



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Grande Oak II Apartments
6300 Old Mooretown Road
Williamsburg, York County, Virginia 23188

Prepared For

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Effective Date

February 9, 2022

Job Reference Number

21-681 CR

Market Study Certification

This certifies that Jonathan Kabat, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Williamsburg, Virginia. Further, the information contained in this report is true and accurate as of February 9, 2022.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Williamsburg, Virginia. This study was initiated by Ms. Jaime Henderson of RedStone Equity Partners and it conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for housing projects and model content standards for the content of market studies for housing projects. 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 end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations of the field analyst.
 - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section IX: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary

This report evaluates the market feasibility of the proposed Grande Oak II Apartments rental community to be built utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Williamsburg (York County), Virginia. Based on the findings contained in this report, a market exists for the subject project, assuming it is developed and operated as detailed throughout this report. However, the elevated capture and market penetration rates are expected to have a slowing impact on the subject's overall absorption potential which has been considered in our absorption projections and detailed in *Section VII* of this report.

The following is a summary of key findings from our report:

Project Concept

The subject project involves the new construction of the 47-unit Grande Oak II Apartments rental community at 6300 Old Mooretown Road in Williamsburg, Virginia. The project will target senior households ages 55 and older earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2023. Additional details of the subject project are included in *Section III*.

Site Evaluation

The proposed subject site is located along the north side of Old Mooretown Road in the northern portion of Williamsburg, Virginia. The property is comprised of and primarily surrounded by wooded land. While this will likely limit visibility of the property from Old Mooretown Road, it will provide a private/secluded living environment for residents of the property. The subject project is expected to fit well with other residential structures in the area. The property is easily accessible from Old Mooretown Road which connects with Lightfoot Road northwest of the site, allowing for convenient access to various area highways such as State Route 603 and U.S. Highway 60. Most basic area services are located within 2.0 miles of the site and are generally located along the State Route 603 and U.S. Highway 60 corridors. Overall, the subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the property's overall marketability within the Williamsburg market. An in-depth site evaluation is included in *Section IV*.

Primary Market Area

The Williamsburg Site PMA includes the city of Williamsburg as well as other surrounding portions of York County and James City County. The boundaries of the Williamsburg Site PMA include Interstate 64 and the York/James City County boundary to the north; Camp Peary Military Reservation and Interstate 64 to the east; State Route 199 and Colonial National Historic Parkway to the south; and State Route 614, State Route 632, State Route 631, and U.S. Highway 60 to the west. A map delineating the boundaries of the Site PMA is included on page *IV-10*.

Demographics

The Williamsburg Site PMA is projected to experience both population and household growth between 2021 and 2026, a trend which has been ongoing since 2000 and is expected to increase housing demand within the area for the foreseeable future. Household growth is expected to occur among most age cohorts during this time period, which is a good indication of ongoing demand for both family- and senior-oriented housing alternatives. Renter households are projected to increase by 611, or 7.5%, between 2021 and 2026, which will account for more than 25.0% of all household growth within the PMA during this time period. More than one-third (38.4%) of the 8,794 renter households projected for the market in 2026 are expected to earn less than \$50,000. Based on the preceding factors, a good base of potential support exists in the market for affordable rental product. Additional demographic information is included in *Section IV* beginning on *page 11*.

Economy

The York County economy experienced steady improvement prior to the impact of the COVID-19 pandemic, both in terms of total employment and unemployment rate trends. Like most markets throughout the country, however, York County experienced an economic downturn in 2020 due to the impact of the pandemic. Specifically, the county lost nearly 2,000 jobs in 2020 and the annual unemployment rate spiked by three full percentage points to a rate of 5.6%. Monthly unemployment rates reached a high of 10.8% in April of 2020. It is of note, however, that the rate of employment decline (5.8%) within the county was similar to both state and national levels in 2020. Although the employment base within the county continued to decline in 2021, the rate of decline (0.4%) has slowed considerably as compared to that reported for 2020. Further, the unemployment rate has declined within the county and the monthly unemployment rate as of December 2021 was just 2.2%, nearly nine points lower than that reported during the initial impact of the pandemic in April of 2020. The declining unemployment rate is a good indication that the York County area is recovering from the impact of the pandemic. Additional economic information is included in *Section IV* beginning on *page 19*.

Rental Housing Overview

We identified and personally surveyed 18 conventional rental housing projects containing a total of 3,382 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.0%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	12	2,730	101	96.3%
Market-Rate/Tax Credit	1	130	0	100.0%
Tax Credit	4	474	0	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Total	18	3,382	101	97.0%

A variety of rental product is offered within the Williamsburg Site PMA, all of which is performing well with overall occupancy rates of 96.3% or higher. Notably, all properties which offer an affordable (i.e. Tax Credit and/or government-subsidized) component are 100.0% occupied. This is a clear indication of strong demand for affordable rental product within this market.

Comparable Housing Supply

The proposed subject property will offer two-bedroom units restricted to seniors (age 55 and older) earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Williamsburg Site PMA, we identified and surveyed a total of five non-subsidized LIHTC properties which offer unit types similar to those proposed for the subject project in terms of bedroom type and/or targeted income (AMHI) level. Notably, one of these five properties is age-restricted and thus is expected to be directly competitive with the subject property. The four remaining properties are general-occupancy and will not be directly competitive with the subject project. They have, however, been considered in our analysis given the comparable unit types and targeted income levels. Thus, these properties will provide a good additional base of comparison for the subject property in the absence of additional comparable age-restricted LIHTC product within the Williamsburg Site PMA.

The five LIHTC properties selected for this analysis and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Grande Oak II Apartments	2023	47	-	-	-	Seniors 55+; 60% AMHI
1	Arbors at Towne Park	2019	110*	100.0%	1.3 Miles	35 HH	Seniors 62+; 60% AMHI
9	Longhill Grove	2005	170	100.0%	4.6 Miles	10 HH	Families; 60% AMHI
14	Rolling Meadows I	1994 / 2014	144	100.0%	4.7 Miles	None	Families; 60% AMHI
15	Rolling Meadows II	1996 / 2014	56	100.0%	4.7 Miles	None	Families; 60% AMHI
18	Station at Norge	2007	104	100.0%	4.8 Miles	5 HH	Families; 40%, 50%, & 60% AMHI

OCC. – Occupancy
 HH - Households
 *Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 100.0% and three maintain waiting lists for their next available units. Notably, the most extensive waiting list (35-households) is maintained at the one age-restricted LIHTC property surveyed in the market, Arbors at Towne Park. This is a clear indication of strong and pent-up demand for additional age-restricted LIHTC product in this market.

The *gross* rents for the comparable LIHTC projects and the proposed subject site are summarized in the following table. Note that collected rents and utility responsibility for each comparable property is included on page V-6.

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site*	Grande Oak II Apartments	-	\$1,141/60% (47)	-
1*	Arbors at Towne Park	\$891/60% (43/0)	\$1,054-\$1,069/60% (67/0)	-
9	Longhill Grove	-	\$1,152/60% (80/0)	\$1,302/60% (90/0)
14	Rolling Meadows I	-	\$1,146/60% (120/0)	\$1,325/60% (24/0)
15	Rolling Meadows II	-	\$1,146/60% (32/0)	\$1,325/60% (24/0)
			\$793/40% (24/0)	
			\$983/50% (24/0)	\$1,138/50% (16/0)
18	Station at Norge	-	\$1,173/60% (24/0)	\$1,358/60% (16/0)

*Age-restricted

The subject’s proposed LIHTC rents are competitive with those reported for similar unit types offered among the comparable properties. These competitive rents are expected to have a positive impact on the subject’s overall marketability within the Williamsburg market. This is particularly true when considering the newness and anticipated quality of the subject property as compared to the relatively older existing comparable properties surveyed.

Based on information obtained during previous surveys of the Williamsburg Site PMA, four of the five comparable properties surveyed and included in this analysis experienced rent increases over the past year. These were approximately 1.0% increases to the collected rents for the Longhill Grove and Rolling Meadows I & II properties and increases ranging from approximately 2.0% to 4.0% at the Station at Norge property. These increases further illustrate the strength of the local LIHTC market in the Williamsburg area, particularly when considering the strong occupancy rates maintained following the increases.

Comparable/Competitive Tax Credit Summary

A total of five comparable LIHTC properties were surveyed within the Williamsburg Site PMA, all of which are 100.0% occupied and three maintain waiting lists for their next available unit. Notably, the one age-restricted LIHTC property surveyed maintains the most extensive waiting list (35-households) among the LIHTC properties surveyed. The proposed subject project will be very competitive with existing Tax Credit product in the market, both in terms of price (gross rent) and overall design/ amenities offered. An in-depth analysis of the Williamsburg rental housing market is included in *Section V*.

Achievable Rent Analysis

Market Rent

Based on Rent Comparability Grids included in *Section VI*, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	60%	\$1,043	\$1,460	28.6%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. As such, the subject rents are expected to be perceived as significant values within the Williamsburg market as they represent a market rent advantage of 28.6%.

Tax Credit Rent

The following table summarizes the achievable Tax Credit rents determined for the subject property, based on the methodology detailed in *Section VI*.

Bedroom Type	% AMHI	Programmatic Rent*	Proposed Collected Rent	Achievable Tax Credit Rent
Two-Bedroom	60%	\$1,043	\$1,043	\$1,043

*Maximum allowable rents less the value of tenant-paid utilities

As illustrated in the preceding table, the proposed subject rents are positioned equal to the programmatic and achievable LIHTC rent levels determined for the subject units. Therefore, the proposed collected rents at the subject project are considered achievable within the Williamsburg market.

Capture Rate Estimates

The subject site is expected to be complete in October of 2023. The following table summarizes the subject’s capture rate calculation, based on the data contained in the Demographic Characteristics and Trends section of this report. Note that since the subject property will be restricted to seniors age 55 and older, we have provided capture rates which consider only senior renter households, as well as a capture rate which considers both owner- and renter-occupied senior households. Owner households have been considered as it is likely the property will receive some support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

	Capture Rate	
	Renter	All
Number of Proposed Units	47	47
Age- and Income-Eligible Households – 2023	/ 95	/ 481
Capture Rate	= 49.5%	= 9.8%

Typically, when utilizing this methodology capture rates under 15.0% are considered acceptable/ideal for senior projects. As such, the subject’s renter-only capture rate of 49.5% is considered high and indicative of a limited base of potential senior renter support for the subject property within the Williamsburg Site PMA.

Note, however, that when considering both renters and owners, the subject’s capture rate declines to 9.8%. This demonstrates that there is a relatively large base of low-income senior homeowners which would qualify to reside at the subject property. It is not uncommon for many age-restricted rental properties to attract some support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative. While we inquired, management at the one age-restricted Tax Credit property in the PMA (Arbors at Towne Park) was unable/unwilling to provide information pertaining to the number of units which are currently occupied by previous homeowners. Nonetheless, we expect the subject property will likely receive some support from seniors which currently own a home in the Williamsburg area.

Another factor to consider when evaluating the depth of support for the subject property is the subject’s potential to receive support from senior Housing Choice Voucher holders. As detailed in *Section V*, comparable existing LIHTC properties in the PMA report approximately 22.0% of their units as being occupied by voucher holders. Notably, the one age-restricted Tax Credit property surveyed reports approximately 18.0% of their units as being occupied by voucher holders. When considering the subject’s proposed rents are below current payment standards for the Williamsburg area, it is likely that the subject property will also receive some support from voucher holders.

The following table summarizes a supplemental capture rate calculation for the subject property which factors potential support from both senior homeowners and senior voucher holders as discussed above.

	Supplemental Capture Rate
Number of Proposed Units	47
Less Support from Senior Homeowners (10.0%)	- 5
Less Support from Senior Voucher Holders (18.0%)	- 8
Total Remaining Units	34
Total Age- & Income-Qualified Renters – 2023	/ 95
Effective Renter-Only Capture Rate	= 35.8%

When considering support from both senior homeowners and senior voucher holders, the subject’s renter-only capture rate declines to 35.8%. While this is still higher than the typically desired 15.0% capture rate previously discussed, this is a more reasonable capture rate than the previously calculated 49.5% capture rate.

It is also important to reiterate that there is one existing non-subsidized age-restricted Tax Credit property (Arbors at Towne Park) in the Williamsburg Site PMA which is 100.0% occupied with a 35-household waiting list. Furthermore, this property offers a total of 67 two-bedroom units at 60% AMHI, similar to the units proposed for the

subject property. When considering the lowest gross rents reported for the two-bedroom units (\$1,054), this property has a capture rate of 50.4% for the two-bedroom units. Considering the 100.0% occupancy rate, this higher capture rate similar to that calculated for the subject property is being achieved within the Williamsburg Site PMA.

Based on the preceding factors, the higher capture rate calculated for the subject property is considered acceptable within the Williamsburg Site PMA. However, this is likely to have a slowing impact on the overall absorption potential for the property given the more limited base of potential renter support for the project. This has been considered in our absorption projections later in this analysis.

Penetration Rate

The 110 existing and six (6) planned (excludes subject property) non-subsidized age-restricted Tax Credit units at 60% of AMHI in the market must also be considered when calculating the penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned comparable non-subsidized senior Tax Credit units is \$26,730 to \$40,560. The market penetration rate for the subject development based on data contained in the Demographic Characteristics and Trends section of this report is summarized as follows:

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	163
Age- and Income-Eligible Renter Households – 2023	/ 234
Overall Market Penetration Rate	= 69.7%

A market penetration rate of 69.7% is typically considered high. However, within the Williamsburg Site PMA higher than typical capture and penetration rates are considered acceptable given the strong and pent-up demand for additional age-restricted LIHTC product such as that proposed for the subject site. However, similar to the subject’s elevated capture rate(s), this higher than typical market penetration rate has been considered in our absorption projections for the subject property.

Absorption Estimates

It is our opinion that the 47 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within seven months of opening. This absorption period is based on an average absorption rate of approximately six to seven units per month. While we recognize this is a slow absorption rate for Tax Credit product, this is due to the higher capture and penetration rates for the subject property, along with the fact that one additional age-restricted LIHTC property (phase one of the subject site) is planned for the market and will partially compete with the subject property.

III. Project Description

Project Name:	Grande Oak II Apartments
Location:	6300 Old Mooretown Road, Williamsburg, Virginia 23188 (York County)
Census Tract:	510.00
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 47-unit Grande Oak II Apartments rental community at 6300 Old Mooretown Road in Williamsburg, Virginia. The project will target senior households ages 55 and older earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
47	Two-Br.	1.5	Garden	950	60%	\$1,043	\$98	\$1,141	\$1,141
47	Total								

Source: RedStone Equity Partners

AMHI – Area Median Household Income (Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area; 2021)

Building/Site Information	
Residential Buildings:	One (1) three-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	5.3

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2022
Begin Preleasing:	October 2023
Construction End:	October 2023

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Carpet & Composite Flooring
• Refrigerator	• Walk-In Closet	• Window Blinds
• Dishwasher	• Exterior Storage Closet	• Ceiling Fans
• Washer/Dryer Hookups		

Community Amenities		
• Business/Computer Center	• Common Area Wi-Fi	• Elevator
• Laundry Room	• On-Site Management	• Surface Parking Lot
• Fitness Center	• Walking Path	

Utility Responsibility							
Paid By Source	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:



Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, based on additional information provided, it is our understanding the subject development will include a total of 47 units which will all be two-bedroom/1.5-bath garden-style units at 950 square feet. All units will be located within one (1) three-story elevator-equipped building located on a 5.3-acre parcel. All units will come well-equipped with a full kitchen appliance package (minus microwave), and a dedicated laundry area with washer/dryer hookups. In addition to the subject's residential units, the property will also offer various community amenities integrated throughout the property. Such amenities will include but not be limited to an on-site management office, computer center, laundry facility and fitness center. A walking trail/path will also be offered as an outdoor amenity.

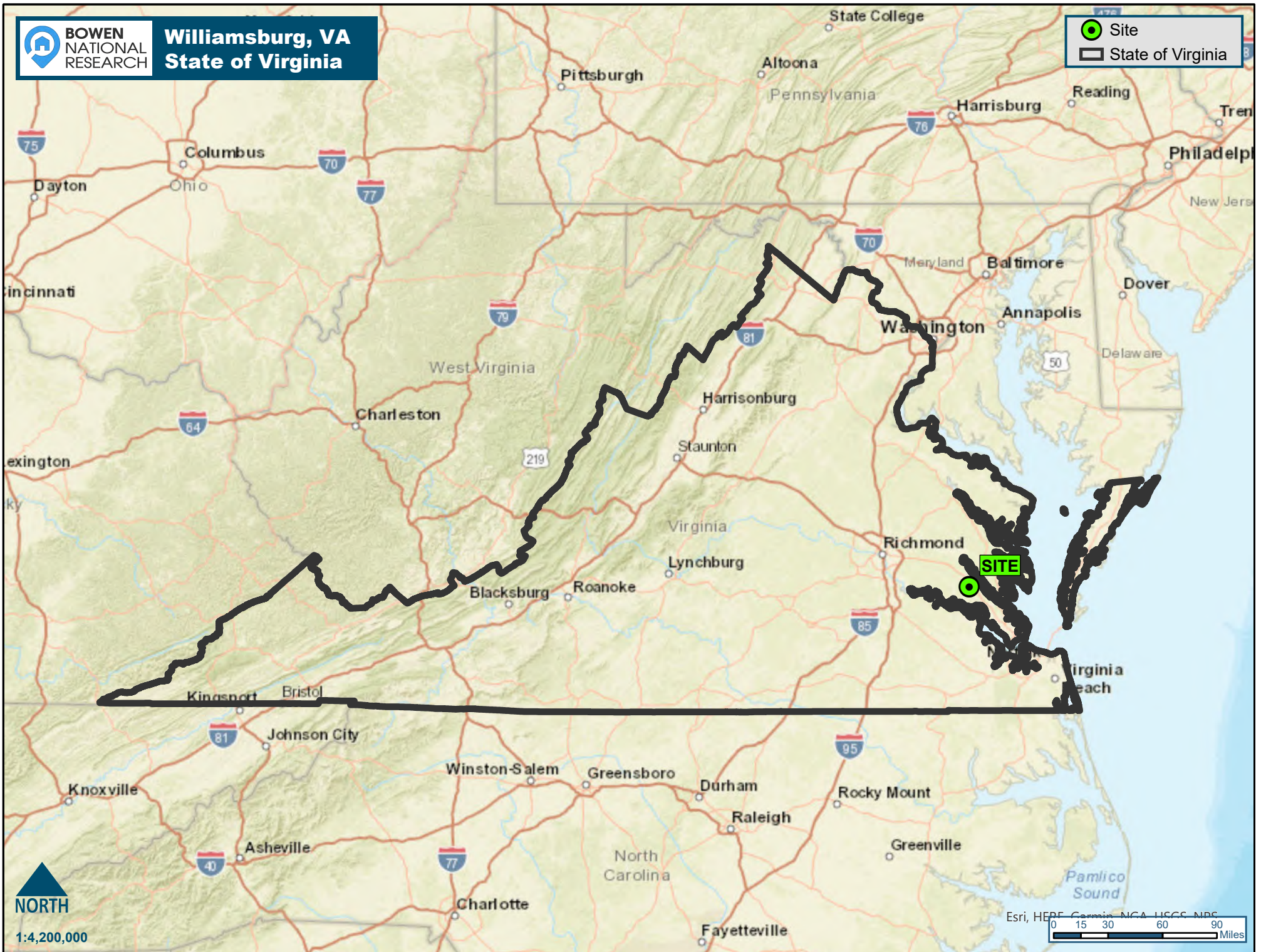
Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Williamsburg market.

