \$0.79 per square foot
- 2-Bedroom, \$0.64 per square foot
- 3-Bedroom, \$0.56 per square foot
- 4-Bedroom, \$0.38 per square foot

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

- 0-Bedroom, \$1.24 per square foot
- 1-Bedroom, \$1.03 per square foot
- 2-Bedroom, \$0.85 per square foot
- 3-Bedroom, \$0.85 per square foot
- 4-Bedroom, \$0.98 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

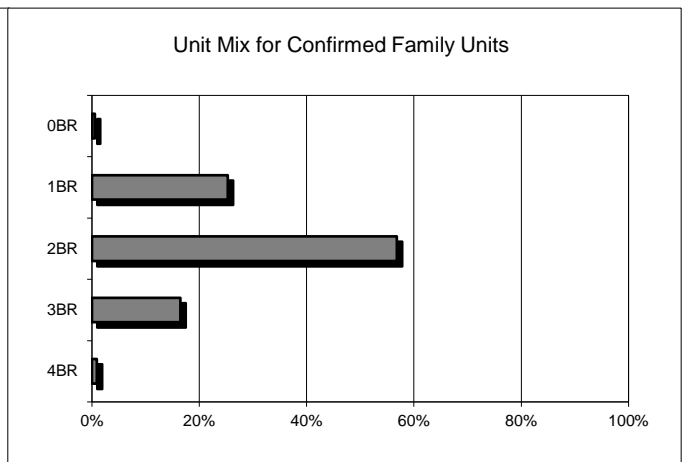
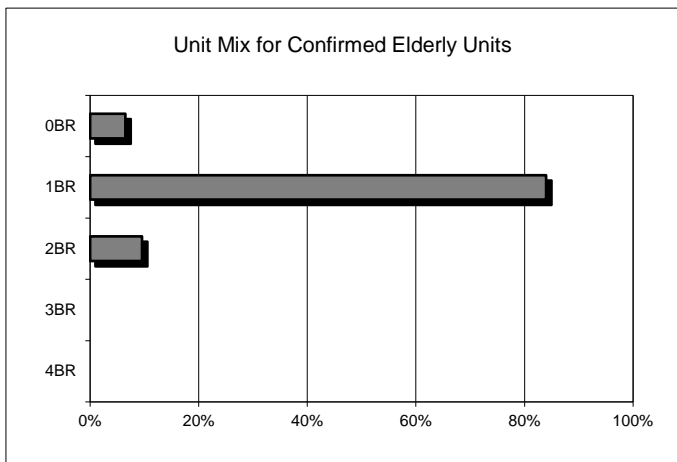
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	11	36		47
1-Bedroom	361	247		608
2-Bedroom	17	52		69
3-Bedroom				
4-Bedroom				
Total	389	335		724

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			35	35
1-Bedroom	170	122	1,386	1,678
2-Bedroom	561	347	2,865	3,773
3-Bedroom	377	121	595	1,093
4-Bedroom	36	9	14	59
Total	1,144	599	4,895	6,638

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	3%	11%		6%
1-Bedroom	93%	74%		84%
2-Bedroom	4%	16%		10%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	15%	20%	28%	25%
2-Bedroom	49%	58%	59%	57%
3-Bedroom	33%	20%	12%	16%
4-Bedroom	3%	2%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 724 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (47 units in survey)
- 1-Bedroom, 84 percent (608 units in survey)
- 2-Bedroom, 10 percent (69 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 6,638 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (35 units in survey)
- 1-Bedroom, 25 percent (1,678 units in survey)
- 2-Bedroom, 57 percent (3,773 units in survey)
- 3-Bedroom, 16 percent (1,093 units in survey)
- 4-Bedroom, 1 percent (59 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	1%	Central	97%
2-4 Story	87%	Wall Units	2%
5-10 Story	12%	Window Units	1%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	96%
BBQ Area	27%	Wall Units	2%
Billiards	3%	Baseboards	0%
Bus/Comp Ctr	17%	Radiators	1%
Car Care Ctr	1%	None	0%
Comm Center	43%		
Elevator	22%	Parking	
Fitness Center	27%	Garage	0%
Gazebo	13%	Covered	1%
Hot Tub/Jacuzzi	2%	Assigned	9%
Horseshoe Pit	0%	Open	87%
Lake	1%	None	7%
Library	9%		
Movie Theatre	8%	Laundry	
Picnic Area	28%	Central	57%
Playground	36%	W/D Units	36%
Pool	25%	W/D Hookups	26%
Sauna	2%		
Sports Court	11%	Security	
Walking Trail	4%	Call Buttons	5%
		Cont Access	28%
		Courtesy Officer	0%
		Monitoring	11%
		Security Alarms	8%
		Security Patrols	8%
Unit Amenities		Services	
Blinds	98%	After School	3%
Ceiling Fans	29%	Concierge	0%
Upgraded Flooring	96%	Hair Salon	2%
Fireplace	3%	Health Care	0%
Patio/Balcony	43%	Linens	0%
Storage	21%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	37%		
Dishwasher	66%		
Microwave	28%		

Source: Allen & Associates

Our research suggests that 1 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 12 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 17 percent have a business/computer center, 43 percent have a community center, 27 percent have a fitness center, 36 percent have a playground, and 11 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 96 percent have carpeting, 43 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 37 percent have a disposal, 66 percent have a dishwasher, and 28 percent have a microwave.

In addition, 96 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 87 percent of surveyed properties have open parking. A total of 57 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 36 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 28 percent have controlled access, and 8 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	88	6	93.2%	0%	0%	14.20	3 people
004	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%	0%	0%	-	9 people
006	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	no
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	1	96.4%	0%	100%	3.50	585 people
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%	0%	0%	-	no
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%	0%	0%	-	5 people
013	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%	3%	0%	-	8 people
014	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%	0%	0%	-	yes
017	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%	0%	0%	-	50 people
018	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%	0%	0%	-	no
019	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%	0%	30%	-	12 people
021	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%	0%	0%	-	no
022	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%	0%	0%	-	yes
023	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%	0%	0%	-	no
025	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	11%	-	12 people
026	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%	0%	0%	-	36 people
028	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
029	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
030	Country Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	1 person
031	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
035	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	6	96.7%	0%	0%	5.00	no
038	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%	0%	0%	-	-
039	Florida Terrace	37.3849	-79.1330	2021	na	Restricted	Family	Prop Const	Tax Credit	31	31	0.0%	0%	16%	-	-
041	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
042	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	3	97.7%	0%	0%	-	no
043	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%	0%	0%	-	months - 2 year
044	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%	0%	0%	-	no
045	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%	0%	0%	-	-
049	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%	0%	0%	-	-
051	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%	0%	0%	-	-
052	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%	4%	0%	-	no
055	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
056	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%	0%	0%	-	10 people
057	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	21%	-	no
059	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	35 people
060	James River Crossing	37.3924	-79.1310	1970	2019	Restricted	Family	Prop Rehab	Bond	287	31	89.2%	0%	0%	-	72 people
061	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%	0%	0%	-	72 people
062	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Family	Stabilized	Bond	101	5	95.0%	0%	0%	-	no
063	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%	0%	27%	-	8 people
064	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	1	97.6%	0%	29%	-	-
065	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%	0%	0%	-	no
066	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%	0%	0%	-	-
067	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%	0%	0%	-	-
068	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
073	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%	0%	0%	-	no
074	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
076	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	-
081	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%	0%	3%	-	38 people
085	Lynchburg's Green Street Project	37.3901	-79.1535	1907	2020	Market Rate	Family	Prop Rehab	Conventional	68	68	0.0%	-	0%	-	-
086	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	0	100.0%	0%	0%	-	yes
087	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%	0%	0%	-	no
088	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%	0%	0%	-	no
089	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%	0%	0%	-	yes
091	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%	0%	0%	-	266 people
092	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%	0%	0%	-	no
094	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%	0%	0%	-	100 people
095	Miller's Rest Apartments	37.3782	-79.2087	2020	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%	0%	0%	-	-
097	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
100	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%	0%	0%	-	-
104	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	0	100.0%	4%	0%	-	yes
105	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%	0%	0%	-	no
107	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%	0%	39%	-	no
108	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%	0%	0%	-	-
110	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
111	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%	0%	0%	-	no
112	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%	0%	0%	-	2 people

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
113	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
114	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
115	Rise Up Lofts	37.4113	-79.1409	1905	2020	Restricted	Family	Prop Rehab	Other	17	17	0.0%	0%	0%	-	-
118	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%	0%	0%	-	no
119	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%	0%	0%	-	no
120	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	yes
122	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	yes
123	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%	0%	0%	-	yes
125	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%	0%	0%	-	-
127	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%	0%	35%	-	no
128	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	25%	-	no
130	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%	0%	0%	-	3 people
131	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%	0%	50%	-	12 people
134	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	96%	3.00	585 people
135	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	no
136	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	-
137	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%	0%	0%	-	no
138	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	6	96.6%	0%	4%	-	10 people
150	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Construction	Conventional	48	48	0.0%	0%	0%	-	no
141	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%	0%	30%	-	no
143	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
144	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	19%	-	1 person
146	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%	0%	0%	-	yes
147	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
149	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%	0%	0%	-	-
150	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Construction	Conventional	48	48	0.0%	0%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1 Element	2020	na	Market Rate	Family	Stabilized								\$837
004	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$900
006	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$540
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$578
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								
013	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								\$508
016	Burnt Bridge Apartments	1979	na	Market Rate	Family	Stabilized								
018	Carey House	1975	1987	Market Rate	Family	Stabilized								\$400
021	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$875
023	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								\$945
028	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								\$515
029	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								
030	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$640
031	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
035	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								\$938
038	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								\$995
041	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$475
042	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								
044	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$756
045	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								
046	Gables Of Jefferson Commons	2010	na	Market Rate	Family	Stabilized								
047	Gables of Spring Creek (The)	2015	na	Market Rate	Family	Stabilized								
049	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$938
051	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$895
052	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$570
055	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								
059	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								\$578
065	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								
067	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								
068	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$535
073	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$802
074	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$505
076	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								
086	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$675
087	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$565
088	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$846
092	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								
097	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								
100	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								\$540
104	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$808
105	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$815
107	Parkside Manor	1973	na	Market Rate	Family	Stabilized								
108	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,450
110	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								\$395
111	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								

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
112	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$687
113	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
114	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$980
118	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$900
119	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$833
120	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$605
122	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
125	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								
130	Timbers Apartments	1975	na	Market Rate	Family	Stabilized								\$489
135	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								
136	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$550
140	Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								\$830
142	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								\$479
143	Whitestone Village	1988	na	Market Rate	Family	Stabilized								
146	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$800
147	Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								\$550
149	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$395

Source: Allen & Associates

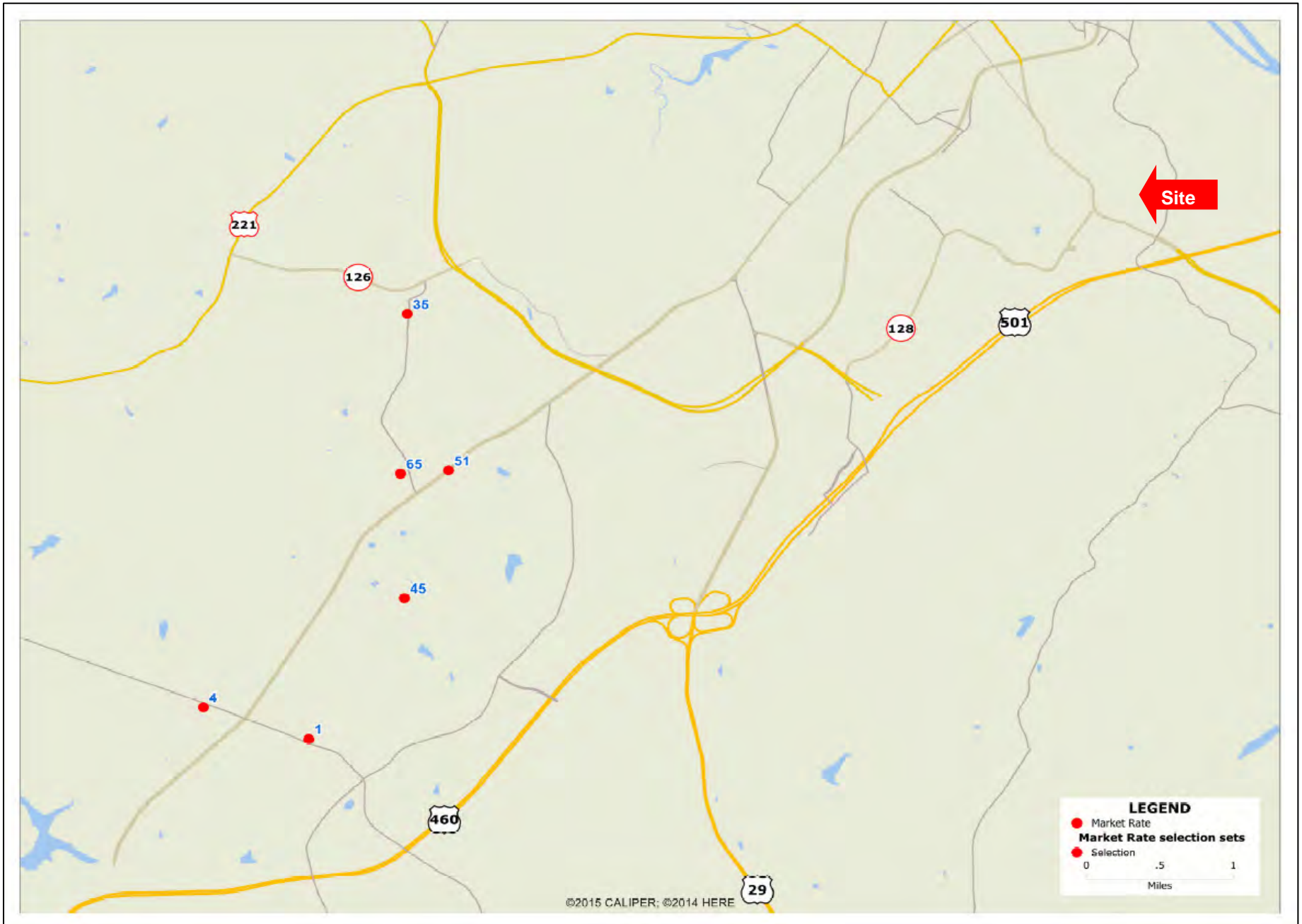
Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1 Element	2020	na	Market Rate	Family	Stabilized								\$1,004
004	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$1,060
006	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$600
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$725
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								\$795
013	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								\$565
016	Burnt Bridge Apartments	1979	na	Market Rate	Family	Stabilized								\$687
018	Carey House	1975	1987	Market Rate	Family	Stabilized								\$336
021	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$1,072
023	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								
028	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								
029	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								\$647
030	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$715
031	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
035	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								\$1,118
038	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								
041	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$550
042	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								\$745
044	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$1,025
045	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								\$926
046	Gables Of Jefferson Commons	2010	na	Market Rate	Family	Stabilized								\$1,055
047	Gables of Spring Creek (The)	2015	na	Market Rate	Family	Stabilized								\$1,010
049	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$1,220
051	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$1,026
052	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$618
055	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								\$775
059	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								
065	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								\$910
067	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								\$500
068	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$600
073	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$862
074	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$565
076	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								\$620
086	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$810
087	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$625
088	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$1,232
092	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								\$782
097	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								\$550
100	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								\$595
104	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$963
105	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$898
107	Parkside Manor	1973	na	Market Rate	Family	Stabilized								\$575
108	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,200
110	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								
111	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								\$640

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
112	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$792
113	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
114	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$1,230
118	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$1,141
119	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$1,166
120	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$695
122	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
125	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								\$873
130	Timbers Apartments	1975	na	Market Rate	Family	Stabilized								\$620
135	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								\$690
136	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$595
140	Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								\$933
142	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								\$671
143	Whitestone Village	1988	na	Market Rate	Family	Stabilized								\$750
146	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$915
147	Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								\$645
149	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$425

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$85 per bedroom.

