

MARKET STUDY

Property:
Deerfield Apartments
1651 Maryland Avenue
Crewe, Virginia 23930



Type of Property:
Affordable Multifamily Development
Elderly
Renovation

Date of Report:
March 4, 2022

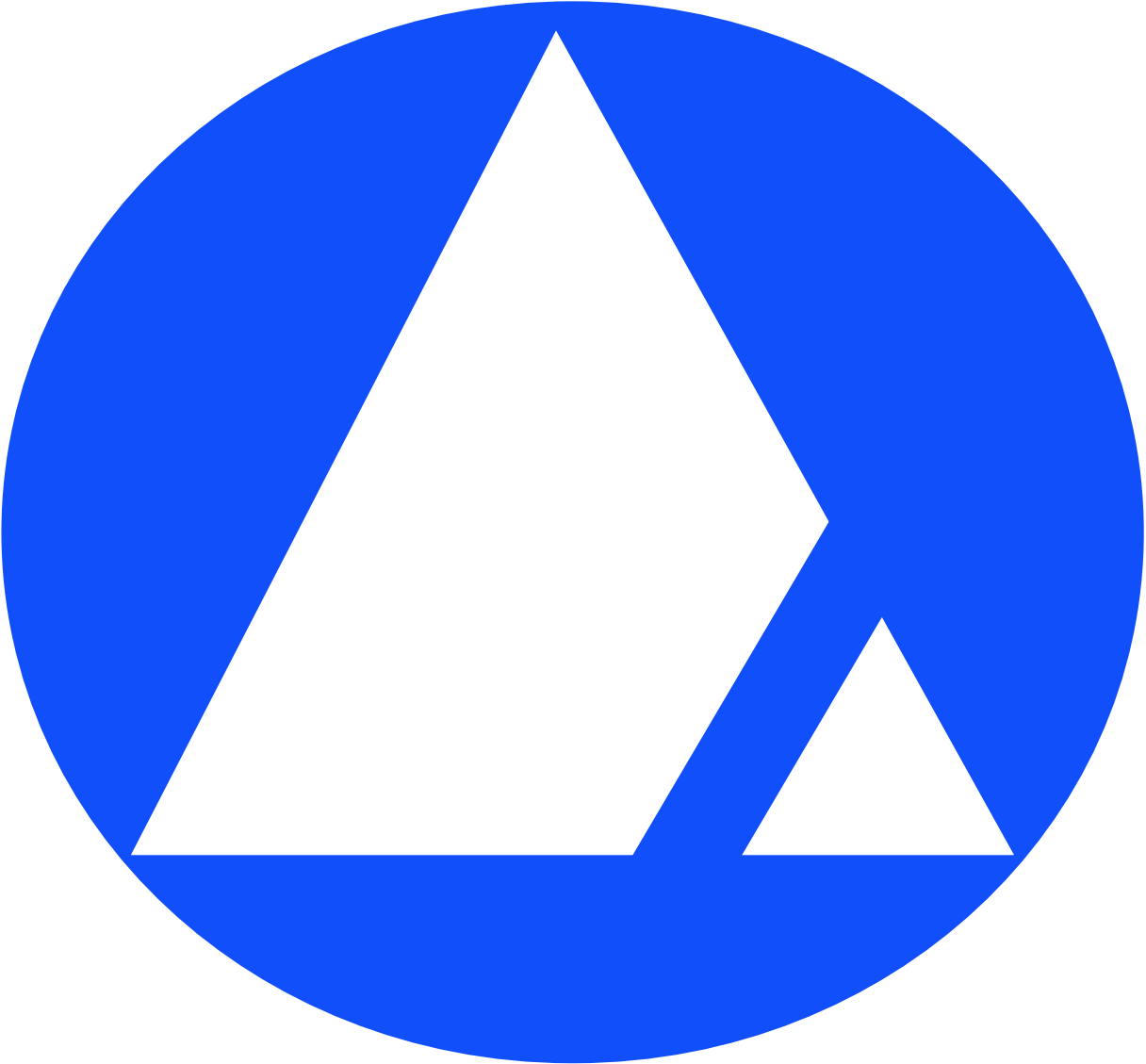
Effective Date:
February 28, 2022

Date of Site Visit:
February 4, 2022

Prepared For:
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TM Associates
1375 Piccard Drive
Rockville, Maryland 20850
Phone: 240-428-7799 x115 | Cell: 908-328-8530
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Prepared By:
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AAC File Number:
22-038