A state map, an area map and a site neighborhood map are on the following pages.



Williamsburg, VA State of Virginia

 Site
 State of Virginia



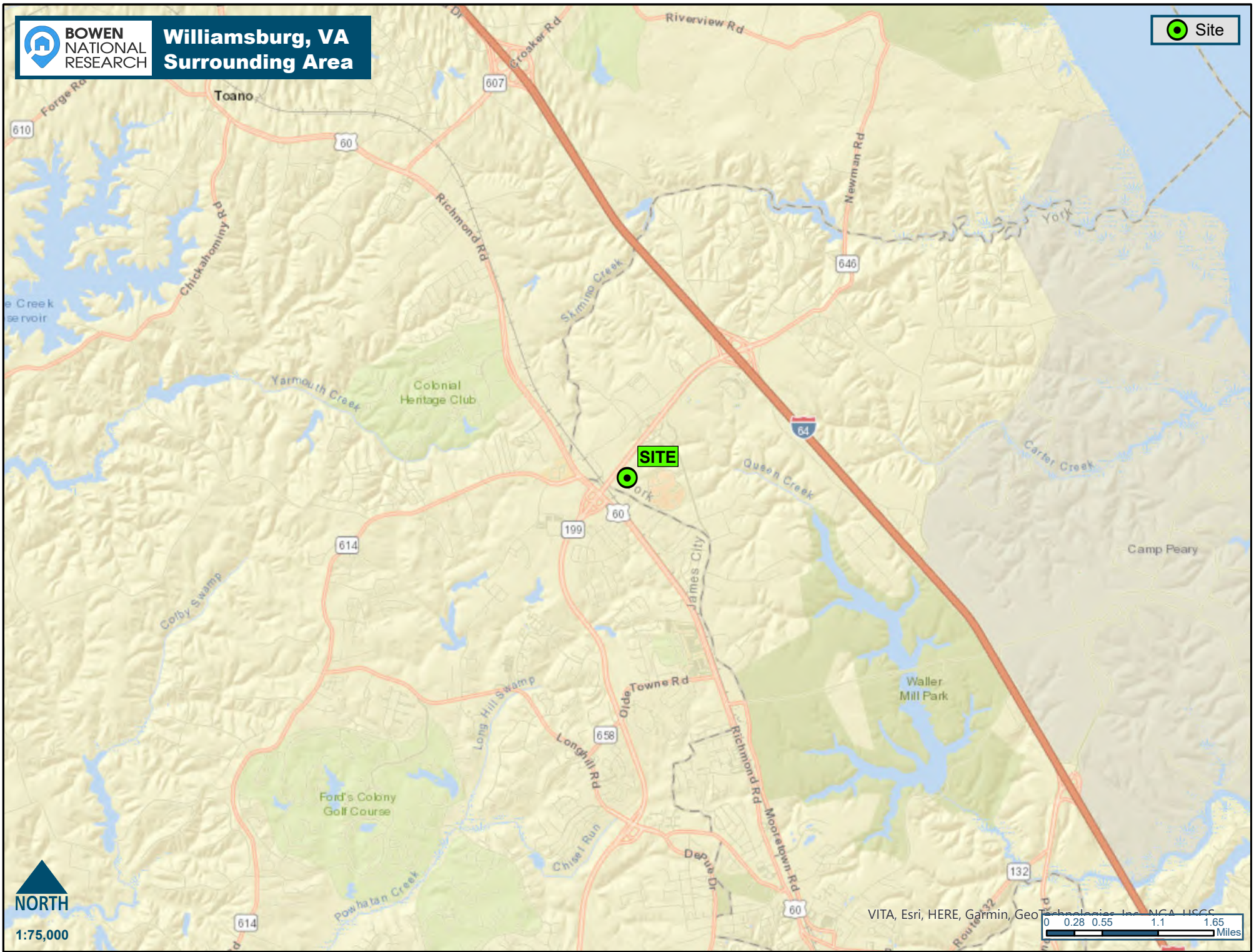
1:4,200,000

Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



Williamsburg, VA Surrounding Area

Site



1:75,000

VITA, Esri, HERE, Garmin, GeoTechnology, Inc, NGA, USGS
0 0.28 0.55 1.1 1.65 Miles

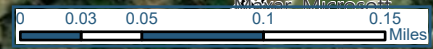


Williamsburg, VA Site Neighborhood

Legend
 Site Area



1:5,000



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site consists of a 5.3-acre parcel of wooded land located at 6300 Old Mooretown Road, approximately 5.0 miles northeast of Williamsburg, Virginia, which is approximately 23.0 miles northwest of Newport News, Virginia and 51.0 miles southeast of Richmond, Virginia. The subject site visit and corresponding fieldwork were completed during the week of January 17, 2022.

2. SURROUNDING LAND USES

The subject site is located within a partially developed portion of Williamsburg. Surrounding land uses include a storage facility, dining options, retail shopping, a medical center, single-family homes, and wooded land. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by the American Classic Storage facility in good condition. Continuing north is Humelsine Parkway/State Route 199, a four-lane arterial roadway with moderate traffic patterns. Farther north is Lightfoot Crossing, a small shopping center that includes various businesses, fitness facilities, and hair salons. Northeast is Walmart Supercenter and Lowes. Beyond is agricultural and wooded land, and single-family homes that continue north for a considerable distance.
East -	The eastern boundary is defined by Sentara Circle, a lightly traveled roadway used primarily by employees/visitors of Sentara Medical Center. The Sentara Medical Center offers general medical and emergency services. Continuing east is Mooretown Road/State Route 603, a four-lane roadway with light to moderate traffic patterns. Beyond is Williamsburg Marketcenter, a plaza that includes multiple restaurants, Dollar Tree, a fitness center, Home Depot, and a Big Lots. Farther east is wooded land that extends towards Interstate 64.
South -	The southern boundary is defined by single-family homes in fair to good condition along Old Mooretown Road, a two-lane road with light traffic. Continuing south are single-family homes and wooded land that extend towards U.S. Highway 60. Southeast of the site is RF Wilkinson Family YMCA, a recreational facility that offers a range of indoor activities.

West -

The western boundary is defined by Humelsine Parkway/State Route 199. Continuing west is a shopping plaza that includes dining options, a U.S. Post Office, and a dry cleaner. Farther west is the Lightfoot Marketplace shopping center that includes, Harris Teeter grocery store, fuel centers, banks, and dining options. Single-family homes and wooded land extend west for a considerable distance.

The subject site is largely surrounded by wooded land, a medical center, shopping centers, and additional community services which are located within proximity of the site. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section VIII*.

3. VISIBILITY AND ACCESS

The subject site is a wooded parcel of land located at 6300 Old Mooretown Road, which is largely surrounded by additional wooded land, single-family homes, and a medical center. Site plans provided and reviewed at the time of this analysis indicate that visibility of the proposed subject building will be mostly obstructed from both Old Mooretown Road and Humelsine Parkway (State Route 199). While this is not expected to have any significant adverse impact on the overall marketability of the property, it is recommended that proper site signage is placed at/near the entrance to the property so as to be easily visible to motorists along Old Mooretown Road.

The subject property will derive vehicular access from Old Mooretown Road, a lightly traveled roadway south of the site. Ingress/egress for the subject site from this roadway is expected to be unimpeded given the light traffic patterns observed. However, it should also be pointed out that while Humelsine Parkway (State Route 199) is directly west of the site, this highway is not accessible from Old Mooretown Road. Two access points to this highway are accessible within approximately 1.0 mile from the site, both to the north and southwest of the site. Overall, access to the subject site is considered average.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 60 State Route 199 Interstate 64	0.6 Northwest 0.9 Southwest 2.0 Northeast
Public Bus Stop	Williamsburg Area Transit Authority (WATA) Williamsburg Area Transit Authority (WATA) WATA Paratransit	0.6 East 1.3 Southeast On-Demand
Major Employers/ Employment Centers	Sentara Williamsburg Regional Medical Center Walmart Supercenter Eastern State Hospital William-Mary College	1.4 East 1.4 Northeast 5.9 South 6.1 Southeast
Convenience Store	Miller Mart Gallery Shops Pit Stop	1.5 West 1.6 Northwest 2.0 Northeast
Grocery	Walmart Supercenter Harris Teeter Country Market	1.0 Northeast 1.8 West 2.0 Northwest
Discount Department Store	Dollar Tree	1.0 East
Shopping Center/Mall	Williamsburg Market Center Williamsburg Pavilion	1.1 East 1.5 Northwest
Hospital	Sentara Hospital Williamsburg Eastern State Hospital	1.3 East 5.9 South
Schools: Elementary School Middle School High School	Norge Elementary School Lois Hornsby Middle School Warhill High School	2.5 Northwest 4.0 West 1.4 West
Police	Williams Police Department	6.0 Southeast
Fire	Williamsburg Fire Department	6.0 Southeast
Post Office	U.S. Post Office	1.8 West
Bank	BB & T Bank 1 st Advantage Federal Credit Union	0.8 East 1.1 East
Senior Center	Senior Service Coalition	4.7 South
Church	Zion Baptist Church	1.5 West
Recreational Facilities	R F Wilkinson YMCA Williamsburg Indoor Sports	1.1 East 6.7 Southwest
Park	Waller Mill Park	3.8 Southeast
Gas Station	Exxon Harris Teeter Fuel Exxon	1.4 West 1.8 West 2.0 Northeast
Pharmacy	Harris Teeter Walgreens	1.8 West 5.2 Southeast
Restaurant	Top China Rick's Grill Bellissimo Pizza Cafe	1.8 West 1.8 West 1.8 West
Day Care	Childcare Network Bright Beginnings	3.2 Northwest 3.3 Northwest
Community Center	James County Recreation Center	4.9 South

The proposed subject site is located within 2.0 miles of most basic area services, as detailed in the preceding table. Notably, Williamsburg Marketcenter which includes Dollar Tree, Ross Dress for Less, several restaurants and a fitness center is located 1.1 mile east of the site. Further, a Walmart Supercenter is located 1.4 miles northeast of the site and across from the Shops at Cedar Valley which includes various restaurants and retail establishments. Most area services are easily accessible from the subject site given the subject's proximity to various arterial roadways such as State Route 199, State Route 603, and U.S. Highway 60. Further, Williamsburg Area Transit Authority provides bus stops throughout the city for affordable and convenient public transportation, with the nearest being 0.6 miles east of the site. A Paratransit service is also available for individuals unable to utilize the fixed-route services.

Public safety services are provided by the Williamsburg Police and Fire departments, both of which are 6.0 miles southeast of the site. The nearest medical facility is Sentara Williamsburg Regional Medical Center directly east of the site.

5. OVERALL SITE EVALUATION

The proposed subject site is located along the north side of Old Mooretown Road in the northern portion of Williamsburg, Virginia. The property is comprised of and primarily surrounded by wooded land. While this will likely limit visibility of the property from Old Mooretown Road, it will provide a private/secluded living environment for residents of the property. The subject project is expected to fit well with other residential structures in the area. The property is easily accessible from Old Mooretown Road which connects with Lightfoot Road northwest of the site, allowing for convenient access to various area highways such as State Route 603 and U.S. Highway 60. Most basic area services are located within 2.0 miles of the site and are generally located along the State Route 603 and U.S. Highway 60 corridors. Overall, the subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the property's overall marketability within the Williamsburg market.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site ZIP Code is 75, with an overall personal crime index of 45 and a property crime index of 80. Total crime risk for York County is 64, with indexes for personal and property crime of 25 and 37, respectively.

	Crime Risk Index	
	Site ZIP Code	York County
Total Crime	75	64
Personal Crime	45	43
Murder	55	49
Rape	131	52
Robbery	28	58
Assault	37	35
Property Crime	80	67
Burglary	40	23
Larceny	97	83
Motor Vehicle Theft	21	35

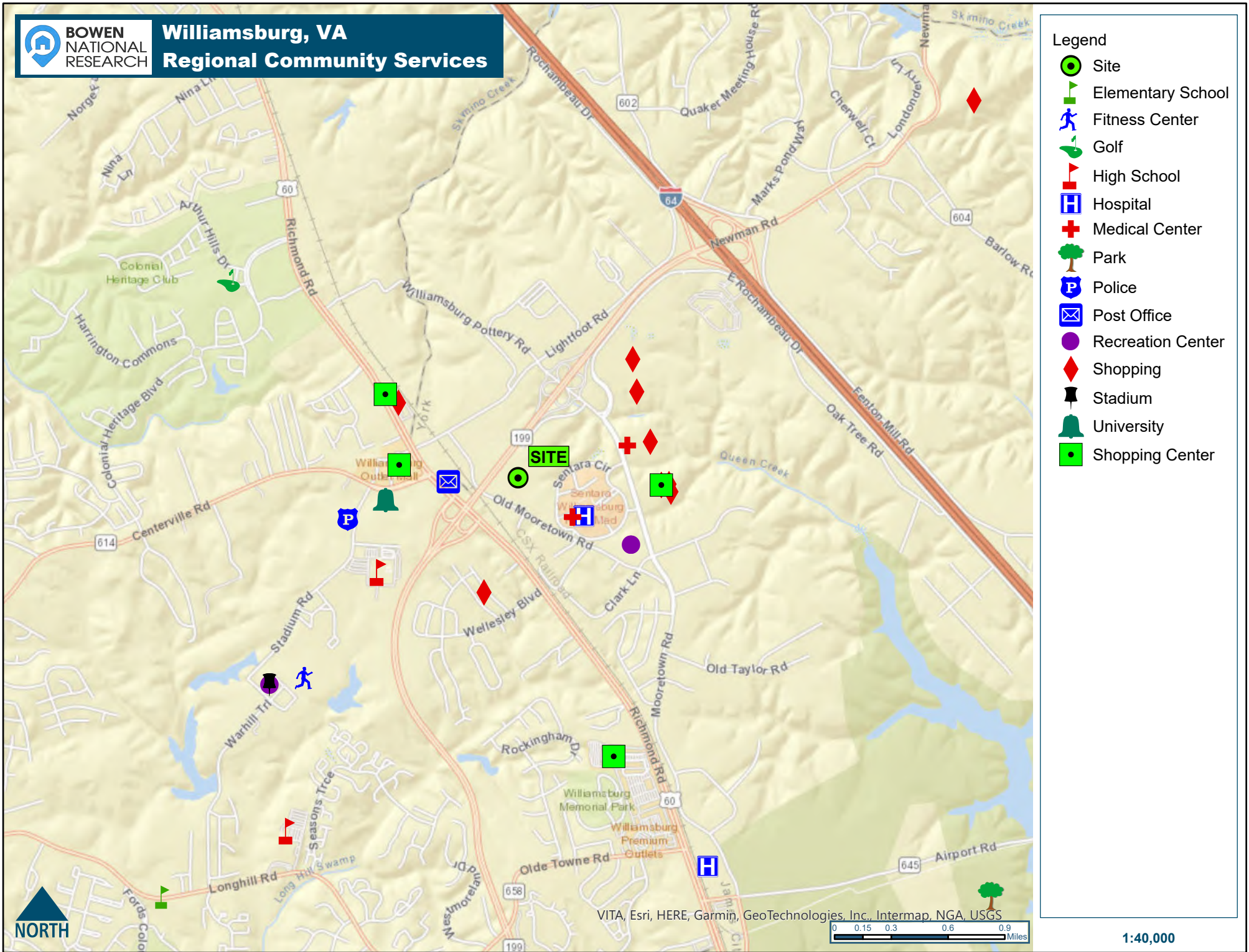
Source: Applied Geographic Solutions

The crime risk index reported for the site area (75) is higher than that reported for York County (64) but is lower than the national average of 100. A crime index of 75 is not considered high for an area such as the subject site location and is a good indication that there is likely a low perception of crime within the area. This is expected to have a positive impact on the subject's overall marketability.

Maps illustrating the location of community services and crime risk are on the following pages.