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

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

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 \$0.35 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.35

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$15

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$3
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$10
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$10
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$10

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-653sf

The development of our rent conclusion for the 1BR-1BA-653sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 6 properties. We selected the 24 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 24 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Florida Terrace	1BR-1BA-653sf	\$450	\$0	\$450	-	\$0	\$450	-
001-01	1 Element	0BR-1BA-495sf	\$640	\$0	\$640	\$251	\$81	\$721	10
001-02	1 Element	1BR-1BA-654sf	\$765	\$0	\$765	\$102	-\$50	\$715	1
001-03	1 Element	1BR-1BA-664sf	\$780	\$0	\$780	\$106	-\$54	\$726	2
001-04	1 Element	1BR-1BA-668sf	\$785	\$0	\$785	\$107	-\$55	\$730	3
001-05	1 Element	1BR-1BA-727sf	\$840	\$0	\$840	\$128	-\$76	\$764	4
001-06	1 Element	1BR-1BA-771sf	\$885	\$0	\$885	\$143	-\$91	\$794	5
001-07	1 Element	1BR-1BA-779sf	\$895	\$0	\$895	\$146	-\$94	\$801	6
001-08	1 Element	2BR-2BA-1046sf	\$1,010	\$0	\$1,010	\$308	-\$256	\$754	11
001-09	1 Element	2BR-2BA-1055sf	\$990	\$0	\$990	\$311	-\$259	\$731	12
004-01	37 West Apartments	1BR-1BA-991sf	\$900	\$0	\$900	\$204	-\$150	\$750	7
004-02	37 West Apartments	2BR-2BA-1427sf	\$1,045	\$0	\$1,045	\$425	-\$371	\$674	13
004-03	37 West Apartments	2BR-2BA-1427sf	\$1,105	\$0	\$1,105	\$425	-\$371	\$734	13
004-04	37 West Apartments	3BR-1BA-1580sf	\$1,220	\$0	\$1,220	\$548	-\$494	\$726	18
035-01	Eleven 25 Phase 1	1BR-1BA-980sf	\$938	\$0	\$938	\$224	-\$136	\$802	8
035-02	Eleven 25 Phase 1	2BR-2BA-1355sf	\$1,118	\$0	\$1,118	\$485	-\$309	\$809	17
035-03	Eleven 25 Phase 1	3BR-2BA-1730sf	\$1,258	\$0	\$1,258	\$756	-\$470	\$788	24
045-01	Gables of Cornerstone	2BR-2BA-1062sf	\$926	\$0	\$926	\$443	-\$182	\$744	15
045-02	Gables of Cornerstone	3BR-2BA-1225sf	\$1,050	\$0	\$1,050	\$640	-\$269	\$781	21
051-01	Grand Vistas	1BR-1BA-965sf	\$895	\$0	\$895	\$239	-\$96	\$799	9
051-03	Grand Vistas	2BR-2BA-1494sf	\$1,020	\$0	\$1,020	\$553	-\$322	\$698	19
051-04	Grand Vistas	2BR-2BA-1497sf	\$1,045	\$0	\$1,045	\$568	-\$309	\$736	20
051-05	Grand Vistas	3BR-2BA-1500sf	\$1,140	\$0	\$1,140	\$695	-\$354	\$786	23
065-01	Kendall Square Apartments	2BR-2BA-1216sf	\$910	\$0	\$910	\$454	-\$183	\$727	16
065-02	Kendall Square Apartments	3BR-2BA-1416sf	\$1,020	\$0	\$1,020	\$664	-\$283	\$737	22
		Adjusted Rent, Minimum				\$674			
		Adjusted Rent, Maximum				\$809			
		Adjusted Rent, Average				\$751			
		Adjusted Rent, Modified Average				\$752			
		Rent, Concluded				\$775			

Our analysis suggests a rent of \$775 for the 1BR-1BA-653sf units at the subject property.

In our opinion, the 1BR-1BA-654sf units at 1 Element (Property # 001), the 1BR-1BA-779sf units at 1 Element (Property # 001), the 1BR-1BA-991sf units at 37 West Apartments (Property # 004), the 1BR-1BA-980sf units at Eleven 25 Phase 1 (Property # 035), and the 1BR-1BA-965sf units at Grand Vistas (Property # 051) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	001-02		001-07		004-01		035-01		051-01	
Unit Type	1BR-1BA-653sf	1BR-1BA-654sf		1BR-1BA-779sf		1BR-1BA-991sf		1BR-1BA-980sf		1BR-1BA-965sf	
Property Name	Florida Terrace	1 Element		1 Element		37 West Apartments		Eleven 25 Phase 1		Grand Vistas	
Address	2117 Florida Avenue	22 Apala Circle		22 Apala Circle		27 Odara Drive		1125 Old Graves Mill Road		7612 Timberlake Road	
City	Lynchburg	Lynchburg		Lynchburg		Forest		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24502		24551		24502		24502	
Latitude	37.38493	37.32697		37.32697		37.33036		37.37229		37.35560	
Longitude	-79.13297	-79.23855		-79.23855		-79.25159		-79.22638		-79.22128	
Miles to Subject	0.00	6.82		6.82		7.39		5.34		5.27	
Year Built	2021	2020		2020		2013		2019		2008	
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	(434) 239-2883		(434) 239-2883		(434) 336-3231		(434) 534-3052		(434) 582-4748	
Effective Date	05-Mar-21	11-Jan-21		11-Jan-21		11-Jan-21		25-Jan-21		12-Jan-21	
Project Level											
Units	31	88		88		144		180		104	
Vacant Units	31	6		6		0		6		0	
Vacancy Rate	100%	7%		7%		0%		3%		0%	
Unit Type											
Units	2	4		4		42		56		16	
Vacant Units	2	0		2		0		2		0	
Vacancy Rate	100%	0%		50%		0%		4%		0%	
Street Rent	\$450	\$765		\$895		\$900		\$938		\$895	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$450	\$765		\$895		\$900		\$938		\$895	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$93	\$54	-\$39	\$54	-\$39	\$54	-\$39	\$120	\$27	\$110
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Bedrooms	\$85	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.35	653	654	\$0	779	-\$44	991	-\$118	980	-\$114	965
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	4.00	\$0	3.00	\$0	2.50
Access	\$0	3.00	3.00	\$0	3.00	\$0	4.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	2.00	3.00	\$0	3.00	\$0	3.10	\$0	3.00	\$0	4.50
Area Amenities	\$0	4.20	2.90	\$0	2.90	\$0	2.90	\$0	2.00	\$0	3.80
Median HH Income	\$0.0000	\$25,417	\$46,047	\$0	\$46,047	\$0	\$37,198	\$0	\$50,655	\$0	\$54,335
Average Commute	\$0	20.33	19.94	\$0	19.94	\$0	23.58	\$0	18.21	\$0	18.46
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	1.9%	\$0	1.9%	\$0	2.6%	\$0	3.9%	\$0	2.7%
Condition	\$15	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.00
Effective Age	\$1.00	2020	2020	\$0	2020	\$0	2015	\$5	2015	\$5	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$3	no	yes	-\$3	yes	-\$3	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Playground	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Sauna	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	yes	-\$2	some	\$0	yes
Patio/Balcony	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$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	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$775	\$715		\$801		\$750		\$802		\$799

Rent Conclusion, 1BR-1BA-716sf

The development of our rent conclusion for the 1BR-1BA-716sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 6 properties. We selected the 24 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 24 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Florida Terrace	1BR-1BA-716sf	\$583	\$0	\$583	-	\$0	\$583	-
001-01	1 Element	0BR-1BA-495sf	\$640	\$0	\$640	\$273	\$103	\$743	10
001-02	1 Element	1BR-1BA-654sf	\$765	\$0	\$765	\$124	-\$28	\$737	5
001-03	1 Element	1BR-1BA-664sf	\$780	\$0	\$780	\$120	-\$32	\$748	3
001-04	1 Element	1BR-1BA-668sf	\$785	\$0	\$785	\$119	-\$33	\$752	2
001-05	1 Element	1BR-1BA-727sf	\$840	\$0	\$840	\$106	-\$54	\$786	1
001-06	1 Element	1BR-1BA-771sf	\$885	\$0	\$885	\$121	-\$69	\$816	4
001-07	1 Element	1BR-1BA-779sf	\$895	\$0	\$895	\$124	-\$72	\$823	6
001-08	1 Element	2BR-2BA-1046sf	\$1,010	\$0	\$1,010	\$286	-\$234	\$777	11
001-09	1 Element	2BR-2BA-1055sf	\$990	\$0	\$990	\$289	-\$237	\$753	12
004-01	37 West Apartments	1BR-1BA-991sf	\$900	\$0	\$900	\$182	-\$128	\$772	7
004-02	37 West Apartments	2BR-2BA-1427sf	\$1,045	\$0	\$1,045	\$403	-\$349	\$696	13
004-03	37 West Apartments	2BR-2BA-1427sf	\$1,105	\$0	\$1,105	\$403	-\$349	\$756	13
004-04	37 West Apartments	3BR-1BA-1580sf	\$1,220	\$0	\$1,220	\$526	-\$472	\$748	18
035-01	Eleven 25 Phase 1	1BR-1BA-980sf	\$938	\$0	\$938	\$202	-\$114	\$824	8
035-02	Eleven 25 Phase 1	2BR-2BA-1355sf	\$1,118	\$0	\$1,118	\$463	-\$287	\$831	17
035-03	Eleven 25 Phase 1	3BR-2BA-1730sf	\$1,258	\$0	\$1,258	\$734	-\$448	\$810	24
045-01	Gables of Cornerstone	2BR-2BA-1062sf	\$926	\$0	\$926	\$421	-\$160	\$766	15
045-02	Gables of Cornerstone	3BR-2BA-1225sf	\$1,050	\$0	\$1,050	\$618	-\$247	\$803	21
051-01	Grand Vistas	1BR-1BA-965sf	\$895	\$0	\$895	\$217	-\$74	\$821	9
051-03	Grand Vistas	2BR-2BA-1494sf	\$1,020	\$0	\$1,020	\$531	-\$300	\$720	19
051-04	Grand Vistas	2BR-2BA-1497sf	\$1,045	\$0	\$1,045	\$546	-\$287	\$758	20
051-05	Grand Vistas	3BR-2BA-1500sf	\$1,140	\$0	\$1,140	\$673	-\$332	\$808	23
065-01	Kendall Square Apartments	2BR-2BA-1216sf	\$910	\$0	\$910	\$432	-\$161	\$750	16
065-02	Kendall Square Apartments	3BR-2BA-1416sf	\$1,020	\$0	\$1,020	\$642	-\$261	\$760	22
		Adjusted Rent, Minimum						\$696	
		Adjusted Rent, Maximum						\$831	
		Adjusted Rent, Average						\$773	
		Adjusted Rent, Modified Average						\$774	
		Rent, Concluded						\$790	

Our analysis suggests a rent of \$790 for the 1BR-1BA-716sf units at the subject property.

In our opinion, the 1BR-1BA-727sf units at 1 Element (Property # 001), the 1BR-1BA-654sf units at 1 Element (Property # 001), the 1BR-1BA-991sf units at 37 West Apartments (Property # 004), the 1BR-1BA-980sf units at Eleven 25 Phase 1 (Property # 035), and the 1BR-1BA-965sf units at Grand Vistas (Property # 051) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	001-02		001-05		004-01		035-01		051-01	
Unit Type	1BR-1BA-716sf	1BR-1BA-654sf		1BR-1BA-727sf		1BR-1BA-991sf		1BR-1BA-980sf		1BR-1BA-965sf	
Property Name	Florida Terrace	1 Element		1 Element		37 West Apartments		Eleven 25 Phase 1		Grand Vistas	
Address	2117 Florida Avenue	22 Apala Circle		22 Apala Circle		27 Odara Drive		1125 Old Graves Mill Road		7612 Timberlake Road	
City	Lynchburg	Lynchburg		Lynchburg		Forest		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24502		24551		24502		24502	
Latitude	37.38493	37.32697		37.32697		37.33036		37.37229		37.35560	
Longitude	-79.13297	-79.23855		-79.23855		-79.25159		-79.22638		-79.22128	
Miles to Subject	0.00	6.82		6.82		7.39		5.34		5.27	
Year Built	2021	2020		2020		2013		2019		2008	
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	(434) 239-2883		(434) 239-2883		(434) 336-3231		(434) 534-3052		(434) 582-4748	
Effective Date	05-Mar-21	11-Jan-21		11-Jan-21		11-Jan-21		25-Jan-21		12-Jan-21	
<u>Project Level</u>											
Units	31	88		88		144		180		104	
Vacant Units	31	6		6		0		6		0	
Vacancy Rate	100%	7%		7%		0%		3%		0%	
<u>Unit Type</u>											
Units	2	4		6		42		56		16	
Vacant Units	2	0		0		0		2		0	
Vacancy Rate	100%	0%		0%		0%		4%		0%	
Street Rent	\$583	\$765		\$840		\$900		\$938		\$895	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$583	\$765		\$840		\$900		\$938		\$895	
	<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	\$93	\$54	-\$39	\$54	-\$39	\$54	-\$39	\$120	\$27	\$110
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Bedrooms	\$85	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.35	716	654	\$22	727	-\$4	991	-\$96	980	-\$92	965
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	4.00	\$0	3.00	\$0	2.50
Access	\$0	3.00	3.00	\$0	3.00	\$0	4.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	2.00	3.00	\$0	3.00	\$0	3.10	\$0	3.00	\$0	4.50
Area Amenities	\$0	4.20	2.90	\$0	2.90	\$0	2.90	\$0	2.00	\$0	3.80
Median HH Income	\$0.0000	\$25,417	\$46,047	\$0	\$46,047	\$0	\$37,198	\$0	\$50,655	\$0	\$54,335
Average Commute	\$0	20.33	19.94	\$0	19.94	\$0	23.58	\$0	18.21	\$0	18.46
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	1.9%	\$0	1.9%	\$0	2.6%	\$0	3.9%	\$0	2.7%
Condition	\$15	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.00
Effective Age	\$1.00	2020	2020	\$0	2020	\$0	2015	\$5	2015	\$5	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$3	no	yes	-\$3	yes	-\$3	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Playground	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Sauna	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	yes	-\$2	some	\$0	yes
Patio/Balcony	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$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	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$790	\$737		\$786		\$772		\$824		\$821

Rent Conclusion, 2BR-1.5BA-1010sf

The development of our rent conclusion for the 2BR-1.5BA-1010sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 6 properties. We selected the 24 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 24 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12	Florida Terrace	2BR-1.5BA-1010sf	\$709	\$0	\$709	-	\$0	\$709	-
001-01	1 Element	0BR-1BA-495sf	\$640	\$0	\$640	\$480	\$272	\$912	23
001-02	1 Element	1BR-1BA-654sf	\$765	\$0	\$765	\$331	\$141	\$906	17
001-03	1 Element	1BR-1BA-664sf	\$780	\$0	\$780	\$327	\$137	\$917	16
001-04	1 Element	1BR-1BA-668sf	\$785	\$0	\$785	\$326	\$136	\$921	15
001-05	1 Element	1BR-1BA-727sf	\$840	\$0	\$840	\$305	\$115	\$955	13
001-06	1 Element	1BR-1BA-771sf	\$885	\$0	\$885	\$290	\$100	\$985	12
001-07	1 Element	1BR-1BA-779sf	\$895	\$0	\$895	\$287	\$97	\$992	11
001-08	1 Element	2BR-2BA-1046sf	\$1,010	\$0	\$1,010	\$117	-\$65	\$945	1
001-09	1 Element	2BR-2BA-1055sf	\$990	\$0	\$990	\$120	-\$68	\$922	2
004-01	37 West Apartments	1BR-1BA-991sf	\$900	\$0	\$900	\$197	\$41	\$941	4
004-02	37 West Apartments	2BR-2BA-1427sf	\$1,045	\$0	\$1,045	\$234	-\$180	\$865	8
004-03	37 West Apartments	2BR-2BA-1427sf	\$1,105	\$0	\$1,105	\$234	-\$180	\$925	8
004-04	37 West Apartments	3BR-1BA-1580sf	\$1,220	\$0	\$1,220	\$358	-\$304	\$917	19
035-01	Eleven 25 Phase 1	1BR-1BA-980sf	\$938	\$0	\$938	\$187	\$55	\$993	3
035-02	Eleven 25 Phase 1	2BR-2BA-1355sf	\$1,118	\$0	\$1,118	\$256	-\$118	\$1,000	10
035-03	Eleven 25 Phase 1	3BR-2BA-1730sf	\$1,258	\$0	\$1,258	\$527	-\$279	\$979	24
045-01	Gables of Cornerstone	2BR-2BA-1062sf	\$926	\$0	\$926	\$214	\$9	\$935	5
045-02	Gables of Cornerstone	3BR-2BA-1225sf	\$1,050	\$0	\$1,050	\$411	-\$78	\$972	20
051-01	Grand Vistas	1BR-1BA-965sf	\$895	\$0	\$895	\$215	\$95	\$990	6
051-03	Grand Vistas	2BR-2BA-1494sf	\$1,020	\$0	\$1,020	\$324	-\$131	\$889	14
051-04	Grand Vistas	2BR-2BA-1497sf	\$1,045	\$0	\$1,045	\$339	-\$118	\$927	18
051-05	Grand Vistas	3BR-2BA-1500sf	\$1,140	\$0	\$1,140	\$466	-\$163	\$977	22
065-01	Kendall Square Apartments	2BR-2BA-1216sf	\$910	\$0	\$910	\$225	\$8	\$918	7
065-02	Kendall Square Apartments	3BR-2BA-1416sf	\$1,020	\$0	\$1,020	\$435	-\$92	\$928	21
		Adjusted Rent, Minimum						\$865	
		Adjusted Rent, Maximum						\$1,000	
		Adjusted Rent, Average						\$942	
		Adjusted Rent, Modified Average						\$943	
		Rent, Concluded						\$950	

Our analysis suggests a rent of \$950 for the 2BR-1.5BA-1010sf units at the subject property.

