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**Need and Demand Analysis For
Washington Terrace
806 West Washington Street
Suffolk, Virginia 23434**

**Prepared For
South Creek Development, LLC
669 Marina Drive
Charleston, South Carolina 29492**

Effective Date
March 4, 2021

Date of Report
March 17, 2021

Washington Terrace
806 West Washington Street
Suffolk, Virginia 23434



March 17, 2021

Mr. Andy Schryver
South Creek Development, LLC
669 Marina Drive
Charleston, South Carolina 29492

Dear Mr. Schryver:

Following is a market study which was completed for South Creek Development, LLC, under the guidelines set forth by Virginia Housing. The subject is located at 806 West Washington Street in Suffolk, Virginia, and is a proposed Low Income Housing Tax Credit family development. The subject will consist of two three-story elevator buildings containing 72 units, clubhouse, meeting room, laundry facility, office and maintenance area. The buildings will have brick and siding exterior and asphalt shingle roofs. Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, vinyl flooring, blinds, ceiling fans, walk-in closet and coat closet. Project amenities will include a clubhouse, meeting room, picnic area, playground, laundry facility, on-site management, on-site maintenance, common area wi-fi and asphalt parking areas.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau, Claritas; Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site on March 4, 2021. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the United States Department of Agriculture, Rural Development and Virginia Housing and written consent to such identity of interest by Virginia Housing and the United States Department of Agriculture, Rural Development. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analyst. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

Samuel T. Gill
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Suffolk.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst
Tax ID Number: 43-1352932

March 17, 2021



IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill
Market Analyst

March 17, 2021



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
Gill Group

March 17, 2021

EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed construction of a 72-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the subject could alter the findings in this report.

Project Description

The subject, Washington Terrace, is a proposed Low Income Housing Tax Credit multifamily development that contains 72 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60, 70 and 80 percent of the area median income with incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280 without considering the rental subsidy and below \$71,280 considering the rental subsidy.

Washington Terrace will be comprised of two three-story elevator buildings containing 72 units, clubhouse, meeting room, laundry facility, office and maintenance area. The buildings will be of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	4	1,001	30%	\$557	\$557	\$174	\$383
2/2	16	1,001	50%	\$928	\$928	\$174	\$754
2/2	4	1,001	60%	\$1,114	\$1,099	\$174	\$925
2/2	11	1,001	70%	\$1,300	\$1,174	\$174	\$1,000
2/2	7	1,001	80%	\$1,486	\$1,249	\$174	\$1,075
3/2	4	1,150	30%	\$643	\$643	\$213	\$430
3/2	13	1,150	50%	\$1,072	\$1,072	\$213	\$859
3/2	3	1,150	60%	\$1,287	\$1,188	\$213	\$975
3/2	6	1,150	70%	\$1,501	\$1,263	\$213	\$1,050
3/2	4	1,150	80%	\$1,716	\$1,388	\$213	\$1,175

The property will receive project-based vouchers for eight units from the Suffolk Redevelopment and Housing Authority. The terms of the project-based vouchers will be for 15 years subject to the execution of a HAP contract. The commitment is in effect from March 9, 2021, through September 8, 2023, and is contingent upon the project receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2021.

Income Averaging

The developer has committed to providing two- and three-bedroom units at 30, 50, 60, 70 and 80 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 53 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Pages 61-63, the capture rates for each applicable percentage of the area median income are below 7.6 percent. The capture rates are considered good and indicate the subject is a viable development.



Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 0.0 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.1 percent.

The development will not have an adverse impact on the market area. The following table shows the family income-restricted developments confirmed in the market area:

FAMILY AFFORDABLE HOUSING DEVELOPMENTS		
Name of Property	Occupancy Rate	Waiting List
Belleville Harbour Apartments	100%	0
Wilson Pines Apartments	100%	0
Kings Landing Apartments	100%	6
Chuckatuck Square Apartments	100%	20
Heritage Acres	100%	3-6 Years
The Residences at October	100%	3-9 Months
The Villas at October	100%	3-9 Months
October Station	100%	3-9 Months

The majority of the family affordable housing properties in the market area maintain lengthy waiting lists and high occupancy rates. Therefore, the market area is not saturated.

Market Feasibility

The following tables show the capture rates for the proposed property.

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL SUBSIDY						
	All Units @ 30% (\$19,097-\$26,730)	All Units @ 50% (\$31,817 - \$44,550)	All Units @ 60% (\$37,680 - \$53,460)	All Units @ 70% (\$40,217 - \$62,370)	All Units @ 80% (\$42,789 - \$71,280)	Project Total (\$19,097 - \$26,780 & \$31,817 - \$71,280)
Income Restrictions:						
All Units at Subject	1.9%	7.6%	1.9%	5.0%	3.2%	7.0%

CAPTURE RATE BY INCOME LIMITS - WITH RENTAL SUBSIDY						
	All Units @ 30% (\$0 - \$26,730)	All Units @ 50% (\$0 - \$44,550)	All Units @ 60% (\$0 - \$53,460)	All Units @ 70% (\$0 - \$62,370)	All Units @ 80% (\$0 - \$71,280)	Project Total (\$0 - \$71,280)
Income Restrictions:						
All Units at Subject	0.3%	0.9%	1.9%	0.5%	0.3%	2.1%

Overall, the market shows a net demand of 1,035 units for proposed units at or below 80 percent of the area median income without considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate without considering rental subsidy for all units at or below 80 percent is 7.0 percent, which is considered good. Overall, the market shows a net demand of 3,393 units for proposed units at or below 80 percent of the area median income considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate considering rental subsidy for all units at or below 80 percent is 2.1 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the construction of a 72-unit development.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the demand for the units within the market. It is believed that the property will continue to meet the demand for affordable housing in the market area.



Evaluation of Project

The subject is located at 806 West Washington Street. Therefore, the subject has average visibility and easy access. The subject's proposed site plan and project design are similar to competing apartment developments. The subject's unit mix of two- and three-bedroom units will be suitable in the market. The subject's unit and project amenities will be competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can attain its required share of the market area for the following reasons:

- The subject's design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Washington Terrace is a proposed 72-unit Low Income Housing Tax Credit complex. Three newly constructed properties in the market area reported lease up data that could be utilized to develop an absorption rate. The Villas at October opened in 2018. This property contains 39 two-, three- and four-bedroom LIHTC units. The property began pre-leasing units in August 2017 and was fully leased by July 2018. Therefore, this property leased its units at an average rate of approximately four units per month. October Station also opened in 2018. This property contains 48 two- and three-bedroom LIHTC units. The property began pre-leasing units in July 2018 and was fully leased by January 2019. Therefore, this property leased units at an average range of seven units per month. Clairmont at Harbour View Apartments opened in 2018. This property contains 166 one-, two- and three-bedroom market-rate units. The contact reported that the property started leasing in October 2018 and was fully leased within 10 months. Therefore, this property leased up at an average rate of 17 units per month. Based on these properties, it is anticipated that the subject development could absorb approximately eight to 10 units per month and should achieve a stabilized occupancy rate within nine months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is South Creek Development, LLC. The intended users of the report are South Creek Development, LLC and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is March 4, 2021.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 39-unit apartment complex to be known as Washington Terrace. It is located on West Washington Street, which is located west of Pitchkettle Road. Its physical address is 806 West Washington Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment:
 - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
 - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The building improvements meet all governing codes, unless otherwise noted in this report.



An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. In addition, the market study was written under the extraordinary assumption that there is no long-term economic impact on the market area due to COVID-19*

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

¹ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14



This market study was completed in accordance with the requirements set forth in Virginia Housing's 2021 Market Study Guidelines.

Samuel T. Gill, a State Certified General Real Estate Appraiser, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this appraisal.

- On March 4, 2021, Samuel T. Gill, Market Analyst, conducted an inspection of the subject property to determine the property's physical and functional characteristics.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of March 4, 2021, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. When available, Samuel T. Gill inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available, or from floor plans (excluding balconies/patios and mechanical areas) if available.
- During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.

PROPERTY DESCRIPTION



Property Description

Project Name: Washington Terrace
Location: 806 West Washington Street
Suffolk, Virginia
Project Type: Family
Construction Type: New Construction
Developer: South Creek Development, LLC
Area Median Family Income: \$82,500

The subject, Washington Terrace, is a proposed Low Income Housing Tax Credit multifamily development that will contain 72 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60, 70 and 80 percent of the area median income with incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280 without considering the rental subsidy and below \$71,280 considering the rental subsidy. The developer is electing to use the income-average minimum set-aside option.

Project Design

Washington Terrace will be comprised of two three-story elevator buildings containing 72 units, clubhouse, meeting room, laundry facility, office and maintenance area. The buildings will be of frame construction with siding exterior and asphalt shingle roofs. The property will not be a scattered site development.

Unit Features

Each unit will contain the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, vinyl flooring, blinds, ceiling fans, walk-in closet and coat closet.

Common Amenities and Services

The property will contain the following project amenities: clubhouse, meeting room, picnic area, playground, laundry facility, on-site management, on-site maintenance, common area wi-fi and asphalt parking areas.

Parking

The complex will contain open asphalt parking areas. The number of parking spaces was not disclosed. However, the property will contain sufficient parking spaces to meet the zoning requirements for the development. Therefore, parking will not have a negative impact on the subject property.



Utilities

The following table describes the project's proposed utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Tenant
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	Common Area Wi-Fi	Landlord

Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	4	1,001	30%	\$557	\$557	\$174	\$383
2/2	16	1,001	50%	\$928	\$928	\$174	\$754
2/2	4	1,001	60%	\$1,114	\$1,099	\$174	\$925
2/2	11	1,001	70%	\$1,300	\$1,174	\$174	\$1,000
2/2	7	1,001	80%	\$1,486	\$1,249	\$174	\$1,075
3/2	4	1,150	30%	\$643	\$643	\$213	\$430
3/2	13	1,150	50%	\$1,072	\$1,072	\$213	\$859
3/2	3	1,150	60%	\$1,287	\$1,188	\$213	\$975
3/2	6	1,150	70%	\$1,501	\$1,263	\$213	\$1,050
3/2	4	1,150	80%	\$1,716	\$1,388	\$213	\$1,175

The property will receive project-based vouchers for eight units from the Suffolk Redevelopment and Housing Authority. The terms of the project-based vouchers will be for 15 years subject to the execution of a HAP contract. The commitment is in effect from March 9, 2021, through September 8, 2023, and is contingent upon the project receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2021.

The subject property will attract residents with incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280 without considering rental subsidies and below \$71,280 when considering rental subsidies.



LIHTC INCOME LIMITS					
Person in Households	30%	50%	60%	70%	80%
1	\$17,340	\$28,900	\$34,680	\$40,460	\$46,240
2	\$19,800	\$33,000	\$39,600	\$46,200	\$52,800
3	\$22,290	\$37,150	\$44,580	\$52,010	\$59,440
4	\$24,750	\$41,250	\$49,500	\$57,750	\$66,000
5	\$26,730	\$44,550	\$53,460	\$62,370	\$71,280
6	\$28,710	\$47,850	\$57,420	\$66,990	\$76,560

Source: HUD

Tenant Services

The subject will not offer any tenant services.

Scope of Work

The developer anticipates a total construction cost of \$10,800,000 for the proposed 72-unit property. The construction is anticipated to begin March 1, 2022, and finish by March 1, 2023.

Occupancy

The property is proposed.

Location/Site Characteristics

The property site contains approximately 165,964 square feet, or 3.81 acres. According to the City of Suffolk, the subject is zoned CBD, Central Business District. The subject will be a legal, conforming use. The subject will be located on one single site and will not be a scattered site development. The subject is located in Census Tract #0653.00.

The neighborhood is comprised primarily of single-family residences and commercial properties. The neighborhood is 75 percent built up. Approximately 50 percent of the land use is made up of single-family residences. About 20 percent is comprised of commercial properties. Approximately five percent is multifamily properties. The remaining 25 percent is vacant land. The area is mostly suburban. The subject is located along West Washington Street. Therefore, the subject has average visibility and easy access.

SITE EVALUATION

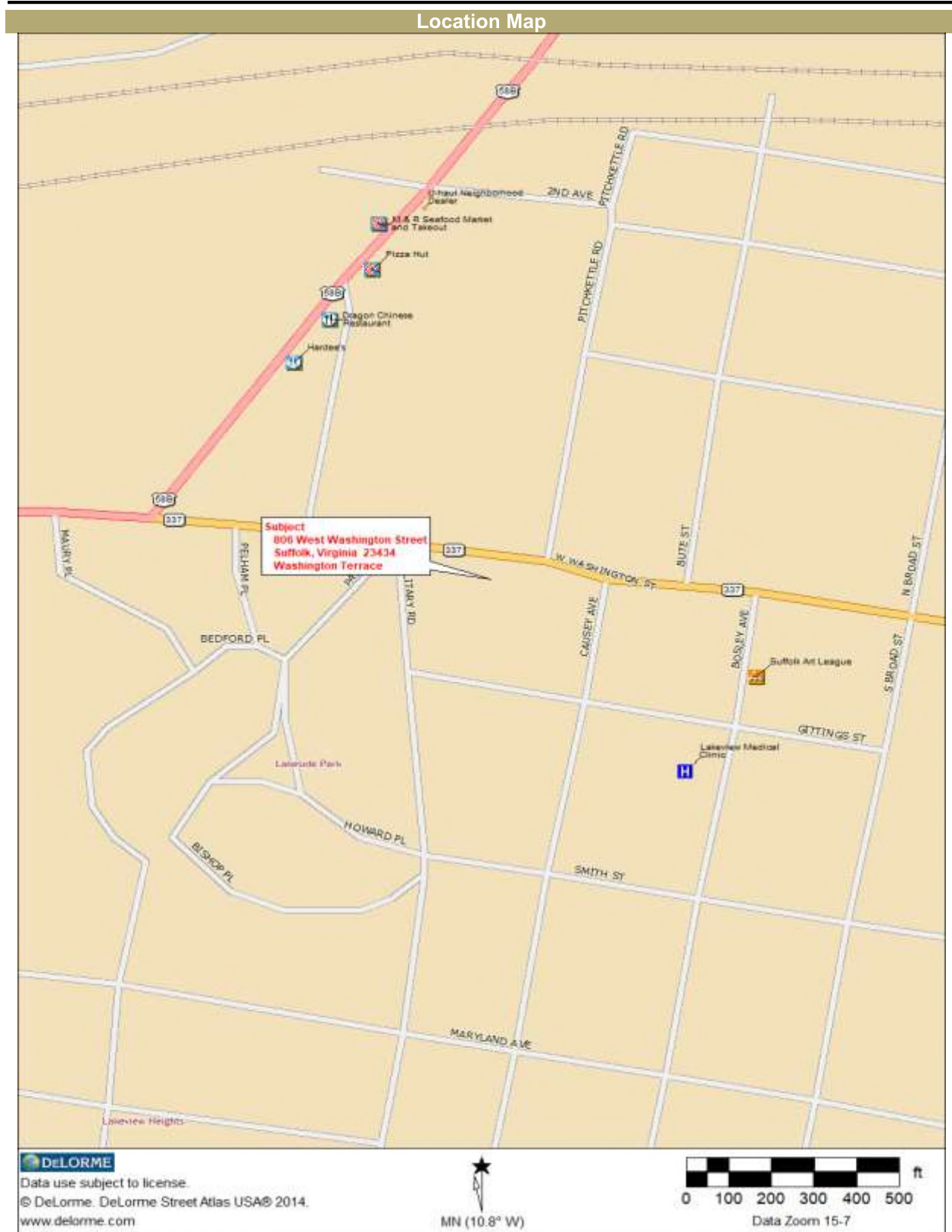


Project Location

The proposed development contains 72 family units in Suffolk, Virginia. Suffolk is located in the eastern portion of the State of Virginia. Nearby cities include the following: Norfolk, Portsmouth, Franklin, Hampton and Newport News.

The primary market area consists of the City of Suffolk. The market area has the is generally bound by the city limits. This is the area from which the subject would normally draw its applicants.

Suffolk is served by U.S. Highways 13, 58 Business and 460 and State Highways 337 and 604. The subject is in the western portion of the city. The subject is located along West Washington Street.





Vicinity Map





Community and Site Information

Site Characteristics

The site is in a residential and commercial neighborhood in the western portion of Suffolk. The subject is located along West Washington Street.

The property is easily accessed via West Washington Street (State Highway 337), a major thoroughfare through the city.

The property site contains approximately 165,964 square feet, or 3.21 acres. According to the City of Suffolk, the subject is zoned CBD, Central Business District. The subject will be a legal, conforming use. The subject is located in Census Tract #0653.00.

Surrounding Land Uses

The neighborhood is comprised primarily of single-family residences and commercial properties. The neighborhood is 75 percent built up. Approximately 50 percent of the land use is made up of single-family residences. About 20 percent is comprised of commercial properties. Approximately five percent of the land use is comprised of multifamily properties. The remaining 25 percent is vacant land. The area is mostly suburban.





Subject Photos



View of Site



View of Site



View of Site



View of Site



Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the U.S. Census Bureau, approximately 80 percent of the market area works in the service and laborer industries.

Regional and Area Data

Parks and Recreational Opportunities

Recreational facilities and areas in the market area include Bennett's Creek Park, Lake Meade Park, Lone Star Lakes Park, Sleepy Hole Park, Boston Park, Coulbourn Park, Cypress Park and Pool, Holland Park and Athletic Fields, Ida Easter Park, Joyner Park, Lake Kennedy Park, Lakeside Park Tot Lot, Magnolia Park, Mary Estes Playground, Peanut Park, Planters Park, Pughsville Park, Turlington Park and Tynes Street Playground. These facilities offer a wide array of recreational activities and facilities such as archery, biking, canoeing, disc golfing, fishing, hiking, horseshoes, skateboarding, volleyball and other activities.

Government/Public Safety

The City of Suffolk is an incorporated city with a council/mayor form of government. There are six council members, one vice mayor and one mayor. The Suffolk Police Department is comprised of 186 sworn personnel divided between uniform patrol, investigations, administration and the office of professional standards. The Suffolk Fire and Rescue Department has 255 full-time employees and 30 part-time employees.

Utilities

The City of Suffolk provides water and sewer services to residents in the city. Solid waste disposal is provided by Southeastern Virginia Public Service Authority. Dominion Virginia Power and Community Electric Cooperative supply electricity to residents in the city, and natural gas services are distributed by Virginial Natural Gas Company and Columbia Gas of Virginia. The City of Suffolk also provides telephone service. Cable television is provided by Charter Communications. Charter Communications, along with Verizon DSL, Exede Satellite Internet and HughesNet Satellite Internet, provide internet services.

Health Services

Health care facilities in the City of Suffolk include Sentara Obici Hospital, Sentara Family Medicine Partners, Harborview Medical Center, Children's Hospital and Lakeview Medical Center

Transportation

Major highways in Page County include U.S. Highways 13, 58 Business and 460 and State Highways 337 and 604. The nearest major airport is Norfolk International Airport, approximately 31 miles from Suffolk. Another major airport is the Newport News/Williamsburg International Airport, approximately 41 miles from Suffolk. Amtrak is available in Norfolk, approximately 30 miles away, for passenger rail service. Suffolk Transit provides public transportation through fixed transit routes.

Crime

According to AreaVibes, approximately 276 per 100,000 residents are victims of a violent crime annually, and approximately 2,577 per 100,000 residents are victims of a property crime each year. There has been a total of 2,591 crimes in the city within the past year, 251 of which are violent crimes and 2,340 of which are property crimes. The crime rate for Suffolk is 11.0 percent higher than for the nation. The total number of crimes in the city has increased 6.0 percent within the past year, according to AreaVibes. There is a 1 in 362 chance of being the victim of a violent crime and a 1 in 39 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



Community Services Legend

BANKING SERVICES		
Legend	Service	Distance From Site
5	Farmers Bank	0.09
25	Bank of America Financial Center	0.70
26	Southern Bank	0.74
29	SunTrust	0.78
31	Wells Fargo Bank	0.80
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
3	Neighborhood Supermarket	0.07
7	Family Dollar	0.10
43	Walmart Supercenter	1.38
45	Kroger	1.40
49	ALDI	1.93
PHARMACY SERVICES		
Legend	Service	Distance From Site
33	Super Drug Inc.	0.81
36	Walgreens Pharmacy	0.87
44	Walmart Pharmacy	1.38
46	Kroger Pharmacy	1.40
51	Rite Aid Pharmacy	2.10
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
4	Annaliza's Tasty Philippine Cuisine now Mobile	0.08
11	Pizza Hut	0.15
12	Dragon Chinese Restaurant	0.16
30	Subway	0.79
32	Baron's Pub	0.80
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
27	Broadway Fashions In Style	0.76
34	Cecilia's boutique and gifts	0.82
39	KD Fashion	0.90
41	Cato Fashions	1.13
42	The Athlete's Foot	1.25



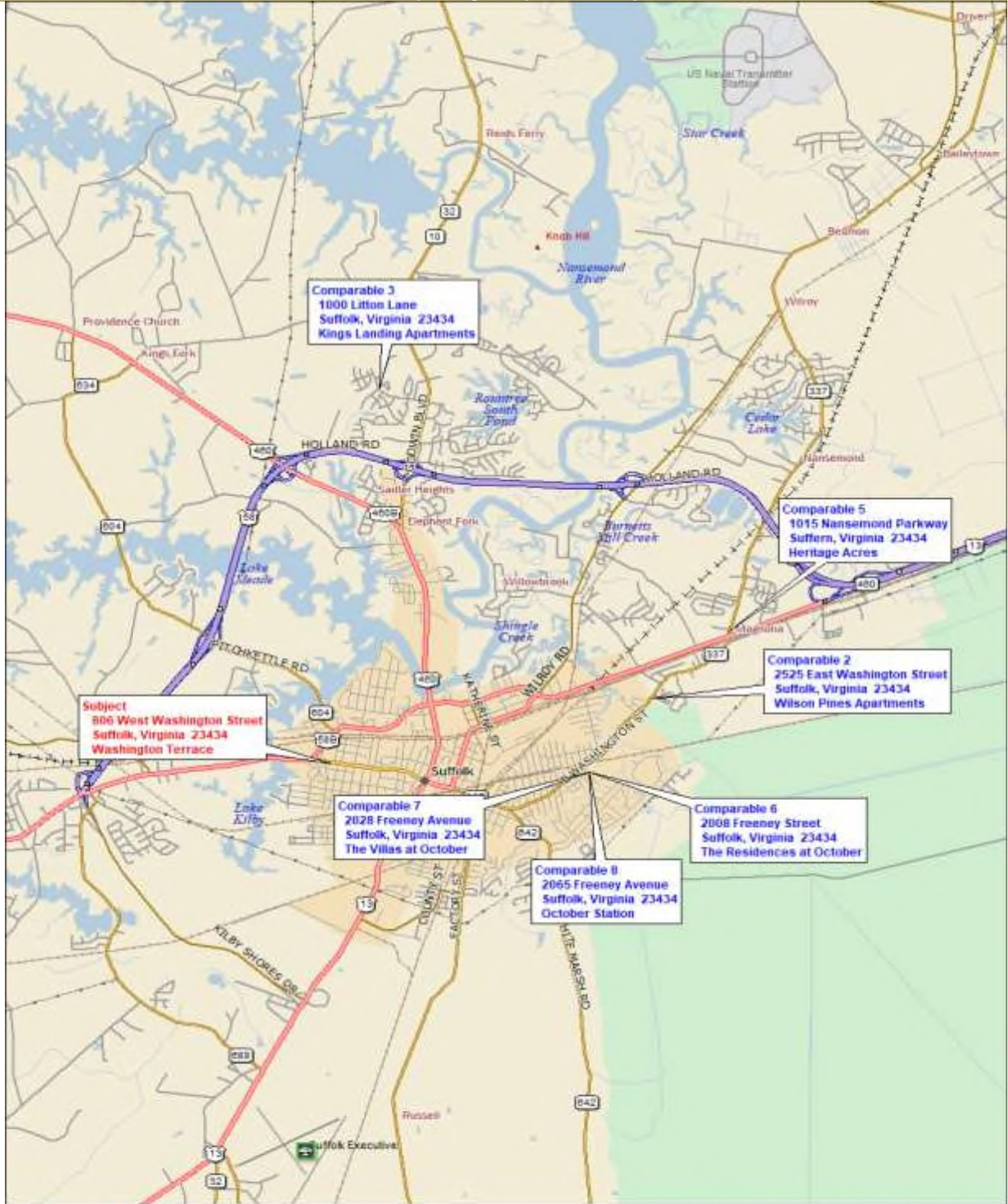
SALON/BARBER, FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
6	All Nail's	0.09
8	Array 700 Salon and Massage	0.11
21	Hair Solutions Beauty Salon	0.48
22	Hair Graphics	0.55
24	Razzle Dazzle Hair Design	0.63
BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
1	Bus Stop	0.05
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
35	Sentara Internal Medicine Physicians	0.82
50	Lakeview Medical Center	2.03
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
20	Morgan Memorial Library	0.46
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
17	Wellons Park	0.39
POST OFFICE SERVICES		
Legend	Service	Distance From Site
37	United States Postal Service	0.87
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
2	Kangaroo Express	0.06
10	Corner mart	0.13
28	CITGO	0.77
38	Rite Aid	0.89
40	Holiday Station Stores	0.96



CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
9	Dominion Christian Centre	0.11
13	Bethlehem Christian Church	0.20
14	Oxford United Methodist Church	0.21
16	St. Paul's Baptist Church	0.25
19	Suffolk Presbyterian Church	0.44
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
18	Suffolk Police Department	0.40
FIRE STATION SERVICES		
Legend	Service	Distance From Site
23	City of Suffolk Fire and Rescue Station 1	0.62
SCHOOL SERVICES		
Legend	Service	Distance From Site
15	Apple Tree Learning Center	0.21
47	B. T. Washington High School	1.51
48	Booker T. Washington Elementary School	1.55
52	John F. Kennedy Middle School	2.44
53	Suffolk Christian Academy	2.67



Competing Properties Map



DeLORME
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MN (10.8" W)

0 1/2 1 1 1/2 2 mi
Data Zoom 11-5

*There are eight existing family properties in the market area that will compete with the subject.



Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The site is close to employment centers, health care services, government and public services.

Weaknesses – The site has no apparent weaknesses.

PRIMARY MARKET AREA



Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

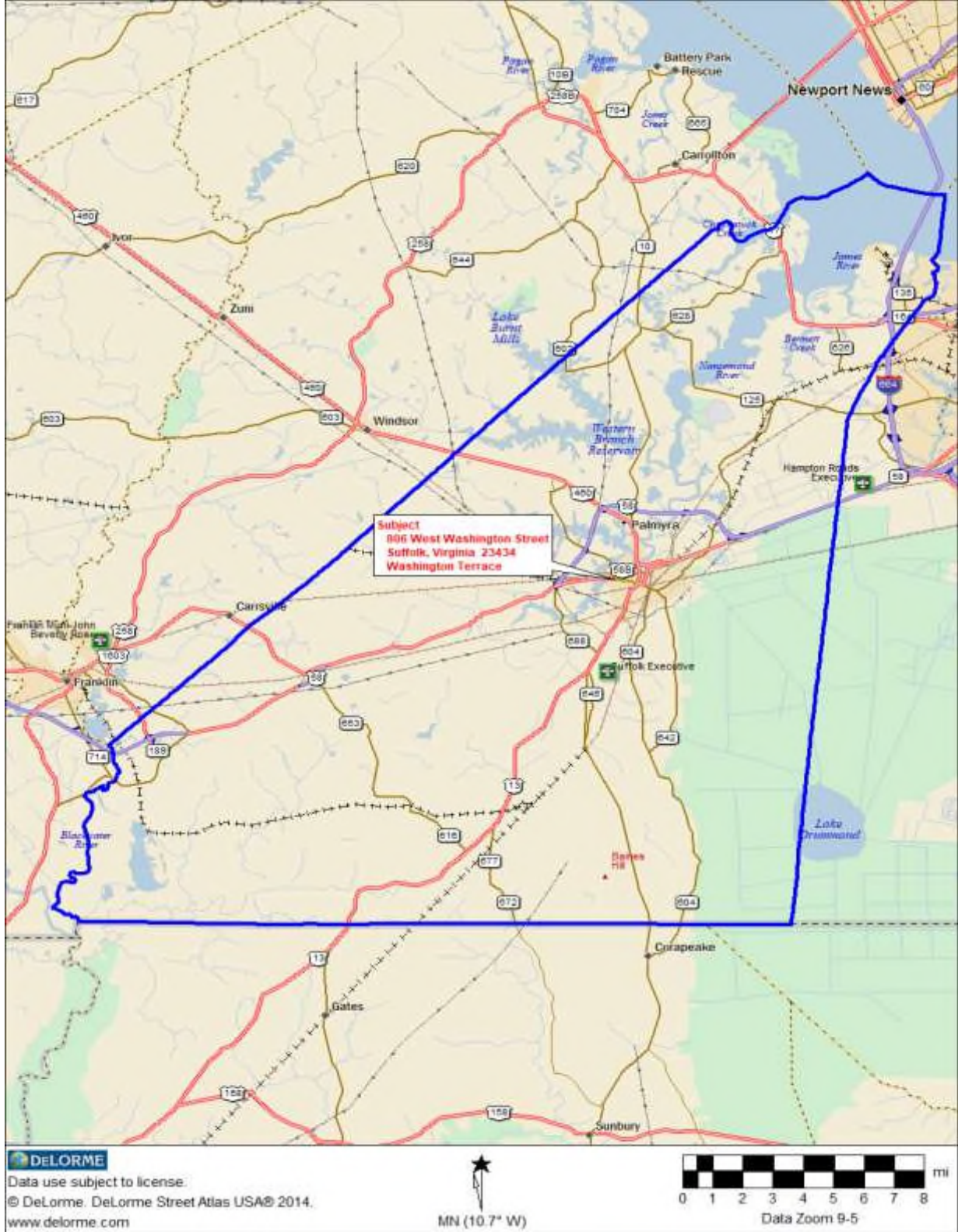


-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or town boundaries become the boundaries of the market area. The primary market area consists of the City of Suffolk. The market area has the is generally bound by the city limits. This is the area from which the subject would normally draw its applicants.