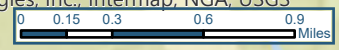


Williamsburg, VA Regional Community Services



- Legend**
- Site
 - Elementary School
 - Fitness Center
 - Golf
 - High School
 - Hospital
 - Medical Center
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Stadium
 - University
 - Shopping Center

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



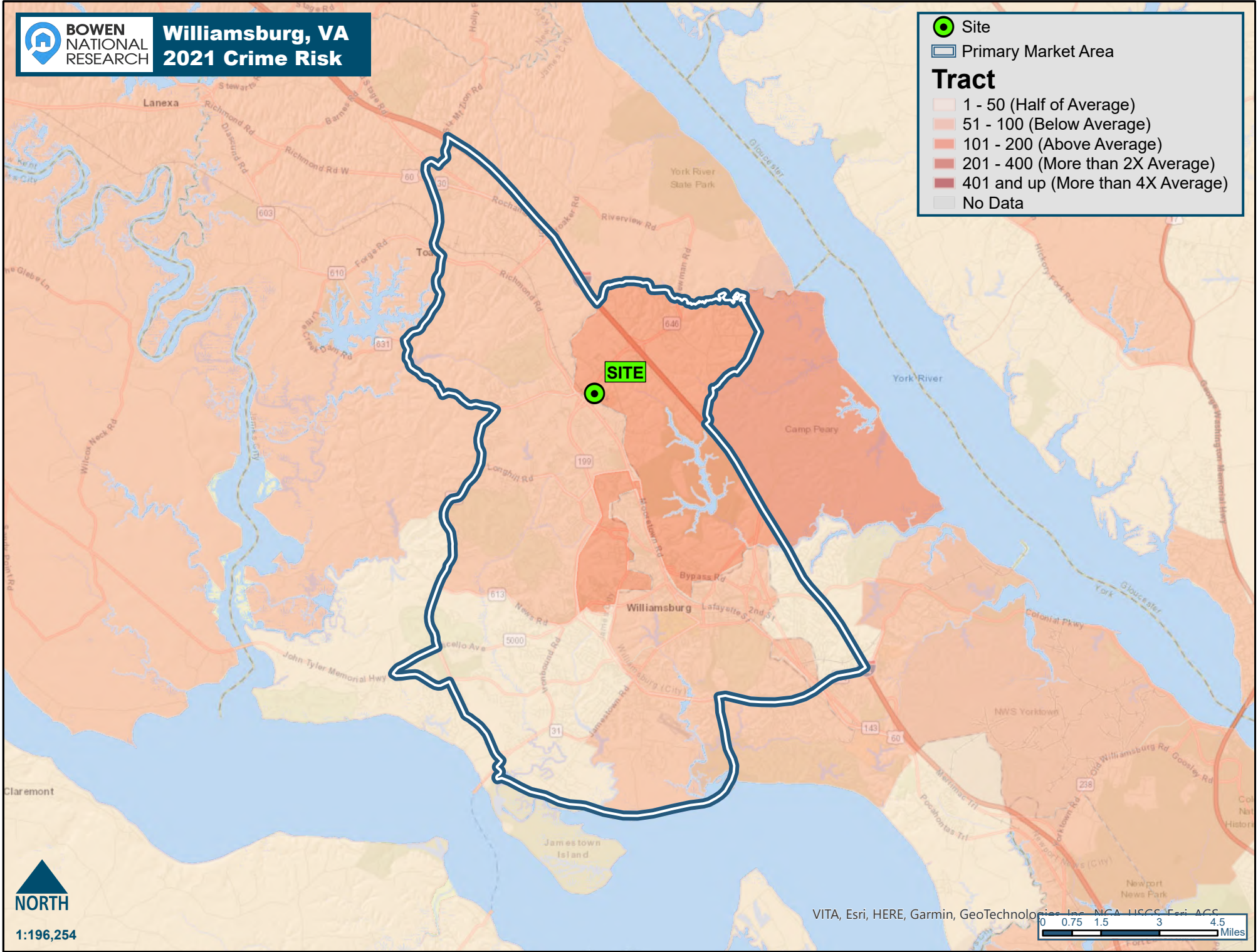
Williamsburg, VA 2021 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:196,254

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc, NCA, USGS, Esri, ACS
 Miles

B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Williamsburg Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Williamsburg Site PMA includes the city of Williamsburg as well as other surrounding portions of York County and James City County. The boundaries of the Williamsburg Site PMA include Interstate 64 and the York/James City County boundary to the north; Camp Peary Military Reservation and Interstate 64 to the east; State Route 199 and Colonial National Historic Parkway to the south; and State Route 614, State Route 632, State Route 631, and U.S. Highway 60 to the west.

- Kelsey Dunbar is the Property Manager at Elan Williamsburg Apartments, a market-rate property in the Williamsburg Site PMA. Ms. Dunbar confirmed the boundaries of the PMA, stating that residents who are seeking affordable housing would travel from throughout Williamsburg and the surrounding areas, specifically the northern portions of Williamsburg. Ms. Dunbar also stated that the majority of her tenants are from Williamsburg.

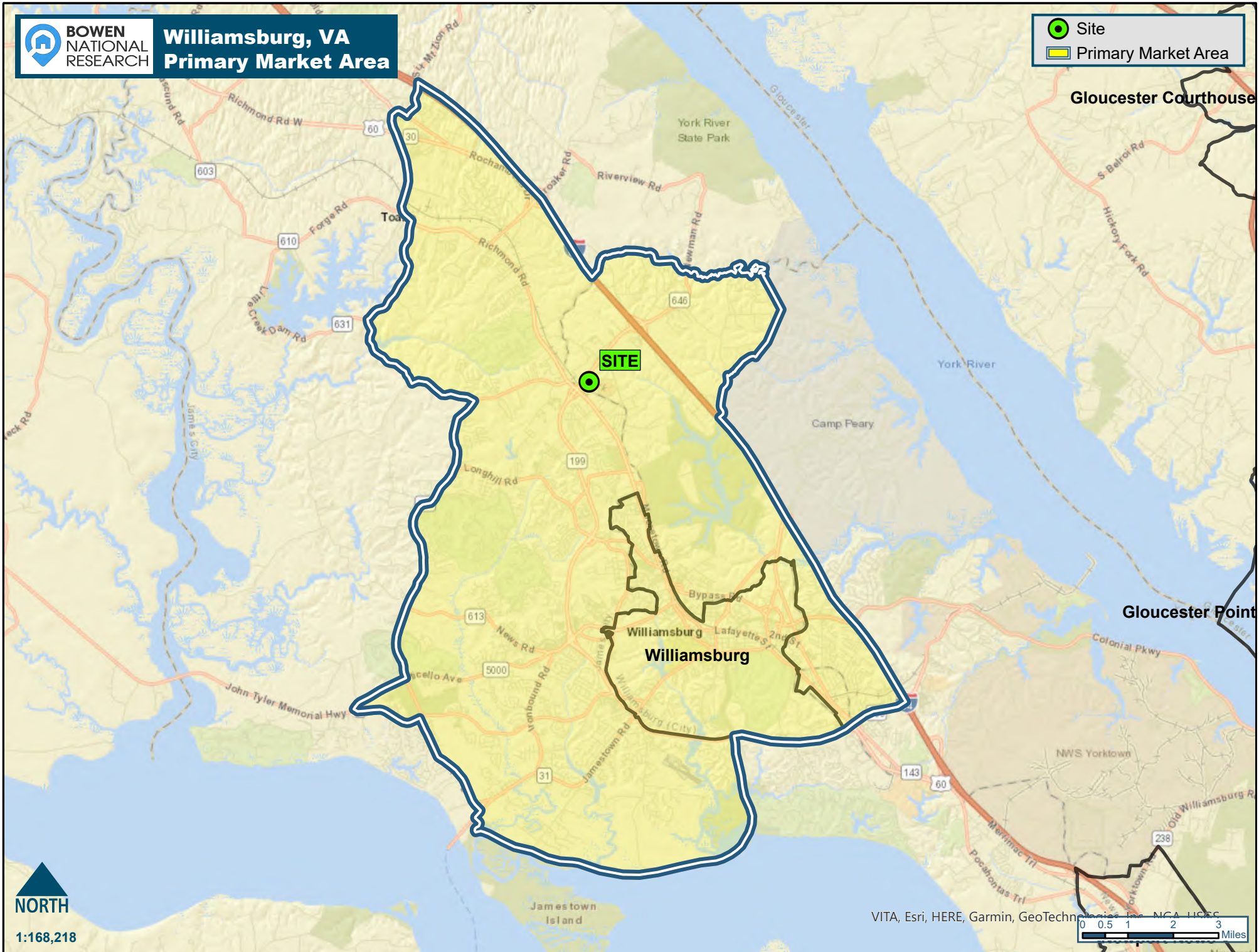
We recognize the subject property could potentially receive some support from areas outside the Williamsburg Site PMA. However, when considering the relatively densely populated nature of the areas comprised within the PMA and the strong demand for affordable housing in the Williamsburg area, the majority of support for the subject property is expected to be relatively local to the Williamsburg market. Thus, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Williamsburg, VA Primary Market Area

● Site
▭ Primary Market Area



1:168,218

VITA, Esri, HERE, Garmin, GeoTechnologies Inc, NGA, USGS
0 0.5 1 2 3 Miles

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION & HOUSEHOLD TRENDS

The following table reflects trends projected to 2026.

	PMA		York County		Virginia Beach-Norfolk-Newport News MSA		Virginia		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	49,886	18,601	56,053	19,894	1,575,039	579,942	7,077,189	2,698,516	281,080,868	105,346,241
2010 Census	68,280	26,338	65,201	23,894	1,671,545	628,513	8,000,897	3,056,005	308,745,538	116,716,292
Change 2000-2010	18,394	7,737	9,148	4,000	96,506	48,571	923,708	357,489	27,664,670	11,370,051
Percent Change 2000-2010	36.9%	41.6%	16.3%	20.1%	6.1%	8.4%	13.1%	13.2%	9.8%	10.8%
2021 Estimated	80,066	30,929	69,359	25,329	1,757,242	661,400	8,695,066	3,314,647	330,540,655	125,010,277
Change 2010-2021	11,786	4,591	4,158	1,435	85,697	32,887	694,169	258,642	21,795,117	8,293,985
Percent Change 2010-2021	17.3%	17.4%	6.4%	6.0%	5.1%	5.2%	8.7%	8.5%	7.1%	7.1%
2026 Projected	86,090	33,361	72,049	26,291	1,796,302	676,560	9,016,945	3,432,911	342,416,692	129,550,381
Change 2021-2026	6,024	2,432	2,690	962	39,060	15,160	321,879	118,264	11,876,037	4,540,104
Percent Change 2021-2026	7.5%	7.9%	3.9%	3.8%	2.2%	2.3%	3.7%	3.6%	3.6%	3.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Pop. - Population
H.H. - Households

The Williamsburg Site PMA experienced an increase in both population and households between 2010 and 2021, a trend which has been ongoing since 2000 and is projected to continue through 2026. Specifically, the population is projected to increase by 6,024 (7.5%) while households will increase by 2,432 (7.9%) between 2021 and 2026. Notably, growth within the Williamsburg Site PMA will outpace that projected for both York County and the MSA in terms of the rate of change for the foreseeable future.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	16,508	24.2%	16,961	21.2%	17,782	20.7%	821	4.8%
20 to 24	6,798	10.0%	7,184	9.0%	7,108	8.3%	-76	-1.1%
25 to 34	7,342	10.8%	9,290	11.6%	9,315	10.8%	25	0.3%
35 to 44	7,742	11.3%	8,587	10.7%	10,178	11.8%	1,591	18.5%
45 to 54	9,010	13.2%	8,764	10.9%	8,807	10.2%	43	0.5%
55 to 64	8,479	12.4%	10,310	12.9%	10,538	12.2%	228	2.2%
65 to 74	6,902	10.1%	9,907	12.4%	10,824	12.6%	917	9.3%
75 & Over	5,499	8.1%	9,063	11.3%	11,538	13.4%	2,475	27.3%
Total	68,280	100.0%	80,066	100.0%	86,090	100.0%	6,024	7.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Population growth is projected to occur among most age cohorts between 2021 and 2026, with the greatest growth projected to occur within the 75 and older population. It is also important to point out, however, that the population between the ages of 20 and 64 is projected to comprise more than half (53.4%) of the total population in 2026.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,530	5.8%	1,467	4.7%	1,476	4.4%	9	0.6%
25 to 34	3,225	12.2%	4,067	13.1%	3,999	12.0%	-68	-1.7%
35 to 44	3,976	15.1%	4,282	13.8%	4,998	15.0%	716	16.7%
45 to 54	4,923	18.7%	4,495	14.5%	4,434	13.3%	-61	-1.4%
55 to 64	4,842	18.4%	5,487	17.7%	5,504	16.5%	17	0.3%
65 to 74	4,159	15.8%	5,537	17.9%	5,950	17.8%	413	7.5%
75 to 84	2,640	10.0%	3,845	12.4%	4,811	14.4%	966	25.1%
85 & Over	1,043	4.0%	1,749	5.7%	2,189	6.6%	440	25.2%
Total	26,338	100.0%	30,929	100.0%	33,361	100.0%	2,432	7.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Similar to population growth projections, household growth is also projected to occur among most age groups between 2021 and 2026. While the greatest growth is projected to occur among seniors between the ages of 75 and 84, notable growth will also occur among households between the ages of 35 and 44. Further, households between the ages of 25 and 64 are projected to comprise nearly 57.0% of the overall household base in 2026. Based on the preceding factors, we anticipate ongoing demand for both family and senior-oriented housing alternatives within the Williamsburg Site PMA for the foreseeable future.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,312	69.5%	22,746	73.5%	24,567	73.6%
Renter-Occupied	8,026	30.5%	8,183	26.5%	8,794	26.4%
Total	26,338	100.0%	30,929	100.0%	33,361	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, homeowners occupied 73.5% of all occupied housing units, while the remaining 26.5% were occupied by renters. Notably, the number of renter households is projected to increase by 611, or 7.5%, between 2021 and 2026. This growth is likely to increase demand for rental housing alternatives within the Williamsburg market.

Households by tenure for those age 55 and older in 2010, 2021 (estimated) and 2026 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,675	84.2%	14,528	87.4%	15,988	86.6%
Renter-Occupied	2,009	15.8%	2,090	12.6%	2,466	13.4%
Total	12,684	100.0%	16,618	100.0%	18,454	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 2,090 (12.6%) of all households age 55 and older within the Site PMA were renters in 2021. Similar to overall renter household growth trends, senior renters aged 55 and older are also projected to increase between 2021 and 2026. Specifically, senior renter households are projected to increase by 376, or 18.0%, during this time period. This will account for nearly 62.0% of all renter household growth during this time period and is expected to increase demand for senior-oriented rental product within this market.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2021 estimates and 2026 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,201	57.4%	1,397	56.7%	196	16.4%
2 Persons	367	17.6%	429	17.4%	61	16.7%
3 Persons	224	10.7%	274	11.1%	50	22.4%
4 Persons	192	9.2%	227	9.2%	35	18.3%
5 Persons+	107	5.1%	140	5.7%	33	30.6%
Total	2,090	100.0%	2,466	100.0%	376	18.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household Age 55+	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,874	26.7%	4,274	26.7%	400	10.3%
2 Persons	5,719	39.4%	6,273	39.2%	554	9.7%
3 Persons	2,156	14.8%	2,373	14.8%	217	10.1%
4 Persons	1,932	13.3%	2,153	13.5%	221	11.4%
5 Persons+	847	5.8%	915	5.7%	68	8.0%
Total	14,529	100.0%	15,989	100.0%	1,460	10.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The two-bedroom units proposed for the subject property are expected to typically house up to two-person senior (age 55 and older) households. Notably, one- and two-person households comprised three-quarters (75.0%) of all senior renter households in 2021. Such households are also projected to increase by 257 households between 2021 and 2026, accounting for more than 68.0% of the projected renter growth among seniors during this time. Based on the preceding factors, the subject property will be able to accommodate most senior renter households in the Williamsburg Site PMA, based on household size.

2. INCOME TRENDS

The distribution of households by income within the Williamsburg Site PMA is summarized as follows:

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,306	5.0%	1,137	3.7%	1,007	3.0%
\$10,000 to \$19,999	1,296	4.9%	1,649	5.3%	1,649	4.9%
\$20,000 to \$29,999	2,079	7.9%	1,982	6.4%	1,886	5.7%
\$30,000 to \$39,999	2,615	9.9%	1,559	5.0%	1,400	4.2%
\$40,000 to \$49,999	2,715	10.3%	1,739	5.6%	1,629	4.9%
\$50,000 to \$59,999	2,202	8.4%	1,998	6.5%	1,893	5.7%
\$60,000 to \$74,999	3,401	12.9%	2,687	8.7%	2,499	7.5%
\$75,000 to \$99,999	3,751	14.2%	5,284	17.1%	5,397	16.2%
\$100,000 to \$124,999	2,273	8.6%	4,035	13.0%	4,392	13.2%
\$125,000 to \$149,999	1,594	6.1%	2,941	9.5%	3,769	11.3%
\$150,000 to \$199,999	1,685	6.4%	2,891	9.3%	3,857	11.6%
\$200,000 & Over	1,421	5.4%	3,027	9.8%	3,987	11.9%
Total	26,338	100.0%	30,929	100.0%	33,365	100.0%
Median Income	\$64,216		\$87,838		\$96,862	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$64,216. This increased by 36.8% to \$87,838 in 2021. By 2026, it is projected that the median household income will be \$96,862, an increase of 10.3% over 2021.

The distribution of households by income age 55 and older within the Williamsburg Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	519	4.1%	606	3.6%	584	3.2%
\$10,000 to \$19,999	617	4.9%	1,172	7.1%	1,254	6.8%
\$20,000 to \$29,999	924	7.3%	1,083	6.5%	1,119	6.1%
\$30,000 to \$39,999	1,264	10.0%	761	4.6%	737	4.0%
\$40,000 to \$49,999	1,237	9.8%	845	5.1%	869	4.7%
\$50,000 to \$59,999	979	7.7%	1,125	6.8%	1,141	6.2%
\$60,000 to \$74,999	1,701	13.4%	1,470	8.8%	1,431	7.8%
\$75,000 to \$99,999	1,790	14.1%	2,747	16.5%	2,878	15.6%
\$100,000 to \$124,999	1,042	8.2%	1,924	11.6%	2,121	11.5%
\$125,000 to \$149,999	844	6.7%	1,593	9.6%	2,015	10.9%
\$150,000 to \$199,999	1,006	7.9%	1,532	9.2%	2,004	10.9%
\$200,000 & Over	761	6.0%	1,761	10.6%	2,302	12.5%
Total	12,684	100.0%	16,619	100.0%	18,455	100.0%
Median Income	\$67,072		\$86,353		\$93,177	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$67,072. This increased by 28.7% to \$86,353 in 2021. By 2026, it is projected that the median household income will be \$93,177, an increase of 7.9% over 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2026 for the Williamsburg Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	233	233	131	105	58	760
\$10,000 to \$19,999	225	194	109	87	48	663
\$20,000 to \$29,999	304	285	160	128	71	949
\$30,000 to \$39,999	389	342	192	154	85	1,162
\$40,000 to \$49,999	360	333	187	150	82	1,112
\$50,000 to \$59,999	222	226	127	102	56	733
\$60,000 to \$74,999	362	341	192	153	84	1,132
\$75,000 to \$99,999	224	230	129	103	57	744
\$100,000 to \$124,999	85	88	50	40	22	284
\$125,000 to \$149,999	69	58	33	26	14	201
\$150,000 to \$199,999	53	45	25	20	11	155
\$200,000 & Over	40	40	23	18	10	131
Total	2,567	2,417	1,358	1,087	598	8,026

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	224	179	109	94	52	658
\$10,000 to \$19,999	337	188	115	98	55	793
\$20,000 to \$29,999	276	234	142	122	68	843
\$30,000 to \$39,999	199	194	118	101	57	669
\$40,000 to \$49,999	212	204	124	107	60	706
\$50,000 to \$59,999	190	179	109	94	52	625
\$60,000 to \$74,999	254	243	148	127	71	842
\$75,000 to \$99,999	427	436	266	228	127	1,484
\$100,000 to \$124,999	162	187	114	98	55	615
\$125,000 to \$149,999	129	131	80	68	38	446
\$150,000 to \$199,999	64	75	46	39	22	246
\$200,000 & Over	69	77	47	40	22	256
Total	2,544	2,327	1,418	1,214	679	8,183