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March 4, 2022

Mr. Donald Nuzzio
TM Associates
1375 Piccard Drive
Rockville, Maryland 20850

Re: Deerfield Apartments

Dear Mr. Donald Nuzzio:

The subject property, known as Deerfield Apartments, is an existing affordable multifamily development located at 1651 Maryland Avenue in Crewe, Nottoway County, Virginia (Parcel Number 18A12-1-36). The subject property consists of 39 revenue-producing units originally constructed in 1991. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 39 revenue-producing units including 1-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 19 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 38 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The sponsor has proposed to reamortize the existing USDA-RD loan for 50 years; the rent and income restrictions associated with this loan will remain in place until it is repaid. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client TM Associates. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Deerfield Apartments, is an existing affordable multifamily development located at 1651 Maryland Avenue in Crewe, Nottoway County, Virginia (Parcel Number 18A12-1-36). The subject property consists of 39 revenue-producing units originally constructed in 1991. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 39 revenue-producing units including 1-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 19 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 38 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The sponsor has proposed to reamortize the existing USDA-RD loan for 50 years; the rent and income restrictions associated with this loan will remain in place until it is repaid. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$892	\$142	\$750
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$892	\$142	\$750
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$892	\$142	\$750
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$713	\$142	\$571
Total/Average			39	\$887	\$142	\$745

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 4.194 acres and approximately 1300 feet of road frontage.

A total of 42 parking spaces are planned for this development (34 regular / 8 accessible / 1.08 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears light for the subject property.

Additional Considerations:

Zoning	R-3. Legal, conforming use.
Environmental	1991 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Nottoway, Virginia. Designated as a Difficult to Develop Area.
QCT Status	Tract 3.00. Not designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Fair to Good. Moderate drive-traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 51,416 persons and covers a total of 950.2 square miles, making it 34.8 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 51,416 and is projected to grow 0.4 percent this year.
Households	Market area households currently stand at 18,917 and is projected to grow 0.3 percent this year.
Renter Households	Market area renter households currently stand at 6,188 and is projected to grow 0.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 32.7 percent.
Rent Growth	Market area rents have grown 2.96% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 29,711 and is projected to grow 0.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 28,892 and is projected to grow 0.2 percent this year.
Empl by Industry	Regional establishment employment currently stands at 29,711. The data suggests that State and Local Government is the largest employment category accounting for 20.9% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.4% of total employment. Retail Trade is the third largest category accounting for 9.3% of total employment. Other Services is the fourth largest category accounting for 6.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 6.2% of total employment.
Top Employers	The top employers include: (1) Longwood University (786 employees); (2) Wegmans (501 employees) and; (3) Southside Community Hosp Inc (438 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 33 confirmed market area properties consisting of 938 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	18	378	4	99%
Restricted	7	68	8	88%
Subsidized	8	492	17	97%
Total	33	938	29	97%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	17	339	4	99%
Restricted	4	22	4	82%
Subsidized	4	274	7	97%
Total	25	635	15	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	39	0	100%
Restricted	3	46	4	91%
Subsidized	4	218	10	95%
Total	8	303	14	95%

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

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
006	Blackstone Lofts	25	92%	1945	2011	Market Rate	Family	10.35
014	Churchill Apartments	24	100%	1976	na	Market Rate	Family	15.02
031	Lofts at Worsham School	14	100%	1927	2011	Market Rate	Family	17.22
036	Mann Street Apartments	39	100%	1998	na	Market Rate	Elderly	10.51
048	Poplar Forest Apartments Ph:	138	99%	1999	2010	Market Rate	Family	14.75

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
015	Cole-Harbour Apartments	36	92%	1981	2008	Restricted	Family	9.39
016	Country Estates Apartments	24	100%	1978	2016	Restricted	Family	14.63
026	Giles Apartments	16	100%	1986	1999	Restricted	Family	12.15
035	Magnolia Place Apartments	56	88%	1980	2021	Restricted	Elderly	9.98
039	Meadows Apartments	40	98%	1988	2008	Restricted	Family	14.49
044	Parc Crest at Poplar Forest	44	93%	2008	na	Restricted	Elderly	14.60

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes		4	\$740	\$750	-1.4%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes		16	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes		18	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No		1	\$475	\$571	-20.2%
Total / Average				39	\$733	\$745	-1.7%

Our analysis suggests an average achievable rent of \$733 for the subject property. This is compared with an average proposed rent of \$745, yielding an achievable rent advantage of -1.7 percent. Overall, the subject property appears to be priced above achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	18	878	10	2.1%	2.1%	26.9%	3
1-Bedroom / Restricted / 60% of AMI	1	525	4	0.2%	0.2%	7.4%	0
Project-Wide Gross Capture Rate				2.2%			
Project-Wide Net Capture Rate				2.2%			
Project-Wide Penetration Rate				31.3%			
Stabilized Occupancy				90%			
Project-Wide Absorption Period				3 mos			