Primary Market Area Map



MARKET AREA EMPLOYMENT TRENDS



Employment and Economy

The economy of Suffolk is based on manufacturing; retail trade; professional and related services and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in Suffolk reached a high of 7.6 percent in 2010 and was at its lowest in 2019 with 3.0 percent. The unemployment rate in Suffolk in December 2020 was 5.3 percent. The number employed has increased 1.3 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR SUFFOLK					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	37,792	36,284	96.0%	1,508	4.0%
2006	39,342	37,958	96.5%	1,384	3.5%
2007	39,794	38,487	96.7%	1,307	3.3%
2008	40,871	39,201	95.9%	1,670	4.1%
2009	40,575	37,854	93.3%	2,721	6.7%
2010	41,753	38,581	92.4%	3,172	7.6%
2011	41,913	38,790	92.5%	3,123	7.5%
2012	41,803	38,869	93.0%	2,934	7.0%
2013	41,983	39,325	93.7%	2,658	6.3%
2014	42,366	39,919	94.2%	2,447	5.8%
2015	42,290	40,190	95.0%	2,100	5.0%
2016	42,903	40,871	95.3%	2,032	4.7%
2017	43,969	42,177	95.9%	1,792	4.1%
2018	44,014	42,595	96.8%	1,419	3.2%
2019	44,928	43,564	97.0%	1,364	3.0%
2020**	43,595	41,286	94.7%	2,309	5.3%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2020

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 7.2 percent in 2010 and was at its lowest point in 2019 with 2.7 percent. The rate for the State of Virginia in December 2020 was 5.7 percent. The number employed has increased 0.7 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,897,060	3,757,606	96.4%	139,454	3.6%
2006	3,978,654	3,855,644	96.9%	123,010	3.1%
2007	4,036,854	3,914,094	97.0%	122,760	3.0%
2008	4,133,464	3,970,441	96.1%	163,023	3.9%
2009	4,118,183	3,842,524	93.3%	275,659	6.7%
2010	4,157,667	3,860,390	92.8%	297,277	7.2%
2011	4,211,815	3,934,333	93.4%	277,482	6.6%
2012	4,223,850	3,967,988	93.9%	255,862	6.1%
2013	4,237,294	3,995,194	94.3%	242,100	5.7%
2014	4,244,126	4,022,169	94.8%	221,957	5.2%
2015	4,216,990	4,029,055	95.5%	187,935	4.5%
2016	4,242,674	4,069,050	95.9%	173,624	4.1%
2017	4,309,588	4,150,132	96.3%	159,456	3.7%
2018	4,331,380	4,202,801	97.0%	128,579	3.0%
2019	4,427,338	4,308,622	97.3%	118,716	2.7%
2020**	4,239,603	3,996,096	94.3%	243,507	5.7%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2020

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Suffolk are in line with the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR SUFFOLK				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	2,297	459	6.3%	1.3%
2010-2015	1,609	322	4.2%	0.8%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2005 by time period are listed in the above table. The data shows that the number of persons employed in Suffolk increased an average of 1.1 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR SUFFOLK			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	38,581	727	7.6%
2011	38,790	209	7.5%
2012	38,869	79	7.0%
2013	39,325	456	6.3%
2014	39,919	594	5.8%
2015	40,190	271	5.0%
2016	40,871	681	4.7%
2017	42,177	1,306	4.1%
2018	42,595	418	3.2%
2019	43,564	969	3.0%

Source: U.S. Bureau of Labor Statistics



The previous table shows the changes in employment and percent unemployed for the past nine years. The unemployment rate for Page County has fluctuated from 3.0 percent to 7.6 percent. The fluctuations for Suffolk are in line with those for the State of Virginia.

Major Employers

Major employers for Suffolk are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Suffolk City Public Schools	Education	2,000
USJFCOM/JTASC	Computer Modeling/Simulation	1,578
QVC Suffolk, Inc.	Product Distribution Center	1,000
Suffolk City	Government	929
Target Corporation	Retail	521
SYSCO Food Services of Hampton Roads	Food Services Distribution	500
Unilever/Lipton, Inc.	Blended Tea and Teabags	350
Kraft/ Heinz Co. - Planter's Peanuts, Inc.	Peanut and Peanut Products	340
Lakeview Medical Center	Health Care	270
California Cartage Company, Inc.	3PL Services and Distribution	218
Kindred Nansemond Pointe Rehabilitation and Healthcare	Health Care	190
Nansemond-Suffolk Academy	Education	168
Friant and Associates	Office Furniture Systems	166
Berry Plastics Design Corporation	Plastic Foam Products	155
Birdsong Peanuts Corporation	Wholesale Nuts and Nut By-Products	150
Lockheed Martin Corporation	Space Vehicles, Aircraft Parts	150
Lockheed-Martin Services, Inc.	Modeling and Simulation	150
Towne Bank	Financial Services	150

Source: Hampton Roads Economic Development Authority



Place of Work Employment

PLACE OF WORK EMPLOYMENT DATA		
INDUSTRY	SUFFOLK	
	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	320	0.7%
Construction	2,730	6.1%
Manufacturing	5,640	12.6%
Wholesale Trade	794	1.8%
Retail Trade	4,352	9.7%
Transportation, Communication & Utilities	2,979	6.7%
Information	530	1.2%
Finance, Insurance & Real Estate	2,111	4.7%
Professional & Related Services	5,088	11.4%
Educational, Health & Social Services	10,971	24.6%
Entertainment & Recreation Services	3,087	6.9%
Other	1,884	4.2%
Public Administration	4,181	9.4%

Source: Claritas and Ribbon Demographics

The above chart shows the number of people employed in different sectors of the city's economy in 2021. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Market Uncertainty from COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on March 11, 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February, largely as a result of the pandemic over concerns of the disruptions and failing demand.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the pandemic. A prolonged pandemic could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market.

Comparable transactions and market evidence since the pandemic are limited. Our valuation is based on the information available to us at the date of the valuation. While we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events, it is difficult to quantify and assess the impact that the pandemic has had on capital values, if any.

Future Employment Trends

According to the Suffolk Economic Development Authority, there have been multifamily business openings and expansions within the past two years. Below are some of the new and expanding businesses within Suffolk since 2018:

- Amazon will be constructing a large redistribution facility that will contain five and one-half stories and approximately 3.8 million square feet. Construction has started and will be completed in late 2021 or early 2022. Construction will result in approximately 1,000 new jobs for the area.
- Goodman Developers, Inc., announced plans for a new mixed-use development to be known as Goodman Square. The development will include a combination of multifamily properties, single-family residences, shopping and restaurant uses.
- Acesur, an international olive oil manufacturer, announced in 2020 that it will invest \$11 million for new operations to be located within the city. The company expects to add approximately 29 new positions.



- Sentara Healthcare announced a \$34 million expansion of its Belle Harbour campus.
- TowneBank will be constructing a new \$9 million administrative building within the city.
- Cooke Seafood announced a \$2.8 million investment in Wanchese Fish Company in Suffolk. The investment will add approximately 70 jobs.
- Blue Bell Creamiers intends to build a new 14,000-square-foot distribution facility in Northgate Commerce Park.
- Smithfield Foods reportedly will add 170 new jobs with an addition of a 20,000-square-foot office at Bridgeway Technology Center.
- Obici Place has developed a 27-acre mixed use development which includes Meridian Obici Apartments, Aldi, Dunkin' Donuts, Chartway Federal Credit Union, Jersey Mike's Subs and other retailers.
- Bridgeport by BECO will consist of boutiques, retail suites, restaurants, offices, upscale residences and entertainment venues.
- Additional new businesses for 2019 included Clarity Acne and Aesthetic Medicine, Turntime Insurance, Shine Hair Designs, Refined Relics, The Pinner House, Pin Ups Salon, Long and Foster Real Estate, Luxe Nail Spa, Pourfavor Coffee Shop, World Class Realty, Organic Roots, Freddy's Frozen Custard and Steakhburgers, MOD Pizza and Duck Donuts.
- Additional new businesses for 2020 will consist of Enhanced Energy and Nutrition, Ricky's Custom Carts, As Time Goes By, Stephanie's Fashions, Ta Da School of Performing Arts, Skrimp Shack, Sugar Mam's Bakeshoppe, Amedeo's Restaurant, Knotts Coffee Company and High Tide Restaurant and Raw Bar.

According to the Virginia Employment Commission, there were two Worker Adjustment and Retraining Notification (W.A.R.N.) notice within the past three years.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Farm Fresh	Suffolk	175	5/14/2018
TitleMax of Virginia, Inc., and TMX Finance of	Various	55	1/16/2021
Total:		230	

Source: Virginia Employment Commission

The job growth in the market area outweighs the job losses. Therefore, it is the analyst's opinion that the area will remain stable for the next three to five years.



Wages

The average annual wage of employees in the City of Suffolk was \$46,595 in 2019. Wages have been increasing 4.9 percent per year. Wages in all industries other than the leisure and hospitality and professional and business services sectors are within the proposed income limits for the subject's units without considering the rental subsidy. Wages in all industries except the professional and business services sectors are within the proposed income limits for the subject's units considering the rental subsidy.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2018	2019	ANNUAL
Agriculture, Forestry, and Fisheries	\$38,141	N/A*	N/A*
Mining	\$38,569	\$38,843	0.7%
Construction	\$49,626	\$54,140	9.1%
Manufacturing	\$58,510	\$59,581	1.8%
Transportation and Warehousing	\$38,763	\$38,587	-0.5%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$25,282	\$25,909	2.5%
Leisure and Hospitality	\$16,568	\$16,812	1.5%
Education and Health Services	\$41,981	\$46,612	11.0%
Professional and Business Services	\$77,311	\$83,364	7.8%
Financial Activities	\$59,535	\$60,172	1.1%
Information	\$52,298	\$51,939	-0.7%
Other Services	\$24,044	\$25,670	6.8%
Public Administration (Local Government)	\$56,975	\$57,507	0.9%

Source: U.S. Bureau of Labor Statistics

*Data was not available.



Employment Outside the County

For residents employed in the primary market area in 2021, the travel time to work from the site is less than 45 minutes. For the majority of those employed in other parts of the county, the travel time would be within 59 minutes. According to the chart below, 18.1 percent have a travel time of less than 15 minutes; 33.8 percent have a travel time of 15 to 29 minutes; and 48.1 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	7,989	18.1%
15-29	14,938	33.8%
30-44	12,185	27.6%
45-59	5,400	12.2%
60+	3,667	8.3%
Total Commuters	44,179	

Source: Claritas, Ribbon Demographics

Summary of Employment Trends in Market Area

Family households who have between two and five persons and annual incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280 without considering the rental subsidy and below \$71,280 considering the rental subsidy are potential tenants for the units at the subject property. Major employers shown on Page 43 are included primarily in the manufacturing; education and health services; and retail trade sectors. The available employment is well-suited to the targeted population of the proposed development.

MARKET AREA DEMOGRAPHIC DATA



Population and Households Trends and Analysis

The housing market area for the proposed apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area consists of The City of Suffolk. The market area has the is generally bound by the city limits.

In 2000, this geographic primary market area contained an estimated population of 63,677. By 2010, population in this primary market area had increased by 32.8 percent to 84,585. In 2021, the population in this market area increased by 11.1 percent to 93,999. It is projected that between 2021 and 2026, population in the market area is expected to increase. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
SUFFOLK	2000	63,677				
Estimated Projected	2010	84,585	20,908	32.8%	2,091	3.3%
	2021	93,999	9,414	11.1%	856	1.0%
	2026	97,846	2,308	2.4%	462	0.5%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
SUFFOLK						
AGE	2010	2021	CHANGE	2021	2026	CHANGE
0-4	5,961	6,342	6.4%	6,342	6,440	1.5%
5-9	6,217	6,237	0.3%	6,237	6,452	3.4%
10-14	6,129	6,263	2.2%	6,263	6,354	1.5%
15-17	3,830	3,799	-0.8%	3,799	3,997	5.2%
18-20	3,049	3,402	11.6%	3,402	3,640	7.0%
21-24	3,595	4,444	23.6%	4,444	5,038	13.4%
25-34	10,137	11,864	17.0%	11,864	11,350	-4.3%
35-44	12,596	12,258	-2.7%	12,258	12,684	3.5%
45-54	13,676	12,092	-11.6%	12,092	11,665	-3.5%
55-64	9,668	12,700	31.4%	12,700	12,625	-0.6%
65-74	5,661	8,838	56.1%	8,838	10,953	23.9%
75-84	2,878	4,260	48.0%	4,260	4,974	16.8%
85+	1,188	1,500	26.3%	1,500	1,674	11.6%
Total Population	84,585	93,999	11.1%	93,999	97,846	4.1%
Elderly % Population	22.9%	29.0%	6.7%	29.0%	30.9%	1.9%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

Tenure

The percentage of renters in the City of Suffolk in 2021 was 26.7 percent and is expected to slightly decrease to 26.6 in 2026. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
SUFFOLK	2000	23,290	16,822	72.2%	6,468	27.8%
	2010	30,868	22,472	72.8%	8,396	27.2%
	2021	34,307	25,139	73.3%	9,168	26.7%
	2026	35,689	26,180	73.4%	9,509	26.6%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
SUFFOLK	25-34	2,402	1,916	4,318
	35-44	4,670	1,787	6,457
	45-54	5,742	1,718	7,460
	55-64	4,491	1,091	5,582
	65-74	2,896	674	3,570
	75+	2,045	643	2,688

Source: U.S. Census Bureau



The breakdown of households according to size and type in 2021 is shown in the first table below. Renter household size for the market area is shown on the following page.

HOUSEHOLDS BY SIZE AND TYPE	
OWNER-OCCUPIED	SUFFOLK
1 person	4,405
2 persons	9,174
3 persons	4,924
4 persons	3,831
5 persons	1,812
6 or more persons	993
RENTER-OCCUPIED	
1 person	2,856
2 persons	2,005
3 persons	1,773
4 persons	1,238
5 persons	892
6 or more persons	404

Source: Claritas; Ribbon Demographics

According to the U.S. Census Bureau, in 2021 there were 2.74 persons per household in the City of Suffolk. The subject's units are most suitable for households with two to five persons, who account for 64.4 percent of the primary market area senior renter households.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	2,856	31.2%
2 persons	2,005	21.9%
3 persons	1,773	19.3%
4 persons	1,238	13.5%
5 persons	892	9.7%
6 or more persons	404	4.4%
TOTAL	9,168	100.0%

Source: Claritas; Ribbon Demographics



The following table shows significant characteristics of the market area housing stock in 2010. In 2010 there were 25,118 single-family housing units, 4,025 multifamily housing units and 983 mobile homes in the market area. Of the 983 mobile homes in the market area, 94 were rental mobile homes. The data in the following table also shows that there were 54 rental units lacking complete plumbing and 259 rental units that are overcrowded. There were 969 units built prior to 1939. According to the U.S. Census Bureau, there were 1,440 rental units built since 2000.

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK	
	SUFFOLK
TOTAL HOUSING UNITS	33,035
OCCUPANCY AND TENURE	
Occupied Housing Units	30,868
Owner-Occupied	22,472
Percent Owner-Occupied	72.8%
Renter-Occupied	8,396
VACANT HOUSING UNITS	
For seasonal, recreational, etc.	145
Persons per owner-occupied unit	2.74
Persons per renter-occupied unit	2.61
TENURE BY YEAR STRUCTURE BUILT RENTER-OCCUPIED	
2005 or later	454
2000-2004	986
1990-1999	1,159
1980-1989	979
1970-1979	951
1960-1969	716
1950-1959	814
1940-1949	460
1939 or earlier	969
PERSONS PER ROOM: RENTER	
0.50 or less	4,610
0.51-1.00	2,619
1.01-1.50	190
1.51-2.00	46
2.01 or more	23
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED	
Lacking Complete Plumbing Facilities:	
1.00 or less	54
1.01-1.50	0
1.51 or more	0

Source: U.S. Census Bureau



ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
SUFFOLK				
1, Detached	20,174	89.1%	3,322	44.4%
1, Attached	1,138	5.0%	484	6.5%
2	119	0.5%	1,030	13.8%
3 to 4	134	0.6%	354	4.7%
5 to 9	83	0.4%	1,155	15.4%
10 to 19	37	0.2%	453	6.0%
20 to 49	9	0.0%	133	1.8%
50 or more	55	0.2%	463	6.2%
Mobile Home, Trailer, Other	889	3.9%	94	1.3%
TOTAL	22,638	100.0%	7,488	100.0%

Source: U.S. Census Bureau

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. The table on Page 57 shows household incomes for the market area for all renter households. However, we are primarily concerned with incomes of renters within the target incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280 of income-eligible households. There is a total of 3,662 renters, or 39.9 percent, within the target income range. For the units receiving subsidies, the target income is below \$71,280, or 6,054 income eligible households. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lesser of the maximum allowable LIHTC rent for an income limit (i.e. 60% AMI) for each bedroom type or the lowest proposed gross rent is divided by 35 percent as required by VHDA. The resulting number is then multiplied by 12 to derive an annual income ($\$557 / 35\% = \$1,591 \times 12 = \$19,097$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT RENTAL SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$557	\$19,097	\$71,280	39.9%	3,662
All Unit Types (30%)	\$557	\$19,097	\$26,730	9.9%	911
All Unit Types (50%)	\$928	\$31,817	\$44,550	11.6%	1,066
All Unit Types (60%)	\$1,099	\$37,680	\$53,460	13.8%	1,269
All Unit Types (70%)	\$1,174	\$40,251	\$62,370	17.4%	1,591
All Unit Types (80%)	\$1,249	\$42,823	\$71,280	20.0%	1,834
2 BR (All)	\$557	\$19,097	\$59,440	42.3%	1,597
2 BR (30%)	\$557	\$19,097	\$22,290	4.4%	167
2 BR (50%)	\$928	\$31,817	\$37,150	5.6%	211
2 BR (60%)	\$1,099	\$37,680	\$44,580	6.1%	231
2 BR (70%)	\$1,174	\$40,251	\$52,010	9.3%	351
2 BR (80%)	\$1,249	\$42,823	\$59,440	12.6%	477
3 BR (All)	\$643	\$22,046	\$71,280	40.8%	1,591
3 BR (30%)	\$643	\$22,046	\$26,730	4.1%	160
3 BR (50%)	\$1,072	\$36,754	\$44,550	7.2%	282
3 BR (60%)	\$1,188	\$40,731	\$53,460	11.5%	449
3 BR (70%)	\$1,263	\$43,303	\$62,370	15.5%	603
3 BR (80%)	\$1,388	\$47,589	\$71,280	17.8%	694

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH RENTAL SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$557	\$0	\$71,280	69.1%	6,054
All Unit Types (30%)	\$557	\$0	\$26,730	33.0%	2,889
All Unit Types (50%)	\$928	\$0	\$44,550	50.6%	4,436
All Unit Types (60%)	\$1,099	\$0	\$53,460	58.2%	5,097
All Unit Types (70%)	\$1,174	\$0	\$62,370	64.0%	5,612
All Unit Types (80%)	\$1,249	\$0	\$71,280	69.1%	6,054
2 BR (All)	\$557	\$0	\$59,440	60.2%	2,276
2 BR (30%)	\$557	\$0	\$22,290	22.4%	846
2 BR (50%)	\$928	\$0	\$37,150	42.4%	1,600
2 BR (60%)	\$1,099	\$0	\$44,580	49.0%	1,852
2 BR (70%)	\$1,174	\$0	\$52,010	54.8%	2,072
2 BR (80%)	\$1,249	\$0	\$59,440	60.2%	2,276
3 BR (All)	\$643	\$0	\$71,280	59.5%	2,321
3 BR (30%)	\$643	\$0	\$26,730	22.8%	890
3 BR (50%)	\$1,072	\$0	\$44,550	38.8%	1,512
3 BR (60%)	\$1,188	\$0	\$53,460	46.5%	1,817
3 BR (70%)	\$1,263	\$0	\$62,370	53.0%	2,068
3 BR (80%)	\$1,388	\$0	\$71,280	59.5%	2,321



Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	396	243	160	144	23	7	973
\$10,000-20,000	617	195	108	132	93	47	1,192
\$20,000-30,000	344	470	141	122	79	38	1,194
\$30,000-40,000	290	165	231	39	68	31	824
\$40,000-50,000	298	150	154	141	84	33	860
\$50,000-60,000	227	99	175	56	51	21	629
\$60,000-75,000	167	150	230	112	84	38	781
\$75,000-100,000	167	232	245	119	221	128	1,112
\$100,000-125,000	88	65	151	65	80	32	481
\$125,000-150,000	65	106	71	129	36	10	417
\$150,000-200,000	80	88	36	107	36	13	360
\$200,000+	<u>117</u>	<u>42</u>	<u>71</u>	<u>72</u>	<u>37</u>	<u>6</u>	<u>345</u>
Total	2,856	2,005	1,773	1,238	892	404	9,168

* Estimates based on household size ratios; not cross tabulated data

Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	230	167	92	56	27	7	579
\$10,000-20,000	628	508	137	63	51	21	1,408
\$20,000-30,000	562	444	164	77	46	23	1,316
\$30,000-40,000	292	448	243	66	27	9	1,085
\$40,000-50,000	489	797	239	160	96	48	1,829
\$50,000-60,000	278	598	125	164	49	18	1,232
\$60,000-75,000	483	1,140	359	196	192	106	2,476
\$75,000-100,000	551	1,375	883	570	209	124	3,712
\$100,000-125,000	257	1,010	817	1,009	183	100	3,376
\$125,000-150,000	243	869	550	541	325	186	2,714
\$150,000-200,000	140	987	639	590	291	151	2,798
\$200,000+	<u>252</u>	<u>831</u>	<u>676</u>	<u>339</u>	<u>316</u>	<u>200</u>	<u>2,614</u>
Total	4,405	9,174	4,924	3,831	1,812	993	25,139

* Estimates based on household size ratios; not cross tabulated data



HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE	
INCOME	SUFFOLK
Less than \$10,000	
Less than 20%	41
20-24%	26
25-29%	46
30-34%	114
35%+	1,038
Not Computed	226
\$10,000 - \$19,999	
Less than 20%	49
20-24%	30
25-29%	109
30-34%	89
35%+	1,064
Not Computed	42
\$20,000 - \$34,999	
Less than 20%	110
20-24%	97
25-29%	155
30-34%	162
35%+	640
Not Computed	99
\$35,000 - \$49,999	
Less than 20%	221
20-24%	248
25-29%	189
30-34%	180
35%+	375
Not Computed	40
\$50,000 - \$74,999	
Less than 20%	486
20-24%	194
25-29%	136
30-34%	65
35%+	83
Not Computed	15
\$75,000 or more	
Less than 20%	752
20-24%	213
25-29%	95
30-34%	26
35%+	0
Not Computed	33
TOTAL	7,488

Source: U.S. Census Bureau



Washington Terrace
 806 West Washington Street
 Suffolk, Virginia 23434

The importance of analyzing the annual income of households is that this data indicates the economic welfare of the primary market area. As a rule of thumb, households with similar incomes will also have similar assets.

INCOME	HOUSEHOLDS BY INCOME GROUP BY AGE												
	2010			2021			2026						
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+	
SUFFOLK													
Less than \$15,000	1,102	1,057	921	631	843	1,026	542	697	1,074	594	494	1,603	
\$15,000 - \$24,999	644	683	1,070	749	644	1,572	687	606	824	687	606	824	
\$25,000 - \$34,999	748	620	657	695	635	657	687	606	824	687	606	824	
\$35,000 - \$49,999	1,379	1,540	851	998	1,462	1,148	763	1,094	1,152	763	1,094	1,152	
\$50,000 - \$74,999	2,066	2,077	767	1,406	1,717	1,577	1,276	1,484	1,891	1,276	1,484	1,891	
\$75,000 - \$99,999	2,653	2,431	536	1,578	2,041	1,071	1,464	1,849	1,267	1,464	1,849	1,267	
\$100,000 - \$149,999	2,123	2,532	475	2,814	3,040	1,035	2,858	2,999	1,346	2,858	2,999	1,346	
\$150,000 - \$199,999	586	884	130	1,316	1,433	405	1,583	1,665	628	1,583	1,665	628	
\$200,000+	209	514	120	699	1,657	589	983	2,237	1,056	983	2,237	1,056	
TOTAL		29,375			33,438						34,716		

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



Sources of Demand

The potential tenants for the development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 10 percent of one-person households will occupy efficiency units. Ninety percent (90%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of five-person households will occupy three-bedroom units. We expect that 10 percent of four-person households, 10 percent of five-person and 100 percent of six or more person households will occupy four- bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 3.1 percent of the renter housing demand; one-bedroom units should account for 33.5 percent; two-bedroom units should account for 26.1 percent; three-bedroom units should account for 30.6 percent, and units with four or more bedrooms should account for 6.7 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	286	2,570	0	0	0	2,856
2 Persons	0	501	1,504	0	0	2,005
3 Persons	0	0	887	887	0	1,773
4 Persons	0	0	0	1,114	124	1,238
5 Persons	0	0	0	803	89	892
6 or More Persons	0	0	0	0	404	404
TOTAL	286	3,072	2,390	2,804	617	9,168
PERCENT	3.1%	33.5%	26.1%	30.6%	6.7%	100.0%

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for multifamily tenants in the LIHTC program.



The following table uses the tax credit income limits to determine the upper range of eligibility for each LIHTC unit.