Source: ESRI; Urban Decision Group

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	208	155	99	82	50	593
\$10,000 to \$19,999	330	166	106	88	54	745
\$20,000 to \$29,999	249	200	128	106	65	748
\$30,000 to \$39,999	184	171	109	90	56	609
\$40,000 to \$49,999	212	189	121	100	62	684
\$50,000 to \$59,999	176	160	102	85	52	576
\$60,000 to \$74,999	225	214	137	113	70	760
\$75,000 to \$99,999	544	538	344	285	176	1,887
\$100,000 to \$124,999	187	215	137	114	70	723
\$125,000 to \$149,999	172	180	115	95	59	620
\$150,000 to \$199,999	109	124	79	65	40	417
\$200,000 & Over	118	126	80	66	41	431
Total	2,714	2,437	1,557	1,289	796	8,794

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2021 and 2026 for the Williamsburg Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	96	29	16	13	7	162
\$10,000 to \$19,999	116	32	18	14	8	187
\$20,000 to \$29,999	138	38	21	17	9	224
\$30,000 to \$39,999	195	54	30	24	13	317
\$40,000 to \$49,999	169	48	27	22	12	277
\$50,000 to \$59,999	91	31	17	14	8	161
\$60,000 to \$74,999	172	57	32	26	14	301
\$75,000 to \$99,999	92	33	18	15	8	166
\$100,000 to \$124,999	33	11	6	5	3	57
\$125,000 to \$149,999	38	13	7	6	3	67
\$150,000 to \$199,999	30	11	6	5	3	56
\$200,000 & Over	18	7	4	3	2	34
Total	1,187	364	205	164	90	2,009

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	129	41	25	21	12	228
\$10,000 to \$19,999	257	71	43	37	21	430
\$20,000 to \$29,999	143	39	24	20	11	237
\$30,000 to \$39,999	83	25	15	13	7	143
\$40,000 to \$49,999	91	27	17	14	8	157
\$50,000 to \$59,999	86	27	17	14	8	152
\$60,000 to \$74,999	112	36	22	19	10	198
\$75,000 to \$99,999	167	57	35	30	17	306
\$100,000 to \$124,999	43	14	8	7	4	76
\$125,000 to \$149,999	51	17	10	9	5	92
\$150,000 to \$199,999	17	6	4	3	2	31
\$200,000 & Over	22	7	5	4	2	40
Total	1,201	367	224	192	107	2,090

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	134	41	26	22	14	237
\$10,000 to \$19,999	266	70	45	37	23	440
\$20,000 to \$29,999	142	37	24	19	12	234
\$30,000 to \$39,999	89	26	16	14	8	152
\$40,000 to \$49,999	109	32	21	17	11	189
\$50,000 to \$59,999	90	28	18	15	9	161
\$60,000 to \$74,999	107	35	22	18	11	194
\$75,000 to \$99,999	247	84	54	45	28	457
\$100,000 to \$124,999	59	19	12	10	6	106
\$125,000 to \$149,999	70	25	16	13	8	131
\$150,000 to \$199,999	37	14	9	7	5	73
\$200,000 & Over	48	18	11	9	6	92
Total	1,397	429	274	227	140	2,466

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2021 and 2026 for the Williamsburg Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	86	147	52	48	24	357
\$10,000 to \$19,999	112	172	61	57	28	430
\$20,000 to \$29,999	180	281	100	93	46	700
\$30,000 to \$39,999	246	379	135	125	62	947
\$40,000 to \$49,999	246	386	137	127	63	960
\$50,000 to \$59,999	185	342	121	113	56	818
\$60,000 to \$74,999	326	581	206	192	95	1,400
\$75,000 to \$99,999	363	682	242	225	112	1,624
\$100,000 to \$124,999	231	408	145	134	67	985
\$125,000 to \$149,999	177	325	115	107	53	777
\$150,000 to \$199,999	208	401	142	132	66	950
\$200,000 & Over	157	309	110	102	51	727
Total	2,516	4,413	1,567	1,455	724	10,675

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	103	148	56	50	22	378
\$10,000 to \$19,999	225	278	105	94	41	742
\$20,000 to \$29,999	259	315	119	106	47	846
\$30,000 to \$39,999	178	236	89	80	35	618
\$40,000 to \$49,999	194	265	100	90	39	688
\$50,000 to \$59,999	264	380	143	128	56	973
\$60,000 to \$74,999	344	498	188	168	74	1,272
\$75,000 to \$99,999	622	977	368	330	145	2,441
\$100,000 to \$124,999	495	726	274	245	108	1,848
\$125,000 to \$149,999	389	597	225	202	88	1,501
\$150,000 to \$199,999	372	606	229	205	90	1,501
\$200,000 & Over	430	693	261	234	103	1,721
Total	3,874	5,719	2,156	1,932	847	14,529

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	97	134	51	46	20	347
\$10,000 to \$19,999	252	301	114	103	44	814
\$20,000 to \$29,999	276	326	123	112	48	885
\$30,000 to \$39,999	171	222	84	76	32	585
\$40,000 to \$49,999	195	260	98	89	38	680
\$50,000 to \$59,999	269	381	144	131	56	980
\$60,000 to \$74,999	337	482	182	165	70	1,237
\$75,000 to \$99,999	632	958	362	329	140	2,421
\$100,000 to \$124,999	548	785	297	270	115	2,015
\$125,000 to \$149,999	481	751	284	258	110	1,884
\$150,000 to \$199,999	472	782	296	268	114	1,931
\$200,000 & Over	545	892	337	306	130	2,210
Total	4,274	6,273	2,373	2,153	915	15,989

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Williamsburg Site PMA is projected to experience both population and household growth between 2021 and 2026, a trend which has been ongoing since 2000 and is expected to increase housing demand within the area for the foreseeable future. Household growth is expected to occur among most age cohorts during this time period, which is a good indication of ongoing demand for both family- and senior-oriented housing alternatives. Renter households are projected to increase by 611, or 7.5%, between 2021 and 2026, which will account for more than 25.0% of all household growth within the PMA during this time period. More than one-third (38.4%) of the 8,794 renter households projected for the market in 2026 are expected to earn less than \$50,000. Based on the preceding factors, a good base of potential support exists in the market for affordable rental product.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Williamsburg Site PMA is based primarily in two sectors. Educational Services (which comprises 50.1%) and Accommodation & Food Services comprise nearly 62% of the Site PMA labor force. Employment in the Williamsburg Site PMA, as of 2021, was distributed as follows:

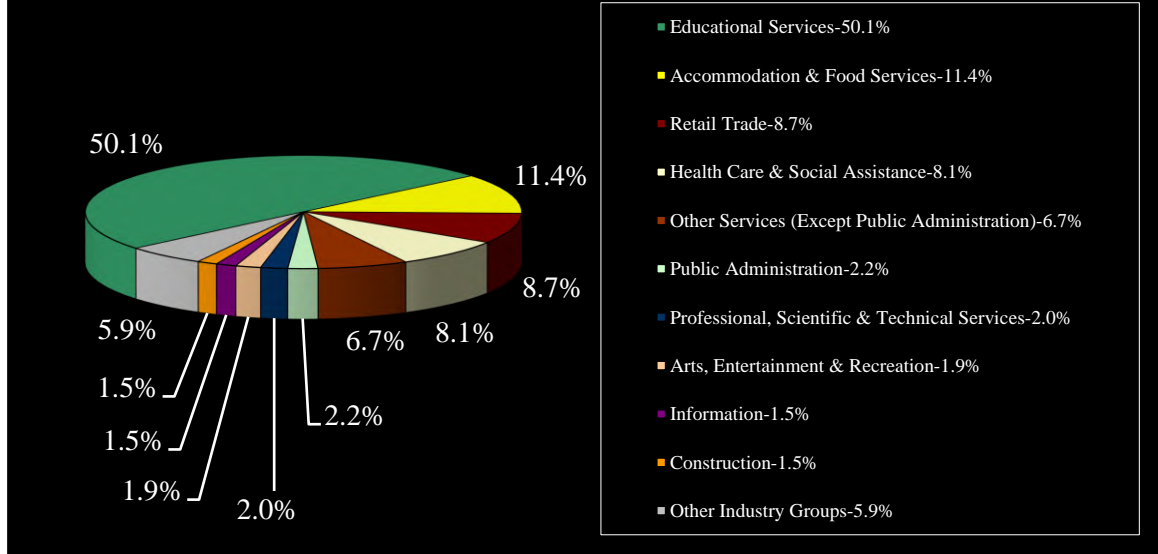
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.0%	9	0.0%	9.0
Mining	1	0.0%	2	0.0%	2.0
Utilities	1	0.0%	8	0.0%	8.0
Construction	129	4.5%	1,192	1.5%	9.2
Manufacturing	59	2.1%	849	1.1%	14.4
Wholesale Trade	54	1.9%	373	0.5%	6.9
Retail Trade	520	18.2%	7,003	8.7%	13.5
Transportation & Warehousing	42	1.5%	474	0.6%	11.3
Information	48	1.7%	1,205	1.5%	25.1
Finance & Insurance	160	5.6%	785	1.0%	4.9
Real Estate & Rental & Leasing	145	5.1%	1,056	1.3%	7.3
Professional, Scientific & Technical Services	216	7.6%	1,594	2.0%	7.4
Management of Companies & Enterprises	0	0.0%	5	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	98	3.4%	679	0.8%	6.9
Educational Services	85	3.0%	40,331	50.1%	474.5
Health Care & Social Assistance	273	9.6%	6,551	8.1%	24.0
Arts, Entertainment & Recreation	98	3.4%	1,510	1.9%	15.4
Accommodation & Food Services	364	12.7%	9,199	11.4%	25.3
Other Services (Except Public Administration)	339	11.9%	5,371	6.7%	15.8
Public Administration	71	2.5%	1,785	2.2%	25.1
Nonclassifiable	153	5.4%	509	0.6%	3.3
Total	2,857	100.0%	80,490	100.0%	28.2

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Virginia Beach-Norfolk-Newport News Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Virginia Beach-Norfolk-Newport News MSA	Virginia
Management Occupations	\$117,870	\$142,170
Business and Financial Occupations	\$78,340	\$88,480
Computer and Mathematical Occupations	\$92,040	\$107,130
Architecture and Engineering Occupations	\$87,630	\$94,480
Community and Social Service Occupations	\$50,810	\$53,450
Art, Design, Entertainment and Sports Medicine Occupations	\$59,280	\$65,300
Healthcare Practitioners and Technical Occupations	\$80,030	\$84,620
Healthcare Support Occupations	\$29,170	\$30,330
Protective Service Occupations	\$48,740	\$50,600
Food Preparation and Serving Related Occupations	\$25,290	\$25,950
Building and Grounds Cleaning and Maintenance Occupations	\$29,120	\$31,480
Personal Care and Service Occupations	\$28,400	\$31,230
Sales and Related Occupations	\$38,010	\$45,750
Office and Administrative Support Occupations	\$39,730	\$42,870
Construction and Extraction Occupations	\$47,640	\$48,430
Installation, Maintenance and Repair Occupations	\$51,660	\$53,610
Production Occupations	\$43,710	\$41,270
Transportation and Moving Occupations	\$37,690	\$39,160

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$25,290 to \$59,280 within the Virginia Beach-Norfolk-Newport News MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$91,182. It is important to note that most occupational types within the Virginia Beach-Norfolk-Newport News MSA have lower typical wages than the state of Virginia's typical wages.

The six largest employers within the Williamsburg area are summarized in the following table. Note that the number employed for each employer was not available at the time of this report.

Employer Name	Business Type
City of Williamsburg	Government
College of William & Mary	Education
Colonial Williamsburg Foundation	Museum
National Center for State Courts	Government
Sodexo	Food Services
Williamsburg James City County School System	Education

Source: Yes Williamsburg Economic Development

According to the Centers for Disease Control and Prevention, the current level of COVID-19 transmission in Williamsburg is high as of January 12th, 2022. The following table summarizes COVID-19 vaccination rates by age group for Williamsburg as of January 12th, 2022.

Vaccination Rates (Williamsburg, VA)	
Age Group	Vaccination Rate
5 to 11	40.4%
12 to 17	42.2%
18 to 64	43.2%
65+	74.0%
Fully Vaccinated with Booster (All Eligible Ages)	4.1%

Source: Centers for Disease Control

According to a representative with the City of Williamsburg Economic Development, the Williamsburg economy is still healing from the impact of COVID-19 and is not yet back to pre-pandemic numbers. Williamsburg's economy is based primarily on tourism and is also a college town. The hotels, restaurants, and retail industries experienced a decline throughout the pandemic.

The following are summaries of some notable and recent economic development activity/announcements within the Williamsburg area.

- In May of 2021, Vintage Summers, Ltd., specializing in repurposed home décor, jewelry, and collectables, opened a new location at 3303 Poplar Creek Lane in Williamsburg.

- Navien, Inc. announced in March 2020 plans to establish a 300,000 square-foot facility in James City County. Manufacturing is expected to begin in 2023. The company also plans to further expand in 2023, with the entire facility anticipated to be approximately 900,000 square feet when finished in 2026. This expansion is expected to create approximately 180 jobs.
- Another Broken Egg Café opened a restaurant in Williamsburg in June 2021. The Williamsburg location will be the first in Virginia.
- Eight new tenants opened shops in the Colonial Williamsburg area in Merchant square. Penny and a Sixpence; FatFace; J.McLaughlin; Saladworks; J. Fenton; William and Harry; DBA SRMF Real Estate, LLC, CowanGates; and Shaheen, Ruth, Martin & Fonville. These businesses mostly opened in fall of 2021.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on January 12th, 2022, and according to the Virginia Employment Commission there have been no WARN notices reported for Williamsburg over the past 12 months.

2. EMPLOYMENT TRENDS

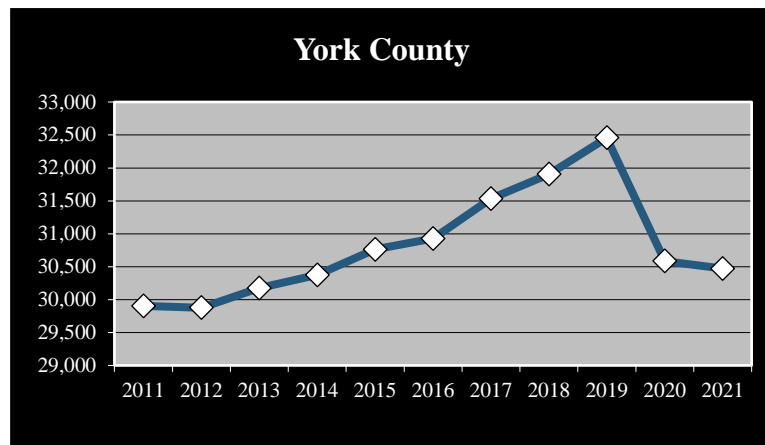
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2021, the employment base has declined by 1.1% over the past five years in York County, more than the Virginia state decline of 0.2%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for York County, the state of Virginia and the United States.

Year	Total Employment					
	York County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	29,904	-	3,929,008	-	141,714,419	-
2012	29,876	-0.1%	3,967,151	1.0%	143,548,588	1.3%
2013	30,175	1.0%	4,002,057	0.9%	144,904,568	0.9%
2014	30,376	0.7%	4,040,908	1.0%	147,293,817	1.6%
2015	30,763	1.3%	4,048,081	0.2%	149,540,791	1.5%
2016	30,926	0.5%	4,084,822	0.9%	151,934,228	1.6%
2017	31,534	2.0%	4,174,453	2.2%	154,214,749	1.5%
2018	31,905	1.2%	4,232,972	1.4%	156,134,717	1.2%
2019	32,457	1.7%	4,308,622	1.8%	158,154,548	1.3%
2020	30,587	-5.8%	4,075,237	-5.4%	148,639,745	-6.0%
2021	30,471	-0.4%	4,081,546	0.2%	152,591,388	2.7%

Source: Department of Labor; Bureau of Labor Statistics

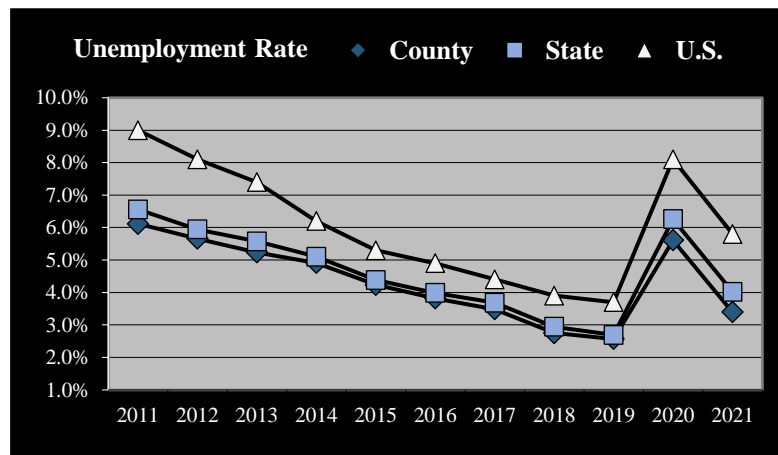


As the preceding illustrates, the York County employment base steadily increased between 2013 and 2019 before experiencing a sharp decline in 2020 as a result of the COVID-19 pandemic. The rate of decline (5.8%) experienced in 2020 was very similar to both state (5.4%) and national (6.0%) levels during this time. Although the county employment base continued to decline in 2021, the rate of decline (0.4%) was significantly lower than that reported in 2020. This is a good indication the county employment base is beginning to stabilize following the initial impact of the pandemic.

Unemployment rates for York County, the state of Virginia and the United States are illustrated as follows:

Year	Unemployment Rate		
	York County	Virginia	United States
2011	6.1%	6.6%	9.0%
2012	5.7%	5.9%	8.1%
2013	5.2%	5.6%	7.4%
2014	4.9%	5.1%	6.2%
2015	4.2%	4.4%	5.3%
2016	3.8%	4.0%	4.9%
2017	3.5%	3.7%	4.4%
2018	2.8%	2.9%	3.9%
2019	2.6%	2.7%	3.7%
2020	5.6%	6.3%	8.1%
2021	3.4%	4.0%	5.8%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in York County declined by more than four full percentage points between 2011 and 2019, reaching a low of 2.6% during this time period. In 2020, however, the annual unemployment rate increased by three percentage points to a rate of 5.6%, though this remained below both state and national averages during this time. Since the increase in 2020, the county unemployment rate has declined by more than two full percentage points and is nearing pre-pandemic levels.

The following table illustrates the *monthly* unemployment rate since January 2020.