In our opinion, the 2BR-2BA-1046sf units at 1 Element (Property # 001), the 2BR-2BA-1062sf units at Gables of Cornerstone (Property # 045), the 2BR-2BA-1216sf units at Kendall Square Apartments (Property # 065), the 2BR-2BA-1427sf units at 37 West Apartments (Property # 004), and the 2BR-2BA-1355sf units at Eleven 25 Phase 1 (Property # 035) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-12	001-08	004-03	035-02	045-01	065-01						
Unit Type	2BR-1.5BA-1010sf	2BR-2BA-1046sf	2BR-2BA-1427sf	2BR-2BA-1355sf	2BR-2BA-1062sf	2BR-2BA-1216sf						
Property Name	Florida Terrace	1 Element	37 West Apartments	Eleven 25 Phase 1	Gables of Cornerstone	Kendall Square Apartments						
Address	2117 Florida Avenue	22 Apala Circle	27 Odara Drive	1125 Old Graves Mill Road	203 Capital Street	209 Old Graves Mill Road						
City	Lynchburg	Lynchburg	Forest	Lynchburg	Lynchburg	Lynchburg						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	24501	24502	24551	24502	24502	24502						
Latitude	37.38493	37.32697	37.33036	37.37229	37.34197	37.35526						
Longitude	-79.13297	-79.23855	-79.25159	-79.22638	-79.22673	-79.22721						
Miles to Subject	0.00	6.82	7.39	5.34	5.84	5.60						
Year Built	2021	2020	2013	2019	2008	2011						
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	(434) 239-2883	(434) 336-3231	(434) 534-3052	(434) 534-3003	(434) 845-0777						
Effective Date	05-Mar-21	11-Jan-21	11-Jan-21	25-Jan-21	12-Jan-21	11-Jan-21						
<u>Project Level</u>												
Units	31	88	144	180	108	84						
Vacant Units	31	6	0	6	3	5						
Vacancy Rate	100%	7%	0%	3%	3%	6%						
<u>Unit Type</u>												
Units	4	36	22	100	42	48						
Vacant Units	4	0	0	3	2	3						
Vacancy Rate	100%	0%	0%	3%	5%	6%						
Street Rent	\$709	\$1,010	\$1,105	\$1,118	\$926	\$910						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$709	\$1,010	\$1,105	\$1,118	\$926	\$910						
<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	\$112	\$71	-\$41	\$71	-\$41	\$164	\$52	\$164	\$52	\$154	-\$42
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$85	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.50	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.35	1010	1046	-\$13	1427	-\$146	1355	-\$121	1062	-\$18	1216	-\$72
Visibility	\$0	3.50	3.00	\$0	4.00	\$0	3.00	\$0	3.00	\$0	2.50	\$0
Access	\$0	3.00	3.00	\$0	4.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	3.00	\$0	3.10	\$0	3.00	\$0	3.70	\$0	4.50	\$0
Area Amenities	\$0	4.20	2.90	\$0	2.90	\$0	2.00	\$0	2.20	\$0	4.00	\$0
Median HH Income	\$0.0000	\$25,417	\$46,047	\$0	\$37,198	\$0	\$50,655	\$0	\$40,944	\$0	\$54,335	\$0
Average Commute	\$0	20.33	19.94	\$0	23.58	\$0	18.21	\$0	23.03	\$0	18.46	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.2%	1.9%	\$0	2.6%	\$0	3.9%	\$0	1.5%	\$0	2.7%	\$0
Condition	\$15	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.00	\$8	4.00	\$8
Effective Age	\$1.00	2020	2020	\$0	2015	\$5	2015	\$5	2010	\$10	2005	\$15
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$3	no	yes	-\$3	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	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	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	yes	-\$2	some	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	some	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	yes	no	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	no	\$10
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	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$950	\$945		\$925		\$1,000		\$935		\$918	

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$450	41.9%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$450	41.9%
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$450	41.9%
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$790	\$450	43.0%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$790	\$583	26.2%
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$790	\$583	26.2%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$790	\$583	26.2%
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$790	\$583	26.2%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$950	\$672	29.3%
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$950	\$672	29.3%
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$950	\$709	25.4%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$950	\$709	25.4%
Total / Average			31	\$844	\$589	30.2%

Our analysis suggests an average unrestricted market rent of \$844 for the subject property. This is compared with an average proposed rent of \$589, yielding an unrestricted market rent advantage of 30.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 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								96%
2-Bedroom								97%
3-Bedroom								
4-Bedroom								
Total								97%

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	73%				97%			100%
1-Bedroom	98%		100%	100%	96%			97%
2-Bedroom	95%		100%	99%	95%			98%
3-Bedroom	95%		100%	100%	83%			98%
4-Bedroom	100%			100%				93%
Total	96%		100%	100%	96%			98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$634 to \$821 since 2010. This represents an average 2.9% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$461	\$556	\$686	-	-	-
2008	\$494	\$595	\$734	7.2%	7.0%	7.0%
2009	\$514	\$619	\$763	4.0%	4.0%	4.0%
2010	\$526	\$634	\$782	2.3%	2.4%	2.5%
2011	\$542	\$653	\$805	3.0%	3.0%	2.9%
2012	\$543	\$654	\$806	0.2%	0.2%	0.1%
2013	\$595	\$726	\$929	9.6%	11.0%	15.3%
2014	\$538	\$657	\$841	-9.6%	-9.5%	-9.5%
2015	\$611	\$746	\$955	13.6%	13.5%	13.6%
2016	\$608	\$750	\$1,004	-0.5%	0.5%	5.1%
2017	\$634	\$789	\$1,069	4.3%	5.2%	6.5%
2018	\$636	\$793	\$1,079	0.3%	0.5%	0.9%
2019	\$637	\$790	\$1,071	0.2%	-0.4%	-0.7%
2020	\$676	\$821	\$1,106	6.1%	3.9%	3.3%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

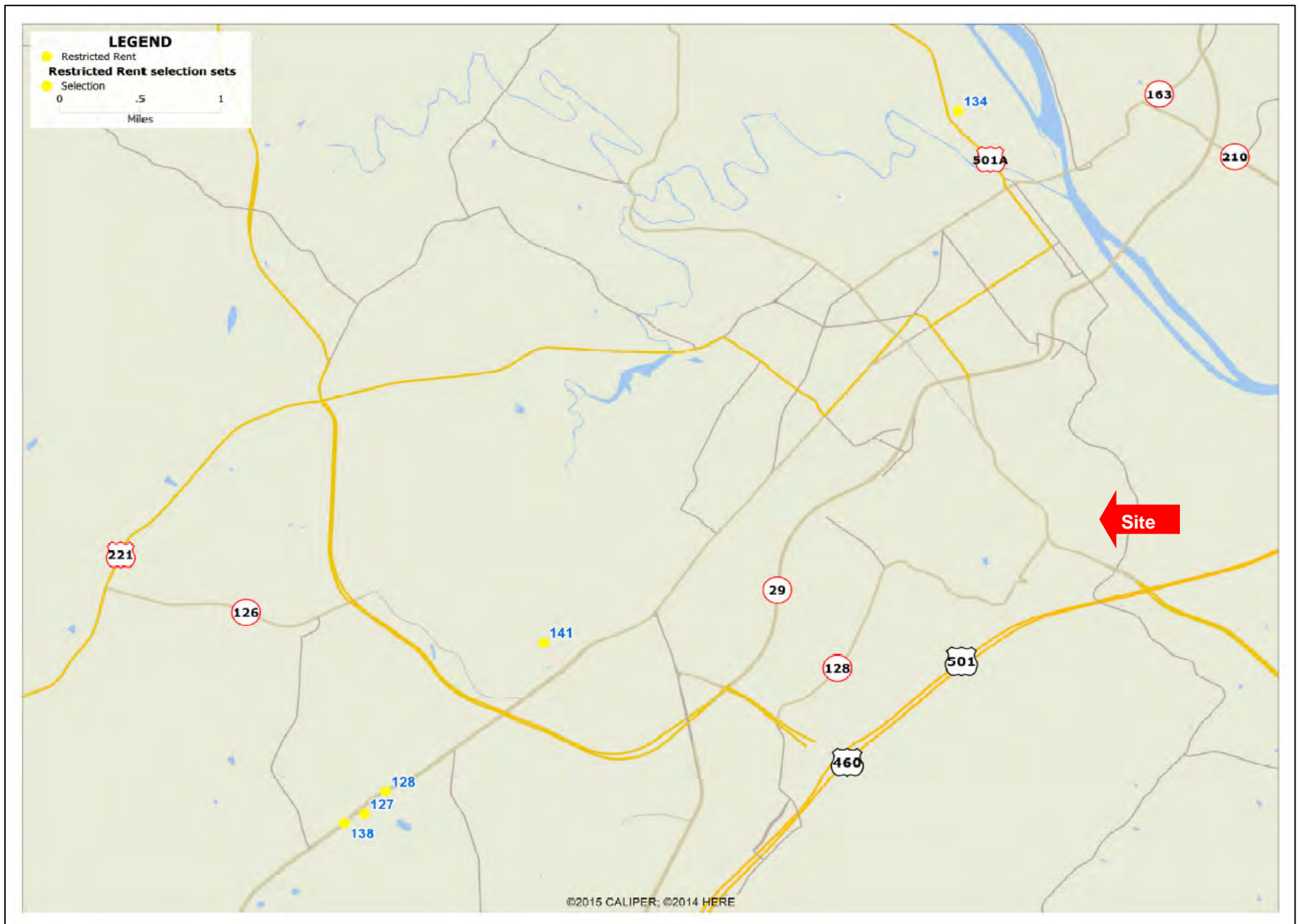
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized			\$517		\$776			
019	Central City Homes	1900	2005	Restricted	Family	Stabilized				\$450				
025	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$425				
057	Hilltop Homes	1910	2010	Restricted	Family	Stabilized								
061	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$673				\$199			
062	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized					\$620			
063	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized								
064	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$422	\$541	\$655			
081	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$870							
127	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$549				
128	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$549				
131	Serenity Manor at Hollins Mill	1912	2002	Restricted	Elderly	Stabilized				\$510				
134	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$517				\$776			
138	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$727			\$850
141	Wesley Apartments Phase 1	1975	2008	Restricted	Elderly	Stabilized					\$587			
144	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				\$436				

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
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized			\$621		\$931			
019	Central City Homes	1900	2005	Restricted	Family	Stabilized			\$475	\$490				
025	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$450				
057	Hilltop Homes	1910	2010	Restricted	Family	Stabilized			\$506	\$516				
061	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$721				\$299			
062	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized								
063	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized			\$527	\$651				
064	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$497	\$640	\$695			
081	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$1,087			\$456				
127	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$651				
128	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$652				
131	Serenity Manor at Hollins Mill	1912	2002	Restricted	Elderly	Stabilized				\$570				
134	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$621				\$931			
138	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$840			\$915
141	Wesley Apartments Phase 1	1975	2008	Restricted	Elderly	Stabilized					\$690			
144	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized			\$489	\$489				

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$40 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$40

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 \$0 per bathroom.

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

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 \$0.35 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.35

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$35

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$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	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$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	\$10
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-653sf

The development of our rent conclusion for the 1BR-1BA-653sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Florida Terrace	1BR-1BA-653sf	\$450	\$0	\$450	-	\$0	\$450	-
127-02	Timber Ridge Phase 1	1BR-1BA-744sf	\$572	\$0	\$572	\$297	\$162	\$734	5
127-04	Timber Ridge Phase 1	2BR-2BA-1076sf	\$667	\$0	\$667	\$495	\$46	\$713	11
127-06	Timber Ridge Phase 1	3BR-2BA-1283sf	\$748	\$0	\$748	\$652	-\$21	\$727	15
128-02	Timber Ridge Phase 2	1BR-1BA-740sf	\$572	\$0	\$572	\$264	\$132	\$704	4
128-04	Timber Ridge Phase 2	2BR-2BA-1034sf	\$667	\$0	\$667	\$448	\$30	\$697	9
128-06	Timber Ridge Phase 2	3BR-2BA-1238sf	\$748	\$0	\$748	\$605	-\$37	\$711	14
134-02	Victoria Ridge Apartments	1BR-1BA-786sf	\$776	\$0	\$776	\$175	\$62	\$838	1
134-04	Victoria Ridge Apartments	1BR-1BA-829sf	\$776	\$0	\$776	\$190	\$47	\$823	2
134-06	Victoria Ridge Apartments	2BR-1.5BA-1095sf	\$931	\$0	\$931	\$347	-\$62	\$869	6
138-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$727	\$0	\$727	\$259	\$51	\$778	3
138-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$840	\$0	\$840	\$402	-\$4	\$836	7
138-05	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$960	\$0	\$960	\$567	-\$59	\$901	13
141-01	Wesley Apartments Phase 1	0BR-1BA-448sf	\$552	\$0	\$552	\$521	\$260	\$812	12
141-02	Wesley Apartments Phase 1	1BR-1BA-593sf	\$587	\$0	\$587	\$431	\$170	\$757	8
141-03	Wesley Apartments Phase 1	2BR-1BA-739sf	\$690	\$0	\$690	\$480	\$78	\$768	10
	Adjusted Rent, Minimum					\$697			
	Adjusted Rent, Maximum					\$901			
	Adjusted Rent, Average					\$778			
	Adjusted Rent, Modified Average					\$775			
	Rent, Concluded					\$760			

Our analysis suggests a rent of \$760 for the 1BR-1BA-653sf units at the subject property.

In our opinion, the 1BR-1BA-786sf units at Victoria Ridge Apartments (Property # 134), the 1BR-1BA-790sf units at Vistas at Dreaming Creek (Property # 138), the 1BR-1BA-740sf units at Timber Ridge Phase 2 (Property # 128), the 1BR-1BA-744sf units at Timber Ridge Phase 1 (Property # 127), and the 1BR-1BA-593sf units at Wesley Apartments Phase 1 (Property # 141) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	127-02		128-02		134-02		138-01		141-02	
Unit Type	1BR-1BA-653sf	1BR-1BA-744sf		1BR-1BA-740sf		1BR-1BA-786sf		1BR-1BA-790sf		1BR-1BA-593sf	
Property Name	Florida Terrace	Timber Ridge Phase 1		Timber Ridge Phase 2		Victoria Ridge Apartments		Vistas at Dreaming Creek		Wesley Apartments Phase 1	
Address	2117 Florida Avenue	7500 Timberlake Road		7424 Timberlake Road		840 Victoria Avenue		7612 Timberlake Road		1201 Long Meadow Drive	
City	Lynchburg	Lynchburg		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24502		24504		24502		24502	
Latitude	37.38493	37.35649		37.35870		37.42519		37.35560		37.37324	
Longitude	-79.13297	-79.21901		-79.21659		-79.15165		-79.22128		-79.19866	
Miles to Subject	0.00	5.13		4.96		2.51		5.27		3.78	
Year Built	2021	2007		2009		2011		2001		1975	
Year Rehab	na	na		na		na		na		2008	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Elderly	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 237-3560		(434) 237-3560		(434) 455-2120		(434) 582-4748		(434) 237-5162	
Effective Date	05-Mar-21	20-Jan-21		20-Jan-21		07-Jan-21		12-Jan-21		13-Jan-21	
<u>Project Level</u>											
Units	31	95		72		24		176		150	
Vacant Units	31	0		0		0		6		2	
Vacancy Rate	100%	0%		0%		0%		3%		1%	
<u>Unit Type</u>											
Units	2	10		10		4		8		78	
Vacant Units	2	0		0		0		0		1	
Vacancy Rate	100%	0%		0%		0%		0%		1%	
Street Rent	\$450	\$572		\$572		\$776		\$727		\$587	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$450	\$572		\$572		\$776		\$727		\$587	
	<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	\$93	\$107	\$14	\$107	\$14	\$100	\$7	\$110	\$17	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$40	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.35	653	744	-\$32	740	-\$30	786	-\$47	790	-\$48	593
Visibility	\$0	3.50	4.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	2.50
Access	\$0	3.00	4.00	\$0	4.00	\$0	2.50	\$0	3.50	\$0	2.50
Neighborhood	\$0	2.00	3.70	\$0	3.30	\$0	2.10	\$0	4.50	\$0	2.40
Area Amenities	\$35	4.20	3.30	\$32	4.20	\$0	3.90	\$11	3.80	\$14	4.50
Median HH Income	\$0.0000	\$25,417	\$40,944	\$0	\$60,268	\$0	\$24,528	\$0	\$54,335	\$0	\$40,602
Average Commute	\$0	20.33	23.03	\$0	17.58	\$0	18.71	\$0	18.46	\$0	16.25
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	1.5%	\$0	16.6%	\$0	7.2%	\$0	2.7%	\$0	6.1%
Condition	\$50	4.50	4.00	\$25	4.00	\$25	4.00	\$25	4.00	\$25	3.00
Effective Age	\$5.00	2020	2005	\$75	2005	\$75	2010	\$50	2005	\$75	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
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	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	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	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some
Storage	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	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	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	some	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	yes
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	yes	\$0	no
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$760	\$734		\$704		\$838		\$778		\$757