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT RENTAL SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$557	\$19,097	\$71,280	39.9%	3,662
All Unit Types (30%)	\$557	\$19,097	\$26,730	9.9%	911
All Unit Types (50%)	\$928	\$31,817	\$44,550	11.6%	1,066
All Unit Types (60%)	\$1,099	\$37,680	\$53,460	13.8%	1,289
All Unit Types (70%)	\$1,174	\$40,251	\$62,370	17.4%	1,591
All Unit Types (80%)	\$1,249	\$42,823	\$71,280	20.0%	1,834
2 BR (All)	\$557	\$19,097	\$59,440	42.3%	1,597
2 BR (30%)	\$557	\$19,097	\$22,290	4.4%	167
2 BR (50%)	\$928	\$31,817	\$37,150	5.6%	211
2 BR (60%)	\$1,099	\$37,680	\$44,580	6.1%	231
2 BR (70%)	\$1,174	\$40,251	\$52,010	9.3%	351
2 BR (80%)	\$1,249	\$42,823	\$59,440	12.6%	477
3 BR (All)	\$643	\$22,046	\$71,280	40.8%	1,591
3 BR (30%)	\$643	\$22,046	\$26,730	4.1%	160
3 BR (50%)	\$1,072	\$36,754	\$44,550	7.2%	282
3 BR (60%)	\$1,188	\$40,731	\$53,460	11.5%	449
3 BR (70%)	\$1,263	\$43,303	\$62,370	15.5%	603
3 BR (80%)	\$1,388	\$47,589	\$71,280	17.8%	694

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH RENTAL SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$557	\$0	\$71,280	69.1%	6,054
All Unit Types (30%)	\$557	\$0	\$26,730	33.0%	2,889
All Unit Types (50%)	\$928	\$0	\$44,550	50.6%	4,436
All Unit Types (60%)	\$1,099	\$0	\$53,460	58.2%	5,097
All Unit Types (70%)	\$1,174	\$0	\$62,370	64.0%	5,612
All Unit Types (80%)	\$1,249	\$0	\$71,280	69.1%	6,054
2 BR (All)	\$557	\$0	\$59,440	60.2%	2,276
2 BR (30%)	\$557	\$0	\$22,290	22.4%	846
2 BR (50%)	\$928	\$0	\$37,150	42.4%	1,600
2 BR (60%)	\$1,099	\$0	\$44,580	49.0%	1,852
2 BR (70%)	\$1,174	\$0	\$52,010	54.8%	2,072
2 BR (80%)	\$1,249	\$0	\$59,440	60.2%	2,276
3 BR (All)	\$643	\$0	\$71,280	59.5%	2,321
3 BR (30%)	\$643	\$0	\$26,730	22.8%	890
3 BR (50%)	\$1,072	\$0	\$44,550	38.8%	1,512
3 BR (60%)	\$1,188	\$0	\$53,460	46.5%	1,817
3 BR (70%)	\$1,263	\$0	\$62,370	53.0%	2,068
3 BR (80%)	\$1,388	\$0	\$71,280	59.5%	2,321

Penetration Rate – Without Rental Subsidy

There are 120 planned or under construction developments that will directly compete with the subject. There were no vacant LIHTC family units in the market area. The subject is a proposed Low Income Housing Tax Credit property with 72 units. Therefore, the total affordable inventory would be 192 units. The chart below indicates a penetration rate of 5.2 percent for the market area.

REQUIRED PENETRATION RATE - WITHOUT RENTAL SUBSIDY	
Income Eligible Renter Households	3,662
Existing Vacant LIHTC Units	0
LIHTC Units Planned	120
Proposed Units in Subject	72
Total Inventory	192
Penetration Rate	5.2%

Penetration Rate – With Rental Subsidy

There are 120 planned or under construction developments that will directly compete with the subject. There were no vacant LIHTC family units in the market area. The subject is a proposed Low Income Housing Tax Credit property with 72 units. Therefore, the total affordable inventory would be 192 units. The chart below indicates a penetration rate of 3.2 percent for the market area.



REQUIRED PENETRATION RATE - WITH RENTAL SUBSIDY	
Income Eligible Renter Households	6,054
Existing Vacant LIHTC Units	0
LIHTC Units Planned	120
Proposed Units in Subject	72
Total Inventory	192
Penetration Rate	3.2%

Demand Analysis – Without Rental Subsidy

The following table contains the summary demand estimates for the units without considering the rental subsidy.

REQUIRED NET DEMAND - WITHOUT RENTAL SUBSIDY						
	All Units @ 30% (\$19,097-\$26,730)	All Units @ 50% (\$31,817 - \$44,550)	All Units @ 60% (\$37,680 - \$53,460)	All Units @ 70% (\$40,217 - \$62,370)	All Units @ 80% (\$42,789 - \$71,280)	Project Total (\$19,097 - \$26,780 & \$31,817 - \$71,280)
Demand from New Household Growth						
New Rental Households	15	17	20	26	30	59
PLUS						
Existing Households - Rent Overburdened	383	375	319	285	285	965
PLUS						
Existing Households - Substandard Housing	31	36	43	54	63	125
PLUS						
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0	0	0	0
EQUALS						
Total Demand	429	428	383	365	377	1,149
MINUS						
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	12	48	6	24	30	120
EQUALS						
NET DEMAND	417	380	377	341	347	1,029
ABSORPTION PERIOD						
	1 Month	3-4 Months	1 Month	2 Months	2-3 Months	6-9 Months

*See Page 62 for absorption period explanation.

Project Wide Capture Rate - LIHTC Units	7.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	7.0%
Project Wide Absorption Period (Months)	6-9 Months



Demand Analysis Summary – Without Rental Subsidy

Overall, the market shows a net demand of 1,029 units for proposed units at or below 80 percent of the area median income. The subject is a proposed development that will contain 72 units. The overall capture rate for all units at or below 80 percent is 7.0 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the construction of a 72-unit development.

New Rental Households: The demand from new household growth is calculated by taking the new elderly rental households projected between 2021 and 2026 divided by five years and multiplied by two as the subject is projected to be placed in service in 2023. This resulted in a new household growth total of 553. The new household growth number of 533 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ($553 \times 39.9\% \times 26.7\% = 59$). The subject will attract tenants with incomes between \$19,097 and \$26,780 and between \$31,817 and \$71,280. The percent of income qualified can be seen on Page 60. The demand from new household growth is 59 for all units at or below 80 percent of the area median income.

Existing Households – Rent Overburdened: The total number of rent overburdened households is 965 for units at or below 80 percent.

Existing Households – Substandard Housing: The total number of substandard households in the market area was 313. The percent income qualified was applied to the resulting number of substandard households as shown on the demand chart on Page 61.

Existing Qualifying Tenants Likely to Remain After Renovation: The property is proposed. Therefore, this section is not applicable.

Elderly Households – Likely to Convert to Rental Housing: The proposed development will not be elderly. Therefore, this section is not applicable.

Supply: There are no vacant units in the comparable properties in the primary market area. There are 120 planned or recently completed comparable properties in the primary market area.

Total Net Demand: Overall the market shows a net demand of 1,029 units for proposed units at or below 80 percent of the area median income. The subject is a proposed development that will contain 72 units. The overall capture rate for all units at or below 80 percent is 7.0 percent, which is considered good. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

Absorption Period: Washington Terrace is a proposed 72-unit Low Income Housing Tax Credit complex. Three newly constructed properties in the market area reported lease up data that could be utilized to develop an absorption rate. The Villas at October opened in 2018. This property contains 39 two-, three- and four-bedroom LIHTC units. The property began pre-leasing units in August 2017 and was fully leased by July 2018. Therefore, this property leased its units at an average rate of approximately four units per month. October Station also opened in 2018. This property contains 48 two- and three-bedroom LIHTC units. The property began pre-leasing units in July 2018 and was fully leased by January 2019. Therefore, this property leased units at an average range of seven units per month. Clairmont at Harbour View Apartments opened in 2018. This property contains 166 one-, two- and three-bedroom market-rate units. The contact reported that the property started leasing in October 2018 and was fully leased within 10 months. Therefore, this property leased up at an average rate of 17 units per month. Based on these properties, it is anticipated that the subject development could absorb approximately eight to 10 units per month and should achieve a stabilized occupancy rate within nine months.



Demand Analysis – With Rental Subsidy

The following table contains the summary demand estimates for the units considering the rental subsidy.

REQUIRED NET DEMAND - WITH RENTAL SUBSIDY						
	All Units @ 30% (\$0 - \$26,730)	All Units @ 50% (\$0 - \$44,550)	All Units @ 60% (\$0 - \$53,460)	All Units @ 70% (\$0 - \$62,370)	All Units @ 80% (\$0 - \$71,280)	Project Total (\$0 - \$71,280)
Income Restrictions:						
Demand from New Household Growth						
New Rental Households	49	75	20	95	103	103
PLUS						
Existing Households - Rent Overburdened	2,389	2,981	319	3,158	3,158	3,188
PLUS						
Existing Households - Substandard Housing	103	158	43	200	216	216
PLUS						
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0	0	0	0
EQUALS						
Total Demand	2,541	3,214	383	3,454	3,477	3,507
MINUS						
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	12	48	6	24	30	120
EQUALS						
NET DEMAND	2,529	3,166	377	3,430	3,447	3,387
ABSORPTION PERIOD						
	1 Month	3-4 Months	1 Month	2 Months	2-3 Months	6-9 Months

*See Page 64 for absorption period explanation.

Project Wide Capture Rate - LIHTC Units
 Project Wide Capture Rate - Market Units
 Project Wide Capture Rate - All Units
 Project Wide Absorption Period (Months)

2.1%
N/A
2.1%
6-9 Months



Demand Analysis Summary – With Rental Subsidy

Overall, the market shows a net demand of 3,387 units for proposed units at or below 80 percent of the area median income. The subject is a proposed development that will contain 72 units. The overall capture rate for all units at or below 80 percent is 2.1 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the construction of a 72-unit development.

New Rental Households: The demand from new household growth is calculated by taking the new elderly rental households projected between 2021 and 2026 divided by five years and multiplied by two as the subject is projected to be placed in service in 2023. This resulted in a new household growth total of 553. The new household growth number of 533 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ($553 \times 69.1\% \times 26.7\% = 103$). The subject will attract tenants with incomes below \$71,280. The percent of income qualified can be seen on Page 60. The demand from new household growth is 103 for all units at or below 80 percent of the area median income.

Existing Households – Rent Overburdened: The total number of rent overburdened households is 3,188 for units at or below 80 percent.

Existing Households – Substandard Housing: The total number of substandard households in the market area was 313. The percent income qualified was applied to the resulting number of substandard households as shown on the demand chart on Page 63.

Existing Qualifying Tenants Likely to Remain After Renovation: The property is proposed. Therefore, this section is not applicable.

Elderly Households – Likely to Convert to Rental Housing: The proposed development will not be elderly. Therefore, this section is not applicable.

Supply: There are no vacant units in the comparable properties in the primary market area. There are 120 planned or recently completed comparable properties in the primary market area.

Total Net Demand: Overall the market shows a net demand of 3,387 units for proposed units at or below 80 percent of the area median income. The subject is a proposed development that will contain 72 units. The overall capture rate for all units at or below 80 percent is 2.1 percent, which is considered good. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

Absorption Period: Washington Terrace is a proposed 72-unit Low Income Housing Tax Credit complex. Three newly constructed properties in the market area reported lease up data that could be utilized to develop an absorption rate. The Villas at October opened in 2018. This property contains 39 two-, three- and four-bedroom LIHTC units. The property began pre-leasing units in August 2017 and was fully leased by July 2018. Therefore, this property leased its units at an average rate of approximately four units per month. October Station also opened in 2018. This property contains 48 two- and three-bedroom LIHTC units. The property began pre-leasing units in July 2018 and was fully leased by January 2019. Therefore, this property leased units at an average range of seven units per month. Clairmont at Harbour View Apartments opened in 2018. This property contains 166 one-, two- and three-bedroom market-rate units. The contact reported that the property started leasing in October 2018 and was fully leased within 10 months. Therefore, this property leased up at an average rate of 17 units per month. Based on these properties, it is anticipated that the subject development could absorb approximately eight to 10 units per month and should achieve a stabilized occupancy rate within nine months.



Capture Rate Analysis

The following tables show the capture rates for the proposed property.

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL SUBSIDY						
	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 70%	All Units @ 80%	Project Total
Income Restrictions:	(\$19,097-\$26,730)	(\$31,817 - \$44,550)	(\$37,680 - \$53,460)	(\$40,217 - \$62,370)	(\$42,789 - \$71,280)	(\$19,097 - \$26,780 & \$31,817 - \$71,280)
All Units at Subject	1.9%	7.6%	1.9%	5.0%	3.2%	7.0%

CAPTURE RATE BY INCOME LIMITS - WITH RENTAL SUBSIDY						
	All Units @ 30%	All Units @ 50%	All Units @ 60%	All Units @ 70%	All Units @ 80%	Project Total
Income Restrictions:	(\$0-\$26,730)	(\$0 - \$44,550)	(\$0 - \$53,460)	(\$0 - \$62,370)	(\$0 - \$71,280)	(\$0 - \$71,280)
All Units at Subject	0.3%	0.9%	1.9%	0.5%	0.3%	2.1%

Overall, the market shows a net demand of 1,029 units for proposed units at or below 80 percent of the area median income without considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate without considering rental subsidy for all units at or below 80 percent is 7.0 percent, which is considered good. Overall, the market shows a net demand of 3,387 units for proposed units at or below 80 percent of the area median income considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate considering rental subsidy for all units at or below 80 percent is 2.1 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the construction of a 72-unit development.

SUPPLY ANALYSIS



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s and 1990s.

Housing Inventory

From 2005 through January 2021, permit issuing jurisdictions in the City of Suffolk estimated 10,755 single-family and multifamily dwelling permits. Multifamily units were estimated at 25.8 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	1,090	0	1,090
2006	642	202	844
2007	474	117	591
2008	332	4	336
2009	378	8	386
2010	295	2	297
2011	265	13	278
2012	593	60	653
2013	592	516	1,108
2014	297	51	348
2015	362	436	798
2016	395	514	909
2017	514	48	562
2018	501	216	717
2019	500	195	695
2020*	715	393	1,108
2021*	35	0	35
TOTAL	7,980	2,775	10,755

*Preliminary Numbers through December 2020 and January 2021

Source: SOCDS

Projects Under Construction

According to the City of Suffolk and Virginia Housing, there have been six projects awarded tax credits within the past three years. Suffolk Senior Apartments was awarded tax credits in the 2017 four percent cycle. This property contains 138 total units, 111 of which are LIHTC. The property will not be competitive with the subject as it is designated for seniors. Villas at October was also awarded tax credits in the 2017 four percent cycle. This property contains 39 family units, all of which are LIHTC. This property will be competitive with the subject. It opened in 2018 and is currently 95 percent occupied. This property contains two-, three- and four-bedroom units and has a waiting list of three to nine months. October Station was awarded tax credits in the 2017 nine percent cycle. This property contains 48 family LIHTC units and will be competitive with the subject. The property opened in 2018 and contains two- and three-bedroom units. The property is currently 94 percent occupied and has a waiting list of three to nine months. Heritage Acres was awarded tax credits through the 2018 four percent cycle. This property was constructed in 1982 and contains 72 two- and three-bedroom family LIHTC units. The property was renovated in 2019 and is currently 100 percent occupied. It has a waiting list of three to six years and will be competitive with the subject. Finally, Villas at Reid Landing was awarded tax credits in the 2019 nine



percent cycle. This property has 51 senior LIHTC units. It will not be competitive with the subject as it is designated for seniors. Oak Terrace was awarded tax credits in the 2020 nine percent cycle. The property will contain 120 units, all of which will target households at 30, 50, 60, 70 and 80 percent of the area median income. The property will contain two- and three-bedroom units and will compete with the subject.

Planned Projects

According to the City of Suffolk and Virginia Housing, there are no units in the planning stages located within the subject's primary market area.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.

Unit Types

Single-family homes comprise 50.8 percent of the rental units, while multifamily units comprise 47.9 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	3,806	50.8%
Multifamily	3,588	47.9%
Mobile Homes & Other	94	1.3%
TOTAL	7,488	100.0%

Source: U.S. Census Bureau

Age of Rental Units

Rental housing construction in the market area increased in the 1970s and then began declining again after 2005.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	454	6.1%
2000-2004	986	13.2%
1990-1999	1,159	15.5%
1980-1989	979	13.1%
1970-1979	951	12.7%
1960-1969	716	9.6%
1950-1959	814	10.9%
1940-1949	460	6.1%
1939 or earlier	969	12.9%
TOTAL	7,488	100.0%

Source: U.S. Census Bureau



Unit Size

The average size of the units in the surveyed developments is 948 square feet for two-bedroom units and 1,203 square feet for three-bedroom units. The subject's two-bedroom units will be larger than the average unit size, while the three-bedroom units will be smaller than the average unit size. However, both unit sizes will be within the range of the comparables. Therefore, it is believed that the unit size will not have a negative impact on the subject's marketability.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
2 BR	750	1,156	948	1,001	5.6%
3 BR	850	1,426	1,203	1,150	-4.4%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the fourth quarter 2020 were 6.5 percent for rental housing and 1.0 percent for homeowner housing. The rental vacancy rate of 6.5 percent was not statistically different from the rate in the fourth quarter 2019 (6.4 percent) and not statistically different from the rate in the third quarter 2020 (6.4 percent). The homeowner vacancy rate of 1.0 percent was 0.4 percentage points lower than the rate in the fourth quarter 2019 (1.4 percent) and not statistically different from the rate in the third quarter 2020 (0.9 percent).

The fourth quarter 2020 rental vacancy rate principal cities (7.0 percent) was virtually the same as the rate outside Metropolitan Statistical Areas (7.0 percent). The rental vacancy rate in the suburbs (5.6 percent) was 1.4 percentage points lower than the rate outside MSAs (7.0 percent) and the rate in principal cities (7.0 percent). The rental vacancy rates in the suburbs, inside principal cities, and outside MSAs were not statistically different from fourth quarter 2019.

The fourth quarter 2020 rental vacancy rate was lowest in the West (4.7 percent), followed by the Northeast (5.7 percent). Rates were higher in the Midwest (7.8 percent) and South (7.4 percent), but not significantly different from each other. The rental vacancy rate in the South was lower than the fourth quarter 2019 rate, while the rental vacancy rates for the Northeast, Midwest, and West were not statistically different from the fourth quarter 2019 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2020	4th Quarter 2019	% of 2020 Rate	% of Difference
United States	6.5%	6.4%	0.2%	0.3%
Inside MSAs	6.4%	6.3%	0.3%	0.3%
Outside MSAs	7.0%	7.4%	0.8%	1.0%
In Principal Cities	7.0%	6.7%	0.4%	0.5%
Not In Principal Cities	5.6%	5.9%	0.4%	0.5%
4th QUARTER 2020 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.7%	7.8%	7.4%	4.7%	

Source: U.S. Census Bureau



Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 0.0 percent. The following table shows the vacancy rates for the affordable housing verified in the market area:

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Belleville Harbour Apartments	120	0	0.0%
Wilson Pines Apartments	104	0	0.0%
Kings Landing Apartments	120	0	0.0%
Chuckatuck Square Apartments	42	0	0.0%
Heritage Acres	76	0	0.0%
The Residences at October	72	0	0.0%
The Villas at October	39	0	0.0%
October Station	48	0	0.0%
Totals	621	0	0.0%

The current vacancy rate in surveyed market-rate apartment complexes is 1.1 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Hampton Road Crossing Apartments	216	4	2.0%
Meridian Harbourview	224	0	0.0%
Meridian Obici Apartments	224	0	0.0%
Bainbridge 3200	228	0	0.0%
Clairmont at Harbour View Apartments	166	0	0.0%
Park 216	216	11	5.0%
Lofts at East Point	34	1	3.0%
Jefferson School Lofts	16	0	0.0%
Autumn Ridge Apartments	128	6	5.0%
Sadler Pond Apartments	109	0	0.0%
Suffolk Station Apartments	112	3	3.0%
Hillpoint Woods Apartments	144	0	0.0%
College Square at Harbour View	60	0	0.0%
Harbour Breeze Apartments	328	0	0.0%
Totals	2,205	25	1.1%

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, no affordable housing property was offering rent concessions that effect the rental rates.



Turnover Rates

The comparables indicated a range of 4.0 percent to 50.0 percent, with an average of 21.8 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year. Therefore, the analyst selected the annual turnover rate of 21.8 percent.

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Hampton Road Crossing Apartments	50.0%
Meridian Harbourview	30.0%
Clairmont at Harbour View Apartments	8.0%
Hillpoint Woods Apartments	35.0%
Wilson Pines Apartments	4.0%
Kings Landing Apartments	20.0%
The Orchards Apartments	4.4%
Chuckatuck Square Apartments	28.6%
Heritage Acres	15.8%
Average Annual Turnover	21.8%

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. Its two- and three-bedroom units will be suitable in the market. Additionally, all facilities in the market area have stabilized occupancy rates. Therefore, it is believed the proposed development will not have an adverse impact on the market area.



Existing Comparables

The following table summarizes the existing affordable housing complexes within the primary market area and the immediate vicinity. There were nine family properties in the market area. Therefore, they will not directly compete with the subject. Additional information for the restricted properties can be found on Page 81.

Property Name	Type	Existing/ Planned	Population Served	Number of Units of Each Type	Unit Size/Rent/ Number Vacant	Amenities
Belleville Harbour Apts, 6000 Belle Harbour Circle Suffolk, Virginia 757-484-5354	LIHTC	Existing	Families	2/2 - 90 3/2 - 30	1,025 SF - \$836 - 0 1,371 SF - \$961 - 0	Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance
Wilson Pines Apartments 2525 East Washington St. Suffolk, Virginia 757-934-0333	Sec. 8/ LIHTC	Existing	Families	1/1 - 12 2/1 - 80 3/1 - 12	660 SF - \$980 - 0 960 SF - \$1,161 - 0 1,426 SF - \$1,373 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Coat Closet, Meeting Room, Playground, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol
Kings Landing Apartments 1000 Litton Lane Suffolk, Virginia 877-883-0784	LIHTC	Existing	Families	1/1 - 48 2/1 - 72	661 SF - \$830 - 0 858 SF - \$965 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Swimming Pool, Picnic Area, Playground, Laundry Facility, On-Site Maintenance
Heritage Acres 1015 Nansemond Parkway Suffolk, Virginia 757-934-3460	Sec. 8/ LIHTC	Existing	Families	1/1 - 12 2/1 - 52 3/2 - 8 4/2 - 4	600 SF - \$983 - 0 750 SF - \$1,097 - 0 850 SF - \$1,275 - 0 1,300 SF - \$1,390 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Coat Closet, Clubhouse, Basketball Court, Business Center, Laundry Facility, On-Site Management, Security Patrol
Chuckatuck Square Apts, 5757 Godwin Boulevard Suffolk, Virginia 757-255-0326	Sec. 8/ LIHTC	Existing	Families	1/1 - 14 2/1 - 28	480 SF - \$634 - 0 768 SF - \$684 - 0	Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance
The Residences at October 2008 Freney Street Suffolk, Virginia 757-935-5212	LIHTC	Existing	Families	2/2 - 48 3/2 - 24	924 SF - \$752 - 0 1,054 SF - \$855 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Walking Trail, Laundry Facility, On-Site Management, On-Site Maintenance
The Villas at October 2028 Freney Avenue Suffolk, Virginia 757-935-5212	LIHTC	Existing	Families	2/2.5 - 10 3/2.5 - 27 4/2.5 - 2	1,142 SF - \$897 - 0 1,156 SF - \$897 - 0 1,225 SF - \$1,038 - 0 1,407 SF - \$1,407 - 0 1,429 SF - \$1,144 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, Common Area Wi-Fi
October Station 2065 Freney Avenue Suffolk, Virginia 757-935-5212	LIHTC	Existing	Families	2/2 - Unk 3/2 - Unk	952 SF - \$740-\$919 - 0 1,086 SF - \$1,048 - 0	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, Common Area Wi-Fi



Comparable Profile Pages

COMPARABLE APARTMENT RENTAL NO. 1



Property Type: LIHTC
 Property Name: Belleville Harbour Apartments
 Address: 6000 Belle Harbour Circle
 Suffolk, VA 23435
 Verification: Erica – 757-484-5354,
 March 4, 2021, By Telephone
 Distance From Subject: 14.0 Miles

Year Opening/Significant Renovation Amenities

2004
 Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Unit Mix</u>		<u>Utility Allowance</u>	<u>Gross Rent</u>
			<u>Size SF</u>	<u>Collected Rent/Mo.</u>		
2/2	90	0	1,025	\$836	\$92	\$928
3/2	30	0	1,371	\$961	\$111	\$1,072

Occupancy 100%
Total Units 120
No. of Buildings 6
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 3
Waiting List None
Turnover Rate Undisclosed
Absorption Rate N/A

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income.



COMPARABLE APARTMENT RENTAL NO. 2



Property Type: Section 8/LIHTC
 Property Name: Wilson Pines Apartments
 Address: 2525 East Washington Street
 Suffolk, VA 23434
 Verification: Danielle, 757-934-0333, March 4, 2021, By Telephone
 Distance From Subject: 1.0 Miles

Year Opening/Significant Renovation Amenities

1982/2014
 Refrigerator, Range/Oven, Garbage Disposal, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Meeting Room, Playground, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Utilities (Type/Responsibility)

Heat – Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash – Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	12	0	660	\$980	\$89	\$1,069
2/1	80	0	960	\$1,161	\$89	\$1,250
3/1	12	0	1,426	\$1,373	\$110	\$1,483

Occupancy 100%
Total Units 104
No. of Buildings 15
Construction Type Brick/Siding
HVAC Central Electric/Central Electric
Stories 1, 2
Waiting List 0
Turnover Rate 4%
Absorption Rate N/A

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income.



COMPARABLE APARTMENT RENTAL NO. 3



Property Type: LIHTC
 Property Name: Kings Landing Apartments
 Address: 1000 Litton Lane
 Suffolk, VA 23434
 Verification: Mel, 877-883-0784
 March 4, 2021, By Telephone
 Distance From Subject: 5.0 Miles

Year Opening/Significant Renovation Amenities

1992
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Swimming Pool, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	48	0	661	\$830	\$60	\$890
2/1	72	0	858	\$965	\$65	\$1,030

Occupancy 100%
Total Units 120
No. of Buildings 5
Construction Type Brick/Siding
HVAC Central Electric/Central Electric
Stories 3
Waiting List 6
Turnover Rate 20%
Absorption Rate N/A

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income.



COMPARABLE APARTMENT RENTAL NO. 4



Property Type: Section 8/LIHTC
 Property Name: Heritage Acres
 Address: 1015 Nansemond Parkway
 Suffolk, VA 23434
 Verification: Leah, 757-934-3460
 March 4, 2021, By Telephone
 Distance From Subject: 0.2 Miles

**Year Opening/Significant Renovation
 Amenities**

1982/2019
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,
 Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Coat
 Closet, Clubhouse, Basketball Court, Business Center, Laundry
 Facility, On-Site Management, Security Patrol

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water – Tenant
 Sewer – Tenant
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	12	0	600	\$983	\$85	\$1,068
2/1	52	0	750	\$1,097	\$97	\$1,194
3/2	8	0	850	\$1,275	\$133	\$1,408
4/2	4	0	1,300	\$1,390	\$147	\$1,537

Occupancy 100%
Total Units 76
No. of Buildings 8
Construction Type Siding
HVAC Central Electric/Central Electric
Stories 2
Waiting List 3-6 Years
Turnover Rate 15.8%
Absorption Rate N/A

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income. The business center is located in the clubhouse. A full rehabilitation was completed in 2019.



COMPARABLE APARTMENT RENTAL NO. 5



Property Type: LIHTC
 Property Name: Chuckatuck Square Apartments
 Address: 5757 Godwin Boulevard
 Suffolk, VA 23434
 Verification: Millist Clark, 757-255-0326
 March 4, 2021, By Telephone
 Distance From Subject: 10.6 Miles

**Year Opening/Significant Renovation
 Amenities**

1987/2009
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling
 Fans, Coat Closet, Meeting Room, Playground, Laundry Facility, On-
 Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	14	0	480	\$634	\$65	\$699
2/1	28	0	768	\$684	\$79	\$763

Occupancy 100%
Total Units 42
No. of Buildings 8
Construction Type Siding
HVAC Central Electric/Central Electric
Stories 1, 2
Waiting List 20
Turnover Rate 28.6%
Absorption Rate N/A

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income. A full rehabilitation was completed in 2009.



COMPARABLE APARTMENT RENTAL NO. 6



Property Type: LIHTC
 Property Name: The Residences at October
 Address: 2008 Freeney Street
 Suffolk, VA 23434
 Verification: Natasia, 757-935-5212
 March 4, 2021, By Telephone
 Distance From Subject: 1.9 Miles

**Year Opening/Significant Renovation
 Amenities**

2010
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,
 Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio,
 Clubhouse, Exercise Room, Picnic Area, Playground, Walking Trail,
 Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat - Gas - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Gas - Tenant
 Cold Water - Tenant
 Sewer - Tenant
 Trash - Tenant

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/2	48	0	924	\$752	\$129	\$881
3/2	24	0	1,054	\$855	\$166	\$1,021

Occupancy: 100%
 Total Units: 72
 No. of Buildings: 6
 Construction Type: Brick
 HVAC: Central Gas/Central Electric
 Stories: 3
 Waiting List: 3-9 Months
 Turnover Rate: 20%
 Absorption Rate: N/A

Remarks

The units are designated for residents with income levels at or below 50 percent of the area median income.