Monthly Unemployment Rate	
Month	York County
January 2020	2.7%
February 2020	2.3%
March 2020	2.6%
April 2020	10.8%
May 2020	8.2%
June 2020	8.2%
July 2020	7.1%
August 2020	6.2%
September 2020	5.4%
October 2020	4.6%
November 2020	4.4%
December 2020	4.8%
January 2021	4.7%
February 2021	4.5%
March 2021	4.4%
April 2021	3.3%
May 2021	3.5%
June 2021	3.9%
July 2021	3.4%
August 2021	3.2%
September 2021	2.8%
October 2021	2.5%
November 2021	2.3%
December 2021	2.2%

Source: Department of Labor, Bureau of Labor Statistics

The monthly unemployment rate within York County reached a high of 10.8% during the initial impact of the pandemic in April of 2020. Although elevated, this is lower than monthly unemployment rates reported in many markets during this time, many of which were near or above 20.0%. Since April of 2020, the monthly unemployment rate has declined by nearly nine full percentage points, reaching a low of 2.2% in December of 2021. This is the lowest rate reported since January of 2020.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for York County.

In-Place Employment York County			
Year	Employment	Change	Percent Change
2011	21,319	-	-
2012	20,804	-515	-2.4%
2013	21,106	302	1.5%
2014	20,874	-232	-1.1%
2015	21,759	885	4.2%
2016	21,738	-21	-0.1%
2017	21,599	-139	-0.6%
2018	21,700	101	0.5%
2019	21,481	-219	-1.0%
2020	19,458	-2,023	-9.4%
2021*	19,893	435	2.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in York County to be 63.6% of the total York County employment. This means that York County has more employed persons leaving the county for daytime employment than those who work in the county. This is not expected to have any adverse impact on the subject's marketability, however, as most area residents which are in the workforce are likely accustomed to commuting outside of York County to their place of employment. Further, it is likely that many York County residents commute to the City of Williamsburg for work. Given the subject site's location very near the City of Williamsburg, commute times for many tenants of the subject property are expected to be nominal.

3. ECONOMIC FORECAST

The York County economy experienced steady improvement prior to the impact of the COVID-19 pandemic, both in terms of total employment and unemployment rate trends. Like most markets throughout the country, however, York County experienced an economic downturn in 2020 due to the impact of the pandemic. Specifically, the county lost nearly 2,000 jobs in 2020 and the annual unemployment rate spiked by three full percentage points to a rate of 5.6%. Monthly unemployment rates reached a high of 10.8% in April of 2020. It is of note, however, that the rate of employment decline (5.8%) within the county was similar to both state and national levels in 2020. Although the employment base within the county continued to decline in 2021, the rate of decline (0.4%) has slowed considerably as compared to that reported for 2020. Further, the unemployment rate has declined within the county and the monthly unemployment rate as of December 2021 was just 2.2%, nearly nine points lower than that reported during the initial impact of the pandemic in April of 2020. The declining

unemployment rate is a good indication that the York County area is recovering from the impact of the pandemic.

4. **COMMUTING PATTERNS**

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	27,850	80.5%
Carpooled	2,358	6.8%
Public Transit	297	0.9%
Walked	1,143	3.3%
Other Means	483	1.4%
Worked at Home	2,460	7.1%
Total	34,591	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 81% of all workers drove alone, 6.8% carpooled and only 0.9% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	11,253	32.5%
15 to 29 Minutes	11,125	32.2%
30 to 44 Minutes	4,751	13.7%
45 to 59 Minutes	2,283	6.6%
60 or More Minutes	2,719	7.9%
Worked at Home	2,460	7.1%
Total	34,591	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability among persons/households in the workforce. A drive-time map for the subject site is on the following page.

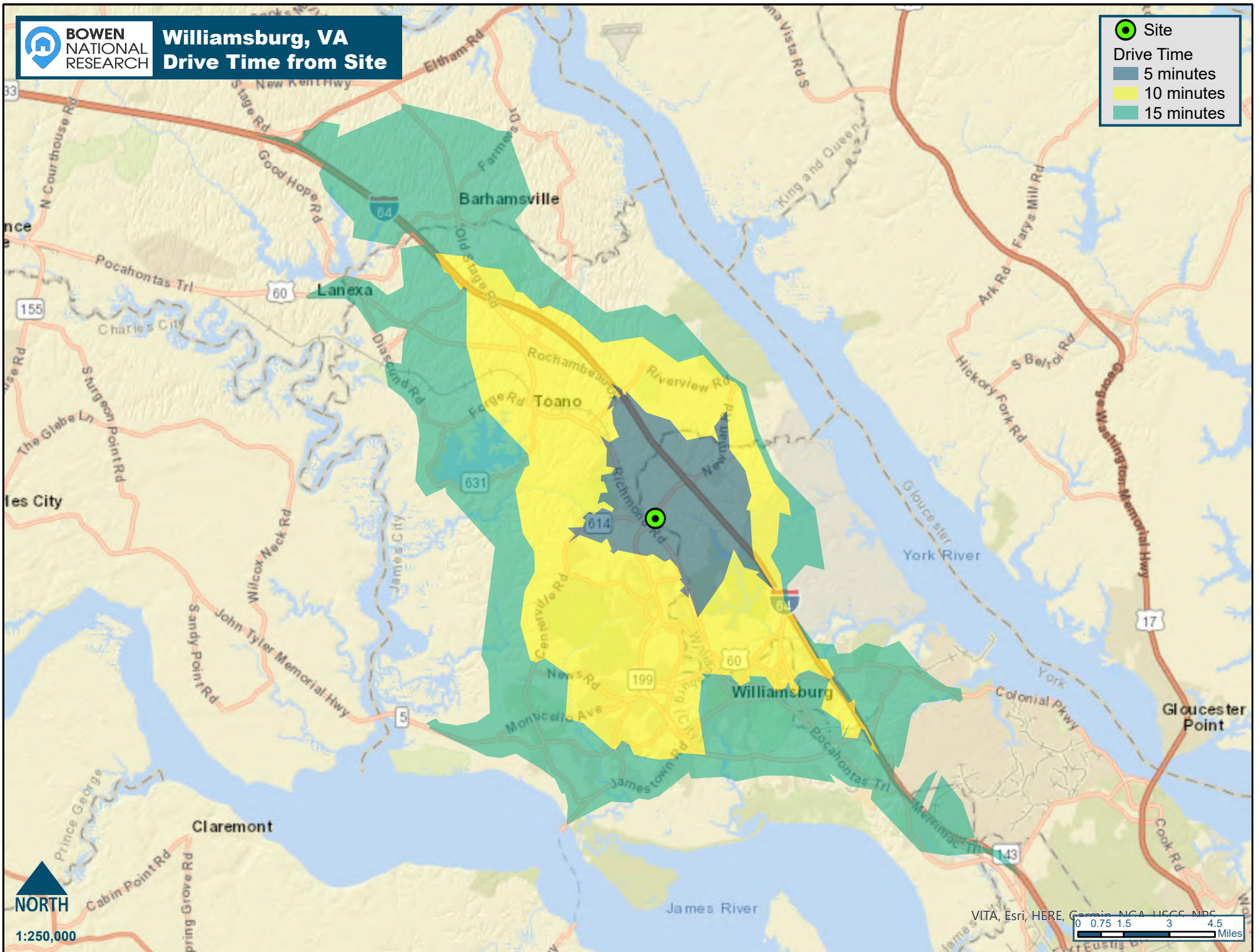


Williamsburg, VA Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH

1:250,000

VITA, Esri, HERE, Garmin, NGA, USGS, NPS
0 0.75 1.5 3 4.5 Miles

V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Williamsburg Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	26,338	86.6%	30,929	86.9%
Owner-Occupied	18,312	69.5%	22,746	73.5%
Renter-Occupied	8,026	30.5%	8,183	26.5%
Vacant	4,092	13.4%	4,663	13.1%
Total	30,430	100.0%	35,592	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2021 update of the 2010 Census, of the 35,592 total housing units in the market, 13.1% were vacant. In 2021, it was estimated that homeowners occupied 73.5% of all occupied housing units, while the remaining 26.5% were occupied by renters.

Conventional Apartments

We identified and personally surveyed 18 conventional rental housing projects containing a total of 3,382 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.0%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	12	2,730	101	96.3%
Market-Rate/Tax Credit	1	130	0	100.0%
Tax Credit	4	474	0	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Total	18	3,382	101	97.0%

A variety of rental product is offered within the Williamsburg Site PMA, all of which is performing well with overall occupancy rates of 96.3% or higher. Notably, all properties which offer an affordable (i.e. Tax Credit and/or government-subsidized) component are 100.0% occupied. This is a clear indication of strong demand for affordable rental product within this market.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	865	31.5%	30	3.5%	\$1,724
One-Bedroom	1.5	50	1.8%	2	4.0%	\$1,681
Two-Bedroom	1.0	11	0.4%	6	54.5%	\$2,157
Two-Bedroom	1.5	10	0.4%	0	0.0%	\$1,629
Two-Bedroom	2.0	1,041	37.9%	30	2.9%	\$1,906
Two-Bedroom	2.5	261	9.5%	12	4.6%	\$2,311
Three-Bedroom	2.0	294	10.7%	17	5.8%	\$2,346
Three-Bedroom	2.5	70	2.5%	0	0.0%	\$2,686
Three-Bedroom	3.0	44	1.6%	4	9.1%	\$3,415
Three-Bedroom	3.5	67	2.4%	0	0.0%	\$3,424
Four-Bedroom	3.5	7	0.3%	0	0.0%	\$3,507
Four-Bedroom	4.0	30	1.1%	0	0.0%	\$3,420
Total Market-Rate		2,750	100.0%	101	3.7%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	43	7.4%	0	0.0%	\$891
Two-Bedroom	1.5	67	11.5%	0	0.0%	\$1,069
Two-Bedroom	2.0	304	52.1%	0	0.0%	\$1,146
Three-Bedroom	2.0	170	29.1%	0	0.0%	\$1,302
Total Tax Credit		480	100.0%	0	0.0%	-

The market-rate units are 96.3% occupied and the Tax Credit units are 100.0% occupied. Also note the median gross Tax Credit rents reported in the preceding table as they are positioned well below the median gross rents reported for similar unrestricted market-rate units in this market. These lower gross rents, along with the 100.0% occupancy rate, are good indications of the value non-subsidized Tax Credit product represents in this market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	1	224	2.2%
1990 to 1999	2	200	0.0%
2000 to 2009	6	1,224	2.8%
2010 to 2014	1	247	2.8%
2015	1	228	3.5%
2016	0	0	0.0%
2017	0	0	0.0%
2018	1	208	2.4%
2019	3	560	7.0%
2020	0	0	0.0%
2021	2	443	0.7%
2022*	0	0	0.0%

*As of January

A variety of rental product is offered within the Williamsburg Site PMA in terms of age. As vacancy rates do not exceed 7.0%, it does not appear that age has any direct correlation to occupancy trends in this market. Nonetheless, the newness of the subject property is expected to have a positive impact on the subject's overall marketability.

The two newest properties surveyed are both unrestricted market-rate properties which opened in 2021. Management for one of these two properties, Kelton Station, was able/willing to provide absorption data at the time of our survey. According to property representatives, this property opened and began leasing units in January of 2021 and first reached a stabilized occupancy rate of at least 93.0% in September of 2021. This is reflective of an average monthly absorption rate of approximately 21 to 22 units per month during this period. This is a good absorption rate for unrestricted market-rate product, particularly when considering that another 239-unit market-rate property (Current Midtown Apartments) also opened during this same time period.

The newest Tax Credit property surveyed in the market is the age-restricted Arbors at Towne Park property which opened in January of 2019. According to information obtained during past surveys of this property and the Williamsburg market, the aforementioned property experienced an average absorption rate of approximately 17 to 18 units per month from the time of opening until it first reached a stabilized occupancy rate of 93.0% in July of 2019. This is considered a good absorption rate for age-restricted Tax Credit product. However, it should also be pointed out that this property also offers 20 market-rate units, which likely contributed to the absorption of this property.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	11	2,506	3.8%
A-	1	20	0.0%
B	1	224	2.2%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	110	0.0%
B	3	304	0.0%
B-	1	170	0.0%

Non-subsidized Tax Credit product surveyed in the market is generally of good overall quality, as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject property is expected to have a similar, if not superior, overall quality/condition as compared to the existing Tax Credit properties in the market. This will positively impact the subject's overall marketability.

Government-Subsidized

The unit distribution of the government-subsidized projects surveyed within the Site PMA is summarized as follows. Note that all subsidized properties surveyed also operate under the Tax Credit program.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.0	48	100.0%	0	0.0%
Total Subsidized Tax Credit		48	100.0%	0	0.0%

The subsidized Tax Credit units surveyed are all two-bedroom units located at the Powhatan rental community. This property is currently 100.0% occupied and maintains a 40-household waiting list. This is a clear indication of strong and pent-up demand for rental product which is affordable to very low-income renters in the Williamsburg area.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section X, Field Survey of Conventional Rentals*.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The proposed subject property will offer two-bedroom units restricted to seniors (age 55 and older) earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Williamsburg Site PMA, we identified and surveyed a total of five non-subsidized LIHTC properties which offer unit types similar to those proposed for the subject project in terms of bedroom type and/or targeted income (AMHI) level. Notably, one of these five properties is age-restricted and thus is expected to be directly competitive with the subject property. The four remaining properties are general-occupancy and will not be directly competitive with the subject project. They have, however, been considered in our analysis given the comparable unit types and targeted income levels. Thus, these properties will provide a good additional base of comparison for the subject property in the absence of additional comparable age-restricted LIHTC product within the Williamsburg Site PMA.

The five LIHTC properties selected for this analysis and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Grande Oak II Apartments	2023	47	-	-	-	Seniors 55+; 60% AMHI
1	Arbors at Towne Park	2019	110*	100.0%	1.3 Miles	35 HH	Seniors 62+; 60% AMHI
9	Longhill Grove	2005	170	100.0%	4.6 Miles	10 HH	Families; 60% AMHI
14	Rolling Meadows I	1994 / 2014	144	100.0%	4.7 Miles	None	Families; 60% AMHI
15	Rolling Meadows II	1996 / 2014	56	100.0%	4.7 Miles	None	Families; 60% AMHI
18	Station at Norge	2007	104	100.0%	4.8 Miles	5 HH	Families; 40%, 50%, & 60% AMHI

OCC. – Occupancy
 HH - Households
 *Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 100.0% and three maintain waiting lists for their next available units. Notably, the most extensive waiting list (35-households) is maintained at the one age-restricted LIHTC property surveyed in the market, Arbors at Towne Park. This is a clear indication of strong and pent-up demand for additional age-restricted LIHTC product in this market.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1*	Arbors at Towne Park	110**	20	18.2%
9	Longhill Grove	170	22	12.9%
14	Rolling Meadows I	144	53	36.8%
15	Rolling Meadows II	56	N/A	-
18	Station at Norge	104	11	10.6%
Total		474	106	22.4%

*Age-restricted
 **Tax Credit units only
 N/A – Number not available (units not included in total)

There are a total of approximately 106 voucher holders residing at the comparable properties for which this information was available. This comprises 22.4% of the 474 total non-subsidized LIHTC units offered among these properties. This is considered a relatively typical share of voucher support but also indicates that the gross rents at these properties are achievable within the Williamsburg market and will serve as accurate benchmarks with which to compare the subject project as more than three-quarters (77.6%) of the units offered among these properties are currently occupied by non-voucher holders.

The rents (collected and gross) as well as the utility structure for the comparable LIHTC projects and the proposed subject site are summarized in the following table:

		Collected Rent/Percent of AMHI (Units/Vacancies)						
Map I.D.	Project Name	One-Br.		Two-Br.		Three-Br.		
Site*	Grande Oak II Apartments	-		\$1,043/60% (47)		-		
1*	Arbors at Towne Park	\$850/60% (43/0)		\$995-\$1,010/60% (67/0)		-		
9	Longhill Grove	-		\$1,004/60% (80/0)		\$1,122/60% (90/0)		
14	Rolling Meadows I	-		\$1,067/60% (120/0)		\$1,228/60% (24/0)		
15	Rolling Meadows II	-		\$1,067/60% (32/0)		\$1,228/60% (24/0)		
18	Station at Norge	-		\$645/40% (24/0) \$835/50% (24/0) \$1,025/60% (24/0)		\$958/50% (16/0) \$1,178/60% (16/0)		
Map I.D.	Project Name	Utility Responsibility/Source						
		Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Site*	Grande Oak II Apartments	T (E)	T (E)	T (E)	T	T	T	L
1*	Arbors at Towne Park	T (E)	T (E)	T (E)	T	L	L	L
9	Longhill Grove	T (E)	T (E)	T (E)	T	T	T	L
14	Rolling Meadows I	T (E)	T (E)	T (E)	T	L	L	L
15	Rolling Meadows II	T (E)	T (E)	T (E)	T	L	L	L
18	Station at Norge	T (E)	T (E)	T (E)	T	T	T	L
T – Tenant; L – Landlord G – Gas; E - Electric		Gross Rent/Percent of AMHI (Units/Vacancies)						
Map I.D.	Project Name	One-Br.		Two-Br.		Three-Br.		
Site*	Grande Oak II Apartments	-		\$1,141/60% (47)		-		
1*	Arbors at Towne Park	\$891/60% (43/0)		\$1,054-\$1,069/60% (67/0)		-		
9	Longhill Grove	-		\$1,152/60% (80/0)		\$1,302/60% (90/0)		
14	Rolling Meadows I	-		\$1,146/60% (120/0)		\$1,325/60% (24/0)		
15	Rolling Meadows II	-		\$1,146/60% (32/0)		\$1,325/60% (24/0)		
18	Station at Norge	-		\$793/40% (24/0) \$983/50% (24/0) \$1,173/60% (24/0)		\$1,138/50% (16/0) \$1,358/60% (16/0)		

*Age-restricted

The subject's proposed LIHTC rents are competitive with those reported for similar unit types offered among the comparable properties. These competitive rents are expected to have a positive impact on the subject's overall marketability within the Williamsburg market. This is particularly true when considering the newness and anticipated quality of the subject property as compared to the relatively older existing comparable properties surveyed.