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject

property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 90 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 6.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	3.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.5%
Project-Wide Absorption Period (Months)	3 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. Some of the units appears to be priced above achievable rents; the sponsor should revisit the rents for these units. Assuming that this happens, we anticipate a rapid lease-up after renovation.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

Deerfield Apartments
1651 Maryland Avenue
Crewe, Virginia 23930

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,260				\$18,510				\$4,260
Maximum Income	\$30,420				\$30,420				\$30,420
New Rental Households	24				8				32
(+)									
Existing Households - Overburdened	520				188				708
(+)									
Existing Households - Substandard Housing	96				35				130
(+)									
Elderly Households - Likely to Convert to Rental Housing	165				58				
(+)									
Existing Qualifying Tenants - To Remain After Renovation	20								20
(+)									
Total Demand	825				289				890
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	10				4				14
(=)									
Net Demand	815				285				876
Proposed Units	38				1				39
Capture Rate	4.7%				0.4%				4.5%
Absorption Period (Months)	3 mos				3 mos				3 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Deerfield Apartments, is an existing affordable multifamily development located at 1651 Maryland Avenue in Crewe, Nottoway County, Virginia (Parcel Number 18A12-1-36). The subject property consists of 39 revenue-producing units originally constructed in 1991. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Deerfield Apartments
Street Number	1651
Street Name	Maryland
Street Type	Avenue
City	Crewe
County	Nottoway County
State	Virginia
Zip	23930
Units	39
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	37.1922
Longitude	-78.1448

Scope of Renovation

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

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2022 closing, this yields a date of completion of December 1, 2023. Our demand analysis (found later in this report) suggests a 3-month absorption period. This yields a date of stabilization of March 1, 2024.

Unit Configuration

The subject property currently consists of 39 revenue-producing units including 1-bedroom garden apartments. A total of 38 units are currently income restricted to 50% of AMI; a total of 1 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 38 units currently benefit from project-based rental assistance. The subject property currently stands at 97% occupancy. The current rent and income restrictions will remain in place for the next 19 years or until the outstanding USDA-RD debt is repaid, whichever is earlier.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	50%	50%	No	Yes	38	\$754	\$674
1	1.0	547	Garden/Flat	60%	60%	No	No	1	\$754	\$674
Total/Average		547						39	\$754	\$674

The subject property is proposed to consist of 39 revenue-producing units including 1-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 19 units are proposed to be income restricted to 60% of AMI; no units are

proposed to be set aside as market rate units; a total of 38 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The sponsor has proposed to reamortize the existing USDA-RD loan for 50 years; the rent and income restrictions associated with this loan will remain in place until it is repaid. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	40%	40%	No	Yes	4	\$892	\$750
1	1.0	547	Garden/Flat	50%	50%	No	Yes	16	\$892	\$750
1	1.0	547	Garden/Flat	60%	60%	No	Yes	18	\$892	\$750
1	1.0	547	Garden/Flat	60%	60%	No	No	1	\$713	\$571
Total/Average		547						39	\$887	\$745

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$13,320	\$17,760	\$22,200	\$26,640	\$31,080	\$35,520
2.0 Person	\$15,210	\$20,280	\$25,350	\$30,420	\$35,490	\$40,560
3.0 Person	\$17,130	\$22,840	\$28,550	\$34,260	\$39,970	\$45,680
4.0 Person	\$19,020	\$25,360	\$31,700	\$38,040	\$44,380	\$50,720
5.0 Person	\$20,550	\$27,400	\$34,250	\$41,100	\$47,950	\$54,800
6.0 Person	\$22,050	\$29,400	\$36,750	\$44,100	\$51,450	\$58,800
7.0 Person	\$23,580	\$31,440	\$39,300	\$47,160	\$55,020	\$62,880
8.0 Person	\$25,110	\$33,480	\$41,850	\$50,220	\$58,590	\$66,960