COMPARABLE APARTMENT RENTAL NO. 7



Property Type: LIHTC
 Property Name: The Villas at October
 Address: 2028 Freeney Avenue
 Suffolk, VA 23434
 Verification: Natasia, 877-883-0784
 March 4, 2021, By Telephone
 Distance From Subject: 5.0 Miles

Year Opening/Significant Renovation Amenities

2018
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Laundry Facility, On-Site Management, Common Area Wi-Fi

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Tenant
 Sewer - Tenant
 Trash - Tenant

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/2.5	10	0	1,142-1,156	\$897	\$174	\$1,071
3/2.5	27	0	1,225-,1,407	\$1,038	\$199	\$1,237
4/2.5	2	0	1,429	\$1,144	\$236	\$1,380

Occupancy 100%
Total Units 39
No. of Buildings 12
Construction Type Siding
HVAC Central Electric/Central Electric
Stories 2
Waiting List 3-9 Months
Turnover Rate 20%
Absorption Rate 4 Units/Month

Remarks

The units are designated for residents with income levels at or below 60 percent of the area median income. The four-bedroom units are single-family homes. The property began pre-leasing units in August 2017. It was fully leased by July 2018.



COMPARABLE APARTMENT RENTAL NO. 8



Property Type: LIHTC
 Property Name: October Station
 Address: 2065 Freeney Avenue
 Suffolk, VA 23434
 Verification: Natasia, 757-935-5212
 March 4, 2021, By Telephone
 Distance From Subject: 1.9 Miles

Year Opening/Significant Renovation Amenities

2018
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Playground, Laundry Facility, On-Site Management, Common Area Wi-Fi

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Tenant
 Sewer - Tenant
 Trash - Tenant

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/2	Unknown	0	952	\$740	\$152	\$892
2/2	Unknown	0	952	\$919	\$152	\$1,071
3/2	Unknown	0	1,086	\$1,048	\$189	\$1,237

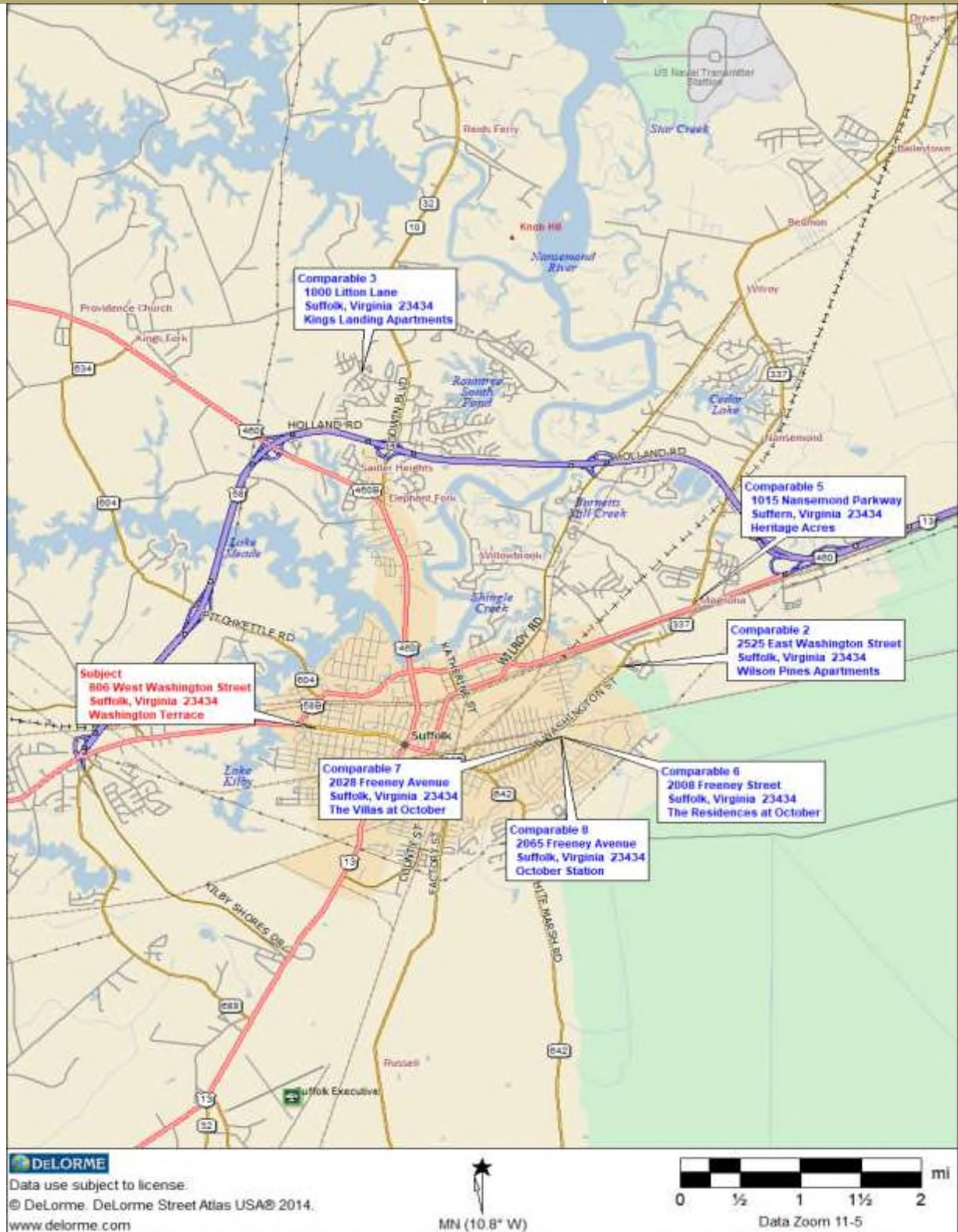
Occupancy 100%
Total Units 48
No. of Buildings 4
Construction Type Brick/Siding
HVAC Central Electric/Central Electric
Stories 3
Waiting List 3-9 Months
Turnover Rate Undisclosed
Absorption Rate 9 Units/Month

Remarks

The units are designated for residents with income levels at or below 50 and 60 percent of the area median income. The property began pre-leasing units in July 2018. It was fully leased by January 2019.

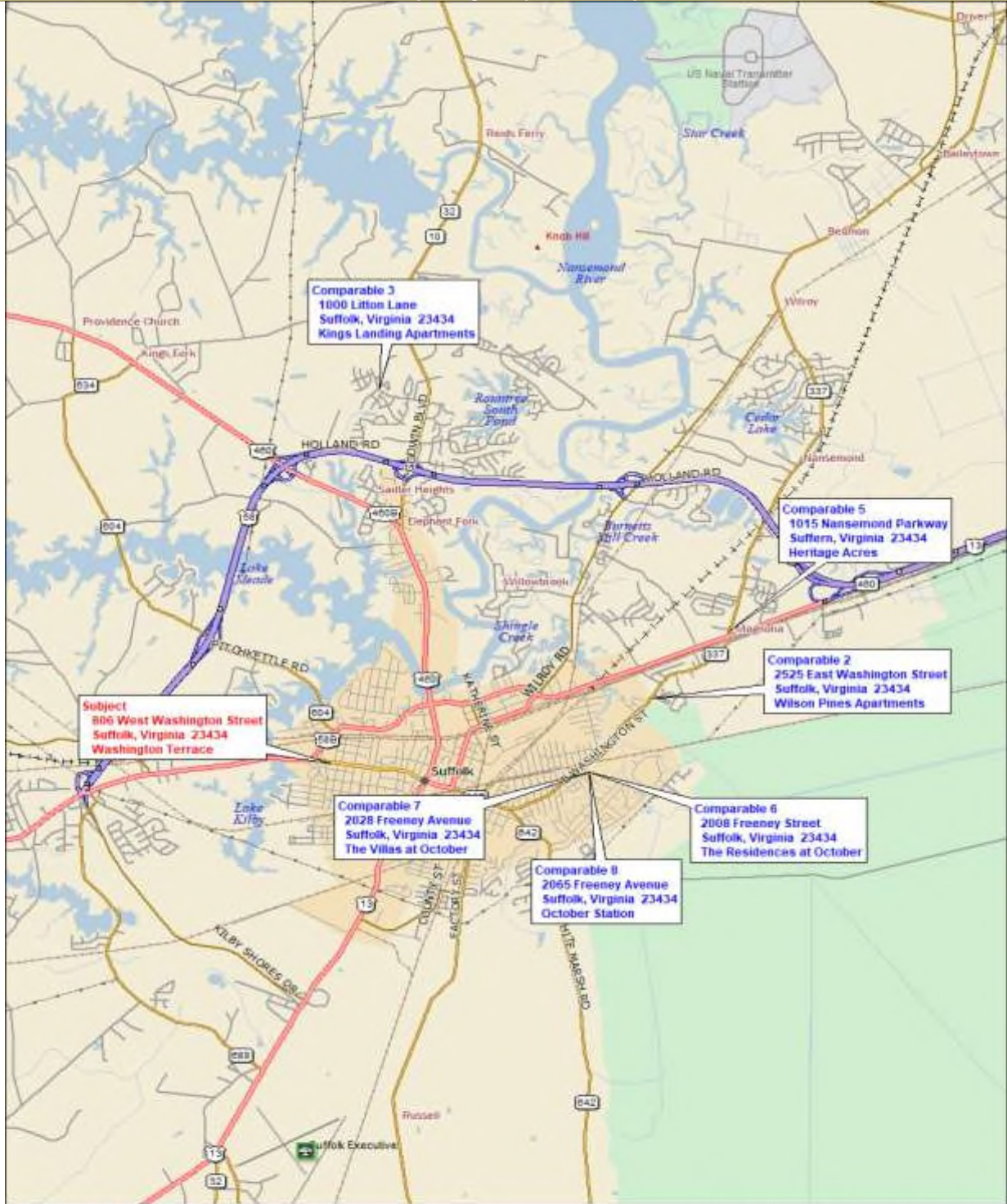


Existing Comparables Map





Competing Properties Map



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MN (10.8" W)

0 1/2 1 1 1/2 2 mi
Data Zoom 11-5

*There are eight existing family properties in the market area that will compete with the subject.



Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

Belleville Meadows (128 Units) – Suffolk, VA – Family – Rural Development
The Orchards Apartments (136 Units) – Suffolk, VA – Senior – LIHTC
Bettie S. Davis Village (60 Units) – Suffolk, VA – Senior – LIHTC
Magnolia Gardens (68 Units) – Suffolk, VA – Senior – Section 8
Villas at Reid Landing (51 Units) – Suffolk, VA – Senior – LIHTC
Constance Manor (16 Units) – Suffolk, VA – LIHTC
Reggie's Place (4 Units) – Suffolk, VA – Supportive Housing – Section 8
Jay's Place Group Home (4 Units) – Suffolk, VA – Supportive Housing – Section 8
Gabriel's Place (5 Units) – Suffolk, VA – Supportive Housing – Section 8
Wilkin's Group Home (4 Units) – Suffolk, VA – Supportive Housing – Section 8
Finney Avenue Residences (12 Units) – Suffolk, VA – Senior – Section 8
Barrett House (4 Units) – Suffolk, VA – Supportive Housing – Section 8

Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)

Hampton Road Crossing Apartments (216 Units) – Suffolk, VA
Meridian Harbourview (224 Units) – Suffolk, VA
Meridian Obici (224 Units) – Suffolk, VA
Bainbridge 3200 (228 Units) – Suffolk, VA
Clairmont at Harbour View Apartments (166 Units) – Suffolk, VA
Park 216 (216 Units) – Suffolk, VA
Lofts at East Point (34 Units) – Suffolk, VA
Jefferson School Lofts (16 Units) – Suffolk, VA
Autumn Ridge Apartments (128 Units) – Suffolk, VA
Sadler Pond Apartments (109 Units) – Suffolk, VA
Suffolk Station Apartments (112 Units) – Suffolk, VA
Highpoint Woods Apartments (144 Units) – Suffolk, VA
College Square at Harbour View (60 Units) – Suffolk, VA
Harbour Breeze Apartments (328 Units) – Suffolk, VA



Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.



Washington Terrace
806 West Washington Street
Suffolk, Virginia 23434

HUD Forms 92273 and Explanations – As Complete

Two-Bedroom Units (1,001 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering the data needed, and completing and reviewing the collection of information. This information is required by the Housing and Community Development Act of 1974 (42 U.S.C. 1490a). The information is needed to analyze the responsibilities of the Annual Adjustment Factor formula and will be used where possible to help determine the most appropriate formula for a specific unit type. In a substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonconfidential and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address) Washington Terrace 806 West Washington Street Suffolk, VA	3. Comparable Property No. 1 (address) Hampton Road Crossing Apartments 2019 Barclay Place Suffolk, VA		4. Comparable Property No. 2 (address) Meridian Harbourview 7190 Harbour Towne Parkway Suffolk, VA		5. Comparable Property No. 3 (address) Meridian Obici Apartments 1000 North Meridian Obici Way Suffolk, VA		6. Comparable Property No. 4 (address) Bainbridge 3200 3200 Pincestork Boulevard Suffolk, VA		7. Comparable Property No. 5 (address) Clairmont at Harbour View Apartments 3001 Gateway Drive Suffolk, VA	
		Characteristics	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data
3. Effective Date of Rental		03/2021		03/2021		03/2021		03/2021		03/2021	
4. Type of Project/Stories		E/3		E/4		E/4		E/4		W/U/2,3	
5. Floor of Unit in Building		Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %		Proposed		100%		100%		100%		100%	
7. Concessions		N		N		N		N		N	
8. Year Built		2023		2014		2014		2016		2016	
9. Sq. Ft. Area		1,001		1,028		1,077		1,082		1,083	
10. Number of Bedrooms		2		2		2		2		2	
11. Number of Baths		2.0		2.0		2.0		2.0		2.0	
12. Number of Rooms		4		4		4		4		4	
13. Balc./Terrace/Patio		N		Y		Y		Y		Y	
14. Garage or Carport		L/O		L/O		L/O		L/O		L/O	
15. Equipment a. A/C		C		C		C		C		C	
b. Range/Refrigerator		RF		RF		RF		RF		RF	
c. Disposal		Y		Y		Y		Y		Y	
d. Microwave/Dishwasher		D		D		D		D		D	
e. Washer/Dryer		HU		HU		HU		HU		WD	
f. Carpet		W		W		C		C		C	
g. Drapes		B		B		B		B		B	
h. Pool/Rec. Area		R		PER		PER		PER		PER	
16. Services a. Heat/Type		N/E		N/E		N/E		N/E		N/E	
b. Cooling		N/E		N/E		N/E		N/E		N/E	
c. Cook/Type		N/E		N/E		N/E		N/E		N/E	
d. Electricity		N		N		N		N		N	
e. Hot Water		N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer		N		N		N		N		N	
g. Trash		Y		Y/S		Y/S		Y/S		Y/50	
17. Storage		N		Y/60		Y/45		Y/50		Y/50	
18. Project Location		Average		Similar		Similar		Similar		Similar	
19. Security		N		Y		Y		N		Y	
20. Clubhouse/Meeting Room		CMR		C		C		C		C	
21. Special Features		N		\$5		\$10		\$5		\$5	
22. Business Center / Nbrhd Netwk		N		SS, GC, CM		SS, GC, CM		SS, GC, CM		SS, GC, CM	
23. Cable/Satellite/Internet		N		N		BC		BC		BC	
24. Unit Rent Per Month		I		I		I		I		I	
25. Total Adjustment				\$1,510		\$1,552		\$1,550		\$1,982	
26. Indicated Rent				\$1,555		\$1,527		\$1,571		\$1,968	
27. Correlated Subject Rent		\$1,560	high rent	\$1,968	low rent	\$1,495	60% range	\$1,590	to	\$1,873	

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "plus" amount and if subject is inferior to the comparable, enter a "minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel J. Hill* Date (mm/dd/yyyy): 03/04/21

Reviewer's Signature: _____ Date (mm/dd/yyyy): _____



Explanation of Adjustments and Market Rent Conclusions – As Complete

Washington Terrace

Primary Unit Types – Two-Bedroom Units (1,001 SF) and Three-Bedroom Units (1,150 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 1,001 and 1,150 square feet. Comparable apartments used include the following: Hampton Road Crossing Apartments (Comparable 1), Meridian Harbourview (Comparable 2), Meridian Obici Apartments (Comparable 3), Bainbridge 3200 (Comparable 4) and Clairmont at Harbour View Apartments (Comparable 5).

Structure/Stories – The subject will be located in three-story elevator buildings. Comparables 2 and 3 are located in elevator four-story buildings. All of the remaining comparables are located in two- or three-story walk-up buildings. All units at the subject will be easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in two-story townhome buildings and units located on the first floor of walk-up buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. As indicated by beginning rents at Comparables 2 and 3, elevator properties command a rent premium. Therefore, an adjustment of \$50 per month was warranted for comparables located in walk-up structures. Comparables 2 and 3 were considered similar to the subject and were not adjusted.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 98 to 100 percent. Therefore, no adjustment was needed.

Concessions – The subject is proposed. None of the comparables are currently offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is proposed and will be in good condition. Comparable 1 was built in 2013. Comparable 2 was constructed in 2014. Comparable 3 was built in 2016. Comparable 4 was constructed in 2016. Comparable 5 was constructed in 2018. Primarily the differences in condition are due to the dates of construction. However, some buildings constructed in the same time period will not have the same amount of "wear and tear". Therefore, a building constructed in 1970 could feasibly be better maintained than a building constructed in 1980. As complete, the subject will be superior to all comparables, since it will be a new property. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition. After considering all factors, the comparables were adjusted upward \$10 per year. The comparables were adjusted as follows: Comparable 1 - \$100; Comparable 2 - \$90; Comparable 3 - \$70; Comparable 4 - \$70; and Comparable 5 - \$50.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from



the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables’ dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the two-bedroom comparison is \$0.36 and for the three-bedroom comparison is \$0.33. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

of Bedrooms – The subject will have two- and three-bedroom units. All comparables contain three-bedroom units. No adjustments were needed.

of Baths – The subject will contain two baths in the two- and three-bedroom unit types. All comparables contain two baths in the units. No adjustments were needed.

Balcony/Patio – The subject will not contain either amenity. All comparables contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Parking – The subject will contain an open parking lot for no additional fee. All comparables contain parking lots with no additional fee. In addition, Comparables 2, 3 and 4 offer garage parking for additional fees of \$165, \$120 and \$150, respectively. Since a fee is charged for the garage parking and ample parking similar to the subject’s is available for no additional fee, no adjustment was needed.

AC: Central/Wall – The subject will contain central air conditioning. All comparables will be similar to the subject. No adjustments were needed.

Range/Refrigerator – The subject will contain both amenities. All of the comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject will contain a garbage disposal in the units. All of the comparables contain garbage disposals. No adjustment was needed.

Microwave/Dishwasher – The subject will contain dishwashers in the units. All comparables contain dishwashers. In addition, Comparables 1, 3, 4 and 5 also contain microwaves in the units. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves.

Washer/Dryer – The subject will contain washer/dryer hook-ups in the units. Comparables 2 and 3 will be similar to the subject. Comparables 1, 4 and 5 contain washers and dryers in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. In addition, local appliance rental companies that cater to apartment complexes were contacted. Appliance Warehouse offers washers and dryers for a starting price of \$35 per month. After considering all factors,



washers and dryers were valued at \$35 per month. Therefore, units with washers and dryers will rent for \$25 more per month than units with washer and dryer hook-ups. Comparables 2 and 3 were adjusted upward \$25 per month.

Carpet – The subject will contain vinyl plank flooring in the units. All of the comparables contain wood and carpet floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Drapes – The subject will contain window coverings. All of the comparables contain window coverings. No adjustment was needed.

Pool/Exercise Room/Recreation Areas – The subject will contain a picnic area and playground. Comparable 1 contains a swimming pool, exercise room, picnic area, dog park, sundeck and cyber cafe. Comparable 2 contains a swimming pool, exercise room, picnic area, theater, racquetball court, dog park and coffee bar. Comparable 3 contains a swimming pool, exercise room, picnic area, dog park, theater, lounge and fire pit. Comparable 4 contains a swimming pool, exercise room, picnic area, dog park, cabana, sundeck, lounge, fire pit and walking trail. Comparable 5 swimming pool, exercise room, picnic area, playground, dog park, hammock park, gazebo, theater and lounge. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. Comparable 1 was adjusted downward \$25 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for dog park + \$5 for sundeck + \$5 for cyber cafe - \$5 for subject's picnic area - \$5 for subject's playground = \$25). Comparable 2 was adjusted downward \$30 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for theater + \$5 for racquetball court + \$5 for dog park + \$5 for coffee bar - \$5 for subject's picnic area - \$5 for subject's playground = \$30). Comparable 3 was adjusted downward \$30 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for dog park + \$5 for theater + \$5 for lounge + \$5 for fire pit - \$5 for subject's picnic area - \$5 for subject's playground = \$30). Comparable 4 was adjusted downward \$40 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for dog park + \$5 for cabana + \$5 for sundeck + \$5 for lounge + \$5 for fire pit + \$5 for walking trail - \$5 for subject's picnic area - \$5 for subject's playground = \$40). Comparable 5 was adjusted downward \$40 per month (\$10 for swimming pool + \$5 for exercise room + \$5 for picnic area + \$5 for playground + \$5 for dog park + \$5 for hammock park + \$5 for gazebo + \$5 for theater + \$5 for lounge - \$5 for subject's picnic area - \$5 for subject's playground = \$40).

Heat – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.

Cooling – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.

Cooking – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.

Electricity – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.

Hot Water – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.

Cold Water/Sewer – The subject will not have this utility provided. All comparables will be similar to the subject. No adjustments were needed.



Trash – The subject will provide this utility. Comparables 1 and 2 charge flat rates of \$15 per month for trash collection. Therefore, these comparables were adjusted upward \$15 per month. None of the remaining comparables have this utility provided. Comparables 3, 4 and 5 were adjusted \$11 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing. The amounts were substantiated through local utility providers.

Extra Storage – The subject will not contain extra storage. All comparables contain extra storage. However, Comparables 2, 3 and 4 charge an additional monthly fee ranging from \$45 to \$60 per month for extra storage. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1 and 5 were adjusted downward \$5 per month.

Location – The subject's neighborhood is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in the subject's neighborhood or in neighborhoods that are similar to the subject's. No adjustments were needed.

Security – The subject will not contain security features. Comparables 1, 3 and 4 will be similar to the subject. Comparable 2 contains intercom and limited access gate and was adjusted downward \$20 per month. Comparable 5 contains a limited access gate and video surveillance and was adjusted downward \$15. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Intercom/electronic entry limits access to the buildings. Therefore, properties with intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol.

Clubhouse/Meeting Room/Dining Room – The subject will contain a clubhouse and meeting room. Comparables 1, 3, 4 and 5 contain a clubhouse. Comparable 2 does not contain these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 1, 3, 4 and 5 were adjusted \$5 per month, and Comparable 10 was adjusted upward \$10 per month, or \$5 per feature.

Special Features – The subject will not contain any special features. Comparables 1 and 3 are similar to the subject. Comparable 2 contains stainless steel appliances, granite countertops and crown molding. Comparable 4 contains granite countertops and stainless steel appliances. Comparable 5 contains stainless steel appliances. Special features such as stainless-steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up charge from the rent that would be charged if unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the granite countertops.

Business Center/Neighborhood Network – The subject will not contain either of these features. Comparables 2, 3 and 4 contain a business center. None of the remaining comparables contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.



Cable/Satellite/Internet – The subject will provide common area Wi-Fi. Comparables 1, 2 and 4 are similar. Comparable 3 contains cable televisions and common area Wi-Fi and was adjusted downward \$60 per month. Comparable 5 contains cable television and in-unit internet and was adjusted downward \$90 per month. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. In order to determine an appropriate adjustment for cable services, cable fees for local cable providers were researched. The following table shows the cable providers contacted and the fees for each provider.

Provider	Fee
Spectrum	\$49.99
Cox	\$29.99
Earthlink	\$24.95

The costs for cable range from \$24.95 to \$49.99 per month. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the mid-point of the range is selected. As there was no majority for this analysis, an adjustment of \$30 per month was selected.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$1,495 to \$1,68 for the two-bedroom comparison; and from \$1,723 to \$2,015 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **1,001 SF Two-Bedroom Units** - **\$1,560**
- **1,150 SF Three-Bedroom Units** - **\$1,865**

The developer is proposing the affordable LIHTC rents as follows:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	4	1,001	30%	\$557	\$557	\$174	\$383
2/2	16	1,001	50%	\$928	\$928	\$174	\$754
2/2	4	1,001	60%	\$1,114	\$1,099	\$174	\$925
2/2	11	1,001	70%	\$1,300	\$1,174	\$174	\$1,000
2/2	7	1,001	80%	\$1,486	\$1,249	\$174	\$1,075
3/2	4	1,150	30%	\$643	\$643	\$213	\$430
3/2	13	1,150	50%	\$1,072	\$1,072	\$213	\$859
3/2	3	1,150	60%	\$1,287	\$1,188	\$213	\$975
3/2	6	1,150	70%	\$1,501	\$1,263	\$213	\$1,050
3/2	4	1,150	80%	\$1,716	\$1,388	\$213	\$1,175

All of the proposed rents are at or below the maximum LIHTC rents and the concluded market rents. As a result, all of the rents were deemed achievable



Evaluation of the Development

Project Design

Washington Terrace will be comprised of two three-story elevator buildings containing 72 units, clubhouse, meeting room, laundry facility, office and maintenance area. The buildings will have brick and siding exterior and asphalt shingle roofs.

Project Amenities

The property provides the following project amenities: clubhouse, meeting room, picnic area, playground, laundry facility, on-site management, on-site maintenance, common area wi-fi and asphalt parking areas. The subject's project amenities will be competitive with the comparables in the market area.

Parking

The complex will contain open asphalt parking areas. The number of parking spaces was not disclosed. However, the property will contain sufficient parking spaces to meet the zoning requirements for the development. Therefore, this will not have a negative impact on the subject property.

Unit Mix

The subject's proposed unit mix of two- and three-bedroom units will be suitable in the market area.

Utilities

The subject will contain central electric heating and cooling. Cooking and hot water are electric. Trash collection services will be provided by the landlord. All remaining utilities are paid by the tenant. This arrangement is similar to slightly inferior to the comparables in the market area.

Unit Amenities

Each unit will contain the following amenities: refrigerator, range/oven, dishwasher, carpet, vinyl, blinds, ceiling fans, coat closet, patio, pull cords, safety bars and in-unit Wi-Fi. The unit amenities will be competitive with the comparables in the market area.

Tenant Services

The subject will not offer additional tenant services. The surveyed comparables did not offer these services. Therefore, the subject will be competitive with the comparables in the market area.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed property. Based on the occupancy level of the apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that when the construction is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.



Summary of Developments Strength and Weaknesses

Strengths

- The subject's site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of its construction.
- The subject's unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed LIHTC rent will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.

LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Suffolk Economic Development Authority

According to the Suffolk Economic Development Authority, there have been multifamily business openings and expansions within the past two years. Below are some of the new and expanding businesses within Suffolk since 2018:

- Amazon will be constructing a large redistribution facility that will contain five and one-half stories and approximately 3.8 million square feet. Construction has started and will be completed in late 2021 or early 2022. Construction will result in approximately 1,000 new jobs for the area.
- Goodman Developers, Inc., announced plans for a new mixed-use development to be known as Goodman Square. The development will include a combination of multifamily properties, single-family residences, shopping and restaurant uses.
- Acesur, an international olive oil manufacturer, announced in 2020 that it will invest \$11 million for new operations to be located within the city. The company expects to add approximately 29 new positions.
- Sentara Healthcare announced a \$34 million expansion of its Belle Harbour campus.
- TowneBank will be constructing a new \$9 million administrative building within the city.
- Cooke Seafood announced a \$2.8 million investment in Wanchese Fish Company in Suffolk. The investment will add approximately 70 jobs.
- Blue Bell Creamiers intends to build a new 14,000-square-foot distribution facility in Northgate Commerce Park.
- Smithfield Foods reportedly will add 170 new jobs with an addition of a 20,000-square-foot office at Bridgeway Technology Center.
- Obici Place has developed a 27-acre mixed use development which includes Meridian Obici Apartments, Aldi, Dunkin' Donuts, Chartway Federal Credit Union, Jersey Mike's Subs and other retailers.
- Bridgeport by BECO will consist of boutiques, retail suites, restaurants, offices, upscale residences and entertainment venues.
- Additional new businesses for 2019 included Clarity Acne and Aesthetic Medicine, Turntine Insurance, Shine Hair Designs, Refined Relics, The Pinner House, Pin Ups Salon, Long and Foster Real Estate, Luxe Nail Spa, Pourfavor Coffee Shop, World Class Realty, Organic Roots, Freddy's Frozen Custard and Steakburgers, MOD Pizza and Duck Donuts.
- Additional new businesses for 2020 will consist of Enhanced Energy and Nutrition, Ricky's Custom Carts, As Time Goes By, Stephanie's Fashions, Ta Da School of Performing Arts, Skrimp Shack, Sugar Mam's Bakeshoppe, Amedeo's Restaurant, Knotts Coffee Company and High Tide Restaurant and Raw Bar.