Based on information obtained during previous surveys of the Williamsburg Site PMA, four of the five comparable properties surveyed and included in this analysis experienced rent increases over the past year. These were approximately 1.0% increases to the collected rents for the Longhill Grove and Rolling Meadows I & II properties and increases ranging from approximately 2.0% to 4.0% at the Station at Norge property. These increases further illustrate the strength of the local LIHTC market in the Williamsburg area, particularly when considering the strong occupancy rates maintained following the increases.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site*	Grande Oak II Apartments	-	950	-
1*	Arbors at Towne Park	755	1,008 - 1,084	-
9	Longhill Grove	-	1,000	1,274
14	Rolling Meadows I	-	1,000	1,320
15	Rolling Meadows II	-	1,000	1,320
18	Station at Norge	-	962	1,185

*Age-restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site*	Grande Oak II Apartments	-	1.5	-
1*	Arbors at Towne Park	1.0	1.5	-
9	Longhill Grove	-	2.0	2.0
14	Rolling Meadows I	-	2.0	2.0
15	Rolling Meadows II	-	2.0	2.0
18	Station at Norge	-	2.0	2.0

*Age-restricted

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Tax Credit Unit Amenities by Map ID

	Site* ♦	1 ♦	9	14	15	18
Appliances	Dishwasher	X	X	X	X	X
	Disposal		X	X		X
	Microwave		X			
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D		X			
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom		S	X	X	X
	Basement					
	Ceiling Fan		X			
	Controlled Access		X			
	E-Call System		X			
	Furnished					
	Walk-In Closet	X	X			S
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances		X			
	Premium Countertops		X			
	Premium Cabinetry		X			
	Premium Fixtures		X			X
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

* Proposed Site(s): Grande Oak II Apts.

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*♦	1 ♦	9	14	15	18	
	X						
				X	X		
Community							
		X					
	X	X					
	X		X	X	X	X	
	X	X	X	X		X	
		X					
Recreation							
		X	X	X	X		
			X	X		X	
			X				
		X					
			X				
				X	X	X	X
				X	X	X	X
	Security						
			X			X	
		X					
	X	X				X	

♦ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Grande Oak II Apts.

** Details in Comparable Property Profile Report

The amenity package proposed for the subject property is competitive with those offered among the comparable LIHTC properties. Most notably, the property will feature a standard kitchen appliance package and washer/dryer hookups with each unit. In terms of community amenities, the property will feature key amenities such as, but not limited to, on-site management, a fitness center, laundry facility, and walking trail/path. The property does not appear to lack any key amenities that would adversely impact its marketability as an age-restricted LIHTC property within the Williamsburg Site PMA.

Comparable/Competitive Tax Credit Summary

A total of five comparable LIHTC properties were surveyed within the Williamsburg Site PMA, all of which are 100.0% occupied and three maintain waiting lists for their next available unit. Notably, the one age-restricted LIHTC property surveyed maintains the most extensive waiting list (35-households) among the LIHTC properties surveyed. The proposed subject project will be very competitive with existing Tax Credit product in the market, both in terms of price (gross rent) and overall design/ amenities offered.

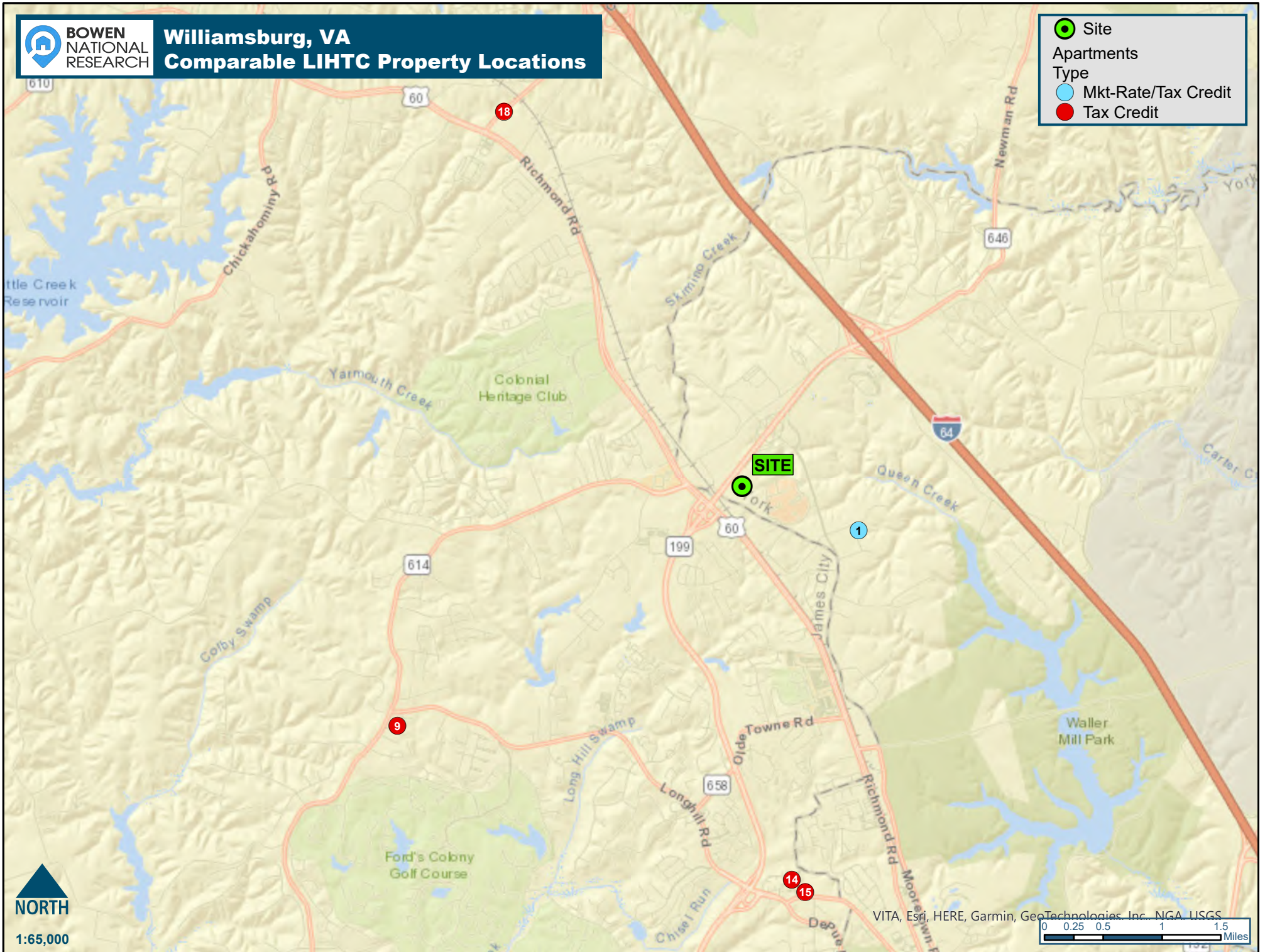
A map depicting the location of the comparable LIHTC properties in relation to the subject site, followed by comparable property profiles of each property is included on the following pages.



Williamsburg, VA Comparable LIHTC Property Locations

Site
Apartment Type

- Mkt-Rate/Tax Credit
- Tax Credit



1:65,000

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS
0 0.25 0.5 1 1.5 Miles

1 **Arbors at Towne Park** 1.3 miles to site



Address: 101 Roscoe Crossing, Williamsburg, VA 23188
 Phone: (855) 283-5764 Contact: Elsa
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 62+
 Total Units: 130 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 35 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: A
 Access/Visibility: B/B

Notes: Market-rate (20 units); Tax Credit (110 units); Preleasing 10/2018, opened 1/2019, stabilized occupancy 7/2019; Rent range based on floor level & corner unit

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Cafe / Coffee Bar, Salon; Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	755	\$1.13	\$850	60%
1	1	G	10	0	755	\$1.78	\$1,345	Market
2	1.5	G	67	0	1,008 - 1,084	\$0.99 - \$0.93	\$995 - \$1,010	60%
2	1.5	G	10	0	1,084	\$1.45	\$1,570	Market

*Adaptive Reuse

*DTS is based on drive time

9 Longhill Grove 4.6 miles to site



Address: 3800 Hill Grove Ln, Williamsburg, VA 23188
 Phone: (757) 258-0089 Contact: Dee
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 170 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 10 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	80	0	1,000	\$1.00	\$1,004	60%
3	2	G	90	0	1,274	\$0.88	\$1,122	60%

*Adaptive Reuse

*DTS is based on drive time

14 Rolling Meadows I 4.7 miles to site



Address: 4906 Grand Strand Dr, Williamsburg, VA 23188
 Phone: (757) 229-9629 Contact: Katie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 144 Year Built: 1994
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2014
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	120	0	1,000	\$1.07	\$1,067	60%
3	2	G	24	0	1,320	\$0.93	\$1,228	60%

*Adaptive Reuse

*DTS is based on drive time

15 Rolling Meadows II 4.7 miles to site



Address: 5194 Longhill Rd, Williamsburg, VA 23188
 Phone: (757) 229-9629 Contact: Katie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2014
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Laundry Room; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	32	0	1,000	\$1.07	\$1,067	60%
3	2	G	24	0	1,320	\$0.93	\$1,228	60%

*Adaptive Reuse

*DTS is based on drive time

18 Station at Norge 4.8 miles to site



Address: 7721 Croaker Rd, Williamsburg, VA 23188
 Phone: (757) 476-6016 Contact: Precious (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 104 Year Built: 2007
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 5 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Fixtures

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	24	0	962	\$0.67	\$645	40%
2	2	G	24	0	962	\$0.87	\$835	50%
2	2	G	24	0	962	\$1.07	\$1,025	60%
3	2	G	16	0	1,185	\$0.81	\$958	50%
3	2	G	16	0	1,185	\$0.99	\$1,178	60%

*Adaptive Reuse

*DTS is based on drive time

C. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives that responded to our inquiries, and from extensive online research it was determined there are several rental housing projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized as follows:

- High Street View, located at 101 Kings Manor Drive in Williamsburg, is an existing market-rate community which was completed in 2019. The property is currently constructing an additional 230 units consisting of studio, one-, two-, three-, and four-bedroom units. Completion was expected in summer of 2021, but the property was still under construction at the time of our visit to the Williamsburg market.
- High Street View West, located at 3200 Treyburn Drive in Williamsburg, is currently under construction. The property is being developed by Common Wealth Properties LLC and is planned to have 38 market-rate units.
- Virginia Greens, to be located at 4301 Battery Boulevard in Williamsburg, is an approved 130-unit senior housing community to be developed by Cameron General Contractors Inc. This retirement community was approved in June 2020, though local planning representatives stated that the project is still in the planning stages. Thus, additional information was not available at the time of this analysis. Note that this property is not listed on the state Tax Credit allocation list.
- Powhatan Terrace Townhomes, located at 1676 and 1678 Jamestown Road and 180 Red Oak Landing Road in Williamsburg was allocated Tax Credits in 2019. However, as this project failed site approval from James City County in August of 2021, construction has not yet begun. The property is anticipated to have 36 units consisting of 18 two- and 18 three-bedroom units. Two-bedrooms will range from 966 to 970 square feet and three-bedroom units will range from 1,168 to 1,169 square feet. The property will target families earning 40%, 50%, and 60% of Area Median Household Income (AMHI). Permanent supportive housing services will be available to those with developmental and intellectual disabilities by Colonial Behavioral Health.
- York Senior was allocated Tax Credits in 2016 for a 130-unit senior property to be located at 300 Bulifants Boulevard in Williamsburg. However, no construction was observed at this location as of January 2022.

- Governor’s Inn, a previous hotel located at 506 North Henry Street in Williamsburg, is a market-rate community that is currently under review. The developer, Castle Development Partners, plans to construct 152 one- and two-bedroom units. As of January 2022, plans still need approval.
- Blaine Landing located at 7581 Richmond Road in Williamsburg was allocated Tax Credits in 2021 though construction has not yet begun. The family (general-occupancy) property is anticipated to contain a total of 119 units comprised of 18 one-bedroom, 77 two-bedroom, and 24 three-bedroom units located within four (4) three-story buildings. This property will target households earning up to 30%, 50%, 60% 70% and 80% of AMHI and will be funded with both 4% and 9% credits. Additional details pertaining to this property were unavailable at the time of this analysis.
- Grande Oak, to be located at 6300 Old Mooretown Road in Williamsburg, is the planned first phase of the subject development. This phase of the development was allocated Tax Credits in 2020 and is anticipated to contain a total of 49 two-bedroom units targeting seniors (age 55 and older) earning up to 30%, 50%, 60%, 70%, and 80% of AMHI, with five (5) units to be offered with a project-based subsidy. Notably, only six (6) of the 49 units planned for this property will target households earning up to 60% of AMHI such as those proposed for the subject site. This project is anticipated to be complete in July of 2023.

In addition to the above properties which are planned/proposed within the Williamsburg Site PMA, we are also aware of one additional age-restricted property currently in the development pipeline and located just south of the Williamsburg Site PMA. This property, Arbors at Williamsburg, is a planned 150-unit property which was allocated Tax Credits in 2020 and will be comprised of one- and two-bedroom units restricted to seniors age 55 and older. Note, however, that only 30 of the 150 total units planned for this property will operate as Tax Credit. Additionally, all 30 of the Tax Credit units planned for this property will target seniors earning up to 50% of AMHI. Considering the location of this property and the income (AMHI) level to be targeted, it is not expected to be directly competitive with the proposed subject property.

Based on the preceding factors/summaries, only the six (6) units to be offered at 60% of AMHI within the first phase of the subject development (Grande Oak) are expected to be directly competitive with the subject property. Thus, only these six planned units have been considered in our market penetration rate included in *Section VII*.

D. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value within the Site PMA was \$361,145. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$361,145 home is \$2,173, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$361,145
Mortgaged Value = 95% of Median Home Price	\$343,088
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,738
Estimated Taxes and Insurance*	\$435
Estimated Monthly Mortgage Payment	\$2,173

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property are \$1,043 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$1,130 more than the cost of renting at the subject project. Considering the significantly higher cost of homeownership in this market, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true when considering the subject property will be restricted to seniors age 55 and older, a population segment which is typically less active in the homebuyer market.

E. INTERVIEWS REGARDING AFFORDABLE HOUSING NEEDS

The following is a summary of an interview conducted with a local stakeholder regarding the need for affordable housing in the Williamsburg Site PMA:

- Executive Director of Redevelopment for the Williamsburg Redevelopment and Housing Authority, Tyrone Franklin, stated there is a need for a variety of additional housing within the Williamsburg area. According to Mr. Franklin, affordable workforce housing is especially needed as the local economy is focused on tourism so additional housing which can accommodate employees of this industry would be beneficial to the area.

VI. Achievable Rent Analysis

A. Introduction

As part of this market feasibility analysis, we have derived achievable market rents and achievable Tax Credit rents for the proposed subject project. The methodology to derive these figures varies slightly, as achievable Tax Credit rents must factor for rent and income limitations. Additionally, achievable Tax Credit rents must often represent a value within a given PMA compared to the existing rental housing supply. Therefore, the market rents are often utilized to help establish the achievable Tax Credit rents.

B. Market Rent

The achievable market rents are based primarily on comparable market-rate properties that we have identified within or near the Site PMA. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site^	Grande Oak II Apartments	2023	47	-	-	47 (-)	-
1^	Arbors at Towne Park	2019	20*	100.0%	10 (100.0%)	10 (100.0%)	-
2	Aura at Arbordale	2019	288	97.2%	84 (98.8%)	176 (96.6%)	28 (96.4%)
5	Elan Williamsburg	2018	208	97.6%	97 (97.9%)	101 (97.0%)	10 (100.0%)
7	High Street View I & II	2019	142 + 198**	78.2%	79 (86.1%)	53 (77.4%)	10 (20.0%)
8	Kelton Station	2021	204	98.5%	54 (100.0%)	110 (100.0%)	40 (92.5%)

Occ. – Occupancy

*Market-rate units only

**Units under construction

^Age-restricted

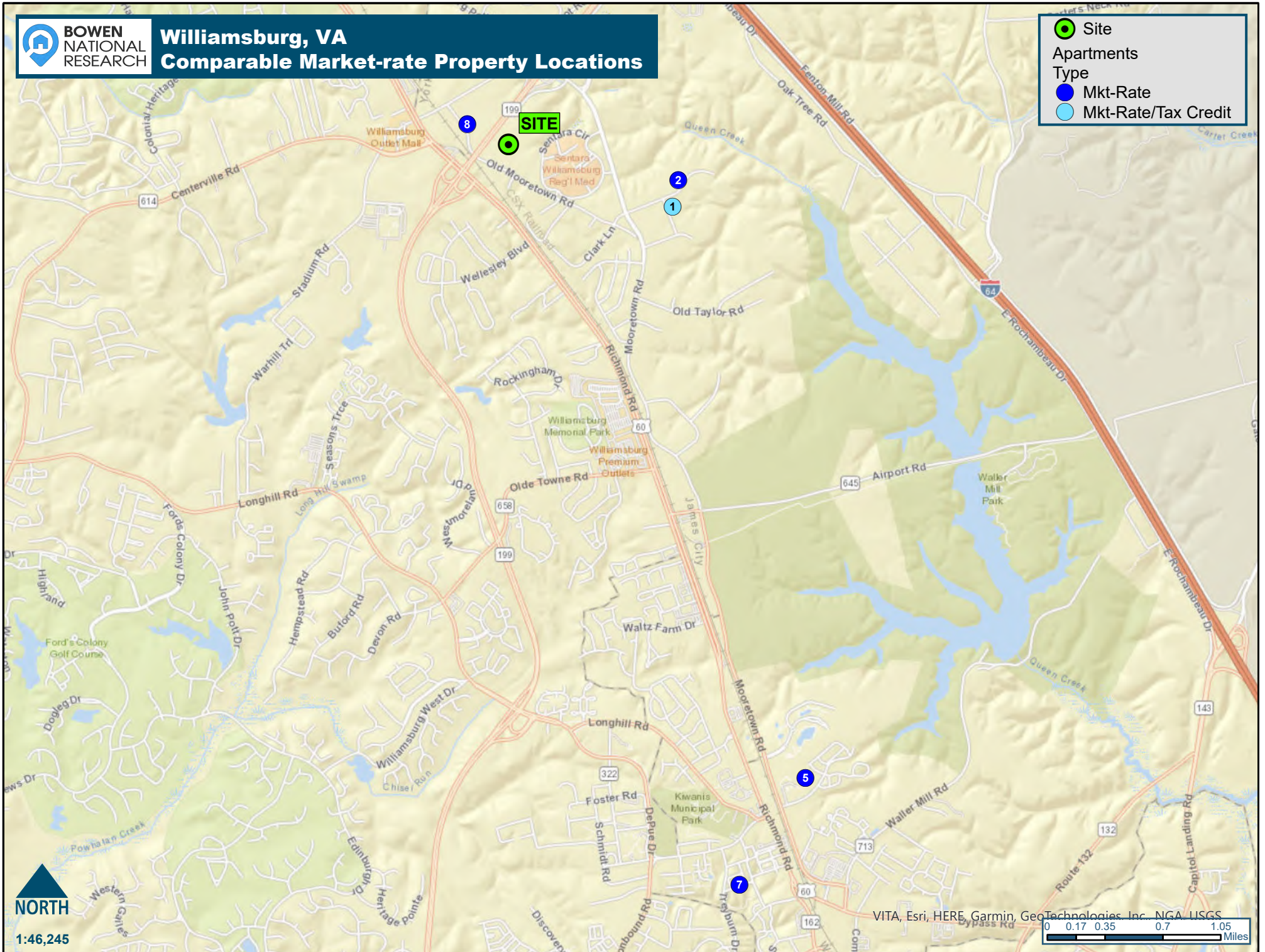
The five selected market-rate projects have a combined total of 862 units with an overall occupancy rate of 94.5%. These high occupancy rates indicate that each selected project is well-received within the Williamsburg market. Therefore, these projects will serve as an accurate benchmark with which to compare to the proposed subject development.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. A map depicting the location of the comparable market-rate properties in relation to the subject site, as well as comparable property profiles for each selected property, precedes the Rent Comparability Grid.