Rent Conclusion, 1BR-1BA-716sf

The development of our rent conclusion for the 1BR-1BA-716sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 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-08	Florida Terrace	1BR-1BA-716sf	\$583	\$0	\$583	-	\$0	\$583	-
127-02	Timber Ridge Phase 1	1BR-1BA-744sf	\$572	\$0	\$572	\$275	\$184	\$756	5
127-04	Timber Ridge Phase 1	2BR-2BA-1076sf	\$667	\$0	\$667	\$473	\$69	\$736	11
127-06	Timber Ridge Phase 1	3BR-2BA-1283sf	\$748	\$0	\$748	\$630	\$1	\$749	15
128-02	Timber Ridge Phase 2	1BR-1BA-740sf	\$572	\$0	\$572	\$242	\$154	\$726	4
128-04	Timber Ridge Phase 2	2BR-2BA-1034sf	\$667	\$0	\$667	\$426	\$52	\$719	8
128-06	Timber Ridge Phase 2	3BR-2BA-1238sf	\$748	\$0	\$748	\$583	-\$15	\$733	14
134-02	Victoria Ridge Apartments	1BR-1BA-786sf	\$776	\$0	\$776	\$153	\$84	\$860	1
134-04	Victoria Ridge Apartments	1BR-1BA-829sf	\$776	\$0	\$776	\$168	\$69	\$845	2
134-06	Victoria Ridge Apartments	2BR-1.5BA-1095sf	\$931	\$0	\$931	\$325	-\$40	\$891	6
138-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$727	\$0	\$727	\$237	\$73	\$800	3
138-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$840	\$0	\$840	\$380	\$18	\$858	7
138-05	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$960	\$0	\$960	\$545	-\$37	\$923	13
141-01	Wesley Apartments Phase 1	0BR-1BA-448sf	\$552	\$0	\$552	\$543	\$282	\$834	12
141-02	Wesley Apartments Phase 1	1BR-1BA-593sf	\$587	\$0	\$587	\$453	\$192	\$779	9
141-03	Wesley Apartments Phase 1	2BR-1BA-739sf	\$690	\$0	\$690	\$458	\$100	\$790	10
	Adjusted Rent, Minimum					\$719			
	Adjusted Rent, Maximum					\$923			
	Adjusted Rent, Average					\$800			
	Adjusted Rent, Modified Average					\$797			
	Rent, Concluded					\$785			

Our analysis suggests a rent of \$785 for the 1BR-1BA-716sf units at the subject property.

In our opinion, the 1BR-1BA-786sf units at Victoria Ridge Apartments (Property # 134), the 1BR-1BA-790sf units at Vistas at Dreaming Creek (Property # 138), the 1BR-1BA-740sf units at Timber Ridge Phase 2 (Property # 128), the 1BR-1BA-744sf units at Timber Ridge Phase 1 (Property # 127), and the 1BR-1BA-593sf units at Wesley Apartments Phase 1 (Property # 141) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	127-02		128-02		134-02		138-01		141-02	
Unit Type	1BR-1BA-716sf	1BR-1BA-744sf		1BR-1BA-740sf		1BR-1BA-786sf		1BR-1BA-790sf		1BR-1BA-593sf	
Property Name	Florida Terrace	Timber Ridge Phase 1		Timber Ridge Phase 2		Victoria Ridge Apartments		Vistas at Dreaming Creek		Wesley Apartments Phase 1	
Address	2117 Florida Avenue	7500 Timberlake Road		7424 Timberlake Road		840 Victoria Avenue		7612 Timberlake Road		1201 Long Meadow Drive	
City	Lynchburg	Lynchburg		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24502		24504		24502		24502	
Latitude	37.38493	37.35649		37.35870		37.42519		37.35560		37.37324	
Longitude	-79.13297	-79.21901		-79.21659		-79.15165		-79.22128		-79.19866	
Miles to Subject	0.00	5.13		4.96		2.51		5.27		3.78	
Year Built	2021	2007		2009		2011		2001		1975	
Year Rehab	na	na		na		na		na		2008	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Elderly	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 237-3560		(434) 237-3560		(434) 455-2120		(434) 582-4748		(434) 237-5162	
Effective Date	05-Mar-21	20-Jan-21		20-Jan-21		07-Jan-21		12-Jan-21		13-Jan-21	
<u>Project Level</u>											
Units	31	95		72		24		176		150	
Vacant Units	31	0		0		0		6		2	
Vacancy Rate	100%	0%		0%		0%		3%		1%	
<u>Unit Type</u>											
Units	2	10		10		4		8		78	
Vacant Units	2	0		0		0		0		1	
Vacancy Rate	100%	0%		0%		0%		0%		1%	
Street Rent	\$583	\$572		\$572		\$776		\$727		\$587	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$583	\$572		\$572		\$776		\$727		\$587	
<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	\$93	\$107	\$14	\$107	\$14	\$100	\$7	\$110	\$17	-\$93
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$40	1	1	\$0	1	\$0	1	\$0	1	\$0	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.35	716	744	-\$10	740	-\$8	786	-\$25	790	-\$26	\$43
Visibility	\$0	3.50	4.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	2.50
Access	\$0	3.00	4.00	\$0	4.00	\$0	2.50	\$0	3.50	\$0	2.50
Neighborhood	\$0	2.00	3.70	\$0	3.30	\$0	2.10	\$0	4.50	\$0	2.40
Area Amenities	\$35	4.20	3.30	\$32	4.20	\$0	3.90	\$11	3.80	\$14	4.50
Median HH Income	\$0.0000	\$25,417	\$40,944	\$0	\$60,268	\$0	\$24,528	\$0	\$54,335	\$0	\$40,602
Average Commute	\$0	20.33	23.03	\$0	17.58	\$0	18.71	\$0	18.46	\$0	16.25
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	1.5%	\$0	16.6%	\$0	7.2%	\$0	2.7%	\$0	6.1%
Condition	\$50	4.50	4.00	\$25	4.00	\$25	4.00	\$25	4.00	\$25	3.00
Effective Age	\$5.00	2020	2005	\$75	2005	\$75	2010	\$50	2005	\$75	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
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	\$10	yes	no	\$10	yes	\$10	yes	\$0	no	\$10	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	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some
Storage	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	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	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	some	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	yes
W/D Units	\$50	yes	no	\$50	yes	\$50	yes	\$0	yes	\$0	no
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$785	\$756		\$726		\$860		\$800		\$779	

Rent Conclusion, 2BR-1.5BA-1010sf

The development of our rent conclusion for the 2BR-1.5BA-1010sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 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-12	Florida Terrace	2BR-1.5BA-1010sf	\$709	\$0	\$709	-	\$0	\$709	-
127-02	Timber Ridge Phase 1	1BR-1BA-744sf	\$572	\$0	\$572	\$390	\$308	\$880	10
127-04	Timber Ridge Phase 1	2BR-2BA-1076sf	\$667	\$0	\$667	\$311	\$192	\$859	6
127-06	Timber Ridge Phase 1	3BR-2BA-1283sf	\$748	\$0	\$748	\$468	\$125	\$873	12
128-02	Timber Ridge Phase 2	1BR-1BA-740sf	\$572	\$0	\$572	\$360	\$278	\$850	8
128-04	Timber Ridge Phase 2	2BR-2BA-1034sf	\$667	\$0	\$667	\$264	\$176	\$843	5
128-06	Timber Ridge Phase 2	3BR-2BA-1238sf	\$748	\$0	\$748	\$421	\$109	\$857	11
134-02	Victoria Ridge Apartments	1BR-1BA-786sf	\$776	\$0	\$776	\$252	\$208	\$984	3
134-04	Victoria Ridge Apartments	1BR-1BA-829sf	\$776	\$0	\$776	\$237	\$193	\$969	2
134-06	Victoria Ridge Apartments	2BR-1.5BA-1095sf	\$931	\$0	\$931	\$163	\$84	\$1,015	1
138-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$727	\$0	\$727	\$313	\$197	\$924	7
138-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$840	\$0	\$840	\$254	\$142	\$982	4
138-05	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$960	\$0	\$960	\$383	\$87	\$1,047	9
141-01	Wesley Apartments Phase 1	0BR-1BA-448sf	\$552	\$0	\$552	\$705	\$406	\$958	15
141-02	Wesley Apartments Phase 1	1BR-1BA-593sf	\$587	\$0	\$587	\$614	\$315	\$902	14
141-03	Wesley Apartments Phase 1	2BR-1BA-739sf	\$690	\$0	\$690	\$523	\$224	\$914	13
	Adjusted Rent, Minimum							\$843	
	Adjusted Rent, Maximum							\$1,047	
	Adjusted Rent, Average							\$924	
	Adjusted Rent, Modified Average							\$921	
	Rent, Concluded							\$925	

Our analysis suggests a rent of \$925 for the 2BR-1.5BA-1010sf units at the subject property.

In our opinion, the 2BR-1.5BA-1095sf units at Victoria Ridge Apartments (Property # 134), the 2BR-2BA-960sf units at Vistas at Dreaming Creek (Property # 138), the 2BR-2BA-1034sf units at Timber Ridge Phase 2 (Property # 128), the 2BR-2BA-1076sf units at Timber Ridge Phase 1 (Property # 127), and the 2BR-1BA-739sf units at Wesley Apartments Phase 1 (Property # 141) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-12	127-04		128-04		134-06		138-03		141-03	
Unit Type	2BR-1.5BA-1010sf	2BR-2BA-1076sf		2BR-2BA-1034sf		2BR-1.5BA-1095sf		2BR-2BA-960sf		2BR-1BA-739sf	
Property Name	Florida Terrace	Timber Ridge Phase 1		Timber Ridge Phase 2		Victoria Ridge Apartments		Vistas at Dreaming Creek		Wesley Apartments Phase 1	
Address	2117 Florida Avenue	7500 Timberlake Road		7424 Timberlake Road		840 Victoria Avenue		7612 Timberlake Road		1201 Long Meadow Drive	
City	Lynchburg	Lynchburg		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24502		24504		24502		24502	
Latitude	37.38493	37.35649		37.35870		37.42519		37.35560		37.37324	
Longitude	-79.13297	-79.21901		-79.21659		-79.15165		-79.22128		-79.19866	
Miles to Subject	0.00	5.13		4.96		2.51		5.27		3.78	
Year Built	2021	2007		2009		2011		2001		1975	
Year Rehab	na	na		na		na		na		2008	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Elderly	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 237-3560		(434) 237-3560		(434) 455-2120		(434) 582-4748		(434) 237-5162	
Effective Date	05-Mar-21	20-Jan-21		20-Jan-21		07-Jan-21		12-Jan-21		13-Jan-21	
<u>Project Level</u>											
Units	31	95		72		24		176		150	
Vacant Units	31	0		0		0		6		2	
Vacancy Rate	100%	0%		0%		0%		3%		1%	
<u>Unit Type</u>											
Units	4	53		38		4		63		36	
Vacant Units	4	0		0		0		6		0	
Vacancy Rate	100%	0%		0%		0%		10%		0%	
Street Rent	\$709	\$667		\$667		\$931		\$840		\$690	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$709	\$667		\$667		\$931		\$840		\$690	
<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	\$112	\$148	\$36	\$148	\$36	\$124	\$12	\$154	\$42	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$40	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$0	1.50	2.00	\$0	2.00	\$0	1.50	\$0	2.00	\$0	1.00
Square Feet	\$0.35	1010	1076	-\$23	1034	-\$8	1095	-\$30	960	\$18	739
Visibility	\$0	3.50	4.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	2.50
Access	\$0	3.00	4.00	\$0	4.00	\$0	2.50	\$0	3.50	\$0	2.50
Neighborhood	\$0	2.00	3.70	\$0	3.30	\$0	2.10	\$0	4.50	\$0	2.40
Area Amenities	\$35	4.20	3.30	\$32	4.20	\$0	3.90	\$11	3.80	\$14	4.50
Median HH Income	\$0.0000	\$25,417	\$40,944	\$0	\$60,268	\$0	\$24,528	\$0	\$54,335	\$0	\$40,602
Average Commute	\$0	20.33	23.03	\$0	17.58	\$0	18.71	\$0	18.46	\$0	16.25
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	1.5%	\$0	16.6%	\$0	7.2%	\$0	2.7%	\$0	6.1%
Condition	\$50	4.50	4.00	\$25	4.00	\$25	4.00	\$25	4.00	\$25	3.00
Effective Age	\$5.00	2020	2005	\$75	2005	\$75	2010	\$50	2005	\$75	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
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	\$10	yes	no	\$10	yes	\$10	yes	\$0	no	\$10	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	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some
Storage	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	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	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	some	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	yes
W/D Units	\$50	yes	no	\$50	yes	\$50	yes	\$0	yes	\$0	no
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$925	\$859		\$843		\$1,015		\$982		\$914	

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$760
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$760
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$760
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$785
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$785
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$785
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$785
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$785
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$925
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$925
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$925
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$925
Total / Average			31	\$830

Our analysis suggests an average restricted market rent of \$830 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 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	99%			100%
2-Bedroom	100%			100%	94%			100%
3-Bedroom								
4-Bedroom								
Total	100%			100%	96%			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	73%				97%			100%
1-Bedroom	98%		100%	100%	96%			97%
2-Bedroom	95%		100%	99%	95%			98%
3-Bedroom	95%		100%	100%	83%			98%
4-Bedroom	100%			100%				93%
Total	96%		100%	100%	96%			98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$778 to \$977 since 2010. This represents an average 2.6% 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	\$610	\$732	\$846	-	-	-
2008	\$620	\$744	\$860	1.6%	1.6%	1.7%
2009	\$654	\$784	\$906	5.5%	5.4%	5.3%
2010	\$648	\$778	\$899	-0.9%	-0.8%	-0.8%
2011	\$667	\$801	\$925	2.9%	3.0%	2.9%
2012	\$676	\$811	\$938	1.3%	1.2%	1.4%
2013	\$651	\$782	\$903	-3.7%	-3.6%	-3.7%
2014	\$681	\$817	\$944	4.6%	4.5%	4.5%
2015	\$684	\$821	\$948	0.4%	0.5%	0.4%
2016	\$678	\$814	\$941	-0.9%	-0.9%	-0.7%
2017	\$701	\$841	\$972	3.4%	3.3%	3.3%
2018	\$715	\$859	\$992	2.0%	2.1%	2.1%
2019	\$775	\$930	\$1,075	8.4%	8.3%	8.4%
2020	\$814	\$977	\$1,129	5.0%	5.1%	5.0%

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$543	\$93	\$450
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$543	\$93	\$450
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$679	\$93	\$586
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$679	\$93	\$586
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$815	\$93	\$722
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$815	\$93	\$722
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$815	\$112	\$703
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$815	\$112	\$703
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$978	\$112	\$866
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$978	\$112	\$866
Total / Average			31	\$764	\$100	\$664

Our analysis suggests an average net LIHTC rent limit of \$664 for 31 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$660	\$93	\$567
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$660	\$93	\$567
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$660	\$93	\$567
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$784	\$112	\$672
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$784	\$112	\$672
Total / Average			11	\$716	\$102	\$615

Our analysis suggests an average net FMR rent limit of \$615 for 11 applicable units at 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$450	\$567	\$775	\$775
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$450	\$567	\$775	\$775
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$450	\$567	\$775	\$775
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$450	-	\$790	\$790
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$586	-	\$790	\$790
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$586	-	\$790	\$790
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$722	-	-	\$722
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$722	-	-	\$722
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$703	\$672	-	\$672
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$703	-	-	\$703
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$866	-	-	\$866
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$866	\$672	-	\$672
Total / Average			31	\$664	\$615	\$783	\$749

Our analysis suggests an average program rent limit of \$749 for 31 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$775	\$760	\$775	\$450	41.9%	
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$775	\$760	\$775	\$450	41.9%	
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$775	\$775	\$760	\$775	\$450	41.9%	
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	Yes	2	\$790	\$790	\$785	\$790	\$450	43.0%	
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	2	\$790	\$790	\$785	\$790	\$583	26.2%	
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	Yes	2	\$790	\$790	\$785	\$790	\$583	26.2%	
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$722	\$790	\$785	\$722	\$583	19.3%	
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$722	\$790	\$785	\$722	\$583	19.3%	
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$672	\$950	\$925	\$672	\$672	0.0%	
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$703	\$950	\$925	\$703	\$672	4.4%	
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$866	\$950	\$925	\$866	\$709	18.1%	
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$672	\$950	\$925	\$672	\$709	-5.5%	
Total / Average			31	\$749	\$844	\$830	\$749	\$589	21.5%	