Zoning

According to Matt with the City of Suffolk, the subject is zoned RU, Residential Urban and B-2, General Commercial. The subject will be a legal, conforming use.

Housing Authority

The Suffolk Redevelopment and Housing Authority was contacted in order to verify information regarding Section 8 housing vouchers. According to Keva L. Newsome, SHM, PHM, HCV Manager with the Suffolk Redevelopment and Housing Authority, the coverage area for the housing authority includes Suffolk and Isle of Wright. There are 1,193 vouchers received for Suffolk. Approximately 95 percent of the vouchers are allocated. There are 3,685 applicants on the waiting list. The waiting list is currently closed. An average of 40 to 50 people leave the voucher program each year. Ms. Newsome indicated that there is a need for additional affordable housing in the area. The telephone number for Ms. Newsome is 757-539-2100.

RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The subject, Washington Terrace, is a proposed Low Income Housing Tax Credit multifamily development that will contain 72 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 30, 50, 60, 70 and 80 percent of the area median income between \$19,097 and \$26,780 and between \$31,817 and \$71,280 without considering the rental subsidy and below \$71,280 considering the rental subsidy.

Washington Terrace will be comprised of two three-story elevator buildings containing 72 units, clubhouse, meeting room, laundry facility, office and maintenance area. The buildings will be of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's proposed unit mix:

Unit Type	# of Units	Square Footage	Total Square Footage
2/2	42	1,001	42,042
3/2	30	1,150	34,500
	72		76,542

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
2/2	4	1,001	30%	\$557	\$557	\$174	\$383
2/2	16	1,001	50%	\$928	\$928	\$174	\$754
2/2	4	1,001	60%	\$1,114	\$1,099	\$174	\$925
2/2	11	1,001	70%	\$1,300	\$1,174	\$174	\$1,000
2/2	7	1,001	80%	\$1,486	\$1,249	\$174	\$1,075
3/2	4	1,150	30%	\$643	\$643	\$213	\$430
3/2	13	1,150	50%	\$1,072	\$1,072	\$213	\$859
3/2	3	1,150	60%	\$1,287	\$1,188	\$213	\$975
3/2	6	1,150	70%	\$1,501	\$1,263	\$213	\$1,050
3/2	4	1,150	80%	\$1,716	\$1,388	\$213	\$1,175

The property will receive project-based vouchers for eight units from the Suffolk Redevelopment and Housing Authority. The terms of the project-based vouchers will be for 15 years subject to the execution of a HAP contract. The commitment is in effect from March 9, 2021, through September 8, 2023, and is contingent upon the project receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2021.

Income Averaging

The developer has committed to providing two- and three-bedroom units at 30, 50, 60, 70 and 80 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 53 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on Pages 61-63, the capture rates for each applicable percentage of the area median income are below 7.6 percent. The capture rates are considered good and indicate the subject is a viable development.



Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 0.0 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.1 percent.

The development will not have an adverse impact on the market area. The following table shows the family income-restricted developments confirmed in the market area:

FAMILY AFFORDABLE HOUSING DEVELOPMENTS		
Name of Property	Occupancy Rate	Waiting List
Belleville Harbour Apartments	100%	0
Wilson Pines Apartments	100%	0
Kings Landing Apartments	100%	6
Chuckatuck Square Apartments	100%	20
Heritage Acres	100%	3-6 Years
The Residences at October	100%	3-9 Months
The Villas at October	100%	3-9 Months
October Station	100%	3-9 Months

The majority of the family affordable housing properties in the market area maintain lengthy waiting lists and high occupancy rates. Therefore, the market area is not saturated.

Market Feasibility

The following tables show the capture rates for the proposed property.

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL SUBSIDY						
	All Units @ 30% (\$19,097-\$26,730)	All Units @ 50% (\$31,817 - \$44,550)	All Units @ 60% (\$37,680 - \$53,460)	All Units @ 70% (\$40,217 - \$62,370)	All Units @ 80% (\$42,789 - \$71,280)	Project Total (\$19,097 - \$26,780 & \$31,817 - \$71,280)
Income Restrictions:						
All Units at Subject	1.9%	7.6%	1.9%	5.0%	3.2%	7.0%

CAPTURE RATE BY INCOME LIMITS - WITH RENTAL SUBSIDY						
	All Units @ 30% (\$0 -\$26,730)	All Units @ 50% (\$0 - \$44,550)	All Units @ 60% (\$0 - \$53,460)	All Units @ 70% (\$0 - \$62,370)	All Units @ 80% (\$0 - \$71,280)	Project Total (\$0 - \$71,280)
Income Restrictions:						
All Units at Subject	0.3%	0.9%	1.9%	0.5%	0.3%	2.1%

Overall, the market shows a net demand of 1,029 units for proposed units at or below 80 percent of the area median income without considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate without considering rental subsidy for all units at or below 80 percent is 7.0 percent, which is considered good. Overall, the market shows a net demand of 3,387 units for proposed units at or below 80 percent of the area median income considering rental subsidy. The subject is a proposed development that contains 72 units. The overall capture rate considering rental subsidy for all units at or below 80 percent is 2.1 percent, which is considered good. Therefore, it is the opinion of the analyst that a market exists for the construction of a 72-unit development.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the demand for the units within the market. It is believed that the property will continue to meet the demand for affordable housing in the market area.



Evaluation of Project

The subject is located at 806 West Washington Street. Therefore, the subject has average visibility and easy access. The subject's proposed site plan and project design are similar to competing apartment developments. The subject's unit mix of two- and three-bedroom units will be suitable in the market. The subject's unit and project amenities will be competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can attain its required share of the market area for the following reasons:

- The subject's design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Washington Terrace is a proposed 72-unit Low Income Housing Tax Credit complex. Three newly constructed properties in the market area reported lease up data that could be utilized to develop an absorption rate. The Villas at October opened in 2018. This property contains 39 two-, three- and four-bedroom LIHTC units. The property began pre-leasing units in August 2017 and was fully leased by July 2018. Therefore, this property leased its units at an average rate of approximately four units per month. October Station also opened in 2018. This property contains 48 two- and three-bedroom LIHTC units. The property began pre-leasing units in July 2018 and was fully leased by January 2019. Therefore, this property leased units at an average range of seven units per month. Clairmont at Harbour View Apartments opened in 2018. This property contains 166 one-, two- and three-bedroom market-rate units. The contact reported that the property started leasing in October 2018 and was fully leased within 10 months. Therefore, this property leased up at an average rate of 17 units per month. Based on these properties, it is anticipated that the subject development could absorb approximately eight to 10 units per month and should achieve a stabilized occupancy rate within nine months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as Claritas; Ribbon Demographics. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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to dd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11680
Georgia State License Number: 258907
Hawaii State License Number: CG A1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Honors College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Honors College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

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The Dirty Dozen

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Risky Business: Ways to Minimize Your Liability

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Introduction to Legal Descriptions

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Introduction to the Uniform Appraisal Dataset

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Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

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Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

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Mortgage Fraud

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The Nuts and Bolts of Green Building for Appraisers

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The Cost Approach

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Pennsylvania State Mandated Law for Appraisers

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Michigan Appraisal Law

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Residential Appraisal Review

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Residential Report Writing: More Than Forms

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Appraisal Applications of Regression Analysis

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Appraisal of Self-Storage Facilities

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Supervisor-Trainee Course for Missouri

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The Thermal Shell

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Even Odder – More Oddball Appraisals

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Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising – Full Service Hotels

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Appraisal of Fast Food Facilities

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Appraisal Review for Commercial Appraisers

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Exploring Appraiser Liability

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Formerly known as
NCAHMA

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

Membership Term
1/1/2021 to 12/31/2021




Thomas Amdur
President, NCHMA



I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. 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 Virginia Housing. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. Evidence of my NCHMA membership is included.

Samuel J. Seil

March 17, 2021

Market Analyst

Date

ADDENDUM A – DATA SOURCES

2000 U.S Census

2010 U.S. Census

American Community Survey

Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

Income Expense Analysis: Conventional Apartments and Income/Expense Analysis: Federally Assisted Apartments published by Institute of Real Estate Management

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Claritas, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA INDEX

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.

		Page Number(s)
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2	Scope of Work	15-17
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4	Utilities (and utility sources) included in rent	20
5	Target market/population description	19
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	21
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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13	PMA description	38-39
14	PMA Map	40
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15	At-Place employment trends	42
16	Employment by sector	45
17	Unemployment rates	42-43
18	Area major employers/employment centers and proximity to site	44
19	Recent or planned employment expansions/reductions	45-46
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20	Population and household estimates and projections	49-50
21	Area building permits	65
22	Population and household characteristics including income, tenure, and size	49-53
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	73-80
25	Map of comparable properties	81
26	Existing rental housing evaluation including vacancy and rents	70, 85-86
27	Comparison of subject property to comparable properties	92-93
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A

NCHMA Market Study Index

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		Page Number(s)
29	Rental communities under construction, approved, or proposed	67-68
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	61, 63
32	Affordability analysis with capture rate	61-65
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34	Absorption rate and estimated stabilized occupancy for subject	62, 64
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39	Discussion of subject property's impact on existing housing	99
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41	Interviews with area housing stakeholders	95
Other Requirements		
42	Certifications	7-9
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ADDENDUM D – DEMOGRAPHICS DATA

HISTA 2.2 Summary Data

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Renter Households							
Age 15 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	132	213	124	137	19	7	632
\$10,000-20,000	178	168	107	134	79	49	715
\$20,000-30,000	116	326	103	122	76	47	790
\$30,000-40,000	208	148	339	68	57	25	945
\$40,000-50,000	112	81	113	133	69	33	541
\$50,000-60,000	132	99	195	79	37	23	565
\$60,000-75,000	58	50	172	54	45	21	400
\$75,000-100,000	99	145	94	115	136	79	659
\$100,000-125,000	6	40	63	57	46	20	232
\$125,000-150,000	5	60	44	73	22	6	212
\$150,000-200,000	6	34	10	53	9	1	113
\$200,000+	14	2	10	4	2	0	38
Total	1,057	1,573	1,374	1,029	600	311	5,742

Renter Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	218	76	54	10	11	0	369
\$10,000-20,000	359	71	25	32	19	9	515
\$20,000-30,000	137	124	53	15	25	7	361
\$30,000-40,000	215	107	11	8	17	6	364
\$40,000-50,000	79	56	18	10	13	3	179
\$50,000-60,000	50	61	24	20	14	3	172
\$60,000-75,000	39	53	12	29	13	2	185
\$75,000-100,000	36	58	63	9	22	7	195
\$100,000-125,000	27	21	29	11	13	1	104
\$125,000-150,000	26	32	6	9	5	1	79
\$150,000-200,000	23	6	9	6	8	0	54
\$200,000+	14	8	11	15	2	2	57
Total	1,228	678	318	174	167	41	2,587

Renter Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	155	43	24	8	9	0	239
\$10,000-20,000	243	47	20	7	10	3	330
\$20,000-30,000	87	79	42	13	17	2	240
\$30,000-40,000	168	64	6	6	10	3	257
\$40,000-50,000	53	50	12	9	12	3	139
\$50,000-60,000	39	33	22	10	9	3	116
\$60,000-75,000	37	44	6	21	10	2	120
\$75,000-100,000	30	28	13	8	17	4	100
\$100,000-125,000	26	13	22	6	9	1	77
\$125,000-150,000	15	30	4	7	3	1	60
\$150,000-200,000	14	4	6	3	6	0	33
\$200,000+	6	6	3	1	3	2	24
Total	873	441	181	99	117	24	1,735

Renter Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	370	289	178	147	30	7	1,091
\$10,000-20,000	537	239	132	166	98	38	1,230
\$20,000-30,000	253	480	156	137	101	34	1,251
\$30,000-40,000	423	235	350	76	74	31	1,209
\$40,000-50,000	191	137	131	143	82	36	720
\$50,000-60,000	182	160	219	99	51	26	737
\$60,000-75,000	97	103	184	83	58	23	548
\$75,000-100,000	126	203	157	124	158	86	854
\$100,000-125,000	33	63	92	68	59	21	356
\$125,000-150,000	31	92	50	84	27	7	291
\$150,000-200,000	31	40	19	59	17	1	167
\$200,000+	28	15	21	17	12	2	95
Total	2,282	2,046	1,689	1,203	747	352	8,339

* Estimates based on household size ratios; not cross tabulated data

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Percent Renter Households							
Age 35 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2.3%	3.7%	3.2%	2.4%	0.3%	0.1%	11.0%
\$10,000-20,000	3.1%	2.9%	1.9%	2.3%	1.4%	0.9%	12.5%
\$20,000-30,000	2.0%	5.7%	3.8%	2.1%	1.3%	0.8%	13.3%
\$30,000-40,000	3.6%	2.6%	5.9%	1.2%	1.0%	0.6%	14.7%
\$40,000-50,000	2.0%	1.4%	2.0%	2.3%	1.2%	0.6%	9.4%
\$50,000-60,000	2.3%	1.7%	3.4%	1.4%	0.6%	0.4%	8.3%
\$60,000-75,000	1.0%	0.9%	3.0%	0.9%	0.8%	0.4%	7.0%
\$75,000-100,000	1.6%	2.5%	1.6%	2.0%	2.4%	1.4%	11.5%
\$100,000-125,000	0.1%	0.7%	1.1%	1.0%	0.8%	0.3%	4.0%
\$125,000-150,000	0.1%	1.0%	0.8%	1.3%	0.4%	0.1%	3.7%
\$150,000-200,000	0.1%	0.6%	0.2%	0.9%	0.2%	0.0%	2.0%
\$200,000+	0.2%	0.1%	0.2%	0.0%	0.1%	0.0%	0.7%
Total	18.4%	23.9%	23.8%	17.9%	10.4%	5.4%	100.0%

Percent Renter Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	8.4%	2.9%	2.1%	0.4%	0.4%	0.0%	14.2%
\$10,000-20,000	13.8%	2.7%	1.0%	1.2%	0.7%	0.3%	19.3%
\$20,000-30,000	5.3%	4.8%	2.0%	0.6%	1.0%	0.3%	13.9%
\$30,000-40,000	8.3%	4.1%	0.4%	0.3%	0.7%	0.2%	14.0%
\$40,000-50,000	3.0%	2.2%	0.7%	0.4%	0.5%	0.1%	6.9%
\$50,000-60,000	1.9%	2.3%	0.9%	0.8%	0.5%	0.1%	6.6%
\$60,000-75,000	1.5%	2.0%	0.5%	1.1%	0.5%	0.1%	5.7%
\$75,000-100,000	1.4%	2.2%	2.4%	0.3%	0.8%	0.3%	7.5%
\$100,000-125,000	1.0%	0.9%	1.1%	0.4%	0.5%	0.0%	4.0%
\$125,000-150,000	1.0%	1.2%	0.2%	0.3%	0.2%	0.0%	3.0%
\$150,000-200,000	1.0%	0.2%	0.3%	0.2%	0.3%	0.0%	2.1%
\$200,000+	0.2%	0.2%	0.4%	0.0%	0.2%	0.1%	2.2%
Total	47.2%	26.0%	12.1%	6.7%	6.4%	1.6%	100.0%

Percent Renter Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	8.9%	2.5%	1.4%	0.5%	0.3%	0.0%	13.3%
\$10,000-20,000	14.0%	2.7%	1.2%	0.4%	0.6%	0.2%	19.0%
\$20,000-30,000	5.0%	4.6%	2.4%	0.7%	1.0%	0.1%	13.3%
\$30,000-40,000	9.7%	3.7%	0.3%	0.3%	0.6%	0.2%	14.3%
\$40,000-50,000	3.1%	2.9%	0.7%	0.5%	0.7%	0.2%	8.0%
\$50,000-60,000	2.2%	1.9%	1.3%	0.6%	0.3%	0.2%	6.7%
\$60,000-75,000	2.1%	2.5%	0.3%	1.2%	0.6%	0.1%	6.9%
\$75,000-100,000	1.7%	1.6%	0.7%	0.5%	1.0%	0.2%	5.3%
\$100,000-125,000	1.3%	0.7%	1.3%	0.3%	0.3%	0.1%	4.4%
\$125,000-150,000	0.9%	1.7%	0.2%	0.4%	0.2%	0.1%	3.5%
\$150,000-200,000	0.8%	0.2%	0.3%	0.2%	0.3%	0.0%	1.9%
\$200,000+	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	1.4%
Total	50.3%	25.4%	10.4%	5.7%	6.7%	1.4%	100.0%

Percent Renter Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	4.2%	3.5%	2.1%	1.0%	0.4%	0.1%	11.0%
\$10,000-20,000	6.4%	2.9%	1.6%	2.0%	1.2%	0.7%	14.7%
\$20,000-30,000	3.0%	5.4%	3.9%	1.6%	1.2%	0.6%	13.3%
\$30,000-40,000	5.1%	3.1%	4.2%	0.9%	0.9%	0.4%	14.5%
\$40,000-50,000	2.3%	1.6%	1.6%	1.7%	1.0%	0.4%	9.6%
\$50,000-60,000	2.2%	1.9%	2.6%	1.2%	0.6%	0.3%	8.3%
\$60,000-75,000	1.2%	1.2%	2.2%	1.0%	0.7%	0.3%	6.6%
\$75,000-100,000	1.5%	2.4%	3.9%	1.5%	1.9%	1.0%	10.2%
\$100,000-125,000	0.4%	0.8%	1.1%	0.8%	0.7%	0.3%	4.0%
\$125,000-150,000	0.4%	1.1%	0.6%	1.0%	0.3%	0.1%	3.5%
\$150,000-200,000	0.4%	0.5%	0.2%	0.7%	0.2%	0.0%	2.0%
\$200,000+	0.2%	0.2%	0.3%	0.2%	0.1%	0.0%	1.1%
Total	27.4%	24.5%	20.3%	14.4%	9.2%	4.2%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Age 15 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	86	98	84	55	10	3	336
\$10,000-20,000	48	26	115	45	22	10	266
\$20,000-30,000	116	84	60	46	37	23	366
\$30,000-40,000	103	109	220	101	26	13	672
\$40,000-50,000	173	316	190	151	69	27	926
\$50,000-60,000	180	379	162	276	53	32	976
\$60,000-75,000	220	496	313	248	195	113	1,583
\$75,000-100,000	217	444	607	637	160	80	2,242
\$100,000-125,000	41	407	492	749	137	76	1,962
\$125,000-150,000	58	204	230	224	164	84	964
\$150,000-200,000	5	231	264	322	134	62	1,018
\$200,000+	22	101	272	224	130	60	809
Total	1,289	2,609	3,894	3,078	1,331	590	11,851

Owner Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	216	94	25	10	21	5	371
\$10,000-20,000	510	405	35	38	29	14	1,031
\$20,000-30,000	354	338	89	27	51	23	882
\$30,000-40,000	357	579	104	25	26	9	1,160
\$40,000-50,000	318	532	71	19	37	15	992
\$50,000-60,000	193	420	65	19	21	9	727
\$60,000-75,000	252	641	169	45	46	17	1,370
\$75,000-100,000	348	896	256	81	58	33	1,673
\$100,000-125,000	159	570	192	149	56	28	1,354
\$125,000-150,000	59	233	75	100	40	17	542
\$150,000-200,000	71	409	39	40	32	10	601
\$200,000+	88	306	36	38	21	10	589
Total	2,926	8,441	1,166	581	468	209	10,201

Owner Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	162	75	21	7	15	5	288
\$10,000-20,000	468	338	26	32	21	10	878
\$20,000-30,000	304	243	66	19	30	11	673
\$30,000-40,000	261	456	89	19	24	9	858
\$40,000-50,000	206	385	62	13	33	15	714
\$50,000-60,000	141	280	55	11	15	6	518
\$60,000-75,000	164	443	79	29	17	5	737
\$75,000-100,000	282	598	102	13	33	19	977
\$100,000-125,000	106	302	49	41	37	16	551
\$125,000-150,000	47	137	42	8	8	0	242
\$150,000-200,000	47	195	24	10	14	2	292
\$200,000+	57	121	18	2	22	12	228
Total	2,215	3,823	633	205	271	110	6,957

Owner Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	302	192	109	65	31	8	707
\$10,000-20,000	558	431	150	83	51	24	1,297
\$20,000-30,000	470	422	149	73	88	46	1,248
\$30,000-40,000	460	688	324	126	52	22	1,672
\$40,000-50,000	491	748	261	170	106	42	1,818
\$50,000-60,000	373	693	227	295	74	41	1,703
\$60,000-75,000	472	1,137	482	293	241	128	2,753
\$75,000-100,000	566	1,340	943	718	226	122	3,915
\$100,000-125,000	200	977	684	898	193	104	3,056
\$125,000-150,000	117	455	305	324	204	101	1,506
\$150,000-200,000	76	640	303	362	166	72	1,619
\$200,000+	110	407	123	252	167	80	1,338
Total	4,195	8,138	4,260	3,669	1,599	799	22,652

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0.7%	0.8%	0.7%	0.5%	0.1%	0.0%	2.8%
\$10,000-20,000	0.4%	0.2%	1.0%	0.4%	0.2%	0.1%	2.2%
\$20,000-30,000	1.0%	0.7%	0.5%	0.4%	0.3%	0.2%	3.1%
\$30,000-40,000	0.9%	0.9%	1.9%	0.9%	0.2%	0.1%	4.8%
\$40,000-50,000	1.1%	1.8%	1.8%	1.3%	0.0%	0.2%	7.0%
\$50,000-60,000	1.1%	2.3%	1.4%	2.3%	0.4%	0.3%	8.2%
\$60,000-75,000	1.9%	4.2%	2.6%	2.1%	1.6%	0.9%	13.4%
\$75,000-100,000	1.8%	3.7%	5.8%	7.4%	1.4%	0.6%	18.9%
\$100,000-125,000	0.3%	3.4%	4.2%	6.3%	1.2%	0.6%	16.0%
\$125,000-150,000	0.1%	1.7%	1.9%	1.9%	1.4%	0.7%	8.1%
\$150,000-200,000	0.0%	1.9%	2.2%	2.7%	1.1%	0.5%	8.6%
\$200,000+	0.2%	0.9%	2.2%	1.9%	1.0%	0.5%	8.8%
Total	10.7%	22.7%	26.2%	26.0%	9.5%	5.0%	100.0%

Percent Owner Households							
Aged 55+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2.0%	0.9%	0.2%	0.1%	0.2%	0.0%	3.4%
\$10,000-20,000	4.7%	3.7%	0.3%	0.4%	0.3%	0.1%	9.5%
\$20,000-30,000	3.3%	3.1%	0.8%	0.2%	0.5%	0.2%	8.2%
\$30,000-40,000	3.3%	5.4%	1.0%	0.2%	0.2%	0.1%	10.2%
\$40,000-50,000	2.9%	4.9%	0.7%	0.2%	0.3%	0.1%	9.2%
\$50,000-60,000	1.8%	3.9%	0.6%	0.2%	0.2%	0.1%	4.7%
\$60,000-75,000	2.3%	5.9%	3.6%	0.4%	0.4%	0.2%	10.8%
\$75,000-100,000	3.2%	8.3%	3.4%	0.7%	0.5%	0.3%	18.5%
\$100,000-125,000	1.4%	5.3%	3.8%	1.4%	0.9%	0.3%	10.7%
\$125,000-150,000	0.1%	2.3%	0.7%	0.9%	0.4%	0.2%	5.0%
\$150,000-200,000	0.7%	3.8%	0.4%	0.4%	0.3%	0.1%	5.6%
\$200,000+	0.8%	2.8%	0.4%	0.4%	0.3%	0.2%	5.2%
Total	27.1%	58.4%	10.8%	5.5%	4.3%	1.9%	100.0%

Percent Owner Households							
Aged 62+ Years							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2.3%	1.1%	0.3%	0.1%	0.2%	0.1%	4.1%
\$10,000-20,000	6.7%	4.6%	0.4%	0.5%	0.3%	0.1%	12.6%
\$20,000-30,000	4.4%	3.5%	0.9%	0.3%	0.4%	0.2%	9.7%
\$30,000-40,000	3.8%	6.6%	1.3%	0.3%	0.3%	0.1%	12.3%
\$40,000-50,000	3.0%	5.5%	0.9%	0.2%	0.3%	0.2%	10.3%
\$50,000-60,000	2.0%	4.2%	0.8%	0.2%	0.2%	0.1%	7.4%
\$60,000-75,000	2.4%	6.4%	1.1%	0.4%	0.2%	0.1%	10.6%
\$75,000-100,000	3.6%	8.0%	1.5%	0.2%	0.3%	0.3%	14.0%
\$100,000-125,000	1.1%	4.3%	0.7%	0.6%	0.3%	0.2%	7.9%
\$125,000-150,000	0.7%	2.0%	0.6%	0.1%	0.1%	0.0%	3.5%
\$150,000-200,000	0.7%	2.8%	0.3%	0.1%	0.2%	0.0%	4.2%
\$200,000+	0.8%	1.7%	0.2%	0.0%	0.2%	0.2%	3.4%
Total	31.8%	56.6%	9.1%	2.9%	3.8%	1.6%	100.0%

Percent Owner Households							
All Age Groups							
Base Year: 2011 - 2015 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1.3%	0.8%	0.5%	0.3%	0.1%	0.0%	3.1%
\$10,000-20,000	2.1%	1.9%	0.7%	0.4%	0.2%	0.1%	5.7%
\$20,000-30,000	2.1%	1.9%	0.7%	0.3%	0.4%	0.2%	5.5%
\$30,000-40,000	2.0%	3.0%	1.4%	0.6%	0.2%	0.1%	7.4%
\$40,000-50,000	2.2%	3.3%	1.2%	0.8%	0.3%	0.2%	8.0%
\$50,000-60,000	1.6%	3.1%	1.0%	1.3%	0.3%	0.2%	7.5%
\$60,000-75,000	2.1%	5.0%	2.1%	1.3%	1.1%	0.6%	12.2%
\$75,000-100,000	2.3%	5.9%	4.2%	3.2%	1.0%	0.5%	17.3%
\$100,000-125,000	0.9%	4.3%	3.0%	4.0%	0.9%	0.5%	13.5%
\$125,000-150,000	0.5%	2.0%	1.3%	1.4%	0.9%	0.4%	6.6%
\$150,000-200,000	0.3%	2.8%	1.3%	1.6%	0.7%	0.3%	7.1%
\$200,000+	0.5%	1.8%	1.4%	1.2%	0.7%	0.0%	6.0%
Total	18.5%	35.9%	18.3%	16.2%	7.1%	3.8%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Renter Households							
Age 15 to 54 Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	144	163	98	132	18	6	561
\$10,000-20,000	235	151	78	100	75	43	682
\$20,000-30,000	155	305	75	106	53	31	725
\$30,000-40,000	158	96	213	29	55	30	581
\$40,000-50,000	171	66	129	119	64	30	579
\$50,000-60,000	141	55	148	41	35	20	440
\$60,000-75,000	95	72	203	81	68	35	550
\$75,000-100,000	110	158	173	108	197	121	867
\$100,000-125,000	11	41	111	53	64	32	312
\$125,000-150,000	9	69	90	116	25	10	279
\$150,000-200,000	12	74	20	103	28	11	249
\$200,000+	22	12	52	16	12	2	165
Total	1,295	1,269	1,351	1,004	699	372	5,990