Williamsburg, VA Comparable Market-rate Property Locations

Site
Apartments
Type
 Mkt-Rate
 Mkt-Rate/Tax Credit



1:46,245

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS
0 0.17 0.35 0.7 1.05 Miles

1 **Arbors at Towne Park** 1.3 miles to site



Address: 101 Roscoe Crossing, Williamsburg, VA 23188
 Phone: (855) 283-5764 Contact: Elsa
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 62+
 Total Units: 130 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 35 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: A
 Access/Visibility: B/B

Notes: Market-rate (20 units); Tax Credit (110 units); Preleasing 10/2018, opened 1/2019, stabilized occupancy 7/2019; Rent range based on floor level & corner unit

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Cafe / Coffee Bar, Salon; Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	755	\$1.13	\$850	60%
1	1	G	10	0	755	\$1.78	\$1,345	Market
2	1.5	G	67	0	1,008 - 1,084	\$0.99 - \$0.93	\$995 - \$1,010	60%
2	1.5	G	10	0	1,084	\$1.45	\$1,570	Market

*Adaptive Reuse

*DTS is based on drive time

2 Aura at Arbordale 1.3 miles to site



Address: 401 Bulfants Blvd., Williamsburg, VA 23188
 Phone: (757) 802-7209 Contact: Dee
 Property Type: Market Rate
 Target Population: Family
 Total Units: 288 Year Built: 2019
 Vacant Units: 8 *AR Year:
 Occupancy: 97.2% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B/B

Notes: Preleasing 2/2019, opened 6/2019, still in lease-up

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); Community Gardens; Multipurpose Room, Community Kitchen; Cafe / Coffee Bar, Pub; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Bocce Ball, Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); Social Services (Parties / Picnics); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	84	1	756 - 912	\$2.10 - \$3.13	\$1,610 - \$2,880	Market
2	2	G	176	6	1,010 - 1,202	\$1.51 - \$2.33	\$1,550 - \$2,830	Market
3	2	G	28	1	1,321 - 1,328	\$1.56 - \$2.56	\$2,090 - \$3,425	Market

*Adaptive Reuse

*DTS is based on drive time

5 Elan Williamsburg 4.4 miles to site



Address: 100 Whitworth Way, Williamsburg, VA 23185
 Phone: (757) 378-1800 Contact: Kelsey (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 208 Year Built: 2018
 Vacant Units: 5 *AR Year:
 Occupancy: 97.6% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: A/A

Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Multipurpose Room; Cafe / Coffee Bar; Outdoor Seating Area; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	97	2	696 - 902	\$2.25 - \$1.74	\$1,593	Market
2	2	G	101	3	902 - 1,245	\$1.99 - \$1.64	\$1,818 - \$2,066	Market
3	2	G	10	0	1,245	\$1.72	\$2,166	Market

*Adaptive Reuse

*DTS is based on drive time

7 High Street View I & II 6.0 miles to site



Address: 101 & 150 Kings Manor Dr, Williamsburg, VA 23185
 Phone: (833) 286-8274 Contact: Matthew (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 142 Year Built: 2019 Ratings
 Vacant Units: 31 *AR Year: Quality: A
 Occupancy: 78.2% Yr Renovated: Neighborhood: A
 Turnover: Stories: 2 Access/Visibility: A/A
 Waitlist: None
 Rent Special: None

Notes: 198 ph II units UC; Ph I opened 8/2019, still in lease-up

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area, Charging Stations); Community Kitchen; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Playground, Putting Green, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Street Parking; Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	0	784 - 803	\$2.10 - \$2.18	\$1,650 - \$1,750	Market
1	1	G	15	11	790 - 986	\$2.08 - \$2.09	\$1,645 - \$2,060	Market
2	2	G	32	0	1,244 - 1,302	\$1.53 - \$1.61	\$1,900 - \$2,100	Market
2	1 - 2	G	21	12	1,109 - 1,115	\$1.80 - \$1.97	\$1,995 - \$2,200	Market
3	2 - 3	G	10	8	1,561 - 1,807	\$1.80 - \$1.75	\$2,815 - \$3,170	Market

*Adaptive Reuse

*DTS is based on drive time

8 Kelton Station 1.2 miles to site



Address: 901 Shipwright Loop, Williamsburg, VA 23188
 Phone: (757) 790-0072 Contact: Tracie
 Property Type: Market Rate
 Target Population: Family
 Total Units: 204 Year Built: 2021
 Vacant Units: 3 *AR Year:
 Occupancy: 98.5% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: A/A

Notes: Preleasing & opened 1/2021, stabilized occupancy 9/2021



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Courtyard; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	54	0	824 - 826	\$1.86 - \$1.96	\$1,529 - \$1,619	Market
2	2	G	110	0	1,028 - 1,207	\$1.61 - \$1.44	\$1,654 - \$1,744	Market
3	2	G	40	3	1,388 - 1,405	\$1.42 - \$1.47	\$1,971 - \$2,061	Market

*Adaptive Reuse

*DTS is based on drive time

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Grande Oak II Apartments		Arbors at Towne Park		Aura at Arbordale		Elan Williamsburg		High Street View I & II		Kelton Station	
6300 Old Mooretown Road		101 Roscoe Crossing		401 Bulifants Blvd.		100 Whitworth Way		101 & 150 Kings Manor Dr		901 Shipwright Loop	
Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,570		\$1,550		\$1,818		\$1,995		\$1,654	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		97%		43%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,570	1.45	\$1,550	1.53	\$1,818	2.02	\$1,995	1.80	\$1,654	1.61
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		EE/4		WU/3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$4	2019	\$4	2018	\$5	2019	\$4	2021	\$2
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		2	(\$15)	2	(\$15)	1	\$15	2	(\$15)
13	Unit Interior Sq. Ft.	950	(\$56)	1010	(\$25)	902	\$20	1109	(\$66)	1028	(\$33)
14	Patio/Balcony/Sunroom	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/L		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	Y/N	(\$5)	Y/Y	(\$5)	Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	N	(\$5)	Y	(\$5)	N		N		N	
28	Pool/Recreation Areas	F/WT	(\$6)	F/BS/GR/MT	(\$6)	P/F/GR/MT/G	(\$16)	P/F	(\$7)	P/F/S/GR/MT	(\$16)
29	Computer/Business Center	Y		Y		Y		Y		N	\$3
30	Grilling Area/Storage	N/Y	\$2	Y/N	(\$3)	Y/N	\$2	Y/N	\$2	Y/N	\$2
31	Library	N		N		N		N		N	
32	Cable/Internet Svcs Included	N/N	(\$50)	Y/N		N/N		N/N		N/N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$69)	Y/Y		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$14	N/N	\$14
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	11	1	10	3	8	3	10	3	8
41	Sum Adjustments B to D	\$6	(\$175)	\$4	(\$112)	\$27	(\$77)	\$21	(\$170)	\$7	(\$106)
42	Sum Utility Adjustments		(\$69)					\$14		\$14	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$238)	\$250	(\$108)	\$116	(\$50)	\$104	(\$135)	\$205	(\$85)	\$127
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,332		\$1,442		\$1,768		\$1,860		\$1,569	
45	Adj Rent/Last rent		85%		93%		97%		93%		95%
46	Estimated Market Rent	\$1,460	\$1.54 ←	Estimated Market Rent/ Sq. Ft							

Rent Adjustment Explanations

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. The subject property is anticipated to be complete in 2023. The selected properties were built between 2018 and 2021. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
9. The subject site location/neighborhood was assigned an overall rating of Good (G) by our analyst. Some of the selected properties are located in slightly more desirable areas within the Williamsburg Site PMA in terms of overall quality, access/visibility, and/or proximity to area services. Thus, these properties have been negatively adjusted to reflect their more desirable locations.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14-23. The proposed subject project will offer a unit amenity package which is inferior to those offered among the selected properties. The largest adjustment was made for the lack of washer/dryer appliances in the subject units.
- 24-32. The proposed project will offer a community amenities package that is also considered inferior to those offered among the comparable market-rate projects. We have made however, monetary adjustments to reflect the difference between the proposed project and the selected properties' community amenities.

33-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Achievable Market Rent Conclusions

Based on the preceding Rent Comparability Grid, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	60%	\$1,043	\$1,460	28.6%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. As such, the subject rents are expected to be perceived as significant values within the Williamsburg market as they represent a market rent advantage of 28.6%.

C. Achievable Tax Credit Rent Conclusions

As most Tax Credit properties are unable to charge achievable market rents, we have derived achievable Tax Credit rents for the subject project, assuming the project is developed as outlined in this report. The achievable Tax Credit rents are the highest rents an income-eligible renter would be expected (or willing) to pay. Similar to our determination of achievable *market* rent, we have prepared Rent Comparability Grids utilizing the comparable Tax Credit properties detailed/evaluated in *Section V*. These have been prepared, however, only for the subject units targeting 60% of Area Median Household Income (AMHI). Based on these Rent Comparability Grids, adjustments were then applied to determine the achievable Tax Credit rents for units targeting other income levels, if any, at the subject project. The Tax Credit Rent Comparability Grids prepared for this analysis are included at the end of this section.

It is important to understand, however, that while Rent Comparability Grids were prepared and considered in this analysis, we also consider several other metrics from the market study to determine the final achievable Tax Credit rent(s) for the subject unit(s). Specifically, we have considered the achievable market rents (as shown in the preceding analysis), the rents, occupancy rates and quality levels of competing/comparable LIHTC properties (as detailed in

Section V), the performance of other affordable projects, the status and occupancy rates of other rental choices and the depth of support (capture rate) from income-eligible renters within the Site PMA. ***Because of the consideration given to these metrics, the final achievable Tax Credit rent(s) determined may not match those reflected in the Tax Credit Rent Comparability Grids included at the end of this section.*** The additional aforementioned metrics have been considered due, but not limited, to the following factors:

- Often times existing comparable LIHTC properties may not offer the same unit types as the subject property in terms of income (AMHI) levels;
- Comparable properties may be located in areas with different LIHTC rent limits than the subject market (particularly those which may be located outside the Site PMA in instances where a limited supply of comparable LIHTC product is available in the subject market);
- Rents reported among existing LIHTC properties may not be reflective of what is truly achievable within the market due to incentives in place for select properties/units which results in property managers/owners keeping rents artificially low (i.e. offering units targeting incomes up to 60% AMHI but having rents set at a lower 50% AMHI level, etc.);
- Differences in utility allowances in place among the comparable LIHTC properties;
- In areas which have experienced significant increases/decreases in maximum allowable LIHTC rent limits, the rents reported among existing LIHTC product may not be reflective of what is truly achievable within the market as these properties could be bound to the rent limits in place at the time of their allocation rather than those which are currently effective.

The following table summarizes the achievable Tax Credit rents determined for the subject property, based on the methodology detailed within this section of the report.

Bedroom Type	% AMHI	Programmatic Rent*	Proposed Collected Rent	Achievable Tax Credit Rent
Two-Bedroom	60%	\$1,043	\$1,043	\$1,043

*Maximum allowable rents less the value of tenant-paid utilities

As illustrated in the preceding table, the proposed subject rents are positioned equal to the programmatic and achievable LIHTC rent levels determined for the subject units. Therefore, the proposed collected rents at the subject project are considered achievable within the Williamsburg market.

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Grande Oak II Apartments		Arbors at Towne Park		Longhill Grove		Rolling Meadows I		Rolling Meadows II		Station at Norge	
6300 Old Mooretown Road		101 Roscoe Crossing		3800 Hill Grove Ln.		4906 Grand Strand Dr.		5194 Longhill Rd.		7721 Croaker Rd.	
Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA		Williamsburg, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$995		\$1,004		\$1,067		\$1,067		\$1,025	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$995	0.99	\$1,004	1.00	\$1,067	1.07	\$1,067	1.07	\$1,025	1.07
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		WU/3		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$4	2005	\$18	1994/2014	\$19	1996/2014	\$18	2007	\$16
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G	(\$10)	G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	950	(\$15)	1000	(\$13)	1000	(\$13)	1000	(\$13)	962	(\$3)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L	(\$25)	HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		N		Y	(\$5)
23	Ceiling Fan/E-Call System	Y/N	(\$5)	N/N	\$5	N/N	\$5	N/N	\$5	N/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
28	Pool/Recreation Areas	F/WT	(\$6)	F/BS/GR/MT	(\$7)	P/F	(\$7)	P/F	(\$7)	P	(\$2)
29	Computer/Business Center	Y		N	\$3	N	\$3	N	\$3	N	\$3
30	Grilling Area/Storage	N/Y	\$2	Y/N	\$2	N/N	\$5	N/N	\$5	Y/N	\$2
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$69)	N/N		Y/Y	(\$69)	Y/Y	(\$69)	N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	10	5	6	5	5	5	5	5	5
41	Sum Adjustments B to D	\$6	(\$84)	\$43	(\$50)	\$47	(\$45)	\$46	(\$45)	\$41	(\$30)
42	Sum Utility Adjustments		(\$69)				(\$69)		(\$69)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$147)	\$159	(\$7)	\$93	(\$67)	\$161	(\$68)	\$160	\$11	\$71
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$848		\$997		\$1,000		\$999		\$1,036	
45	Adj Rent/Last rent		85%		99%		94%		94%		101%
46	Estimated Market Rent	\$1,010		\$1.06		← Estimated Market Rent/ Sq. Ft					

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of AMHI, depending upon household size.

The subject site is within the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area, which has a median four-person household income of \$84,500 for 2021. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$35,520
Two-Person	\$40,560

1. Maximum Income Limits

The two-bedroom units proposed for the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$40,560**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Generally, market-rate properties require a lower rent-to-income ratio, while an acceptable rent-to-income ratio for low-income senior households is typically approximately 40%.

The proposed LIHTC units will have a lowest gross rent of \$1,141. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$13,692. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$34,230**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the subject project with units built to serve households at 60% of AMHI is **\$34,230 to \$40,560**.

B. CAPTURE RATE CALCULATIONS

The subject site is expected to be complete in October of 2023. The following table summarizes the subject’s capture rate calculation, based on the data contained in the Demographic Characteristics and Trends section of this report. Note that since the subject property will be restricted to seniors age 55 and older, we have provided capture rates which consider only senior renter households, as well as a capture rate which considers both owner- and renter-occupied senior households. Owner households have been considered as it is likely the property will receive some support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

	Capture Rate	
	Renter	All
Number of Proposed Units	47	47
Age- and Income-Eligible Households – 2023	/ 95	/ 481
Capture Rate	= 49.5%	= 9.8%

Typically, when utilizing this methodology capture rates under 15.0% are considered acceptable/ideal for senior projects. As such, the subject’s renter-only capture rate of 49.5% is considered high and indicative of a limited base of potential senior renter support for the subject property within the Williamsburg Site PMA.

Note, however, that when considering both renters and owners, the subject’s capture rate declines to 9.8%. This demonstrates that there is a relatively large base of low-income senior homeowners which would qualify to reside at the subject property. It is not uncommon for many age-restricted rental properties to attract some support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative. While we inquired, management at the one age-restricted Tax Credit property in the PMA (Arbors at Towne Park) was unable/unwilling to provide information pertaining to the number of units which are currently occupied by previous homeowners. Nonetheless, we expect the subject property will likely receive some support from seniors which currently own a home in the Williamsburg area.

Another factor to consider when evaluating the depth of support for the subject property is the subject’s potential to receive support from senior Housing Choice Voucher holders. As detailed in *Section V*, comparable existing LIHTC properties in the PMA report approximately 22.0% of their units as being occupied by voucher holders. Notably, the one age-restricted

Tax Credit property surveyed reports approximately 18.0% of their units as being occupied by voucher holders. When considering the subject’s proposed rents are below current payment standards for the Williamsburg area, it is likely that the subject property will also receive some support from voucher holders.

The following table summarizes a supplemental capture rate calculation for the subject property which factors potential support from both senior homeowners and senior voucher holders as discussed above.

	Supplemental Capture Rate
Number of Proposed Units	47
Less Support from Senior Homeowners (10.0%)	- 5
Less Support from Senior Voucher Holders (18.0%)	- 8
Total Remaining Units	34
Total Age- & Income-Qualified Renters – 2023	/ 95
Effective Renter-Only Capture Rate	= 35.8%

When considering support from both senior homeowners and senior voucher holders, the subject’s renter-only capture rate declines to 35.8%. While this is still higher than the typically desired 15.0% capture rate previously discussed, this is a more reasonable capture rate than the previously calculated 49.5% capture rate.

It is also important to reiterate that there is one existing non-subsidized age-restricted Tax Credit property (Arbors at Towne Park) in the Williamsburg Site PMA which is 100.0% occupied with a 35-household waiting list. Furthermore, this property offers a total of 67 two-bedroom units at 60% AMHI, similar to the units proposed for the subject property. When considering the lowest gross rents reported for the two-bedroom units (\$1,054), this property has a capture rate of 50.4% for the two-bedroom units. Considering the 100.0% occupancy rate, this higher capture rate similar to that calculated for the subject property is being achieved within the Williamsburg Site PMA.

Based on the preceding factors, the higher capture rate calculated for the subject property is considered acceptable within the Williamsburg Site PMA. However, this is likely to have a slowing impact on the overall absorption potential for the property given the more limited base of potential renter support for the project. This has been considered in our absorption projections later in this analysis.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for senior rental units in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	75.0%
Total	100.0%

Note that we recognize a 75.0% share of demand for two-bedroom units is higher than typical for senior rental product. However, when considering the lack of available senior restricted Tax Credit product in the PMA, demand is expected to be highest for whichever units become available within the market. As such, a 75.0% share of demand is currently considered acceptable for two-bedroom senior units within the Williamsburg market.