Our analysis suggests an average achievable rent of \$749 for the subject property. This is compared with an average proposed rent of \$589, yielding an achievable rent advantage of 21.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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-636sf / 40% of AMI / 40% of AMI	Yes	No	2	\$450	\$775	\$760	\$450	\$450	0.0%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	No	2	\$450	\$775	\$760	\$450	\$450	0.0%
1BR-1BA-653sf / 40% of AMI / 40% of AMI	Yes	No	2	\$450	\$775	\$760	\$450	\$450	0.0%
1BR-1BA-702sf / 40% of AMI / 40% of AMI	No	No	2	\$450	\$790	\$785	\$450	\$450	0.0%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	No	2	\$586	\$790	\$785	\$586	\$583	0.5%
1BR-1BA-716sf / 50% of AMI / 50% of AMI	No	No	2	\$586	\$790	\$785	\$586	\$583	0.5%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	6	\$722	\$790	\$785	\$722	\$583	19.3%
1BR-1BA-716sf / 60% of AMI / 60% of AMI	No	No	2	\$722	\$790	\$785	\$722	\$583	19.3%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$672	\$950	\$925	\$672	\$672	0.0%
2BR-1.5BA-1005sf / 50% of AMI / 50% of AMI	No	No	3	\$703	\$950	\$925	\$703	\$672	4.4%
2BR-1.5BA-991sf / 60% of AMI / 60% of AMI	No	No	3	\$866	\$950	\$925	\$866	\$709	18.1%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	Yes	No	4	\$672	\$950	\$925	\$672	\$709	-5.5%
Total / Average			31	\$638	\$844	\$830	\$638	\$589	7.8%

DEMAND ANALYSIS

Overview

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

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

2021 \$		Renter Households, by Income, by Size							
Min	Max	2022							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,453	627	422	133	67	24	2,726	
\$0	to \$19,999	3,251	1,080	734	341	156	73	5,635	
\$0	to \$29,999	4,674	1,883	1,037	599	245	122	8,561	
\$0	to \$39,999	5,549	2,694	1,402	858	419	224	11,145	
\$0	to \$49,999	6,187	3,293	1,775	1,207	589	317	13,367	
\$0	to \$59,999	6,389	3,779	1,972	1,334	682	368	14,523	
\$0	to \$74,999	6,866	4,061	2,150	1,429	719	377	15,602	
\$0	to \$99,999	7,476	4,449	2,534	1,518	883	454	17,314	
\$0	to \$124,999	7,661	4,628	2,613	1,567	908	459	17,836	
\$0	to \$149,999	7,741	4,695	2,678	1,576	925	464	18,079	
\$0	to \$199,999	7,849	4,784	2,701	1,592	942	473	18,342	
\$0	or more	7,945	4,864	2,714	1,598	965	482	18,568	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1 Element	2020	na	Market Rate	Family	Stabilized								32									4
004	37 West Apartments	2013	na	Market Rate	Family	Stabilized								42									
006	801 Court Street	1880	na	Market Rate	Family	Stabilized								2									
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								60									2
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized																	
013	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								1									
014	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	8																
017	Burton Creek Apartments	1982	2019	Subsidized	Family	Prop Rehab																	
018	Carey House	1975	1987	Market Rate	Family	Stabilized								1									
019	Central City Homes	1900	2005	Restricted	Family	Stabilized			9														
021	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								12									
023	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								52									2
025	College Hill Homes	1935	2002	Restricted	Family	Stabilized			2														
026	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized																	
028	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								12									
029	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized																	
030	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								52									
031	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
035	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								56									2
038	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								23									1
039	Florida Terrace	2021	na	Restricted	Family	Prop Const	12				8				12				8				
041	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
042	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized																	
044	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									
045	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized																	
049	Gish Flats	1883	2016	Market Rate	Family	Stabilized								55									4
051	Grand Vistas	2008	na	Market Rate	Family	Stabilized								16									
052	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								28									1
055	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized																	
057	Hilltop Homes	1910	2010	Restricted	Family	Stabilized																	
059	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								56									
060	James River Crossing	1970	2019	Restricted	Family	Prop Rehab	27				9								1				
061	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	27				9								1				
063	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized																	
064	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			2	8	5												
065	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized																	
066	Krise Building (The)	1905	2013	Market Rate	Family	Prop Rehab								5									5
067	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized																	
068	Landover Apartments	1965	na	Market Rate	Family	Stabilized								7									
073	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								122									6
074	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
076	Locksview Apartments	1968	na	Market Rate	Family	Stabilized																	
081	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	38								1								
085	Lynchburg's Green Street Project	1907	2020	Market Rate	Family	Prop Rehab								30									30
086	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								36									
087	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								54									
088	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								7									
091	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	5																
092	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized																	
094	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	32								2								
095	Miller's Rest Apartments	2020	na	Restricted	Family	Prop Const	2			14					2				14				
097	Montvue Apartments	1974	na	Market Rate	Family	Stabilized																	
100	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								22									1
104	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								12									
105	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								27									
107	Parkside Manor	1973	na	Market Rate	Family	Stabilized																	
108	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								6									1
110	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								16									
111	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized																	
112	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								53									4

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
113 Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								4									
114 RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4								4	13
115 Rise Up Lofts	1905	2020	Restricted	Family	Prop Rehab																	
118 Riverlofts North	1895	2013	Market Rate	Family	Stabilized																	1
119 Riverlofts West	1904	2018	Market Rate	Family	Stabilized																	
120 Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized																	1
122 Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	
123 Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	11																
125 Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized																	
127 Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				12													
128 Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				12													
130 Timbers Apartments	1975	na	Market Rate	Family	Stabilized								48									1
134 Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	8				8												
135 Village Court Apartments	1971	na	Market Rate	Family	Stabilized																	
136 Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized																	
138 Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					8												
140 Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized																	8
143 Whitestone Village	1988	na	Market Rate	Family	Stabilized																	
144 Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12													
146 Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized																	60
147 Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized																	8
149 Woodbine Village	1974	na	Market Rate	Family	Stabilized																	20
150 Eleven 25 Phase 2	2021	na	Market Rate	Family	Construction																	16
Total						170		2	69	47		4	1,386	17			14	10			4	103

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1 Element	2020	na	Market Rate	Family	Stabilized								50									2
004	37 West Apartments	2013	na	Market Rate	Family	Stabilized								88									
006	801 Court Street	1880	na	Market Rate	Family	Stabilized								1									
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								12									1
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								100									1
013	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								64									
014	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	45								2								
017	Burton Creek Apartments	1982	2019	Subsidized	Family	Prop Rehab	70																
018	Carey House	1975	1987	Market Rate	Family	Stabilized								11									
019	Central City Homes	1900	2005	Restricted	Family	Stabilized			5	12													
021	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								41									2
023	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized																	
025	College Hill Homes	1935	2002	Restricted	Family	Stabilized				17													
026	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized	23																
028	Country Place Apartments	1989	na	Market Rate	Family	Stabilized																	
029	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								32									
030	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								96									
031	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
035	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								100									3
038	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized																	
039	Florida Terrace	2021	na	Restricted	Family	Prop Const				4	7							4	7				
041	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
042	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								84									1
044	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									1
045	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								42									2
049	Gish Flats	1883	2016	Market Rate	Family	Stabilized								11									
051	Grand Vistas	2008	na	Market Rate	Family	Stabilized								64									
052	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								53									3
055	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								22									
057	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				3	7												
059	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized																	
060	James River Crossing	1970	2019	Restricted	Family	Prop Rehab	142								16								
061	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	142						1		16								
063	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized				3	17				16								
064	Kemper Lofts	1925	2010	Restricted	Family	Stabilized				2	10	6											
065	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								48									3
066	Krise Building (The)	1905	2013	Market Rate	Family	Prop Rehab								5									5
067	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								47									
068	Landover Apartments	1965	na	Market Rate	Family	Stabilized								45									
073	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								245									4
074	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
076	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								24									1
081	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	13			4					1								
085	Lynchburg's Green Street Project	1907	2020	Market Rate	Family	Prop Rehab								32									32
086	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								92									
087	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								60									
088	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								11									2
091	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	31																
092	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								25									1
094	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	64																
095	Miller's Rest Apartments	2020	na	Restricted	Family	Prop Const	4			18	26				4						18	26	
097	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								20									
100	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								34									1
104	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								90									
105	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								147									
107	Parkside Manor	1973	na	Market Rate	Family	Stabilized								31									1
108	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								25									
110	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized																	
111	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								33									2
112	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								80									

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	
113 Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								4									
114 RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4									
115 Rise Up Lofts	1905	2020	Restricted	Family	Prop Rehab																	
118 Riverlofts North	1895	2013	Market Rate	Family	Stabilized								24									
119 Riverlofts West	1904	2018	Market Rate	Family	Stabilized								32									1
120 Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								26									1
122 Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	
123 Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	23																
125 Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								6									
127 Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				59													
128 Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				42													
130 Timbers Apartments	1975	na	Market Rate	Family	Stabilized								89									2
134 Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	4				4												
135 Village Court Apartments	1971	na	Market Rate	Family	Stabilized								20									1
136 Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								64									1
138 Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					63			81				6					
140 Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								246									12
143 Whitestone Village	1988	na	Market Rate	Family	Stabilized								96									
144 Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12	24												
146 Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								120									
147 Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								12									
149 Woodbine Village	1974	na	Market Rate	Family	Stabilized								30									
150 Eleven 25 Phase 2	2021	na	Market Rate	Family	Construction								28									28
Total						561		13	202	132			2,865	39			23		41			114

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 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	40% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$93
Gross Rent	\$93
Income Qualification Ratio	35%
Minimum Qualified Income	\$266
Months/Year	12
Minimum Qualified Income	\$3,189

Renter Households, by Income, by Size								
2022								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,453	627	422	133	67	24
\$0	to	\$19,999	3,251	1,080	734	341	156	73
\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
\$0	or	more	7,945	4,864	2,714	1,598	965	482

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,251	1,321	0	0	0	0
HH Below Minimum Income	436	188	0	0	0	0
Subtotal	2,815	1,133	0	0	0	0

Demand Estimate 3,948

Our analysis suggests demand for a total of 3,948 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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$583
Utilities	\$93
Gross Rent	\$676
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,931
Months/Year	12
Minimum Qualified Income	\$23,177

Renter Households, by Income, by Size									
2022									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,453	627	422	133	67	24
	\$0	to	\$19,999	3,251	1,080	734	341	156	73
	\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
	\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
	\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
	\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
	\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
	\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
	\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
	\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
	\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
	\$0	or	more	7,945	4,864	2,714	1,598	965	482

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,674	2,248	0	0	0	0
HH Below Minimum Income	3,678	1,321	0	0	0	0
Subtotal	996	927	0	0	0	0

Demand Estimate 1,923

Our analysis suggests demand for a total of 1,923 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size									
2022									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,453	627	422	133	67	24
	\$0	to	\$19,999	3,251	1,080	734	341	156	73
	\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
	\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
	\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
	\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
	\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
	\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
	\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
	\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
	\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
	\$0	or	more	7,945	4,864	2,714	1,598	965	482

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,803	1,128	754	0	0
HH Below Minimum Income	0	1,602	931	509	0	0
Subtotal	0	201	197	246	0	0

Demand Estimate 644

Our analysis suggests demand for a total of 644 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 7 units, 7 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	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size									
2022									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,453	627	422	133	67	24
	\$0	to	\$19,999	3,251	1,080	734	341	156	73
	\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
	\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
	\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
	\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
	\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
	\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
	\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
	\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
	\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
	\$0	or	more	7,945	4,864	2,714	1,598	965	482

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400

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	4,674	2,248	1,366	963	0	0
HH Below Minimum Income	4,176	1,602	931	509	0	0
Subtotal	498	646	435	454	0	0

Demand Estimate 2,033

Our analysis suggests demand for a total of 2,033 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	1,453	627	422	133	67	24
\$0	to	\$19,999	3,251	1,080	734	341	156	73
\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
\$0	or	more	7,945	4,864	2,714	1,598	965	482

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,280	\$23,200	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,280	\$23,200	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,189	\$3,189	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,189	\$3,189	-	-	-	-	-
HH Below Upper Income	3,251	1,321	0	0	0	0	0
HH Below Lower Income	436	188	0	0	0	0	0
Subtotal	2,815	1,133	0	0	0	0	0
Demand Estimate	3,948						

Our analysis suggests demand for a total of 3,948 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
		2022						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,453	627	422	133	67	24
\$0	to	\$19,999	3,251	1,080	734	341	156	73
\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
\$0	or	more	7,945	4,864	2,714	1,598	965	482

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$29,000	\$32,600	\$36,200	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$29,000	\$32,600	\$36,200	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$26,880	\$26,880	\$26,880	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$26,880	\$26,880	\$26,880	-	-
HH Below Upper Income	0	1,803	1,128	754	0	0
HH Below Lower Income	0	1,602	931	509	0	0
Subtotal	0	201	197	246	0	0

Demand Estimate

644

Our analysis suggests demand for a total of 644 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	1,453	627	422	133	67	24
\$0	to	\$19,999	3,251	1,080	734	341	156	73
\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
\$0	or	more	7,945	4,864	2,714	1,598	965	482

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$30,420	\$34,800	-	-	-	-	-
Maximum Income, 2BR	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,177	\$23,177	-	-	-	-	-
Minimum Income, 2BR	\$26,880	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,177	\$23,177	\$26,880	\$26,880	-	-	-
HH Below Upper Income	4,674	2,248	1,366	963	0	0	
HH Below Lower Income	3,678	1,321	931	509	0	0	
Subtotal	996	927	435	454	0	0	
Demand Estimate	2,812						

Our analysis suggests demand for a total of 2,812 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	1,453	627	422	133	67	24
\$0	to	\$19,999	3,251	1,080	734	341	156	73
\$0	to	\$29,999	4,674	1,883	1,037	599	245	122
\$0	to	\$39,999	5,549	2,694	1,402	858	419	224
\$0	to	\$49,999	6,187	3,293	1,775	1,207	589	317
\$0	to	\$59,999	6,389	3,779	1,972	1,334	682	368
\$0	to	\$74,999	6,866	4,061	2,150	1,429	719	377
\$0	to	\$99,999	7,476	4,449	2,534	1,518	883	454
\$0	to	\$124,999	7,661	4,628	2,613	1,567	908	459
\$0	to	\$149,999	7,741	4,695	2,678	1,576	925	464
\$0	to	\$199,999	7,849	4,784	2,701	1,592	942	473
\$0	or	more	7,945	4,864	2,714	1,598	965	482

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$20,280	\$23,200	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	\$29,000	\$32,600	\$36,200	-	-	-
Maximum Income, 60% of AMI	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Minimum Income, Subsidized	\$3,189	\$3,189	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 60% of AMI	\$23,177	\$23,177	\$26,880	\$26,880	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,189	\$3,189	\$26,880	\$26,880	-	-	-
HH Below Upper Income	4,674	2,248	1,366	963	0	0	
HH Below Lower Income	436	188	931	509	0	0	
Subtotal	4,238	2,060	435	454	0	0	

Demand Estimate 7,187

Our analysis suggests project-level demand for a total of 7,187 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12				8				20
2BR				4	7				11
3BR									
4BR									
Tot	12			4	15				31

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12				8				20
2BR				4	7				11
3BR									
4BR									
Tot	12			4	15				31

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,948				1,923				5,871
2BR				644	2,033				2,677
3BR									
4BR									
Tot	3,948			644	2,812				7,187

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%				0.4%				0.3%
2BR				0.6%	0.3%				0.4%
3BR									
4BR									
Tot	0.3%			0.6%	0.5%				0.4%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	17				10				27
2BR				23	41				64
3BR									
4BR									
Tot	17			23	51				91

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,931				1,913				5,844
2BR				621	1,992				2,613
3BR									
4BR									
Tot	3,931			621	2,761				7,096

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%				0.4%				0.3%
2BR				0.6%	0.4%				0.4%
3BR									
4BR									
Tot	0.3%			0.6%	0.5%				0.4%

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

Penetration Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12				8				20
2BR				4	7				11
3BR									
4BR									
Tot	12			4	15				31

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12				8				20
2BR				4	7				11
3BR									
4BR									
Tot	12			4	15				31

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,948				1,923				5,871
2BR				644	2,033				2,677
3BR									
4BR									
Tot	3,948			644	2,812				7,187

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	170				47				217
2BR				202	132				334
3BR									
4BR									
Tot	170			202	179				551

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	182				55				237
2BR				206	139				345
3BR									
4BR									
Tot	182			206	194				582

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	4.6%				2.9%				4.0%
2BR				32.0%	6.8%				12.9%
3BR									
4BR									
Tot	4.6%			32.0%	6.9%				8.1%

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	12				8			
2BR				4	7			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12				8			
2BR				4	7			
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	3,948				1,923			
2BR				644	2,033			
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	0.8%
Movership	33.1%
Total	33.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,338				652			
2BR				218	689			
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	1,673				815			
2BR				273	861			
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								6
1BR	10		1	7	6		1	45
2BR	11		4	11	8			54
3BR	10		3	7	6			30
4BR	4			3				2