Renter Households							
Aged 55+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	252	80	62	12	3	1	412
\$10,000-20,000	382	44	30	32	18	4	510
\$20,000-30,000	189	165	66	16	26	7	469
\$30,000-40,000	122	69	18	10	13	1	243
\$40,000-50,000	127	84	25	22	20	3	281
\$50,000-60,000	86	44	27	15	16	1	189
\$60,000-75,000	76	78	27	31	16	3	231
\$75,000-100,000	57	74	72	11	24	7	245
\$100,000-125,000	77	24	40	12	16	0	169
\$125,000-150,000	56	37	21	13	11	0	138
\$150,000-200,000	68	14	16	4	8	1	111
\$200,000+	22	21	18	56	20	1	188
Total	1,561	736	432	234	195	32	3,178

Renter Households							
Aged 62+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	171	45	22	11	4	0	253
\$10,000-20,000	322	29	26	9	11	2	399
\$20,000-30,000	153	124	54	14	16	3	364
\$30,000-40,000	114	51	14	8	10	1	198
\$40,000-50,000	81	70	16	18	15	3	207
\$50,000-60,000	73	29	23	11	12	1	149
\$60,000-75,000	66	61	17	26	14	3	189
\$75,000-100,000	48	41	26	8	17	3	145
\$100,000-125,000	74	13	38	8	13	0	146
\$125,000-150,000	38	29	13	7	8	0	95
\$150,000-200,000	43	12	10	3	5	0	73
\$200,000+	41	20	10	11	12	2	103
Total	1,231	528	269	134	140	19	2,321

Renter Households							
All Age Groups							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	396	243	160	144	23	7	973
\$10,000-20,000	617	195	108	132	93	47	1,192
\$20,000-30,000	344	470	141	122	79	38	1,194
\$30,000-40,000	290	165	231	39	68	31	824
\$40,000-50,000	298	150	154	141	84	33	960
\$50,000-60,000	227	99	175	56	51	21	629
\$60,000-75,000	167	150	230	112	84	38	781
\$75,000-100,000	167	232	245	119	221	128	1,112
\$100,000-125,000	88	65	151	65	80	32	481
\$125,000-150,000	65	106	71	129	36	10	417
\$150,000-200,000	80	88	36	107	36	13	360
\$200,000+	117	41	71	72	27	6	245
Total	2,856	2,005	1,773	1,238	892	404	9,168

* Estimates based on household size ratios; not cross tabulated data

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Percent Renter Households							
Age 15 to 54 Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2.4%	2.7%	1.6%	2.2%	0.3%	0.1%	9.4%
\$10,000-20,000	3.9%	2.5%	1.3%	1.7%	1.3%	0.7%	11.4%
\$20,000-30,000	2.6%	5.1%	1.3%	1.8%	0.9%	0.5%	12.1%
\$30,000-40,000	2.6%	1.6%	3.6%	0.5%	0.9%	0.5%	9.7%
\$40,000-50,000	2.9%	1.1%	2.2%	2.0%	1.1%	0.5%	9.7%
\$50,000-60,000	2.4%	0.9%	1.5%	0.7%	0.6%	0.2%	7.3%
\$60,000-75,000	1.1%	1.2%	3.4%	1.4%	1.1%	0.6%	9.2%
\$75,000-100,000	1.8%	2.6%	2.9%	1.8%	1.3%	2.0%	14.5%
\$100,000-125,000	0.2%	0.7%	1.9%	0.9%	1.1%	0.5%	5.2%
\$125,000-150,000	0.2%	1.2%	0.8%	1.9%	0.4%	0.2%	4.7%
\$150,000-200,000	0.2%	1.2%	0.3%	1.7%	0.5%	0.2%	4.2%
\$200,000+	1.0%	0.2%	0.2%	0.2%	0.2%	0.0%	1.8%
Total	21.6%	21.2%	22.8%	16.2%	11.7%	6.2%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	7.9%	2.5%	2.0%	0.4%	0.2%	0.0%	13.0%
\$10,000-20,000	12.0%	1.4%	0.9%	1.0%	0.6%	0.1%	16.0%
\$20,000-30,000	5.9%	5.2%	2.1%	0.5%	0.8%	0.2%	14.8%
\$30,000-40,000	4.2%	2.2%	0.6%	0.3%	0.4%	0.0%	7.6%
\$40,000-50,000	4.0%	2.6%	0.8%	0.7%	0.6%	0.1%	8.8%
\$50,000-60,000	2.7%	1.4%	0.8%	0.5%	0.5%	0.0%	5.9%
\$60,000-75,000	2.4%	2.5%	0.8%	1.0%	0.5%	0.1%	7.3%
\$75,000-100,000	1.8%	2.3%	2.3%	0.3%	0.8%	0.2%	7.7%
\$100,000-125,000	2.4%	0.8%	1.3%	0.4%	0.5%	0.0%	5.3%
\$125,000-150,000	1.8%	1.2%	0.7%	0.4%	0.3%	0.0%	4.3%
\$150,000-200,000	2.1%	0.4%	0.5%	0.1%	0.3%	0.0%	3.5%
\$200,000+	1.9%	0.7%	0.6%	1.2%	0.6%	0.1%	5.7%
Total	49.1%	23.2%	13.3%	7.4%	6.1%	1.6%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	7.4%	1.9%	0.9%	0.5%	0.2%	0.0%	10.9%
\$10,000-20,000	13.9%	1.2%	1.1%	0.4%	0.5%	0.1%	17.2%
\$20,000-30,000	6.6%	5.3%	2.3%	0.6%	0.7%	0.1%	15.7%
\$30,000-40,000	4.9%	2.2%	0.6%	0.3%	0.4%	0.0%	8.5%
\$40,000-50,000	3.7%	3.0%	0.7%	0.8%	0.6%	0.1%	8.9%
\$50,000-60,000	3.1%	1.2%	1.0%	0.5%	0.5%	0.0%	6.4%
\$60,000-75,000	2.8%	2.7%	0.7%	1.1%	0.6%	0.1%	5.1%
\$75,000-100,000	2.1%	1.9%	1.1%	0.3%	0.7%	0.1%	6.2%
\$100,000-125,000	3.2%	0.6%	1.6%	0.3%	0.6%	0.0%	6.3%
\$125,000-150,000	1.6%	1.2%	0.8%	0.3%	0.3%	0.0%	4.1%
\$150,000-200,000	1.9%	0.5%	0.4%	0.1%	0.2%	0.0%	3.1%
\$200,000+	1.9%	0.6%	0.4%	0.5%	0.6%	0.1%	4.4%
Total	55.6%	22.7%	11.6%	5.8%	6.8%	0.8%	100.0%

Percent Renter Households							
All Age Groups							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	4.3%	2.7%	1.7%	1.6%	0.3%	0.1%	10.6%
\$10,000-20,000	6.7%	2.1%	1.2%	1.4%	1.0%	0.5%	13.0%
\$20,000-30,000	3.8%	5.1%	1.5%	1.3%	0.9%	0.4%	13.0%
\$30,000-40,000	3.2%	1.8%	2.5%	0.4%	0.7%	0.3%	9.0%
\$40,000-50,000	3.3%	1.6%	1.7%	1.5%	0.9%	0.4%	9.4%
\$50,000-60,000	2.5%	1.1%	1.9%	0.6%	0.6%	0.2%	6.9%
\$60,000-75,000	1.8%	1.6%	2.5%	1.2%	0.9%	0.4%	5.5%
\$75,000-100,000	1.8%	2.5%	2.7%	1.3%	2.4%	1.4%	12.1%
\$100,000-125,000	1.0%	0.7%	1.6%	0.7%	0.9%	0.3%	5.2%
\$125,000-150,000	0.7%	1.2%	0.8%	1.4%	0.4%	0.1%	4.5%
\$150,000-200,000	0.9%	1.0%	0.4%	1.2%	0.4%	0.1%	3.9%
\$200,000+	1.2%	0.2%	0.2%	0.2%	0.2%	0.1%	1.8%
Total	31.2%	21.9%	19.3%	13.5%	9.7%	4.4%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Age 15 to 54 Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	29	31	46	30	7	0	155
\$10,000-20,000	28	29	103	39	8	3	230
\$20,000-30,000	121	51	60	44	16	9	301
\$30,000-40,000	44	42	162	53	12	3	316
\$40,000-50,000	127	172	158	122	49	23	651
\$50,000-60,000	81	161	61	149	27	13	492
\$60,000-75,000	180	422	164	141	139	92	1,258
\$75,000-100,000	157	340	598	496	145	87	1,823
\$100,000-125,000	71	457	607	852	145	81	2,215
\$125,000-150,000	83	332	398	399	269	137	1,640
\$150,000-200,000	14	344	580	491	247	134	1,810
\$200,000+	45	165	272	281	185	122	1,551
Total	1,084	2,548	3,510	3,097	1,279	724	12,162

Owner Households							
Aged 55+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	191	134	46	26	20	7	424
\$10,000-20,000	590	479	34	24	43	18	1,158
\$20,000-30,000	441	393	104	33	30	14	1,015
\$30,000-40,000	248	406	81	13	15	6	769
\$40,000-50,000	362	625	81	38	47	25	1,178
\$50,000-60,000	197	437	64	15	22	5	740
\$60,000-75,000	303	738	195	55	33	14	1,318
\$75,000-100,000	394	1,035	285	74	64	37	1,859
\$100,000-125,000	184	553	210	157	38	19	1,341
\$125,000-150,000	158	537	152	142	56	29	1,074
\$150,000-200,000	126	643	59	99	44	17	968
\$200,000+	207	666	103	58	121	76	1,235
Total	3,401	6,624	1,814	734	533	269	12,977

Owner Households							
Aged 62+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	120	101	36	18	16	4	305
\$10,000-20,000	564	415	26	21	29	12	1,067
\$20,000-30,000	409	333	86	25	25	11	889
\$30,000-40,000	181	306	63	11	9	5	575
\$40,000-50,000	226	439	68	18	43	24	818
\$50,000-60,000	159	372	60	13	17	4	625
\$60,000-75,000	206	527	88	27	17	6	861
\$75,000-100,000	277	724	143	18	41	27	1,230
\$100,000-125,000	128	318	65	60	23	8	602
\$125,000-150,000	128	334	90	18	16	5	591
\$150,000-200,000	81	336	36	23	21	5	502
\$200,000+	156	387	41	12	26	14	625
Total	2,645	4,892	862	281	313	145	8,778

Owner Households							
All Age Groups							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	230	167	92	56	27	7	579
\$10,000-20,000	628	506	137	63	51	21	1,408
\$20,000-30,000	562	444	164	77	46	23	1,316
\$30,000-40,000	292	448	243	66	27	9	1,085
\$40,000-50,000	489	797	239	160	96	48	1,829
\$50,000-60,000	278	598	125	164	49	18	1,232
\$60,000-75,000	483	1,140	359	196	192	106	2,476
\$75,000-100,000	551	1,375	883	570	309	124	3,712
\$100,000-125,000	257	1,010	817	1,009	183	100	3,376
\$125,000-150,000	243	869	550	541	325	186	2,714
\$150,000-200,000	140	987	639	590	291	151	2,798
\$200,000+	252	831	670	332	316	200	2,614
Total	4,465	9,174	4,924	3,831	1,812	993	25,139

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0.3%	0.3%	0.4%	0.2%	0.1%	0.0%	1.3%
\$10,000-20,000	0.3%	0.2%	0.3%	0.3%	0.1%	0.0%	1.2%
\$20,000-30,000	1.0%	0.4%	0.5%	0.4%	0.1%	0.1%	2.5%
\$30,000-40,000	0.4%	0.3%	1.3%	0.4%	0.1%	0.0%	2.6%
\$40,000-50,000	1.0%	1.4%	1.3%	1.0%	0.4%	0.2%	5.4%
\$50,000-60,000	0.7%	1.3%	0.5%	1.2%	0.2%	0.1%	4.0%
\$60,000-75,000	1.3%	3.5%	1.3%	1.2%	1.3%	0.8%	9.5%
\$75,000-100,000	1.3%	2.8%	4.9%	4.1%	1.2%	0.7%	15.0%
\$100,000-125,000	0.6%	3.8%	5.0%	7.0%	1.2%	0.7%	18.2%
\$125,000-150,000	0.7%	2.7%	3.3%	3.5%	2.2%	1.3%	13.5%
\$150,000-200,000	0.1%	2.8%	4.3%	4.0%	2.0%	1.1%	14.9%
\$200,000+	0.4%	1.4%	4.7%	3.2%	1.0%	1.0%	11.4%
Total	8.3%	21.0%	28.8%	25.5%	10.5%	6.0%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1.5%	1.0%	0.4%	0.2%	0.2%	0.1%	3.5%
\$10,000-20,000	4.5%	3.7%	0.3%	0.2%	0.3%	0.1%	9.2%
\$20,000-30,000	3.4%	3.0%	0.8%	0.3%	0.2%	0.1%	7.8%
\$30,000-40,000	1.5%	3.1%	0.6%	0.1%	0.1%	0.0%	5.9%
\$40,000-50,000	2.8%	4.8%	0.6%	0.3%	0.4%	0.2%	9.1%
\$50,000-60,000	1.3%	3.4%	0.5%	0.1%	0.2%	0.0%	5.7%
\$60,000-75,000	2.3%	5.5%	3.5%	0.4%	0.3%	0.1%	10.2%
\$75,000-100,000	3.0%	8.0%	3.2%	0.6%	0.5%	0.3%	14.6%
\$100,000-125,000	1.4%	4.3%	1.6%	1.2%	0.3%	0.1%	8.9%
\$125,000-150,000	1.3%	4.1%	1.2%	1.1%	0.4%	0.2%	8.3%
\$150,000-200,000	1.0%	5.6%	0.5%	0.8%	0.3%	0.1%	7.4%
\$200,000+	1.8%	3.3%	0.8%	0.4%	0.2%	0.0%	6.5%
Total	26.2%	51.1%	18.8%	5.7%	4.1%	2.1%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1.5%	1.2%	0.4%	0.2%	0.2%	0.0%	3.5%
\$10,000-20,000	6.4%	4.7%	0.3%	0.2%	0.3%	0.1%	12.2%
\$20,000-30,000	4.7%	3.8%	1.0%	0.3%	0.3%	0.1%	10.1%
\$30,000-40,000	2.1%	3.5%	0.7%	0.1%	0.1%	0.1%	6.6%
\$40,000-50,000	2.6%	5.0%	0.8%	0.2%	0.3%	0.3%	9.3%
\$50,000-60,000	1.8%	4.2%	0.7%	0.1%	0.2%	0.0%	7.1%
\$60,000-75,000	2.3%	6.0%	1.0%	0.4%	0.2%	0.1%	10.0%
\$75,000-100,000	3.2%	8.2%	1.6%	0.2%	0.3%	0.3%	14.0%
\$100,000-125,000	1.3%	3.6%	0.7%	0.7%	0.3%	0.1%	6.9%
\$125,000-150,000	1.3%	3.8%	1.0%	0.2%	0.2%	0.1%	6.7%
\$150,000-200,000	0.9%	3.8%	0.4%	0.3%	0.2%	0.1%	5.7%
\$200,000+	1.8%	4.4%	0.5%	0.2%	0.0%	0.0%	7.0%
Total	30.1%	52.3%	9.1%	3.2%	3.6%	1.7%	100.0%

Percent Owner Households							
All Age Groups							
Year 2022 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0.9%	0.7%	0.4%	0.2%	0.1%	0.0%	2.5%
\$10,000-20,000	2.1%	2.0%	0.5%	0.3%	0.2%	0.1%	5.6%
\$20,000-30,000	2.2%	1.8%	0.7%	0.3%	0.2%	0.1%	5.2%
\$30,000-40,000	1.2%	1.8%	1.0%	0.3%	0.1%	0.0%	4.3%
\$40,000-50,000	1.9%	3.2%	1.0%	0.6%	0.4%	0.2%	7.3%
\$50,000-60,000	1.1%	2.4%	0.5%	0.7%	0.2%	0.1%	4.9%
\$60,000-75,000	1.9%	4.5%	3.4%	0.8%	0.8%	0.4%	9.8%
\$75,000-100,000	2.2%	5.3%	3.5%	2.3%	0.8%	0.5%	14.8%
\$100,000-125,000	1.0%	4.0%	3.2%	4.0%	0.7%	0.4%	13.4%
\$125,000-150,000	1.0%	3.5%	2.2%	2.2%	1.3%	0.7%	10.8%
\$150,000-200,000	0.6%	3.9%	2.5%	2.3%	1.2%	0.6%	11.1%
\$200,000+	1.0%	2.2%	2.7%	1.7%	1.3%	0.8%	10.4%
Total	17.8%	36.5%	19.6%	15.2%	7.2%	4.8%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	132	159	82	118	15	7	513
\$10,000-20,000	178	132	54	77	67	38	546
\$20,000-30,000	144	278	72	115	55	31	695
\$30,000-40,000	122	92	230	36	51	19	550
\$40,000-50,000	111	49	101	81	60	26	428
\$50,000-60,000	183	52	195	43	52	16	561
\$60,000-75,000	92	66	183	82	61	34	518
\$75,000-100,000	122	160	178	147	203	130	940
\$100,000-125,000	19	38	142	64	76	18	377
\$125,000-150,000	13	71	45	126	27	14	296
\$150,000-200,000	24	91	23	99	35	15	287
\$200,000+	102	20	65	23	15	1	226
Total	1,242	1,208	1,370	1,012	717	392	5,941

Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	251	89	55	14	11	0	420
\$10,000-20,000	366	39	27	27	19	6	484
\$20,000-30,000	213	176	81	19	27	9	525
\$30,000-40,000	154	85	18	9	15	1	282
\$40,000-50,000	125	72	19	20	16	3	255
\$50,000-60,000	113	58	52	25	14	2	264
\$60,000-75,000	72	90	17	35	19	3	236
\$75,000-100,000	77	76	74	14	24	9	274
\$100,000-125,000	106	31	44	9	15	2	207
\$125,000-150,000	84	44	14	10	14	1	167
\$150,000-200,000	101	17	20	19	11	2	170
\$200,000+	92	22	26	92	22	6	284
Total	1,758	810	457	294	208	44	3,548

Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	185	58	18	11	9	0	281
\$10,000-20,000	317	28	24	10	15	3	397
\$20,000-30,000	183	138	74	17	17	6	435
\$30,000-40,000	130	68	13	9	11	1	232
\$40,000-50,000	92	64	14	16	14	3	203
\$50,000-60,000	94	40	47	21	13	2	217
\$60,000-75,000	65	77	10	28	18	2	200
\$75,000-100,000	61	46	23	9	16	5	164
\$100,000-125,000	103	16	41	6	11	1	178
\$125,000-150,000	61	39	8	6	10	1	125
\$150,000-200,000	68	12	18	14	7	0	119
\$200,000+	22	21	12	15	15	1	156
Total	1,415	617	369	162	156	28	2,767

Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	383	248	137	132	26	7	933
\$10,000-20,000	544	171	81	104	86	44	1,030
\$20,000-30,000	357	454	153	134	82	40	1,220
\$30,000-40,000	276	177	248	45	66	20	832
\$40,000-50,000	236	121	120	101	76	29	683
\$50,000-60,000	296	110	247	68	66	38	825
\$60,000-75,000	164	156	200	117	80	37	754
\$75,000-100,000	199	236	252	161	227	139	1,214
\$100,000-125,000	125	69	186	73	91	40	584
\$125,000-150,000	97	115	59	136	41	15	463
\$150,000-200,000	125	108	43	118	46	17	457
\$200,000+	125	52	101	117	28	10	514
Total	2,997	2,018	1,827	1,306	925	436	9,569

* Estimates based on household size ratios; not cross tabulated data

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Percent Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2.2%	2.7%	1.4%	2.0%	0.3%	0.1%	5.6%
\$10,000-20,000	3.0%	2.2%	0.9%	1.3%	1.1%	0.0%	9.2%
\$20,000-30,000	2.4%	4.7%	1.2%	1.9%	0.9%	0.5%	11.7%
\$30,000-40,000	2.1%	1.5%	3.9%	0.6%	0.9%	0.3%	9.3%
\$40,000-50,000	1.9%	0.8%	1.7%	1.4%	1.0%	0.4%	7.2%
\$50,000-60,000	3.1%	0.9%	3.3%	0.7%	0.9%	0.0%	9.4%
\$60,000-75,000	1.5%	1.1%	3.1%	1.4%	1.0%	0.6%	8.7%
\$75,000-100,000	2.1%	2.7%	3.0%	2.5%	1.4%	2.2%	15.8%
\$100,000-125,000	0.3%	0.6%	1.4%	1.1%	1.3%	0.6%	6.3%
\$125,000-150,000	0.2%	1.2%	0.3%	2.1%	0.5%	0.2%	5.0%
\$150,000-200,000	0.4%	1.5%	0.4%	1.7%	0.6%	0.3%	4.8%
\$200,000+	1.7%	0.3%	1.1%	0.4%	0.3%	0.1%	3.9%
Total	20.9%	26.3%	23.1%	17.0%	12.1%	6.6%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	7.0%	2.5%	1.5%	0.4%	0.3%	0.0%	11.8%
\$10,000-20,000	10.3%	1.1%	0.8%	0.8%	0.5%	0.2%	13.6%
\$20,000-30,000	6.0%	4.9%	3.3%	0.5%	0.8%	0.3%	14.7%
\$30,000-40,000	4.3%	2.4%	0.5%	0.3%	0.4%	0.0%	7.9%
\$40,000-50,000	3.5%	2.0%	0.5%	0.6%	0.4%	0.1%	7.1%
\$50,000-60,000	3.2%	1.6%	1.5%	0.7%	0.4%	0.1%	7.4%
\$60,000-75,000	2.0%	2.5%	0.5%	1.0%	0.5%	0.1%	6.6%
\$75,000-100,000	2.2%	2.1%	2.1%	0.4%	0.7%	0.3%	7.7%
\$100,000-125,000	3.0%	0.9%	1.2%	0.3%	0.4%	0.1%	5.8%
\$125,000-150,000	2.4%	1.2%	0.4%	0.3%	0.4%	0.0%	4.7%
\$150,000-200,000	2.8%	0.5%	0.6%	0.5%	0.3%	0.1%	4.8%
\$200,000+	2.6%	0.9%	1.0%	2.6%	0.6%	0.2%	8.0%
Total	49.2%	22.7%	12.8%	8.2%	5.8%	1.2%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	6.8%	2.1%	0.7%	0.4%	0.3%	0.0%	10.4%
\$10,000-20,000	11.7%	1.0%	0.9%	0.4%	0.6%	0.1%	14.7%
\$20,000-30,000	6.8%	5.1%	2.7%	0.6%	0.6%	0.2%	16.1%
\$30,000-40,000	4.8%	2.5%	0.5%	0.3%	0.4%	0.0%	8.4%
\$40,000-50,000	3.4%	2.4%	0.5%	0.6%	0.3%	0.1%	7.5%
\$50,000-60,000	3.5%	1.5%	1.7%	0.8%	0.5%	0.1%	8.0%
\$60,000-75,000	2.4%	2.8%	0.4%	1.0%	0.7%	0.1%	7.4%
\$75,000-100,000	2.4%	1.7%	0.8%	0.3%	0.6%	0.2%	6.1%
\$100,000-125,000	3.8%	0.6%	1.5%	0.2%	0.4%	0.0%	6.4%
\$125,000-150,000	2.3%	1.4%	0.3%	0.2%	0.4%	0.0%	4.6%
\$150,000-200,000	2.4%	0.4%	0.7%	0.5%	0.3%	0.0%	4.4%
\$200,000+	2.7%	1.1%	0.7%	0.6%	0.6%	0.1%	5.8%
Total	55.0%	22.8%	11.4%	6.0%	5.3%	1.0%	100.0%

Percent Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	4.0%	2.6%	1.4%	1.4%	0.3%	0.1%	9.8%
\$10,000-20,000	5.7%	1.8%	0.9%	1.1%	0.9%	0.5%	10.8%
\$20,000-30,000	3.8%	4.8%	1.6%	1.4%	0.9%	0.4%	12.8%
\$30,000-40,000	2.9%	1.9%	2.6%	0.5%	0.7%	0.2%	8.7%
\$40,000-50,000	2.4%	1.3%	1.3%	1.1%	0.8%	0.3%	7.2%
\$50,000-60,000	3.1%	1.2%	2.6%	0.7%	0.7%	0.4%	8.7%
\$60,000-75,000	1.7%	1.6%	2.1%	1.2%	0.8%	0.4%	7.9%
\$75,000-100,000	2.1%	2.5%	2.7%	1.7%	2.4%	1.5%	12.8%
\$100,000-125,000	1.3%	0.7%	2.0%	0.8%	1.0%	0.4%	6.1%
\$125,000-150,000	1.0%	1.2%	0.6%	1.4%	0.4%	0.2%	4.9%
\$150,000-200,000	1.3%	1.1%	0.5%	1.2%	0.5%	0.2%	4.8%
\$200,000+	2.1%	0.6%	1.1%	1.2%	0.4%	0.1%	5.4%
Total	31.8%	21.2%	19.2%	13.7%	9.7%	4.6%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	25	24	28	27	5	0	109
\$10,000-20,000	25	13	70	27	10	1	146
\$20,000-30,000	108	43	62	35	14	6	268
\$30,000-40,000	29	34	132	37	12	4	248
\$40,000-50,000	101	106	119	97	32	16	471
\$50,000-60,000	67	134	67	162	29	13	472
\$60,000-75,000	135	297	146	101	126	84	890
\$75,000-100,000	130	250	525	439	117	70	1,539
\$100,000-125,000	79	425	612	815	129	75	2,155
\$125,000-150,000	83	384	358	390	262	156	1,633
\$150,000-200,000	21	379	722	587	275	162	2,142
\$200,000+	67	300	363	463	277	139	1,890
Total	872	2,291	3,604	3,141	1,288	787	11,853

Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	206	130	45	18	16	7	422
\$10,000-20,000	567	409	22	22	31	17	1,068
\$20,000-30,000	496	418	115	24	34	13	1,100
\$30,000-40,000	251	424	83	16	12	7	793
\$40,000-50,000	312	523	75	32	46	24	1,012
\$50,000-60,000	251	559	74	23	23	7	937
\$60,000-75,000	301	691	162	49	30	16	1,249
\$75,000-100,000	407	1,093	294	64	75	41	1,974
\$100,000-125,000	224	608	210	160	49	24	1,275
\$125,000-150,000	196	608	194	144	50	29	1,269
\$150,000-200,000	167	855	82	113	44	21	1,282
\$200,000+	135	1,008	162	102	182	117	1,986
Total	3,785	7,526	1,508	787	680	323	14,237

Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	151	102	36	14	12	5	330
\$10,000-20,000	545	367	20	20	21	11	984
\$20,000-30,000	461	365	99	18	25	10	978
\$30,000-40,000	191	339	69	15	9	6	629
\$40,000-50,000	213	383	68	12	43	24	743
\$50,000-60,000	214	497	66	18	19	6	820
\$60,000-75,000	209	538	87	33	16	7	890
\$75,000-100,000	321	814	149	16	53	31	1,384
\$100,000-125,000	167	382	63	68	29	14	723
\$125,000-150,000	149	409	138	17	20	6	719
\$150,000-200,000	107	486	53	29	24	11	710
\$200,000+	273	672	77	22	52	22	1,355
Total	3,001	5,354	968	289	355	183	10,685

Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	231	154	73	45	21	7	531
\$10,000-20,000	592	422	92	49	41	18	1,214
\$20,000-30,000	604	461	177	59	48	19	1,368
\$30,000-40,000	290	458	215	53	24	11	1,041
\$40,000-50,000	413	629	194	129	78	40	1,483
\$50,000-60,000	318	693	141	185	52	20	1,409
\$60,000-75,000	426	988	308	151	156	100	2,139
\$75,000-100,000	537	1,351	819	503	192	111	3,513
\$100,000-125,000	303	1,033	822	995	178	99	3,430
\$125,000-150,000	269	992	542	514	320	185	2,842
\$150,000-200,000	190	1,220	804	700	319	183	3,424
\$200,000+	402	1,208	325	432	432	287	3,786
Total	4,575	9,617	5,112	3,908	1,388	1,050	16,180