Applying these shares to the income-qualified households from the preceding overall capture rates, we have also conducted separate capture rates by bedroom type and AMHI level. These capture rates are summarized in the following table:

Capture Rates by Unit Type				
Unit Type (Share of Demand)	Number of Proposed Subject Units	Total Qualified Households*	Qualified Households After Share of Demand Applied	Capture Rate By Unit Type
Two-Bedroom - 60% AMHI (45%)	47	95	71	66.2%

*From overall demand estimates on preceding page

Similar to the subject’s overall capture rate, the capture rate of 66.2% for the two-bedroom units at 60.0% of AMHI is elevated yet achievable within the Williamsburg Site PMA. This is considered an acceptable capture rate based on the same factors discussed earlier in this section of the report. However, this higher capture rate is also likely to have a slowing impact on the overall absorption potential for the subject property, as previously discussed.

C. PENETRATION RATE CALCULATIONS

The 110 existing and six (6) planned (excludes subject property) non-subsidized age-restricted Tax Credit units at 60% of AMHI in the market must also be considered when calculating the penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned comparable non-subsidized senior Tax Credit units is \$26,730 to \$40,560. The market penetration rate for the subject development based on data contained in the Demographic Characteristics and Trends section of this report is summarized as follows:

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	163
Age- and Income-Eligible Renter Households – 2023	/ 234
Overall Market Penetration Rate	= 69.7%

A market penetration rate of 69.7% is typically considered high. However, within the Williamsburg Site PMA higher than typical capture and penetration rates are considered acceptable given the strong and pent-up demand for additional age-restricted LIHTC product such as that proposed for the subject site. However, similar to the subject’s elevated capture rate(s), this higher than typical market penetration rate has been considered in our absorption projections for the subject property.

D. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

Despite multiple attempts, we were unable to receive a response from local housing authority representatives regarding the status of the Housing Choice Voucher program within the Williamsburg area.

Nonetheless, if the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. The local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$1,261	\$1,141 (60%)

As the preceding table illustrates, the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on some support from Housing Choice Voucher holders. This is expected to increase the demographic base of potential support for the proposed development.

E. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 47 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within seven months of opening. This absorption period is based on an average absorption rate of approximately six to seven units per month. While we recognize this is a slow absorption rate for Tax Credit product, this is due to the higher capture and penetration rates for the subject property, along with the fact that one additional age-restricted LIHTC property (phase one of the subject site) is planned for the market and will partially compete with the subject property.

These absorption projections assume an October 2023 opening date. A different opening could impact (positively or negatively) the absorption potential for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively and successfully market the project throughout the Williamsburg Site PMA and immediately surrounding areas a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

VIII.
SITE PHOTOGRAPHS

Grande Oak Apartments II



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Grande Oak Apartments II



View of site from the west



View of site from the northwest



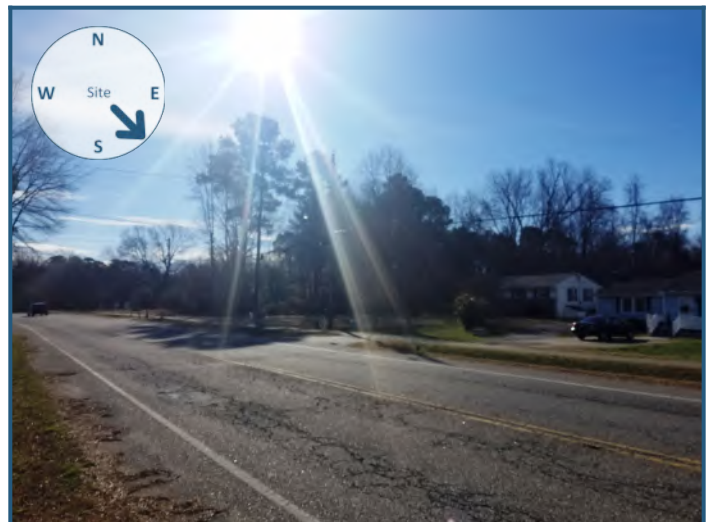
North view from site



Northeast view from site



East view from site

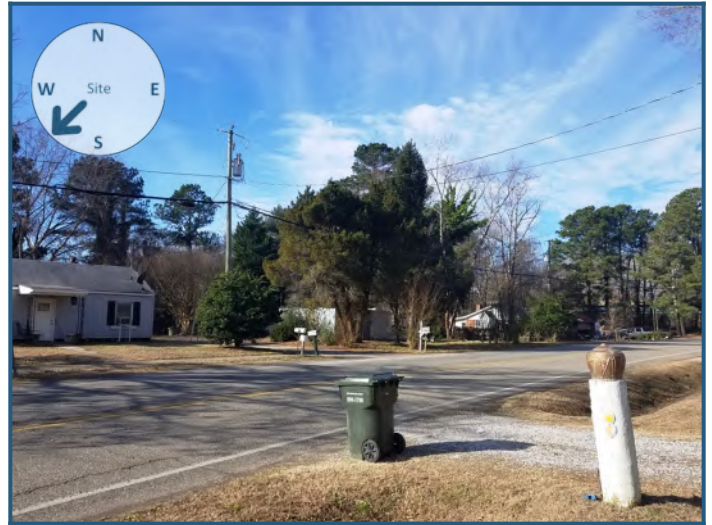


Southeast view from site

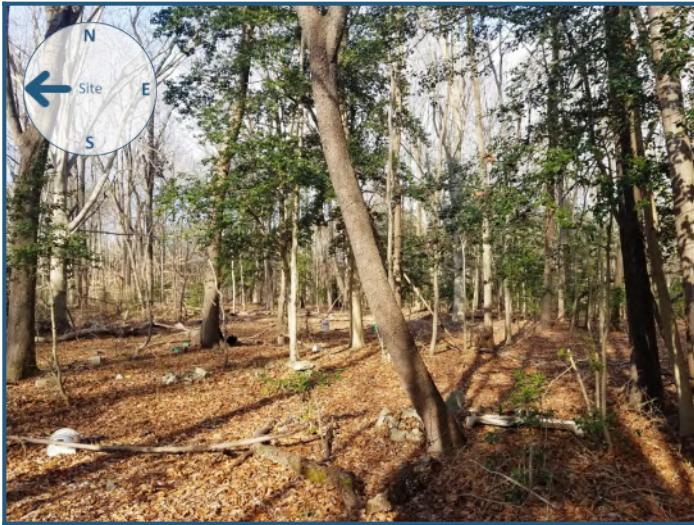
Grande Oak Apartments II



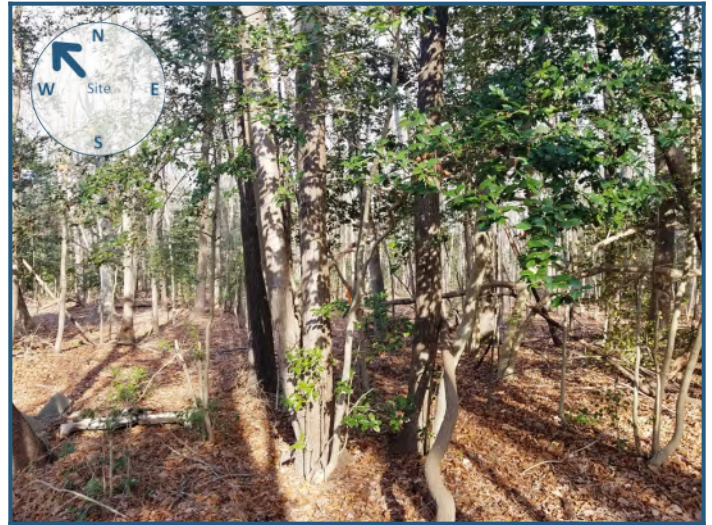
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view Old Mooretown Road



Streetscape: West view Old Mooretown Road

IX.

FIELD SURVEY OF CONVENTIONAL RENTALS

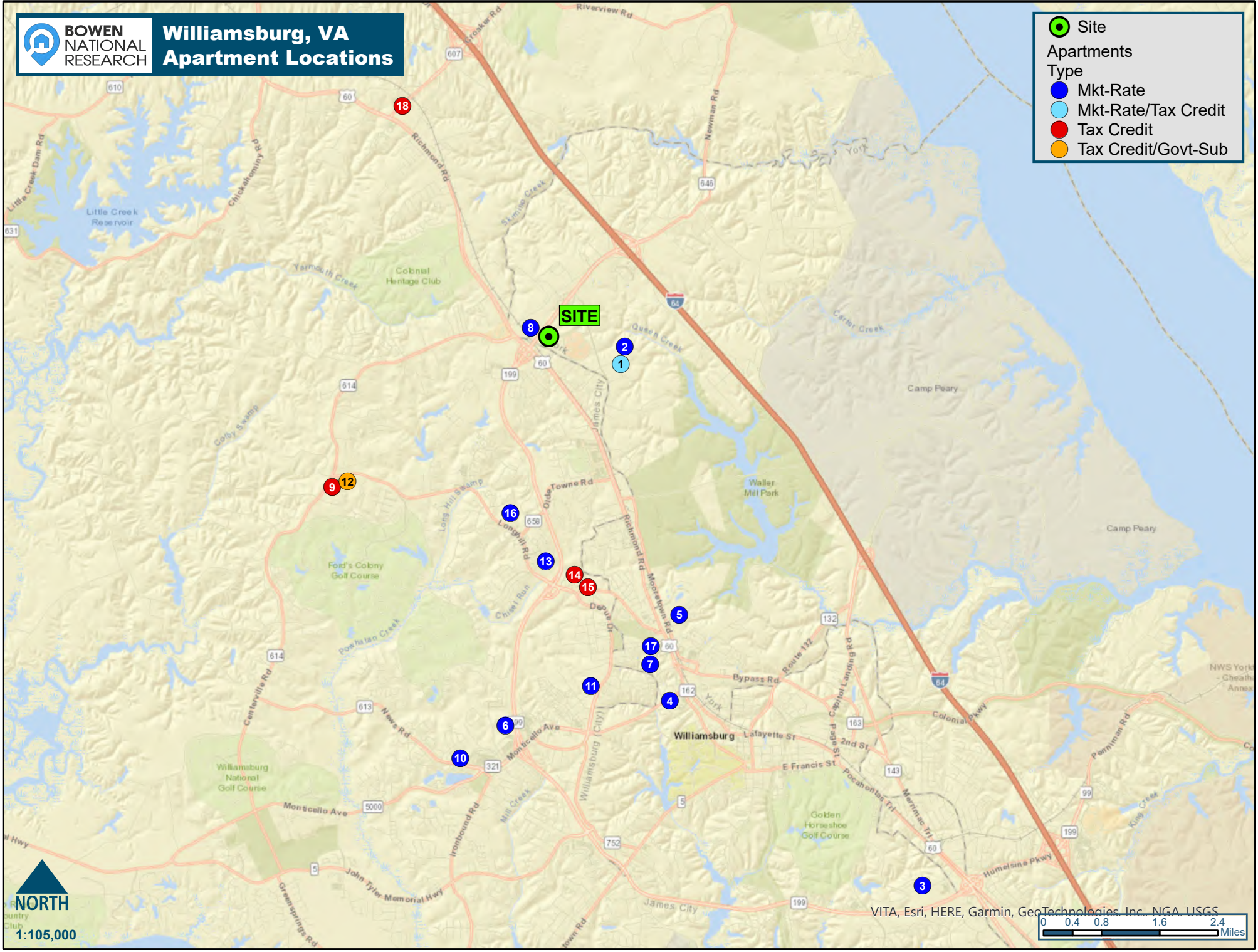


Williamsburg, VA Apartment Locations

● Site

Apartments Type

- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:105,000


VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS
0 0.4 0.8 1.6 2.4 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Arbors at Towne Park	MRT	A-	2019	130	0	100.0%	1.3
✓ 2	Aura at Arbordale	MRR	A	2019	288	8	97.2%	1.3
3	Aura at Quarterpath I & II	MRR	A	2015	228	8	96.5%	11.0
4	Current Midtown Apts.	MRR	A	2021	239	0	100.0%	5.4
✓ 5	Elan Williamsburg	MRR	A	2018	208	5	97.6%	4.4
6	Founders Village	MRR	A	2014	247	7	97.2%	6.9
✓ 7	High Street View I & II	MRR	A	2019	142	31	78.2%	6.0
✓ 8	Kelton Station	MRR	A	2021	204	3	98.5%	1.2
✓ 9	Longhill Grove	TAX	B-	2005	170	0	100.0%	4.6
10	Monticello at Powhatan	MRR	A	2000	267	7	97.4%	7.1
11	Pointe at New Town	MRR	A	2007	265	14	94.7%	6.1
12	Powhatan	TGS	B-	1991	48	0	100.0%	4.6
13	Regency at Longhill	MRR	B	1986	224	5	97.8%	4.6
✓ 14	Rolling Meadows I	TAX	B	1994	144	0	100.0%	4.7
✓ 15	Rolling Meadows II	TAX	B	1996	56	0	100.0%	4.7
16	Spotswood Commons	MRR	A	2002	212	13	93.9%	5.2
17	Sterling Manor	MRR	A	2008	206	0	100.0%	5.8
✓ 18	Station at Norge	TAX	B	2007	104	0	100.0%	4.8


*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




1	Arbors at Towne Park 101 Roscoe Crossing, Williamsburg, VA 23188	Contact: Elsa Phone: (855) 283-5764
	 <p>Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (20 units); Tax Credit (110 units); Preleasing 10/2018, opened 1/2019, stabilized occupancy 7/2019; Rent range based on floor level & corner unit</p>	




2	Aura at Arbordale 401 Bulifants Blvd., Williamsburg, VA 23188	Contact: Dee Phone: (757) 802-7209
	 <p>Total Units: 288 UC: 0 Occupancy: 97.2% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 2/2019, opened 6/2019, still in lease-up</p>	






3	Aura at Quarterpath I & II 4050 Battery Blvd., Williamsburg, VA 23185	Contact: Jessica Phone: (757) 238-5073
	 <p>Total Units: 228 UC: 0 Occupancy: 96.5% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	












4	Current Midtown Apts. 221 Monticello Ave, Williamsburg, VA 23185	Contact: Madison Phone: (757) 941-5075
	 <p>Total Units: 239 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3-4 mos AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes: Opened 5/2021; Rents change daily; Rent range due to floor level & units with private or shared balconies</p>	





5	Elan Williamsburg 100 Whitworth Way, Williamsburg, VA 23185	Contact: Kelsey Phone: (757) 378-1800
	 <p>Total Units: 208 UC: 0 Occupancy: 97.6% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


6	Founders Village 2800 Ben Franklin Cir., Williamsburg, VA 23188	Contact: Alyssa Phone: (757) 645-3903
	Total Units: 247 UC: 0 Occupancy: 97.2% Stories: 2,3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
7	High Street View I & II 101 & 150 Kings Manor Dr, Williamsburg, VA 23185	Contact: Matthew Phone: (833) 286-8274
	Total Units: 142 UC: 198 Occupancy: 78.2% Stories: 2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 31 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 198 ph II units UC; Ph I opened 8/2019, still in lease-up	
8	Kelton Station 901 Shipwright Loop, Williamsburg, VA 23188	Contact: Tracie Phone: (757) 790-0072
	Total Units: 204 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing & opened 1/2021, stabilized occupancy 9/2021	
9	Longhill Grove 3800 Hill Grove Ln, Williamsburg, VA 23188	Contact: Dee Phone: (757) 258-0089
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
10	Monticello at Powhatan 3500 Carriage House Way, Williamsburg, VA 23188	Contact: Aria Phone: (757) 220-0444
	Total Units: 267 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & units with 1 or 2-car attached garage	


✓	Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦	Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















11	Pointe at New Town 4375 New Town Ave., Williamsburg, VA 23188	Contact: Tara Phone: (757) 565-7767
	Total Units: 265 UC: 0 Occupancy: 94.7% Stories: 2,3 Year Built: 2007 BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	




12	Powhatan 226 Burton Woods Dr., Williamsburg, VA 23188	Contact: Tracy Phone: (757) 258-3023
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1991 BR: 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit; RD 515, has RA (44 units)	

13	Regency at Longhill 5302 Lone Place Dr., Williamsburg, VA 23188	Contact: Sunny Phone: (757) 229-8886
	Total Units: 224 UC: 0 Occupancy: 97.8% Stories: 2,3 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes:	

14	Rolling Meadows I 4906 Grand Strand Dr, Williamsburg, VA 23188	Contact: Katie Phone: (757) 229-9629
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1994 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit	

15	Rolling Meadows II 5194 Longhill Rd, Williamsburg, VA 23188	Contact: Katie Phone: (757) 229-9629
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Spotswood Commons 100 Glenburie Dr., Williamsburg, VA 23188	Contact: Savannah Phone: (757) 476-7000
	Total Units: 212 UC: 0 Occupancy: 93.9% Stories: 2,3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for renovated units	
17	Sterling Manor 155 Sterling Manor Dr., Williamsburg, VA 23185	Contact: Devin Phone: (757) 564-2260
	Total Units: 206 UC: 0 Occupancy: 100.0% Stories: 2,3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change Daily	
18	Station at Norge 7721 Croaker Rd, Williamsburg, VA 23188	Contact: Precious Phone: (757) 476-6016
	Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Richmond Redevelopment and Housing Authority
Effective: 07/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	15	19	23	27	8	12	15	19	23	27
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	46	65	83	102	129	148	46	65	83	102	129	148
	Electric	19	25	33	39	50	57	19	25	33	39	50	57
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	27	38	48	59	75	86	27	38	48	59	75	86
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	8	11	14	18	22	26	8	11	14	18	22	26
	Electric	3	4	5	6	7	8	3	4	5	6	7	8
Other Electric		10	14	18	22	28	32	10	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		5	6	8	11	14	15	5	6	8	11	14	15
Water Heating	Natural Gas	4	5	6	8	10	11	4	5	6	8	10	11
	Bottled Gas	19	27	34	41	53	61	19	27	34	41	53	61
	Electric	9	12	15	19	24	27	9	12	15	19	24	27
	Oil	11	15	20	24	31	35	11	15	20	24	31	35
Water		18	24	31	37	48	54	18	24	31	37	48	54
Sewer		21	29	38	46	59	67	21	29	38	46	59	67
Trash Collection		14	14	14	14	14	14	14	14	14	14	14	14
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

X. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

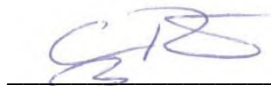


Patrick M. Bowen

President

patrickb@bowennational.com

Date: February 9, 2022



Craig Rupert (Primary Contact)

Market Analyst

craigr@bowennational.com

Date: February 9, 2022

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	VIII
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	IX
29.	Map of comparable properties	X
30.	Comparable property photographs	IX
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & X
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	VI
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	X
56.	Certifications	Certification
57.	Statement of qualifications	XI
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	X