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	13.9				6.8			
2BR				2.3	7.2			
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								100%
1BR	98%		100%	100%	97%			97%
2BR	94%		100%	99%	93%			98%
3BR	95%		100%	100%	83%			98%
4BR	100%			100%				93%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	99%			96%
2BR	100%			100%	94%			97%
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	12				8			
2BR				4	7			
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				1			
2BR				2	<1			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 17.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

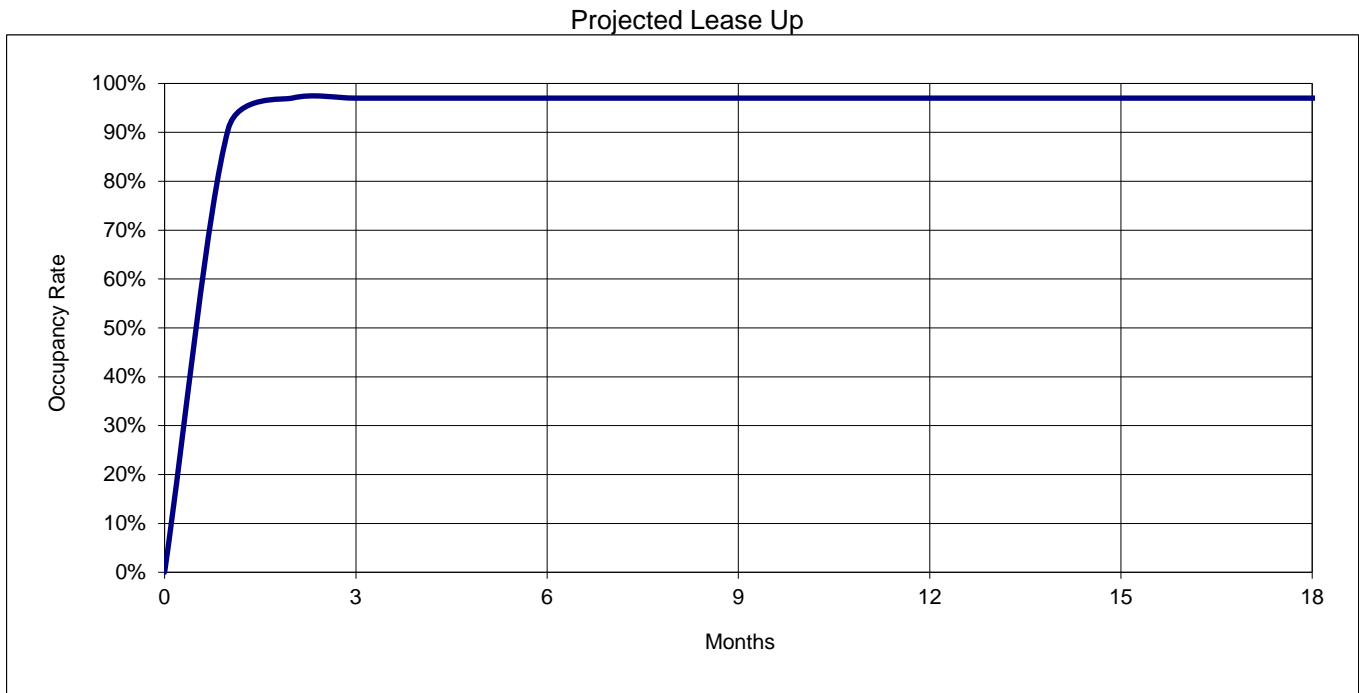
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
001	1 Element	2020	na	Market Rate	Family	88	14.2
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	28	3.5
035	Eleven 25 Phase 1	2019	na	Market Rate	Family	180	5.0
109	Phelps Road Place	2013	na	Restricted	Family	22	7.3
134	Victoria Ridge Apartments	2011	na	Restricted	Family	24	3.0

Absorption Analysis

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



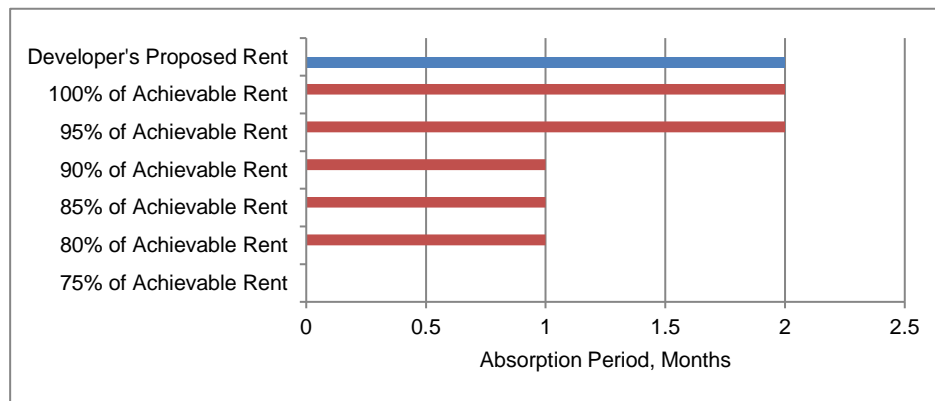
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.4%	8.1%	2 months
100% of Achievable Rent	0.4%	8.1%	2 months
95% of Achievable Rent	0.4%	8.0%	2 months
90% of Achievable Rent	0.4%	8.0%	1 months
85% of Achievable Rent	0.4%	7.9%	1 months
80% of Achievable Rent	0.4%	7.8%	1 months
75% of Achievable Rent	0.4%	7.8%	0 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 2-month absorption period; at 75% of achievable rent we anticipate a 0-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	1,441	622	419	132	66	23	2,704	
\$0	to \$19,999	3,224	1,071	728	338	155	72	5,589	
\$0	to \$29,999	4,636	1,868	1,029	594	243	121	8,491	
\$0	to \$39,999	5,503	2,672	1,390	851	415	223	11,054	
\$0	to \$49,999	6,136	3,266	1,761	1,197	584	314	13,258	
\$0	to \$59,999	6,337	3,749	1,956	1,323	676	365	14,405	
\$0	to \$74,999	6,810	4,028	2,133	1,417	713	374	15,475	
\$0	to \$99,999	7,415	4,412	2,513	1,506	876	450	17,173	
\$0	to \$124,999	7,599	4,590	2,592	1,554	901	455	17,690	
\$0	to \$149,999	7,678	4,657	2,656	1,563	917	460	17,932	
\$0	to \$199,999	7,785	4,745	2,679	1,579	934	470	18,192	
\$0	or more	7,880	4,825	2,692	1,585	957	478	18,416	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$93
Gross Rent	\$93
Income Qualification Ratio	35%
Minimum Qualified Income	\$266
Months/Year	12
Minimum Qualified Income	\$3,189

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	3,224	1,310	0	0	0	0	
HH Below Minimum Income	432	187	0	0	0	0	
Subtotal	2,792	1,124	0	0	0	0	

Demand Estimate 3,915

Our analysis suggests demand for a total of 3,915 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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$583
Utilities	\$93
Gross Rent	\$676
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,931
Months/Year	12
Minimum Qualified Income	\$23,177

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,636	2,230	0	0	0	0
HH Below Minimum Income	3,648	1,310	0	0	0	0
Subtotal	988	920	0	0	0	0

Demand Estimate 1,908

Our analysis suggests demand for a total of 1,908 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,788	1,119	748	0	0
HH Below Minimum Income	0	1,589	924	504	0	0
Subtotal	0	199	196	244	0	0

Demand Estimate 639

Our analysis suggests demand for a total of 639 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 7 units, 7 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	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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	4,636	2,230	1,354	955	0	0
HH Below Minimum Income	4,142	1,589	924	504	0	0
Subtotal	494	641	430	450	0	0

Demand Estimate 2,016

Our analysis suggests demand for a total of 2,016 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	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,280	\$23,200	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,280	\$23,200	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,189	\$3,189	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,189	\$3,189	-	-	-	-	-
HH Below Upper Income	3,224	1,310	0	0	0	0	0
HH Below Lower Income	432	187	0	0	0	0	0
Subtotal	2,792	1,124	0	0	0	0	0
Demand Estimate	3,915						

Our analysis suggests demand for a total of 3,915 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	\$29,000	\$32,600	\$36,200	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	\$29,000	\$32,600	\$36,200	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	\$26,880	\$26,880	\$26,880	-	-	-
HH Below Upper Income	0	1,788	1,119	748	0	0	0
HH Below Lower Income	0	1,589	924	504	0	0	0
Subtotal	0	199	196	244	0	0	0

Demand Estimate

639

Our analysis suggests demand for a total of 639 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	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$30,420	\$34,800	-	-	-	-	-
Maximum Income, 2BR	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,177	\$23,177	-	-	-	-	-
Minimum Income, 2BR	\$26,880	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,177	\$23,177	\$26,880	\$26,880	-	-	-
HH Below Upper Income	4,636	2,230	1,354	955	0	0	
HH Below Lower Income	3,648	1,310	924	504	0	0	
Subtotal	988	920	430	450	0	0	

Demand Estimate 2,789

Our analysis suggests demand for a total of 2,789 size- and income-qualified units in the market area.

Please note: This 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	3,915			639	2,789			

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								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	65			11	46			

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

Overburdened Renter Households								
28.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,106			181	788			

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								
4.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	155			25	110			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	12			4	15			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,326			216	945			

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	17			23	51			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,309			193	894			

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	0.9%			2.1%	1.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. 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	1,441	622	419	132	66	23	2,704	
\$0	to \$19,999	3,224	1,071	728	338	155	72	5,589	
\$0	to \$29,999	4,636	1,868	1,029	594	243	121	8,491	
\$0	to \$39,999	5,503	2,672	1,390	851	415	223	11,054	
\$0	to \$49,999	6,136	3,266	1,761	1,197	584	314	13,258	
\$0	to \$59,999	6,337	3,749	1,956	1,323	676	365	14,405	
\$0	to \$74,999	6,810	4,028	2,133	1,417	713	374	15,475	
\$0	to \$99,999	7,415	4,412	2,513	1,506	876	450	17,173	
\$0	to \$124,999	7,599	4,590	2,592	1,554	901	455	17,690	
\$0	to \$149,999	7,678	4,657	2,656	1,563	917	460	17,932	
\$0	to \$199,999	7,785	4,745	2,679	1,579	934	470	18,192	
\$0	or more	7,880	4,825	2,692	1,585	957	478	18,416	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$450
Utilities	\$93
Gross Rent	\$543
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,551
Months/Year	12
Minimum Qualified Income	\$18,617

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,224	1,310	0	0	0	0
HH Below Minimum Income	2,957	1,004	0	0	0	0
Subtotal	267	306	0	0	0	0

Demand Estimate 574

Our analysis suggests demand for a total of 574 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 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	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$586
Utilities	\$93
Gross Rent	\$679
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,940
Months/Year	12
Minimum Qualified Income	\$23,280

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,441	622	419	132	66	23
	\$0	to	\$19,999	3,224	1,071	728	338	155	72
	\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
	\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
	\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
	\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
	\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
	\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
	\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
	\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
	\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
	\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,930	1,788	0	0	0	0
HH Below Minimum Income	3,648	1,310	0	0	0	0
Subtotal	282	478	0	0	0	0

Demand Estimate 761

Our analysis suggests demand for a total of 761 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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$722
Utilities	\$93
Gross Rent	\$815
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,329
Months/Year	12
Minimum Qualified Income	\$27,943

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,636	2,230	0	0	0	0
HH Below Minimum Income	4,283	1,669	0	0	0	0
Subtotal	353	561	0	0	0	0

Demand Estimate 914

Our analysis suggests demand for a total of 914 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,788	1,119	748	0	0
HH Below Minimum Income	0	1,589	924	504	0	0
Subtotal	0	199	196	244	0	0

Demand Estimate 639

Our analysis suggests demand for a total of 639 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 7 units, 7 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	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$672
Utilities	\$112
Gross Rent	\$784
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,240
Months/Year	12
Minimum Qualified Income	\$26,880

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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	4,636	2,230	1,354	955	0	0
HH Below Minimum Income	4,142	1,589	924	504	0	0
Subtotal	494	641	430	450	0	0

Demand Estimate 2,016

Our analysis suggests demand for a total of 2,016 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,280	\$23,200	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,280	\$23,200	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,617	\$18,617	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,617	\$18,617	-	-	-	-	-
HH Below Upper Income	3,224	1,310	0	0	0	0	0
HH Below Lower Income	2,957	1,004	0	0	0	0	0
Subtotal	267	306	0	0	0	0	0

Demand Estimate

574

Our analysis suggests demand for a total of 574 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,350	\$29,000	-	-	-	-	-
Maximum Income, 2BR	-	\$29,000	\$32,600	\$36,200	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,280	\$23,280	-	-	-	-	-
Minimum Income, 2BR	-	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,280	\$23,280	\$26,880	\$26,880	-	-	-
HH Below Upper Income	3,930	1,788	1,119	748	0	0	
HH Below Lower Income	3,648	1,310	924	504	0	0	
Subtotal	282	478	196	244	0	0	

Demand Estimate 1,200

Our analysis suggests demand for a total of 1,200 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	1,441	622	419	132	66	23
\$0	to	\$19,999	3,224	1,071	728	338	155	72
\$0	to	\$29,999	4,636	1,868	1,029	594	243	121
\$0	to	\$39,999	5,503	2,672	1,390	851	415	223
\$0	to	\$49,999	6,136	3,266	1,761	1,197	584	314
\$0	to	\$59,999	6,337	3,749	1,956	1,323	676	365
\$0	to	\$74,999	6,810	4,028	2,133	1,417	713	374
\$0	to	\$99,999	7,415	4,412	2,513	1,506	876	450
\$0	to	\$124,999	7,599	4,590	2,592	1,554	901	455
\$0	to	\$149,999	7,678	4,657	2,656	1,563	917	460
\$0	to	\$199,999	7,785	4,745	2,679	1,579	934	470
\$0	or	more	7,880	4,825	2,692	1,585	957	478

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$30,420	\$34,800	-	-	-	-	-
Maximum Income, 2BR	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,943	\$27,943	-	-	-	-	-
Minimum Income, 2BR	\$26,880	\$26,880	\$26,880	\$26,880	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,880	\$26,880	\$26,880	\$26,880	-	-	-
HH Below Upper Income	4,636	2,230	1,354	955	0	0	
HH Below Lower Income	4,142	1,589	924	504	0	0	
Subtotal	494	641	430	450	0	0	

Demand Estimate 2,016

Our analysis suggests demand for a total of 2,016 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			574	1,200	2,016			

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								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			10	20	33			

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								
28.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			162	339	570			

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								
4.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			23	47	80			

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	8	15			
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			194	406	683			

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				37	51			

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			194	369	632			

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			4.1%	2.2%	2.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.6%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

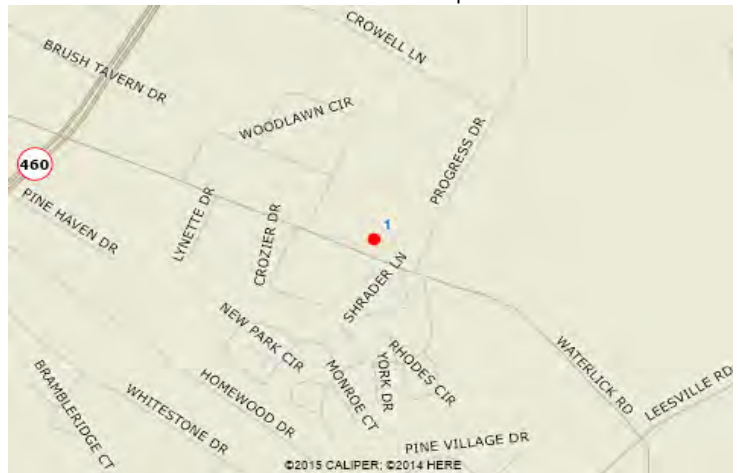
Project Information

Property Name	1 Element
Street Number	22
Street Name	Apala
Street Type	Circle
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 239-2883
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3270
Longitude	-79.2386
Nearest Crossroads	na
AAC Code	20-130 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tanner, Leasing Agent
Phone Number	(434) 239-2883
Interview Date	11-Jan-21
Interviewed By	PL

Property under construction with 88 units available at the time of our survey. Contact advised in 2021, they plan to construct 3 more buildings with 44 units each, although no idea of completion timeline. W/S flat fees of \$25 for Efficiency and 1X1, \$38 1X1 w/den, and 2X2 \$42 has been added to the reported rent rates. There are no new

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	495	Garden/Flat	Mar	Mar	No	No	6		\$640		\$640	\$45	\$685
1	1.0	654	Garden/Flat	Mar	Mar	No	No	4		\$765		\$765	\$54	\$819
1	1.0	664	Garden/Flat	Mar	Mar	No	No	4	2	\$780		\$780	\$54	\$834
1	1.0	668	Garden/Flat	Mar	Mar	No	No	4		\$785		\$785	\$54	\$839
1	1.0	727	Garden/Flat	Mar	Mar	No	No	6		\$840		\$840	\$54	\$894
1	1.0	771	Garden/Den	Mar	Mar	No	No	10		\$885		\$885	\$54	\$939
1	1.0	779	Garden/Den	Mar	Mar	No	No	4	2	\$895		\$895	\$54	\$949
2	2.0	1046	Garden/Flat	Mar	Mar	No	No	36		\$1,010		\$1,010	\$71	\$1,081
2	2.0	1055	Garden/Flat	Mar	Mar	No	No	14	2	\$990		\$990	\$71	\$1,061
Total / Average		892				175		88	6	\$919		\$919	\$63	\$982