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	0.8%
\$10,000-20,000	0.2%	0.1%	0.6%	0.2%	0.1%	0.0%	1.2%
\$20,000-30,000	0.9%	0.4%	0.5%	0.3%	0.1%	0.1%	2.2%
\$30,000-40,000	0.2%	0.3%	1.1%	0.3%	0.1%	0.0%	2.1%
\$40,000-50,000	0.8%	0.9%	1.0%	0.8%	0.3%	0.1%	3.9%
\$50,000-60,000	0.6%	1.1%	0.6%	1.4%	0.2%	0.1%	3.9%
\$60,000-75,000	1.1%	2.5%	1.2%	0.9%	1.1%	0.7%	7.4%
\$75,000-100,000	1.1%	2.2%	4.4%	3.7%	1.0%	0.6%	12.9%
\$100,000-125,000	0.7%	3.6%	3.1%	7.0%	1.1%	0.6%	18.0%
\$125,000-150,000	0.7%	3.2%	3.0%	3.5%	2.2%	1.5%	13.7%
\$150,000-200,000	0.2%	3.1%	6.0%	4.9%	2.3%	1.4%	17.9%
\$200,000+	0.6%	1.7%	6.4%	3.4%	2.3%	1.6%	16.2%
Total	7.3%	19.2%	30.2%	16.3%	10.3%	6.3%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1.4%	0.9%	0.3%	0.1%	0.1%	0.0%	3.0%
\$10,000-20,000	4.6%	2.9%	0.2%	0.2%	0.2%	0.1%	7.5%
\$20,000-30,000	3.5%	2.9%	0.8%	0.2%	0.2%	0.1%	7.7%
\$30,000-40,000	1.8%	3.0%	0.6%	0.1%	0.1%	0.0%	5.6%
\$40,000-50,000	2.2%	3.7%	0.5%	0.2%	0.3%	0.2%	7.1%
\$50,000-60,000	1.8%	3.9%	0.5%	0.2%	0.2%	0.0%	6.6%
\$60,000-75,000	2.1%	4.9%	3.1%	0.3%	0.2%	0.1%	8.8%
\$75,000-100,000	2.9%	7.7%	2.1%	6.4%	0.5%	0.3%	18.9%
\$100,000-125,000	1.6%	4.3%	3.5%	1.1%	0.3%	0.2%	9.0%
\$125,000-150,000	1.3%	4.3%	3.3%	1.0%	0.4%	0.2%	8.5%
\$150,000-200,000	1.2%	6.0%	0.6%	0.8%	0.3%	0.1%	9.0%
\$200,000+	2.4%	7.1%	3.1%	0.2%	1.3%	0.8%	15.4%
Total	16.0%	51.5%	18.6%	5.4%	4.2%	2.3%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1.5%	1.0%	0.4%	0.1%	0.1%	0.0%	3.2%
\$10,000-20,000	5.4%	3.6%	0.2%	0.2%	0.2%	0.1%	9.8%
\$20,000-30,000	4.6%	3.6%	1.0%	0.2%	0.2%	0.1%	9.7%
\$30,000-40,000	1.9%	3.4%	0.7%	0.1%	0.1%	0.1%	6.2%
\$40,000-50,000	2.1%	3.8%	0.7%	0.1%	0.4%	0.2%	7.4%
\$50,000-60,000	2.1%	4.9%	0.7%	0.2%	0.2%	0.1%	8.1%
\$60,000-75,000	2.1%	5.3%	0.9%	0.3%	0.2%	0.1%	8.8%
\$75,000-100,000	3.2%	8.1%	1.5%	0.2%	0.3%	0.3%	13.7%
\$100,000-125,000	1.7%	3.8%	0.6%	0.7%	0.3%	0.1%	7.2%
\$125,000-150,000	1.5%	4.1%	1.2%	0.2%	0.2%	0.1%	7.1%
\$150,000-200,000	1.1%	4.8%	0.5%	0.3%	0.2%	0.1%	7.0%
\$200,000+	2.7%	6.7%	0.8%	0.2%	0.8%	0.5%	11.8%
Total	19.8%	53.1%	9.0%	2.9%	3.5%	1.8%	100.0%

Percent Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0.9%	0.6%	0.3%	0.2%	0.1%	0.0%	2.0%
\$10,000-20,000	2.3%	1.6%	0.4%	0.2%	0.2%	0.1%	4.6%
\$20,000-30,000	2.3%	1.8%	0.7%	0.2%	0.2%	0.1%	5.2%
\$30,000-40,000	1.1%	1.7%	0.8%	0.2%	0.1%	0.0%	4.0%
\$40,000-50,000	1.6%	2.4%	0.7%	0.5%	0.3%	0.2%	5.7%
\$50,000-60,000	1.2%	2.6%	0.5%	0.7%	0.2%	0.1%	5.4%
\$60,000-75,000	1.7%	3.8%	3.2%	0.6%	0.6%	0.4%	8.2%
\$75,000-100,000	2.1%	5.2%	3.1%	1.9%	0.7%	0.4%	13.4%
\$100,000-125,000	1.2%	3.9%	3.1%	3.8%	0.7%	0.8%	13.1%
\$125,000-150,000	1.0%	3.8%	2.1%	2.0%	1.2%	0.7%	10.9%
\$150,000-200,000	0.7%	4.7%	2.1%	2.7%	1.2%	0.7%	13.1%
\$200,000+	1.5%	4.6%	3.5%	1.0%	3.8%	1.1%	14.5%
Total	17.6%	36.7%	19.5%	14.9%	7.2%	4.1%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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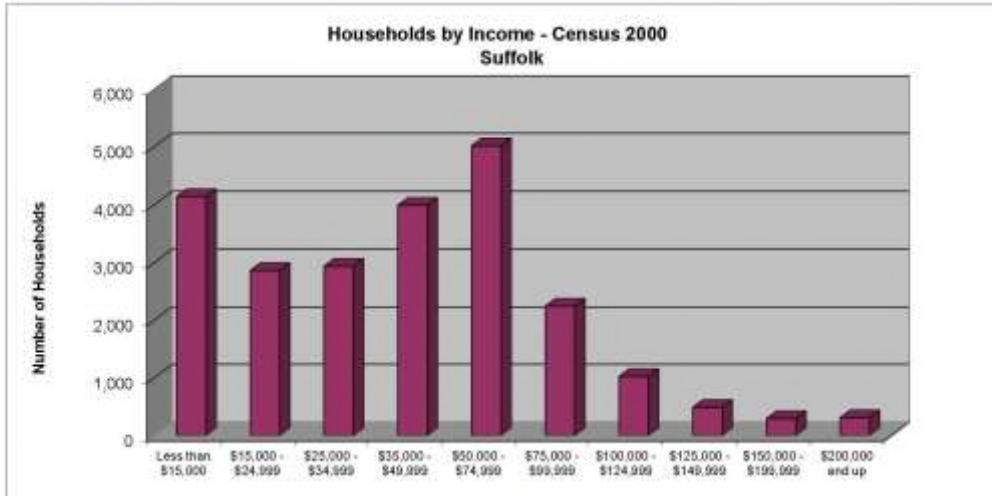
Households by Income and Age										
Suffolk										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+	Total	Percent
Less than \$15,000	236	535	725	682	637	584	540	198	4,137	17.8%
\$15,000 - \$24,999	190	463	605	418	326	508	278	75	2,863	12.3%
\$25,000 - \$34,999	123	482	771	467	394	367	273	60	2,937	12.6%
\$35,000 - \$49,999	170	789	1,201	711	472	470	142	33	3,988	17.1%
\$50,000 - \$74,999	29	1,109	1,609	1,081	578	433	143	33	5,015	21.5%
\$75,000 - \$99,999	8	270	748	632	399	130	51	8	2,246	9.6%
\$100,000 - \$124,999	0	110	267	403	196	30	13	1	1,020	4.4%
\$125,000 - \$149,999	0	0	127	213	86	43	13	3	485	2.1%
\$150,000 - \$199,999	0	10	80	56	71	38	29	7	291	1.2%
\$200,000 and up	0	0	57	81	95	27	40	6	306	1.3%
Total	786	3,768	6,190	4,744	3,254	2,630	1,522	424	23,288	100.0%
Percent	3.2%	16.2%	26.6%	20.4%	14.0%	11.3%	6.5%	1.8%		

Source: Claritas, Ribbon Demographics

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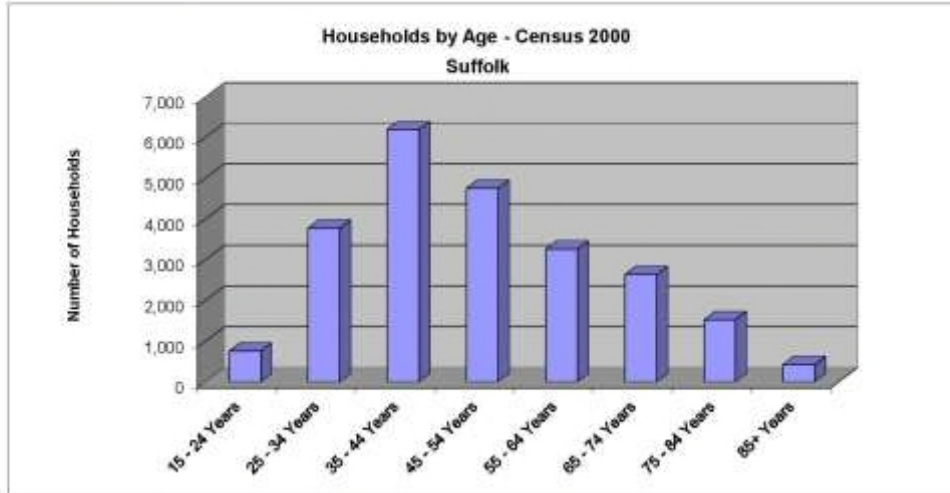


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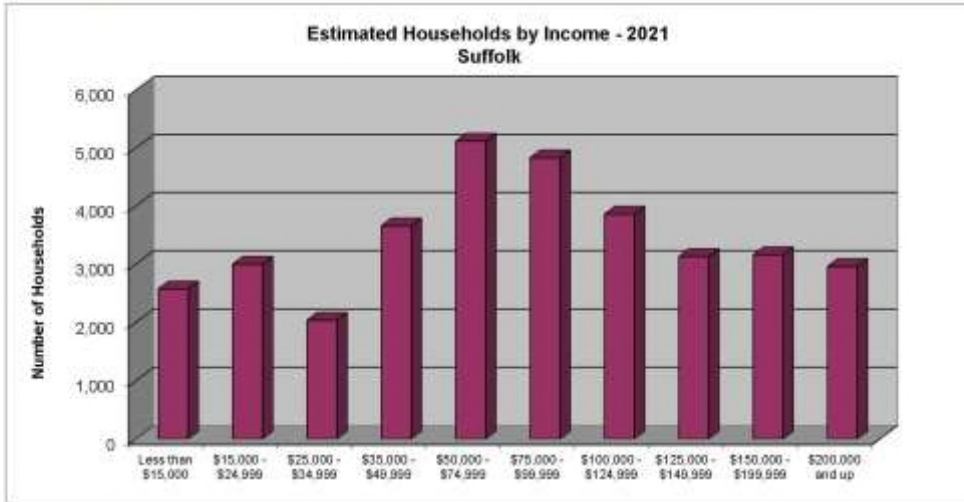
Households by Income and Age										
Suffolk										
Current Year Estimates - 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+	Total	Percent
Less than \$15,000	71	325	306	315	528	499	362	165	2,571	7.5%
\$15,000 - \$24,999	32	347	402	246	398	707	598	267	2,997	8.7%
\$25,000 - \$34,999	50	365	330	282	353	308	263	86	2,037	5.9%
\$35,000 - \$49,999	47	509	489	655	807	662	375	111	3,655	10.7%
\$50,000 - \$74,999	418	713	693	816	901	975	484	118	5,118	14.9%
\$75,000 - \$99,999	134	713	865	978	1,063	735	266	70	4,824	14.1%
\$100,000 - \$124,999	97	634	976	820	793	375	137	25	3,857	11.2%
\$125,000 - \$149,999	2	475	729	713	714	335	134	29	3,131	9.1%
\$150,000 - \$199,999	4	471	845	739	694	303	82	20	3,158	9.2%
\$200,000 and up	14	215	484	833	824	489	105	25	2,959	8.6%
Total	869	4,767	6,119	6,397	7,075	5,358	2,806	916	34,307	100.0%
Percent	2.5%	13.9%	17.8%	18.6%	20.6%	15.6%	8.2%	2.7%		

Source: Claritas; Ribbon Demographics

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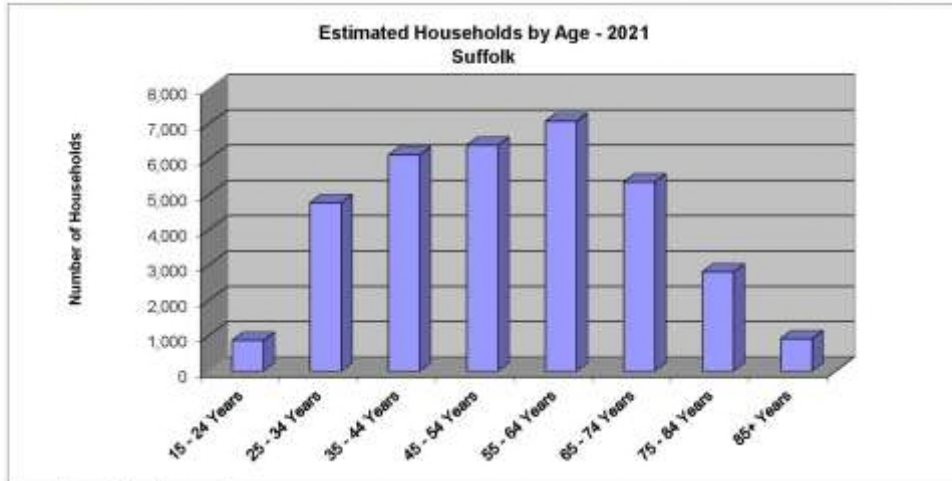


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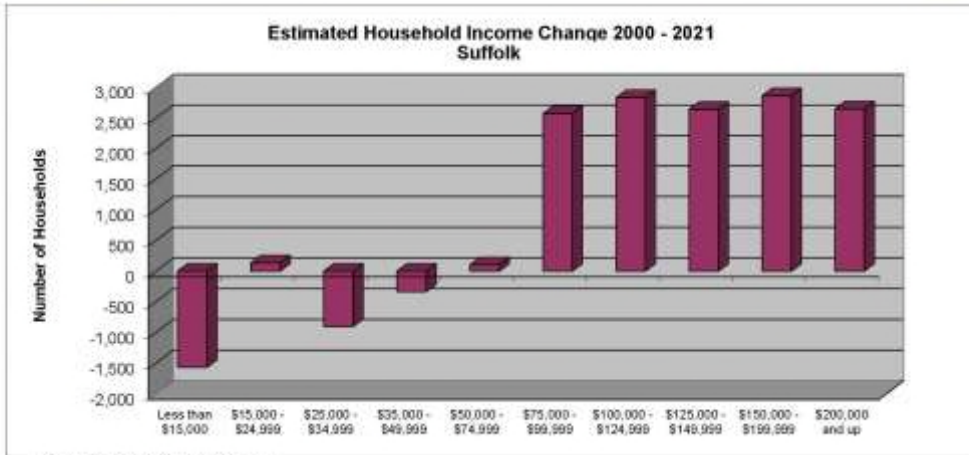
Households by Income and Age										
Suffolk										
Estimated Change - 2000 to 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-165	-210	-419	-367	-109	-85	-178	-33	-1,566	-37.9%
\$15,000 - \$24,999	-158	-116	-203	-172	72	199	320	192	134	4.7%
\$25,000 - \$34,999	-73	-117	-441	-185	-41	-59	-10	26	-900	-30.6%
\$35,000 - \$49,999	-123	-280	-712	-56	335	192	233	78	-333	-8.4%
\$50,000 - \$74,999	389	-396	-916	-265	323	542	341	85	103	2.1%
\$75,000 - \$99,999	126	443	117	346	664	605	215	62	2,878	114.8%
\$100,000 - \$124,999	97	524	709	417	597	345	124	24	2,837	278.1%
\$125,000 - \$149,999	2	475	602	500	628	292	121	26	2,646	545.6%
\$150,000 - \$199,999	4	461	765	683	623	265	53	13	2,867	985.2%
\$200,000 and up	14	215	427	752	729	432	65	19	2,653	867.0%
Total	113	999	-71	1,653	3,821	2,728	1,284	492	11,019	47.3%
Percent Change	14.9%	26.5%	-1.1%	34.8%	117.4%	103.7%	84.4%	116.0%	47.3%	

Source: Claritas, Ribbon Demographics

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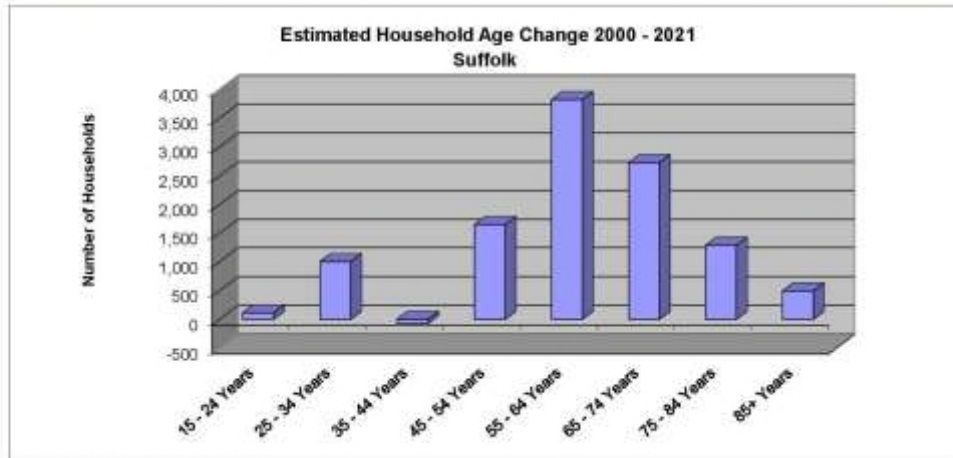


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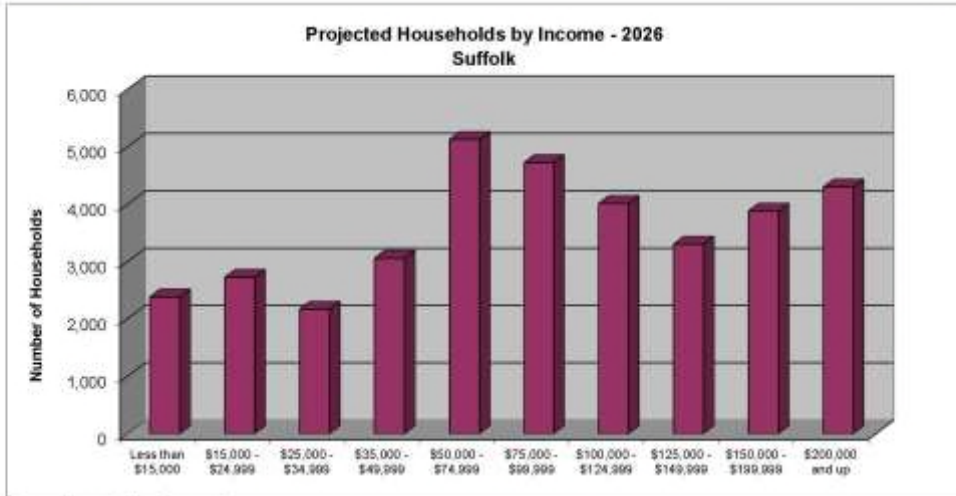
Households by Income and Age										
Suffolk										
Five Year Projections - 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	66	272	270	257	440	526	379	169	2,379	6.7%
\$15,000 - \$24,999	38	269	325	181	313	729	605	269	2,729	7.6%
\$25,000 - \$34,999	48	354	333	265	341	391	323	110	2,165	6.1%
\$35,000 - \$49,999	53	378	385	480	614	672	371	109	3,062	8.6%
\$50,000 - \$74,999	476	632	644	689	795	1,167	586	138	5,127	14.4%
\$75,000 - \$99,999	147	640	824	868	981	873	315	79	4,727	13.2%
\$100,000 - \$124,999	112	619	1,009	792	791	487	175	29	4,014	11.2%
\$125,000 - \$149,999	4	470	760	695	721	444	171	40	3,305	9.3%
\$150,000 - \$199,999	5	545	1,038	841	824	472	126	30	3,881	10.9%
\$200,000 and up	24	288	695	1,103	1,134	822	186	48	4,300	12.0%
Total	973	4,467	6,283	6,171	6,954	6,583	3,237	1,021	35,689	100.0%
Percent	2.7%	12.5%	17.6%	17.3%	19.5%	18.4%	9.1%	2.9%		

Source: Claritas, Ribbon Demographics

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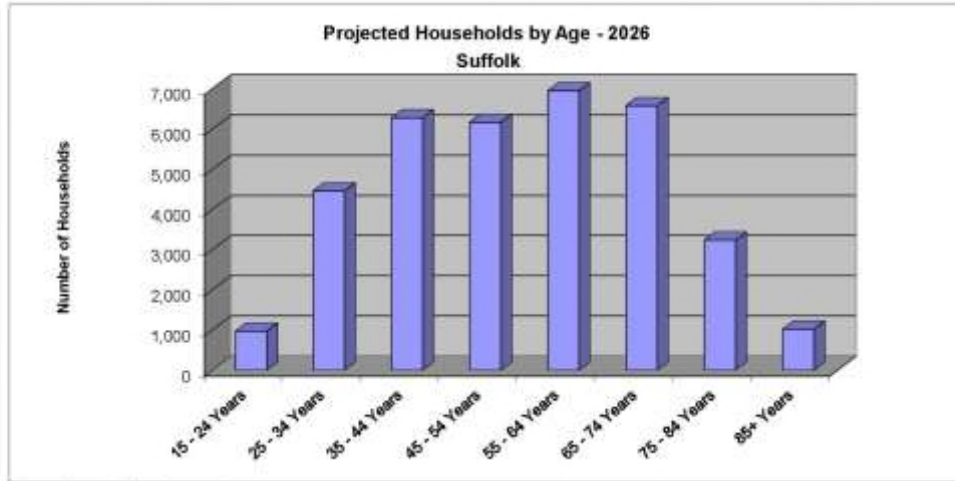


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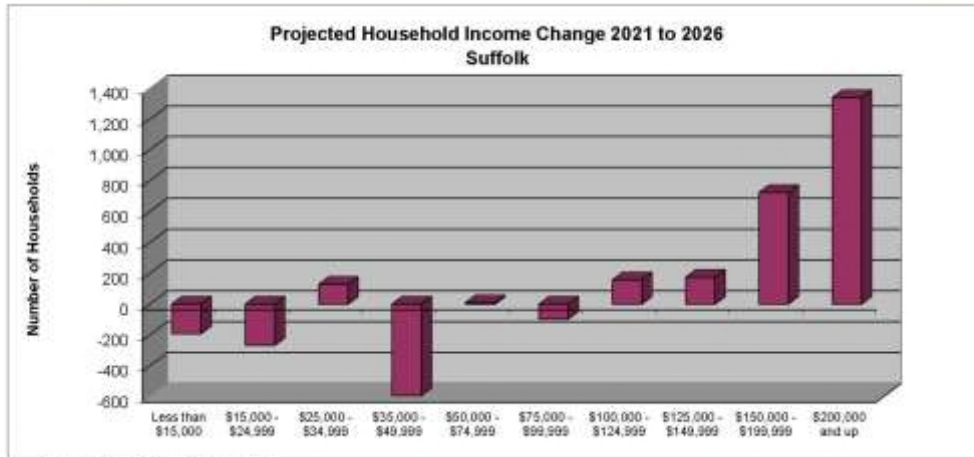
Households by Income and Age										
Suffolk										
Projected Change - 2021 to 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-5	-53	-36	-58	-88	27	17	4	-192	-7.5%
\$15,000 - \$24,999	6	-78	-77	-65	-85	22	7	2	-268	-8.9%
\$25,000 - \$34,999	-2	-11	3	-17	-12	83	60	24	128	6.3%
\$35,000 - \$49,999	6	-131	-104	-175	-193	10	-4	-2	-893	-16.2%
\$50,000 - \$74,999	58	-81	-49	-127	-106	192	102	20	9	0.2%
\$75,000 - \$99,999	13	-73	-41	-110	-82	138	49	9	-97	-2.0%
\$100,000 - \$124,999	15	-15	33	-28	-2	112	38	4	157	4.1%
\$125,000 - \$149,999	2	-5	31	-18	7	109	37	11	174	5.6%
\$150,000 - \$199,999	1	74	193	102	130	169	44	10	723	22.9%
\$200,000 and up	10	73	211	270	310	363	81	23	1,341	45.3%
Total	104	-300	164	-226	-121	1,225	431	105	1,382	4.0%
Percent Change	12.0%	-6.3%	2.7%	-3.5%	-1.7%	22.9%	15.4%	11.5%	4.0%	

Source: Claritas; Ribbon Demographics

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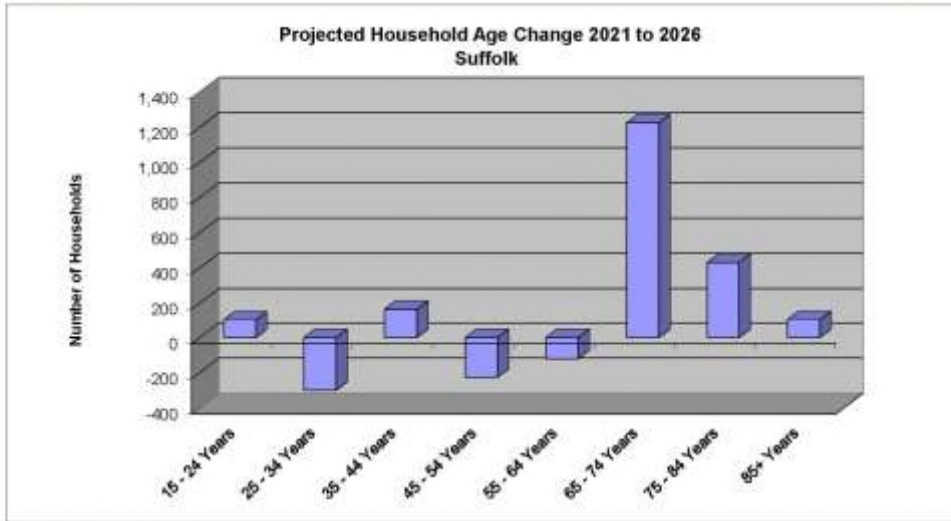


Source: Claritas Ribbon Demographics

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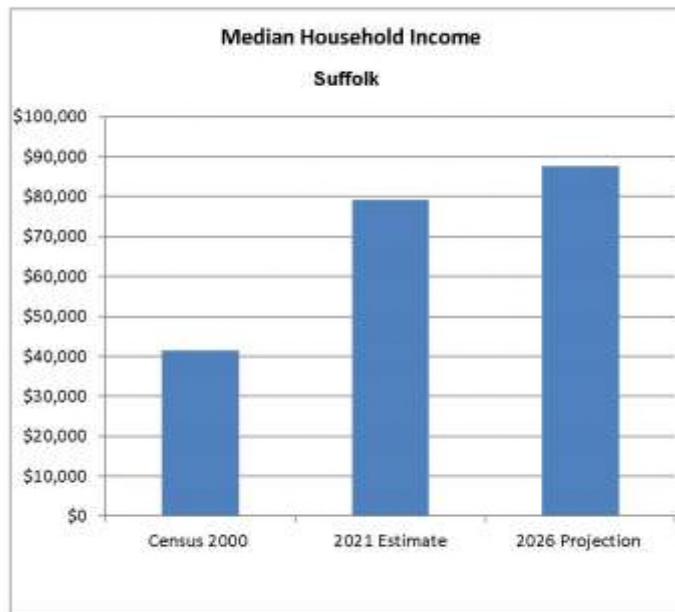
Source: Claritas; Ribbon Demographics

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Median Household Income		
Suffolk		
Census 2000	2021 Estimate	2026 Projection
\$41,421	\$79,019	\$87,600



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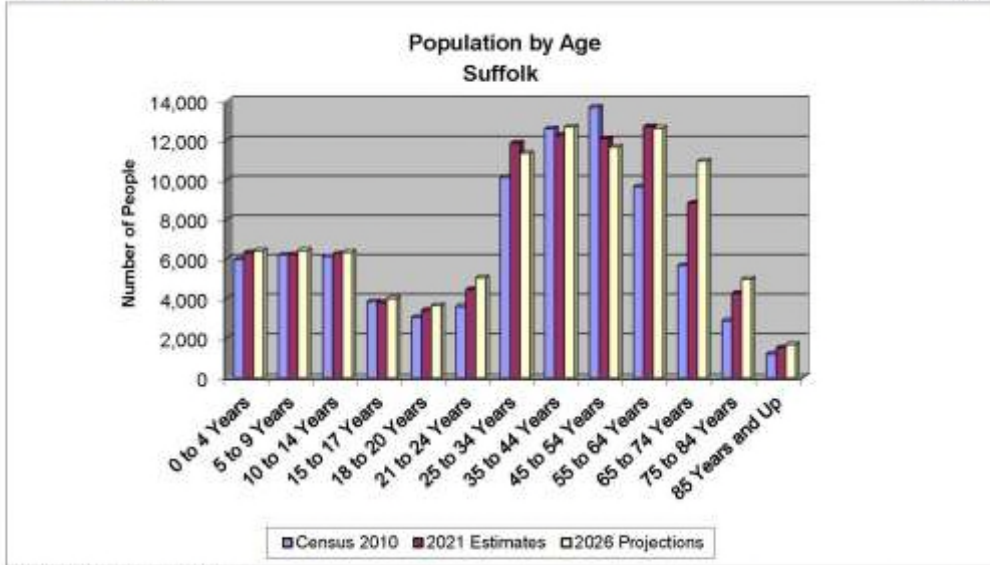
Population by Age & Sex												
Suffolk												
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2,998	2,965	5,961	0 to 4 Years	3,246	3,096	6,342	0 to 4 Years	3,289	3,151	6,440	
5 to 9 Years	3,156	3,061	6,217	5 to 9 Years	3,216	3,021	6,237	5 to 9 Years	3,303	3,149	6,452	
10 to 14 Years	3,109	3,020	6,129	10 to 14 Years	3,220	3,043	6,263	10 to 14 Years	3,275	3,079	6,354	
15 to 17 Years	1,935	1,895	3,830	15 to 17 Years	1,942	1,857	3,799	15 to 17 Years	2,050	1,947	3,997	
18 to 20 Years	1,590	1,459	3,049	18 to 20 Years	1,759	1,643	3,402	18 to 20 Years	1,888	1,752	3,640	
21 to 24 Years	1,757	1,838	3,595	21 to 24 Years	2,274	2,170	4,444	21 to 24 Years	2,606	2,432	5,038	
25 to 34 Years	4,697	5,440	10,137	25 to 34 Years	5,776	6,088	11,864	25 to 34 Years	5,699	5,651	11,350	
35 to 44 Years	5,948	6,648	12,596	35 to 44 Years	5,882	6,376	12,258	35 to 44 Years	6,053	6,631	12,684	
45 to 54 Years	6,597	7,079	13,676	45 to 54 Years	5,671	6,421	12,092	45 to 54 Years	5,508	6,157	11,665	
55 to 64 Years	4,668	5,000	9,668	55 to 64 Years	6,055	6,645	12,700	55 to 64 Years	5,865	6,760	12,625	
65 to 74 Years	2,571	3,090	5,661	65 to 74 Years	4,144	4,694	8,838	65 to 74 Years	5,148	5,805	10,953	
75 to 84 Years	1,179	1,699	2,878	75 to 84 Years	1,807	2,453	4,260	75 to 84 Years	2,130	2,844	4,974	
85 Years and Up	383	805	1,188	85 Years and Up	493	1,007	1,500	85 Years and Up	562	1,105	1,674	
Total	40,588	43,997	84,585	Total	45,485	48,514	93,999	Total	47,383	50,463	97,846	
62+ Years	n/a	n/a	12,365	62+ Years	n/a	n/a	18,137	62+ Years	n/a	n/a	21,298	
Median Age:			37.7	Median Age:			38.8	Median Age:			39.5	

Source: Claritas; Ribbon Demographics

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Source: Claritas; Ribbon Demographics

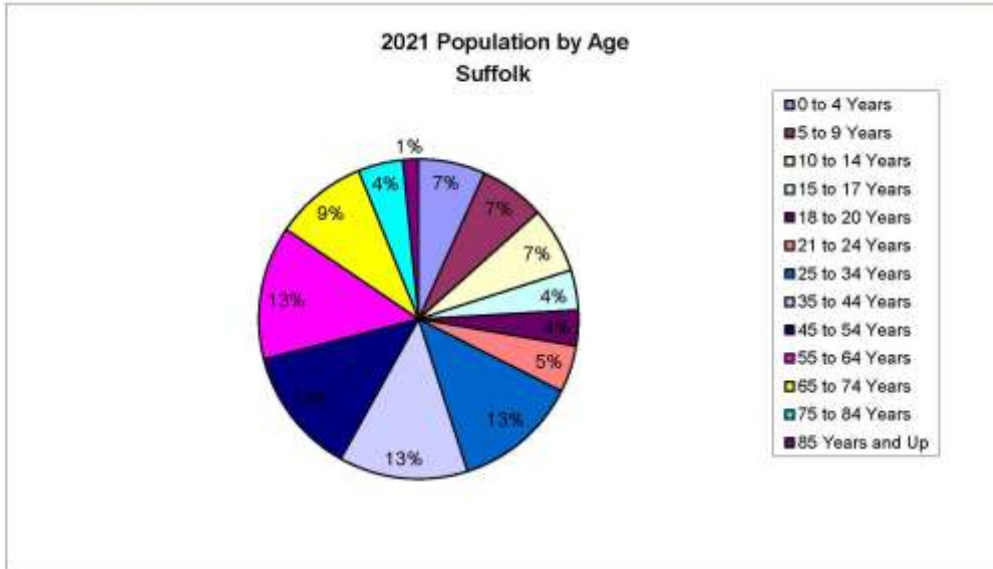
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Percent Population by Age & Sex Suffolk												
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3.5%	3.5%	7.0%	0 to 4 Years	3.5%	3.3%	6.7%	0 to 4 Years	3.4%	3.2%	6.6%	
5 to 9 Years	3.7%	3.6%	7.4%	5 to 9 Years	3.4%	3.2%	6.6%	5 to 9 Years	3.4%	3.2%	6.6%	
10 to 14 Years	3.7%	3.6%	7.2%	10 to 14 Years	3.4%	3.2%	6.7%	10 to 14 Years	3.3%	3.1%	6.5%	
15 to 17 Years	2.3%	2.2%	4.5%	15 to 17 Years	2.1%	2.0%	4.0%	15 to 17 Years	2.1%	2.0%	4.1%	
18 to 20 Years	1.9%	1.7%	3.6%	18 to 20 Years	1.9%	1.7%	3.6%	18 to 20 Years	1.9%	1.8%	3.7%	
21 to 24 Years	2.1%	2.2%	4.3%	21 to 24 Years	2.4%	2.3%	4.7%	21 to 24 Years	2.7%	2.5%	5.1%	
25 to 34 Years	5.6%	6.4%	12.0%	25 to 34 Years	6.1%	6.5%	12.6%	25 to 34 Years	5.8%	5.8%	11.6%	
35 to 44 Years	7.0%	7.9%	14.9%	35 to 44 Years	6.3%	6.8%	13.0%	35 to 44 Years	6.2%	6.8%	13.0%	
45 to 54 Years	7.8%	8.4%	16.2%	45 to 54 Years	6.0%	6.8%	12.9%	45 to 54 Years	5.6%	6.3%	11.9%	
55 to 64 Years	5.5%	5.9%	11.4%	55 to 64 Years	6.4%	7.1%	13.5%	55 to 64 Years	6.0%	6.9%	12.9%	
65 to 74 Years	3.0%	3.7%	6.7%	65 to 74 Years	4.4%	5.0%	9.4%	65 to 74 Years	5.3%	5.9%	11.2%	
75 to 84 Years	1.4%	2.0%	3.4%	75 to 84 Years	1.9%	2.6%	4.5%	75 to 84 Years	2.2%	2.9%	5.1%	
85 Years and Up	0.5%	1.0%	1.4%	85 Years and Up	0.5%	1.1%	1.6%	85 Years and Up	0.6%	1.1%	1.7%	
Total	48.0%	52.0%	100.0%	Total	48.4%	51.6%	100.0%	Total	48.4%	51.6%	100.0%	
62+ Years	n/a	n/a	14.0%	62+ Years	n/a	n/a	19.3%	62+ Years	n/a	n/a	21.8%	

Source: Claritas, Ribbon Demographics



Source: Claritas, Ribbon Demographics

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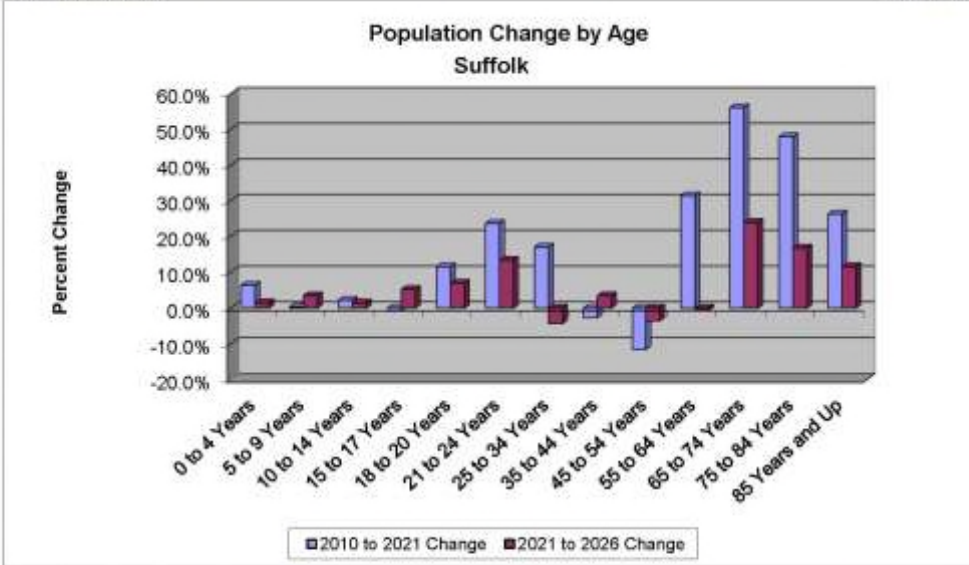
Changes in Population by Age & Sex									
Suffolk									
Estimated Change - 2010 to 2021					Projected Change - 2021 to 2026				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	248	133	381	6.4%	0 to 4 Years	43	55	98	1.5%
5 to 9 Years	60	-40	20	0.3%	5 to 9 Years	87	128	215	3.4%
10 to 14 Years	111	23	134	2.2%	10 to 14 Years	55	36	91	1.5%
15 to 17 Years	7	-38	-31	-0.8%	15 to 17 Years	108	90	198	5.2%
18 to 20 Years	169	184	353	11.6%	18 to 20 Years	129	109	238	7.0%
21 to 24 Years	517	332	849	23.6%	21 to 24 Years	332	262	594	13.4%
25 to 34 Years	1,079	648	1,727	17.0%	25 to 34 Years	-77	-437	-514	-4.3%
35 to 44 Years	-66	-272	-338	-2.7%	35 to 44 Years	171	255	426	3.5%
45 to 54 Years	-926	-658	-1,584	-11.6%	45 to 54 Years	-163	-264	-427	-3.5%
55 to 64 Years	1,387	1,645	3,032	31.4%	55 to 64 Years	-190	115	-75	-0.6%
65 to 74 Years	1,573	1,604	3,177	56.1%	65 to 74 Years	1,004	1,111	2,115	23.9%
75 to 84 Years	628	754	1,382	48.0%	75 to 84 Years	323	391	714	16.8%
85 Years and Up	110	202	312	26.3%	85 Years and Up	75	98	174	11.6%
Total	4,897	4,517	9,414	11.1%	Total	1,898	1,949	3,847	4.1%
62+ Years	n/a	n/a	5,772	46.7%	62+ Years	n/a	n/a	3,161	17.4%

Source: Claritas, Ribbon Demographics

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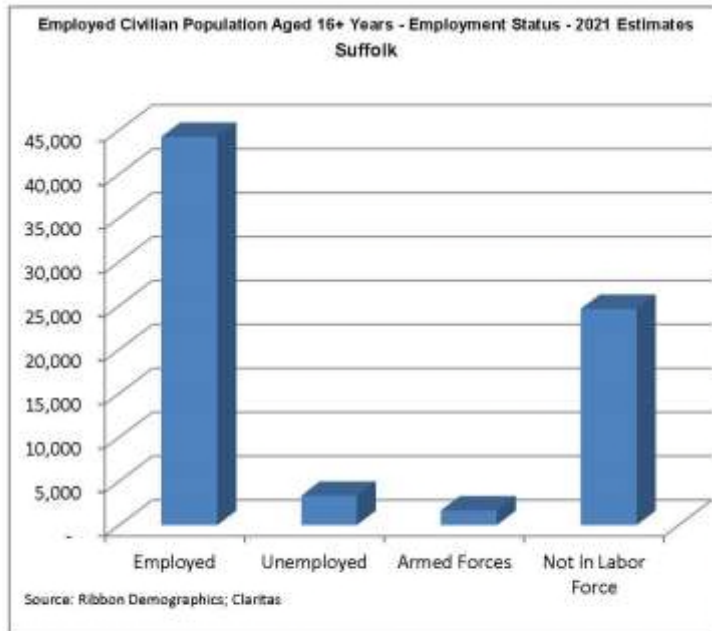
Source: Claritas; Ribbon Demographics

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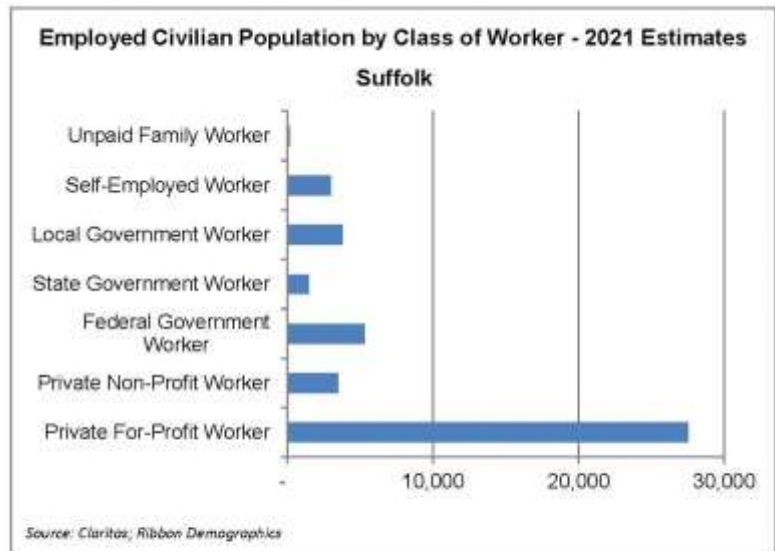
Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2021	
Suffolk	
Status	Number
Employed	44,244
Unemployed	3,347
Armed Forces	1,677
Not in Labor Force	24,642
Unemployed	7.03%

Source: Ribbon Demographics; Claritas



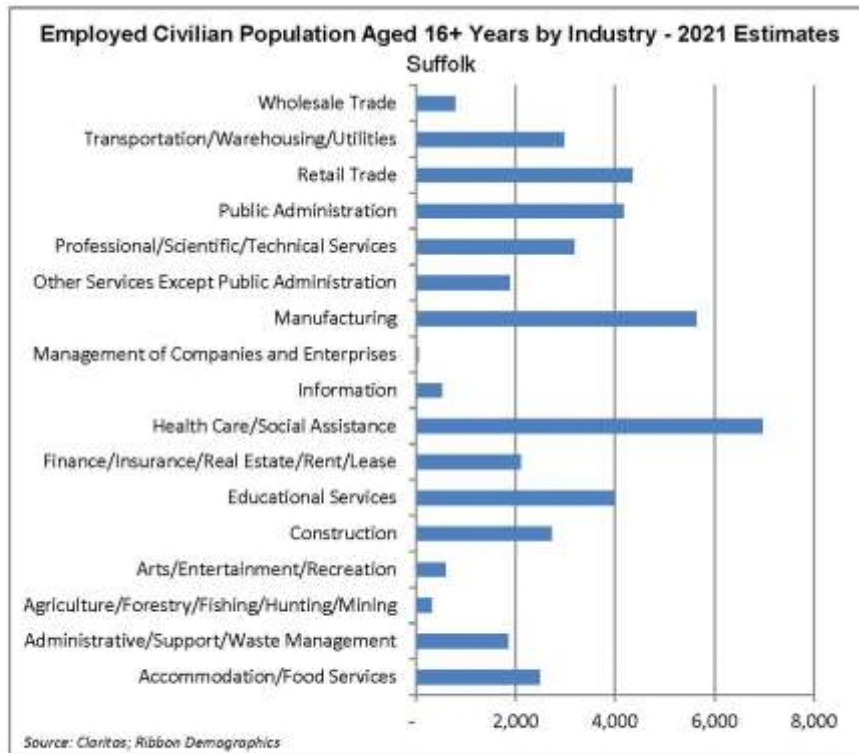
Employed Civilian Population by Class of Worker		
Current Year Estimates - 2021		
Suffolk		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	27,542	61.7%
Private Non-Profit Worker	3,473	7.8%
Federal Government Worker	5,285	11.8%
State Government Worker	1,472	3.3%
Local Government Worker	3,792	8.5%
Self-Employed Worker	2,986	6.7%
Unpaid Family Worker	117	0.3%
Total:	44,667	100.0%

Source: Claritas, Ribbon Demographics



Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2021		
Suffolk		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,493	5.6%
Administrative/Support/Waste Management	1,851	4.1%
Agriculture/Forestry/Fishing/Hunting/Mining	320	0.7%
Arts/Entertainment/Recreation	594	1.3%
Construction	2,730	6.1%
Educational Services	4,007	9.0%
Finance/Insurance/Real Estate/Rent/Lease	2,111	4.7%
Health Care/Social Assistance	6,964	15.6%
Information	530	1.2%
Management of Companies and Enterprises	48	0.1%
Manufacturing	5,640	12.6%
Other Services Except Public Administration	1,884	4.2%
Professional/Scientific/Technical Services	3,189	7.1%
Public Administration	4,181	9.4%
Retail Trade	4,352	9.7%
Transportation/Warehousing/Utilities	2,979	6.7%
Wholesale Trade	794	1.8%
Total:	44,667	100.0%

Source: Claritas; Ribbon Demographics





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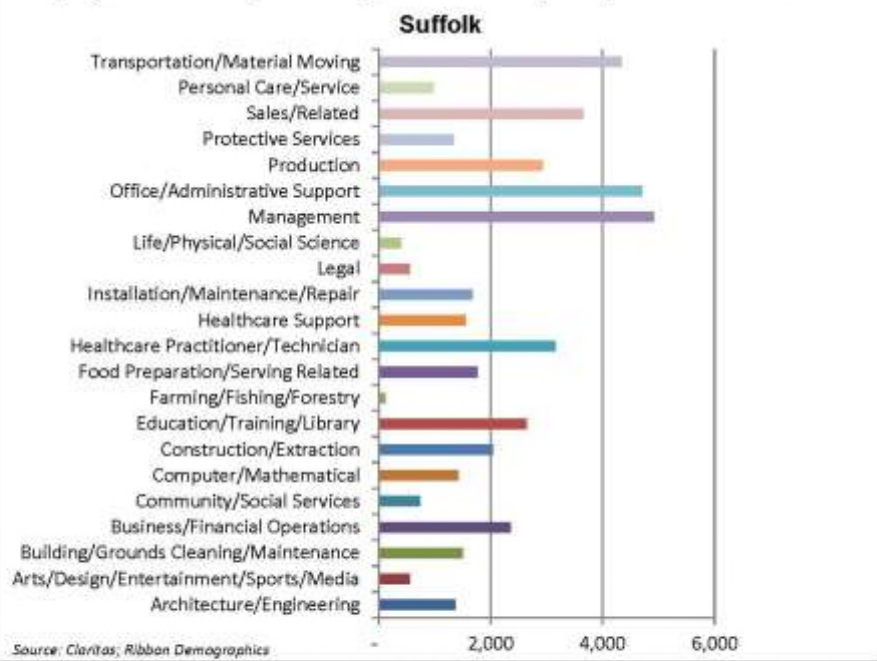
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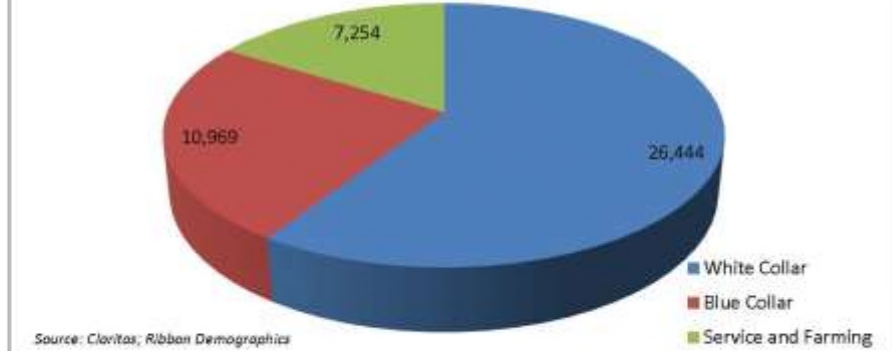
Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2021		
Suffolk		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	1,369	3.1%
Arts/Design/Entertainment/Sports/Media	551	1.2%
Building/Grounds Cleaning/Maintenance	1,496	3.3%
Business/Financial Operations	2,348	5.3%
Community/Social Services	735	1.6%
Computer/Mathematical	1,424	3.2%
Construction/Extraction	2,032	4.5%
Education/Training/Library	2,638	5.9%
Farming/Fishing/Forestry	116	0.3%
Food Preparation/Serving Related	1,763	3.9%
Healthcare Practitioner/Technician	3,158	7.1%
Healthcare Support	1,555	3.5%
Installation/Maintenance/Repair	1,666	3.7%
Legal	556	1.2%
Life/Physical/Social Science	392	0.9%
Management	4,912	11.0%
Office/Administrative Support	4,708	10.5%
Production	2,933	6.6%
Protective Services	1,345	3.0%
Sales/Related	3,653	8.2%
Personal Care/Service	979	2.2%
Transportation/Material Moving	4,338	9.7%
Total:	44,667	100.0%
White Collar	26,444	59.2%
Blue Collar	10,969	24.6%
Service and Farming	7,254	16.2%
Total:	44,667	100.0%

Source: Claritas; Ribbon Demographics

Employed Civilian Population Aged 16+ Years by Occupation - 2021 Estimates



Employed Civilian Population Aged 16+ Years by Occupation - 2021 Estimates

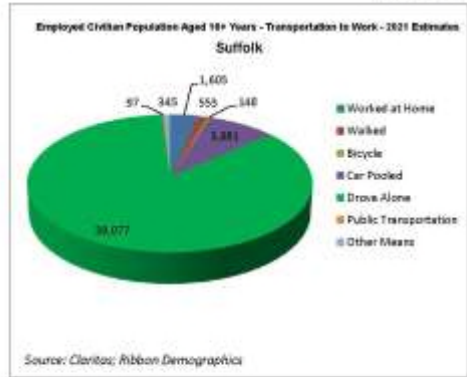


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Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2021		
Suffolk		
Transportation Mode	Number	Percent
Worked at Home	1,605	3.5%
Walked	553	1.2%
Bicycle	148	0.3%
Car Pooled	3,881	8.5%
Drove Alone	39,077	85.5%
Public Transportation	97	0.2%
Other Means	345	0.8%
Total:	45,708	100.0%

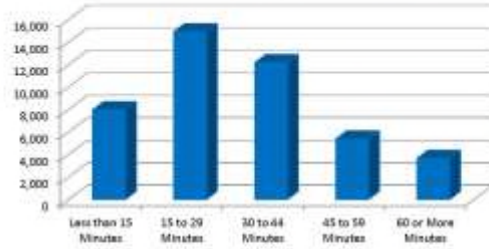
Source: Claritas; Ribbon Demographics



Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2021 Suffolk		
Travel Time	Number	Percent
Less than 15 Minutes	7,989	18.1%
15 to 29 Minutes	14,938	33.8%
30 to 44 Minutes	12,185	27.8%
45 to 59 Minutes	5,400	12.2%
60 or More Minutes	3,667	8.2%
Total:	44,179	100.0%

Source: Claritas, Ribbon Demographics

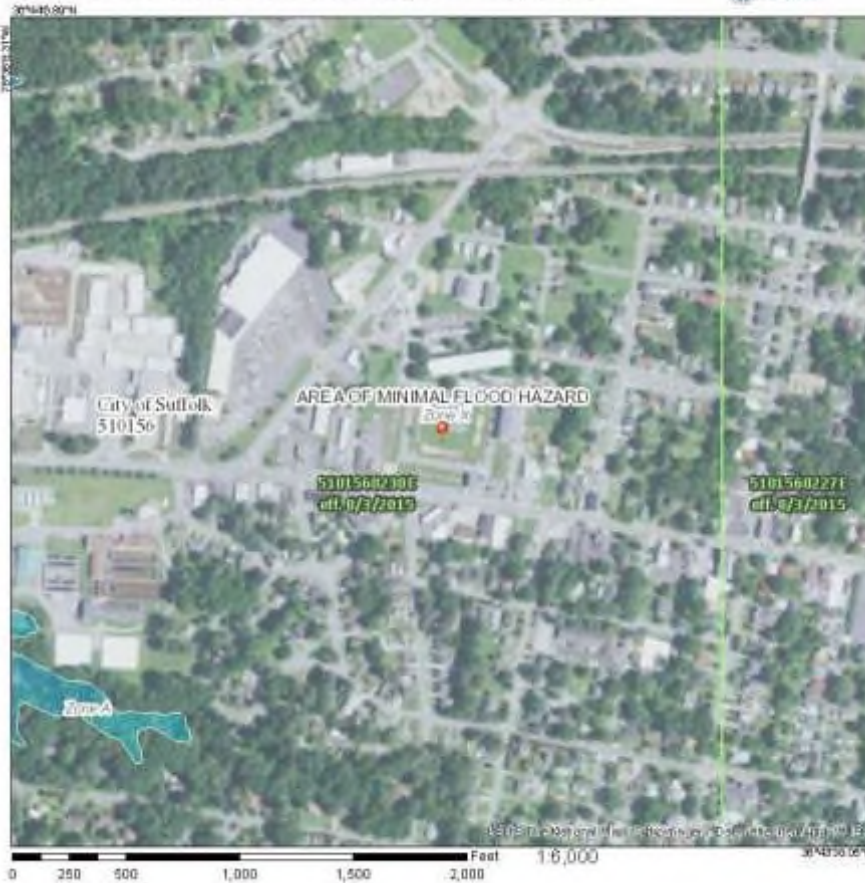
Employed Civilian Population Aged 16+ Years - Travel Time to Work - 2021 Estimates
Suffolk



Source: Claritas, Ribbon Demographics

ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette



Legend

- SEE FIRM REPORT FOR DETAILED LEGEND AND HOW TO MAP FOR FIRM PANEL LMO #
- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone A, X, AE, AH, BFE, or DCPH Zone 1, A, B, C, X, AE, AH
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
- 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone 2
 - Future Conditions 1% Annual One Day Flood Hazard Zone 3
 - Area with Reduced Flood Risk due to Levees See Notes Zone 4
 - Area with Flood Risk due to Levees Zone 5
- OTHER AREAS**
- Area of Minimal Flood Hazard Zone 6
 - Effective LOMs
 - Area of Unretained Flood Hazard Zone 7
- GENERAL STRUCTURES**
- Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
- OTHER FEATURES**
- Cross Sections with 2% Annual Chance Water Surface Elevation
 - Coastal Truncat
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Truncat Seal line
 - Profile Baseline
 - Hydrographic Feature
- MAP PANELS**
- Digital Data Available
 - No Digital Data Available
 - Street panel
- The pin(s) listed on the map is/are a point(s) that point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not used as described below. The legend shows symbols with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFWL web services provided by FEMA. This map was exported on 07/15/2020 at 0:00:41 PM and does not reflect changes or amendments subsequent to this export time. The NFWL and/or NFWL information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: base map imagery, flood zone labels, legend, scale bar, map creator data, community identifier, FIRM panel number, and FIRM effective date. Map images for unmappped and unmodernized areas cannot be used for regulatory purposes.