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.20
Comp vs. Subject	Inferior	

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

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

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

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

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

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	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	some
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
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	

1 Element is an existing multifamily development located at 22 Apala Circle in Lynchburg, Virginia. The property, which consists of 88 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

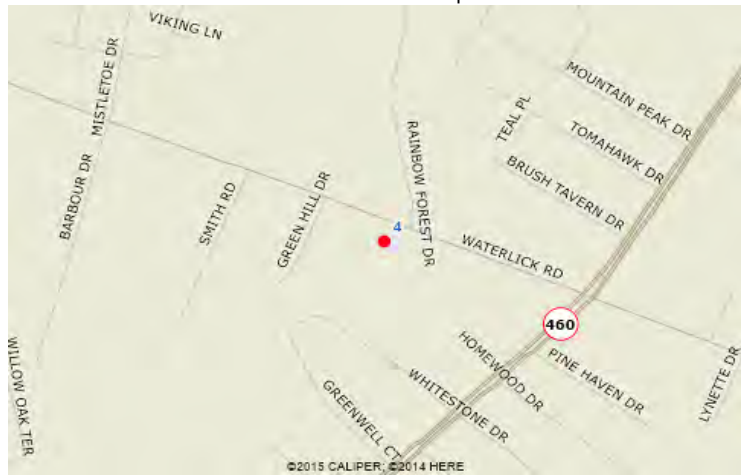
Project Information

Property Name	37 West Apartments
Street Number	27
Street Name	Odara
Street Type	Drive
City	Forest
State	Virginia
Zip	24551
Phone Number	(434) 336-3231
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	9 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3304
Longitude	-79.2516
Nearest Crossroads	na
AAC Code	20-130 004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Leasing Agent
Phone Number	(434) 336-3231
Interview Date	11-Jan-21
Interviewed By	PL

2 bedroom units at higher rate have a sunroom. 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	991	Garden/Flat	Mar	Mar	No	No	42		\$900		\$900	\$54	\$954
2	2.0	1427	Garden/Flat	Mar	Mar	No	No	66		\$1,045		\$1,045	\$71	\$1,116
2	2.0	1427	Garden/Flat	Mar	Mar	No	No	22		\$1,105		\$1,105	\$71	\$1,176
3	1.0	1580	Garden/Flat	Mar	Mar	No	No	14		\$1,220		\$1,220	\$86	\$1,306
Total / Average		1,315						144		\$1,029		\$1,029	\$68	\$1,096

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	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.00
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.20
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	2015	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
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	no	no
Playground	no	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	yes	yes
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

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

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

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

Parking		
Amenity	Comp	Subj
Garage	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	some
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
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	

37 West Apartments is an existing multifamily development located at 27 Odara Drive in Forest, Virginia. The property, which consists of 144 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.

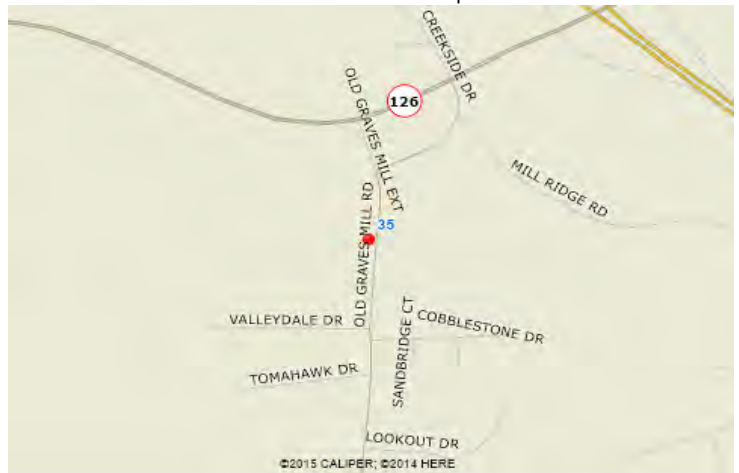
Project Information

Property Name	Eleven 25 Phase 1
Street Number	1125
Street Name	Old Graves Mill
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 534-3052
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3723
Longitude	-79.2264
Nearest Crossroads	na
AAC Code	20-130 035

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alexis, Leasing Agent
Phone Number	(434) 534-3052
Interview Date	25-Jan-21
Interviewed By	PL

180 units completed at the time of our survey in 2021. Projected completion of additional 2 buildings (48 units) in summer of 2022. These 48 units are reflected on another survey sheet.

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	980	Garden/Flat	Mar	Mar	No	No	56	2	\$938		\$938	\$120	\$1,058
2	2.0	1355	Garden/Flat	Mar	Mar	No	No	100	3	\$1,118		\$1,118	\$164	\$1,282
3	2.0	1730	Garden/Flat	Mar	Mar	No	No	24	1	\$1,258		\$1,258	\$219	\$1,477
Total / Average		1,288						180	6	\$1,081		\$1,081	\$158	\$1,238

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.20
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	2015	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

Parking		
Amenity	Comp	Subj
Garage	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	some
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
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	

Eleven 25 Phase 1 is an existing multifamily development located at 1125 Old Graves Mill Road in Lynchburg, Virginia. The property, which consists of 180 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Gables of Cornerstone	
Street Number	203	
Street Name	Capital	
Street Type	Street	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 534-3003	
Year Built	2008	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$40	
Waiting List	na	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Conventional
Vouchers		
Latitude	37.3420	
Longitude	-79.2267	
Nearest Crossroads	Greenview & Capital	
AAC Code	20-130	045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Taylor, Leasing Agent
Phone Number	(434) 534-3003
Interview Date	12-Jan-21
Interviewed By	PL

Tenants have access to a community pool located on Capital Drive.
 Rent range due to unit location. 2020 interior painting. New Mellow Mushroom nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1062	Garden/Flat	Mar	Mar	No	No	42	2	\$926		\$926	\$164	\$1,090
3	2.0	1225	Garden/Flat	Mar	Mar	No	No	66	1	\$1,050		\$1,050	\$219	\$1,269
Total / Average		1,162				161		108	3	\$1,002		\$1,002	\$198	\$1,199

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	3.50
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Gables of Cornerstone is an existing multifamily development located at 203 Capital Street in Lynchburg, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Grand Vistas	
Street Number	7612	
Street Name	Timberlake	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 582-4748	
Year Built	2008	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$40	
Waiting List	na	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Conventional
Vouchers		
Latitude	37.3556	
Longitude	-79.2213	
Nearest Crossroads	na	
AAC Code	20-130	051

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Leasing Agent
Phone Number	(434) 582-4748
Interview Date	12-Jan-21
Interviewed By	PL

Located on same site as sister property, Vistas at Dreaming Creek. Units with solariums. 16 of the 2BR units (4th Floor) have a loft. Rent ranges due to unit location. All units have storage. Extra storage for a fee. 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	965	Garden/Flat	Mar	Mar	No	No	16		\$895		\$895	\$110	\$1,005
1	1.0	1194	Townhome			No								
2	2.0	1494	Garden/Flat	Mar	Mar	No	No	48		\$1,020		\$1,020	\$154	\$1,174
2	2.0	1497	Townhome	Mar	Mar	No	No	16		\$1,045		\$1,045	\$168	\$1,213
3	2.0	1500	Garden/Flat	Mar	Mar	No	No	24		\$1,140		\$1,140	\$209	\$1,349
Total / Average		1,414						104		\$1,032		\$1,032	\$162	\$1,194

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

Grand Vistas is an existing multifamily development located at 7612 Timberlake Road in Lynchburg, Virginia. The property, which consists of 104 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Kendall Square Apartments
Street Number	209
Street Name	Old Graves Mill
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 845-0777
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3553
Longitude	-79.2272
Nearest Crossroads	na
AAC Code	20-130 065

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Cole, Management
Phone Number	(434) 237-2544
Interview Date	11-Jan-21
Interviewed By	PL

Contact advised of new apartments in the area but could not give name. Also new businesses on Timberlake Road nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1216	Garden/Flat	Mar	Mar	No	No	48	3	\$910		\$910	\$154	\$1,064
3	2.0	1416	Garden/Flat	Mar	Mar	No	No	36	2	\$1,020		\$1,020	\$209	\$1,229
Total / Average		1,302						84	5	\$957		\$957	\$178	\$1,135

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

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

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

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

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	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	some
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
Security Patrols	no	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	

Kendall Square Apartments is an existing multifamily development located at 209 Old Graves Mill Road in Lynchburg, Virginia. The property, which consists of 84 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Timber Ridge Phase 1	
Street Number	7500	
Street Name	Timberlake	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 237-3560	
Year Built	2007	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$13	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers		33
Latitude		37.3565
Longitude		-79.2190
Nearest Crossroads		na
AAC Code	20-130	127

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Raymond, Manager
Phone Number	(434) 237-3560
Interview Date	20-Jan-21
Interviewed By	PL

2006 TC's awarded for construction of this property without project based rental assistance. Property has 1 additional non-rental unit for management. 2021 contact advised property is adding carbon monoxide detectors & fire extinguishers in kitchen.

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	744	Garden/Flat	50%	40%	No	No	2		\$436		\$436	\$107	\$543
1	1.0	744	Garden/Flat	50%	50%	No	No	10		\$572		\$572	\$107	\$679
2	2.0	1076	Garden/Flat	50%	40%	No	No	6		\$505		\$505	\$148	\$653
2	2.0	1076	Garden/Flat	50%	50%	No	No	53		\$667		\$667	\$148	\$815
3	2.0	1283	Garden/Flat	50%	40%	No	No	2		\$561		\$561	\$193	\$754
3	2.0	1283	Garden/Flat	50%	50%	No	No	22		\$748		\$748	\$193	\$941
Total / Average		1,086						95		\$658		\$658	\$154	\$813

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	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	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.00
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	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	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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	some
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
Security Patrols	no	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	

Timber Ridge Phase 1 is an existing multifamily development located at 7500 Timberlake Road in Lynchburg, Virginia. The property, which consists of 95 apartment units, was originally constructed in 2007 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Timber Ridge Phase 2	
Street Number	7424	
Street Name	Timberlake	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 237-3560	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$13	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	18	
Latitude	37.3587	
Longitude	-79.2166	
Nearest Crossroads	na	
AAC Code	20-130	128

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ray, Manager
Phone Number	(434) 237-3560
Interview Date	20-Jan-21
Interviewed By	PL

2007 TC's awarded for construction of this property without project based rental assistance. Property will share pool, play ground, community center and laundry room with Phase 1. 2021 contact advised property is adding carbon monoxide detectors & fire extinguishers in kitchen.

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	740	Garden/Flat	50%	40%	No	No	2		\$436		\$436	\$107	\$543
1	1.0	740	Garden/Flat	50%	50%	No	No	10		\$572		\$572	\$107	\$679
2	2.0	1034	Garden/Flat	50%	40%	No	No	4		\$505		\$505	\$148	\$653
2	2.0	1034	Garden/Flat	50%	50%	No	No	38		\$667		\$667	\$148	\$815
3	2.0	1238	Garden/Flat	50%	40%	No	No	2		\$561		\$561	\$193	\$754
3	2.0	1238	Garden/Flat	50%	50%	No	No	16		\$748		\$748	\$193	\$941
Total / Average		1,036						72		\$653		\$653	\$152	\$806

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	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.00
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.20
Comp vs. Subject	Similar	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	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
Upgraded Flooring	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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	some
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
Security Patrols	no	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	

Timber Ridge Phase 2 is an existing multifamily development located at 7424 Timberlake Road in Lynchburg, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

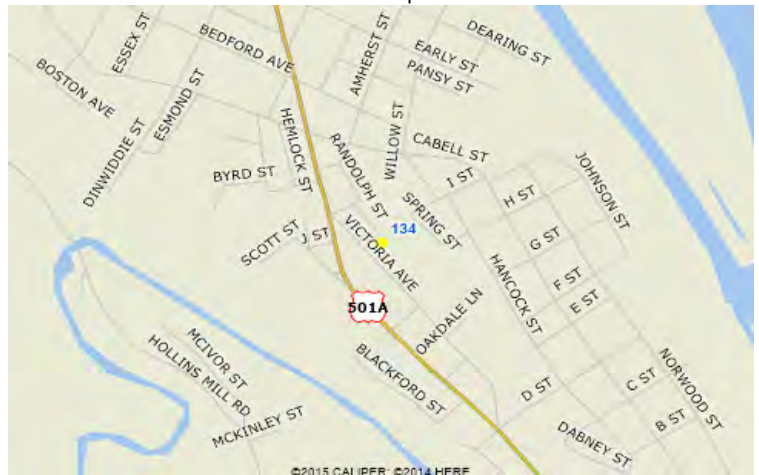
Project Information

Property Name	Victoria Ridge Apartments
Street Number	840
Street Name	Victoria
Street Type	Avenue
City	Lynchburg
State	Virginia
Zip	24504
Phone Number	(434) 455-2120
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$11
Waiting List	585 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2010 Tax Credit
Vouchers	23
Latitude	37.4252
Longitude	-79.1517
Nearest Crossroads	na
AAC Code	20-130 134

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jess, Director
Phone Number	(434) 455-2120
Interview Date	07-Jan-21
Interviewed By	PL

2010 NComp TC's awarded for new construction of these units with 12 units of project based rental assistance available to tenants. Project consists of bungalow style, fourplexes and have Energy Star appliances. Units are set aside for persons with disabilities. Flooring is bamboo and tile. Property is ¼ mile or less from bus line and bus stop;

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	786	Duplex	40%	40%	yes	Yes	4		\$517		\$517	\$100	\$617
1	1.0	786	Duplex	60%	60%	no	No	4		\$776		\$776	\$100	\$876
1	1.0	829	Garden/Flat	40%	40%	yes	Yes	4		\$517		\$517	\$100	\$617
1	1.0	829	Garden/Flat	60%	60%	no	No	4		\$776		\$776	\$100	\$876
2	1.5	1095	Garden/Flat	40%	40%	yes	Yes	4		\$621		\$621	\$124	\$745
2	1.5	1095	Garden/Flat	60%	60%	no	No	4		\$931		\$931	\$124	\$1,055
Total / Average		903						24		\$690		\$690	\$108	\$798

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	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	yes	yes
Bamboo/Tile	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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

Victoria Ridge Apartments is an existing multifamily development located at 840 Victoria Avenue in Lynchburg, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2011 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Vistas at Dreaming Creek	
Street Number	7612	
Street Name	Timberlake	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 582-4748	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$32	
Waiting List	10 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	7	
Latitude	37.3556	
Longitude	-79.2213	
Nearest Crossroads	na	
AAC Code	20-130	138

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Leasing Agent	
Phone Number	(434) 582-4748	
Interview Date	12-Jan-21	
Interviewed By	PL	
2000 TC's awarded for construction of this property without project based rental assistance.		

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	790	Garden/Flat	60%	60%	No	No	8		\$727		\$727	\$110	\$837
1	1.0	790	Garden/Flat	Mar	Mar	No	No	8		\$850		\$850	\$110	\$960
2	2.0	960	Garden/Flat	60%	60%	No	No	63	6	\$840		\$840	\$154	\$994
2	2.0	960	Garden/Flat	Mar	Mar	No	No	81		\$915		\$915	\$154	\$1,069
3	2.0	1159	Garden/Flat	60%	60%	No	No	6		\$960		\$960	\$209	\$1,169
3	2.0	1159	Garden/Flat	Mar	Mar	No	No	10		\$1,035		\$1,035	\$209	\$1,244
Total / Average		963						194		\$885		\$885	\$155	\$1,040

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

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

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

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	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	some
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	yes
Security Patrols	no	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	

Vistas at Dreaming Creek is an existing multifamily development located at 7612 Timberlake Road in Lynchburg, Virginia. The property, which consists of 176 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

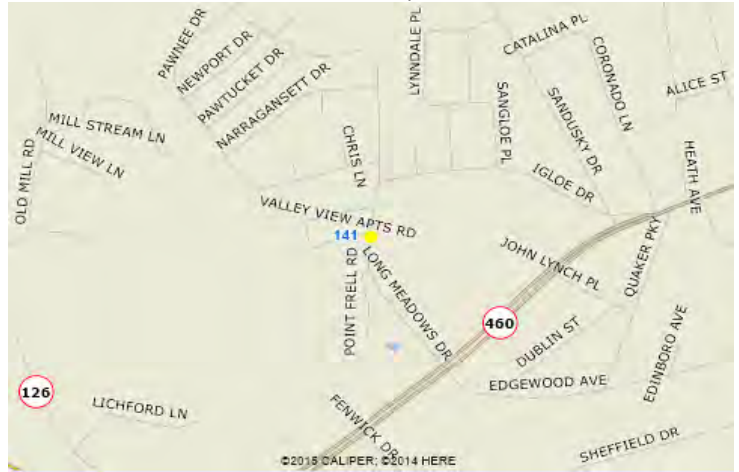
Project Information

Property Name	Wesley Apartments Phase 1	
Street Number	1201	
Street Name	Long Meadow	
Street Type	Drive	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 237-5162	
Year Built	1975	
Year Renovated	2008	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$32	
Waiting List	no	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2005	Bond
Vouchers	45	
Latitude	37.3732	
Longitude	-79.1987	
Nearest Crossroads	na	
AAC Code	20-130	141

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Becky, Asst. Manager
Phone Number	(434) 237-5162
Interview Date	13-Jan-21
Interviewed By	PL

2005 Bond awarded for rehabilitation of this property without project based rental assistance. Rents increase every April. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	448	Garden/Flat	60%	60%	No	No	36	1	\$552		\$552		\$552
1	1.0	593	Garden/Flat	60%	60%	No	No	78	1	\$587		\$587		\$587
2	1.0	739	Garden/Flat	60%	60%	No	No	36		\$690		\$690		\$690
Total / Average		593						150	2	\$603		\$603		\$603

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.40	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.20
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
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	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	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	Inferior	

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

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

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

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

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

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

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

Wesley Apartments Phase 1 is an existing multifamily development located at 1201 Long Meadow Drive in Lynchburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1975 . This property is currently operated as a rent restricted property. The property currently stands at 99 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 performed a market study for the subject property in 2020.
- 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

March 5, 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 Membership

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



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

Membership Term
8/1/2020 to 7/31/2021



Thomas Amdur
President, NH&RA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2021 Lynchburg, VA MSA FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms

Year	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
FY 2021 FMR	\$633	\$660	\$784	\$1,053	\$1,241
FY 2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339

Lynchburg city, VA is part of the Lynchburg, VA MSA, which consists of the following counties: Amherst County, VA; Appomattox County, VA; Bedford County, VA; Campbell County, VA; and Lynchburg city, VA. All information here applies to the entirety of the Lynchburg, VA MSA.

Fair Market Rent Calculation Methodology

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[Show/Hide Methodology Narrative](#)
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Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2014-2018 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2021 provided the estimate is statistically reliable. For FY2021, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2014-2018 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2021 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2021.

2. HUD calculates a recent mover adjustment factor by comparing a 2018 1-year 40th percentile recent mover 2-bedroom rent to the 2014-2018 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2019 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2018 to annual 2019.
5. All estimates are then inflated from 2019 to FY2021 using a trend factor based on the forecast of gross rent changes through FY2021.
6. FY2021 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2021 FMRs may not be less than 90% of FY2020 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2018 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Lynchburg, VA MSA.

Area	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Lynchburg, VA MSA	\$730	\$19	\$19 / \$730=0.026	6	0.026 < .5 6 ≥ 4 Use ACS ₂₀₁₈ 5-Year Lynchburg, VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₈ Margin of Error Ratio is less than .5, the ACS₂₀₁₈ Lynchburg, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2021 Base Rent
Lynchburg, VA MSA	\$730

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Lynchburg, VA MSA and has an ACS₂₀₁₈ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Lynchburg, VA MSA – 2 Bedroom	\$760	\$67	0.088	2	2 < 4 Do Not Use ACS ₂₀₁₈ 1-Year Lynchburg, VA MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent
Lynchburg, VA MSA – All Bedroom	\$768	\$40	0.052	4	0.052 < .5 4 ≥ 4 Use ACS ₂₀₁₈ 1-Year Lynchburg, VA MSA All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Lynchburg, VA MSA and has an ACS₂₀₁₈ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Lynchburg, VA MSA.

- The calculation of the relevant Recent-Mover Adjustment Factor for Lynchburg, VA MSA is as follows:

ACS ₂₀₁₈ 5-Year Area	ACS ₂₀₁₈ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Lynchburg, VA MSA – All Bedroom	\$773	\$768

Area	Ratio	Recent-Mover Adjustment Factor
Lynchburg, VA MSA	\$768 / \$773 = 0.994	0.9935 < 1.0 Recent-Mover Adjustment Factor floored at 1.0

4. The calculation of the relevant CPI Update Factors for Lynchburg, VA MSA is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

Update Factor	Type
CPI Update Factor 1.0295	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2019 to 2021 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2021.

Trend Factor	Trend Factor Type
1.0433	Region

6. The FY 2021 2-Bedroom Fair Market Rent for Lynchburg, VA MSA is calculated as follows:

Area	ACS₂₀₁₈ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2018 to 2019 CPI Adjustment	Trending 1.0433 to FY2021	FY 2021 2-Bedroom FMR
Lynchburg, VA MSA	\$730	1.0000	1.0295	1.0433	\$730 * 1.000 * 1.0295 * 1.0433 = \$784

7. In keeping with HUD policy, the preliminary FY 2021 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2021 2-Bedroom FMR	FY 2021 Virginia State Minimum	Final FY2021 2-Bedroom FMR
Lynchburg, VA MSA	\$784	\$701	\$784 ≥ \$701 Use Lynchburg, VA MSA FMR of \$784

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2021 FMRs By Unit Bedrooms					
	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
FY 2021 FMR	\$633	\$660	\$784	\$1,053	\$1,241

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339
FY2020 floor	\$567	\$609	\$739	\$996	\$1,206
FY 2021 FMR	\$633	\$660	\$784	\$1,053	\$1,241
Use FY2020 floor for FY2021?	No	No	No	No	No

Final FY2021 Rents for All Bedroom Sizes for Lynchburg, VA MSA

The following table shows the Final FY 2021 FMRs by bedroom sizes.

Final FY 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2021 FMR	\$633	\$660	\$784	\$1,053	\$1,241

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=5168099999

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA
Albemarle County, VA
Alexandria city, VA
Alleghany County, VA
Amelia County, VA

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2021 Metropolitan FMR Area:

Lynchburg, VA MSA

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#)
[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions?

[Contact Us](#).



If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program
Year (1)(2) 2020 (effective 04/01/20)
State VA
County Lynchburg city
MSA Lynchburg, VA MSA
Persons / Bedroom 1.5 Person / Bedroom
4-person AMI \$72,400
National Non-Metropolitan Median Income (3)(4) \$62,300
Hold Harmless (6) You have indicated that your project was placed in service on or after 04/01/2020 and is therefore eligible to have its income and rent limit held harmless beginning with the 2020 limits.
Placed in Service Date (7) On or after 04/01/2020.

HUD Published Income Limits for 2020 (with no adjustments)

Display Income Limits **Hide Income Limits**

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$25,350	\$15,200	\$25,350	\$40,550
2 Person		\$29,000	\$17,400	\$29,000	\$46,350
3 Person		\$32,600	\$21,720	\$32,600	\$52,150
4 Person		\$36,200	\$26,200	\$36,200	\$57,900
5 Person		\$39,100	\$30,680	\$39,100	\$62,550
6 Person		\$42,000	\$35,160	\$42,000	\$67,200
7 Person		\$44,900	\$39,640	\$44,900	\$71,800
8 Person		\$47,800	\$44,120	\$47,800	\$76,450
9 Person		\$50,700	N/A ⁽¹⁰⁾	\$50,700	\$81,050
10 Person		\$53,600	N/A ⁽¹⁰⁾	\$53,600	\$85,700
11 Person		\$56,450	N/A ⁽¹⁰⁾	\$56,450	\$90,300
12 Person		\$59,350	N/A ⁽¹⁰⁾	\$59,350	\$94,950

LIHTC Income Limits for 2020
 (Based on 2020 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		30,420	10,140	15,210	20,280	25,350	35,490	40,560	42,588
2 Person		34,800	11,600	17,400	23,200	29,000	40,600	46,400	48,720
3 Person		39,120	13,040	19,560	26,080	32,600	45,640	52,160	54,768
4 Person		43,440	14,480	21,720	28,960	36,200	50,680	57,920	60,816
5 Person		46,920	15,640	23,460	31,280	39,100	54,740	62,560	65,688
6 Person		50,400	16,800	25,200	33,600	42,000	58,800	67,200	70,560
7 Person		53,880	17,960	26,940	35,920	44,900	62,860	71,840	75,432
8 Person		57,360	19,120	28,680	38,240	47,800	66,920	76,480	80,304
9 Person		60,840	20,280	30,420	40,560	50,700	70,980	81,120	85,176
10 Person		64,320	21,440	32,160	42,880	53,600	75,040	85,760	90,048
11 Person		67,740	22,580	33,870	45,160	56,450	79,030	90,320	94,836
12 Person		71,220	23,740	35,610	47,480	59,350	83,090	94,960	99,708

LIHTC Rent Limits for 2020
 (Based on 2020 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		760	253	380	507	633	887	1,014	630	630	630
1 Bedroom (1.5)		815	271	407	543	679	951	1,087	676	676	676
2 Bedrooms (3.0)		978	326	489	652	815	1,141	1,304	821	815	821
3 Bedrooms (4.5)		1,129	376	564	753	941	1,317	1,506	1,106	941	1,106
4 Bedrooms (6.0)		1,260	420	630	840	1,050	1,470	1,680	1,339	1,050	1,308
5 Bedrooms (7.5)		1,390	463	695	927	1,158	1,622	1,854		1,158	1,424

Before using the numbers from the Rent & Income Limit Calculator®, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). Please see this [blog post](#) for more information about the HUD adjustments. The Novogradac Rent & Income Calculator® starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days from the release of income limits to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the release date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator® does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator® uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator® assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator® will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator® assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator® assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator® assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income

and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

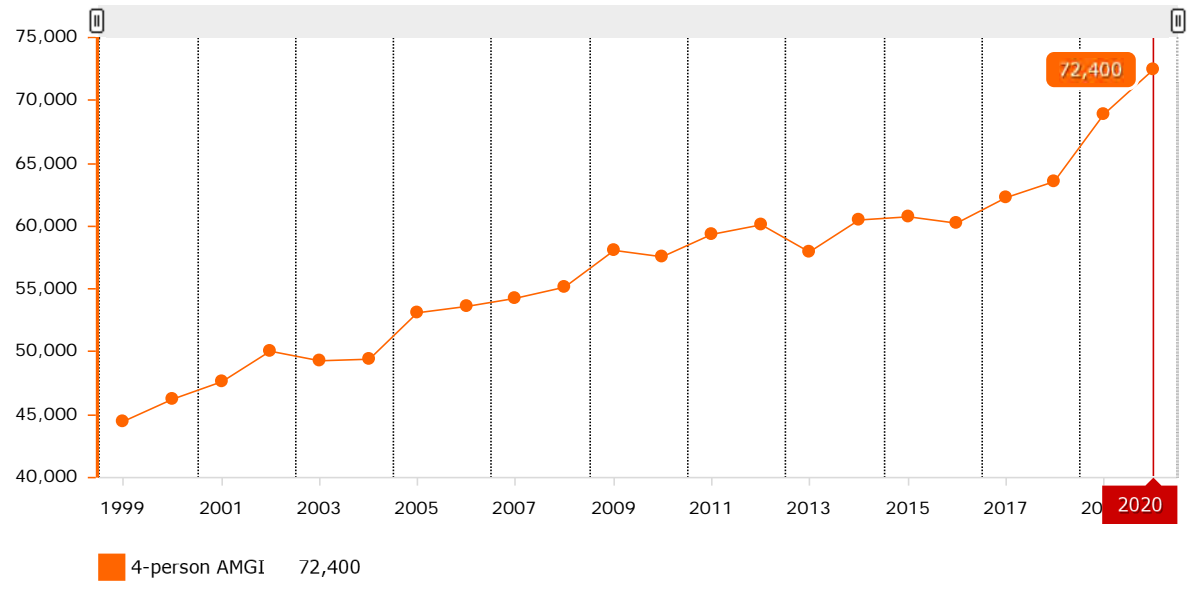
The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ("VLI") published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

Terms of Use:

Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.3%/year

Close Window

VHDA Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s).

See attached MOU	

4. List the types of supportive services to be offered.

See attached MOU	

5. Who will be providing supportive services?

Miriam's House, Inc.	

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

25 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Recovery supports. Services will include at least one of the following:

- Mainstream supports, e.g., income supports from public benefits programs, healthcare from hospitals and clinics and employment help from vocational agencies
- Specialized supports, e.g., life skills training, budgeting, medication management and behavioral health treatment
- Natural supports, e.g., connections with peers, family, community and faith communities

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met—paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

3/5/2020

Date

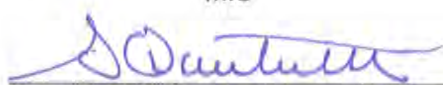


Owner/Applicant

By: Jeffrey L. Smith

Its: President

Title



Service Provider

By: Sarah Quarantotto

Its: Executive Director

Title



P. O. Box 3305
Lynchburg, VA 24503
434-455-2120
rushhomes.org

March 5, 2020

Sarah Quarantotto, MSW
Executive Director
Miriam's House
409 Magnolia St.
PO Box 3196
Lynchburg, VA 24503

Re: Memorandum of Understanding for Provision of Supportive Housing Services for Florida Terrace

Dear Ms. Quarantotto:

This letter summarizes the principal terms for the proposed arrangement between Florida Terrace, LLC and Miriam's House for the provision of referral and supportive services to tenant families residing in permanent supportive housing set-aside units at the Florida Terrace development. This is a memorandum of understanding only. The parties intend to negotiate further and enter into written agreements with respect to the investments and business arrangements described in this letter.

MEMORANDUM OF UNDERSTANDING

Project Name: Florida Terrace

Project Location: 2117 Florida Avenue, Lynchburg, VA 24501

Project Description:

The development is a 48 apartment (32 one-bedroom and 16 two-bedroom), new construction, affordable housing project. Tenant families will have incomes of less than or equal to 60 percent of the area median income with at least 50 percent of tenant families having incomes of 40 percent of the area median income or less. At least 50 percent of the apartments will serve people with disabilities and at least twelve apartments are set aside for permanent supportive housing with an additional five set aside for tenant families with developmental disabilities.

Project Developer: Rush Homes, Inc.

Project Ownership Entity: Florida Terrace, LLC ("Owner")

Supportive Housing Service Provider: Miriam's House ("Service Provider"):

Duties of the Service Provider

The Service Provider agrees to:

- (a) Identify and refer homeless or chronically homeless individuals who have one or more barriers to independent living ("Eligible Tenants"); and

- (b) Provide case management services to the above-referenced Eligible Tenants who elect to live at Florida Terrace. These case management services have a primary focus on helping the household maintain housing stability through connection with mainstream resources, linkages to mental health and recovery services, tenancy advocacy, and other supports identified by the tenant as assisting their housing stability.

Duties of the Owner

In exchange for the provision of the supportive housing services, the Owner agrees to:

- (a) Reimburse the Service Provider on a monthly basis for the cost of employing appropriate case management services.
- (b) Grant Eligible Tenants first priority for available units subsidized by project-based vouchers; and
- (c) Provide the Service Provider with access to a private meeting space as needed for the provision of on-site case management.

AGREEMENT FOR EXCLUSIVE NEGOTIATION AND CONFIDENTIALITY

By accepting this proposal, you agree that you will deal exclusively with Florida Terrace, LLC regarding the Project until the later of: (a) the date on which the parties enter into a formal contract regarding provision of services to the Project, which will supersede this exclusive negotiation agreement, or (b) thirty (30) days after this exclusive negotiation agreement is terminated by a written notice from either party.

You and Florida Terrace, LLC, and any related or affiliated person or entity, will keep in strict confidence and will not disclose any confidential or proprietary matters (except publicly available or freely useable material as otherwise obtained from another source) received by or disclosed to them respecting the other party or the Project without prior written consent.

FORCE AND EFFECT OF THIS LETTER OF INTENT

Except for the provisions stated in this Paragraph and Paragraph 2 (Agreement for Exclusive Negotiation and Confidentiality), which are intended to be binding and enforceable, there is no legally binding or enforceable contract between the parties pertaining to the subject matter of this memorandum of understanding. Statements of intent or understandings in this letter of intent do not constitute an offer, acceptance, or legally binding agreement and do not create any rights or obligations for or on the part of any party to this letter of intent. No legally binding or enforceable contract may be made regarding the subject matter of this letter, except through a writing signed by both parties.

[Signatures are on following page]

Accepted this 5th day of March, 2020

By:  _____

Printed Name: Jeffrey L. Smith

Title: Managing Member, Florida Terrace, LLC

By:  _____


Printed Name: Sarah Quarantotto, MSW

Title: Executive Director, Miriam's House

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Thank you for your future services for both Florida Terrace and for alleviating homelessness in the greater Lynchburg region.

Sincerely,



Jeffrey L. Smith
Executive Director
Rush Homes, Inc.