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$54,200	0.6%
2011	\$51,200	-5.5%
2012	\$51,900	1.4%
2013	\$47,400	-8.7%
2014	\$48,400	2.1%
2015	\$56,400	16.5%
2016	\$54,200	-3.9%
2017	\$55,700	2.8%
2018	\$55,600	-0.2%
2019	\$58,500	5.2%
2020	\$50,700	-13.3%
2021	\$57,600	13.6%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$333	\$444	\$555	\$666	\$777	\$888
1 Bedroom	\$356	\$475	\$594	\$713	\$832	\$951
2 Bedroom	\$428	\$571	\$713	\$856	\$999	\$1,142
3 Bedroom	\$494	\$659	\$824	\$989	\$1,154	\$1,319
4 Bedroom	\$551	\$735	\$918	\$1,102	\$1,286	\$1,470

Source: HUD

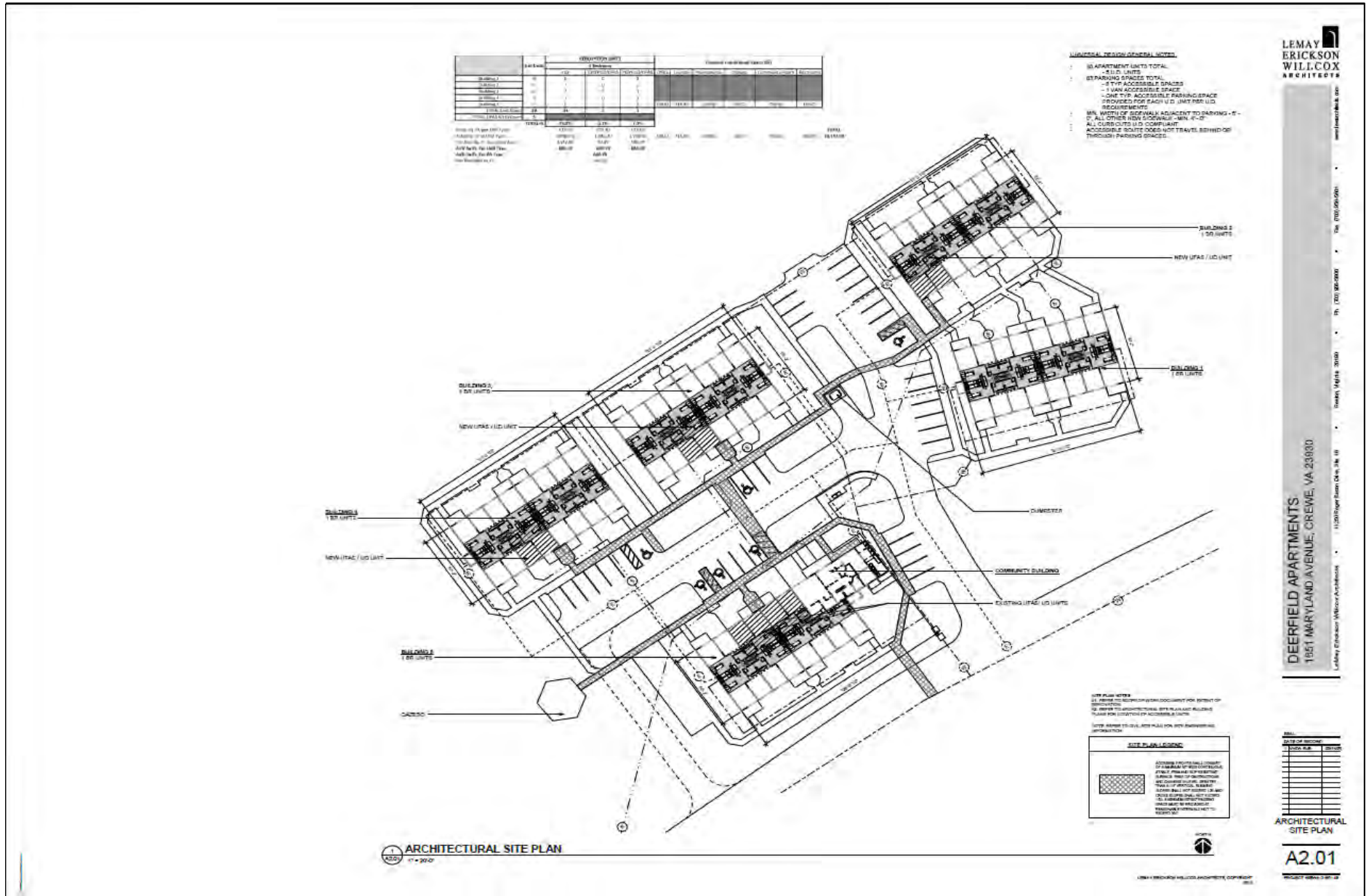
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$516
1 Bedroom	\$663
2 Bedroom	\$755
3 Bedroom	\$1,056
4 Bedroom	\$1,162

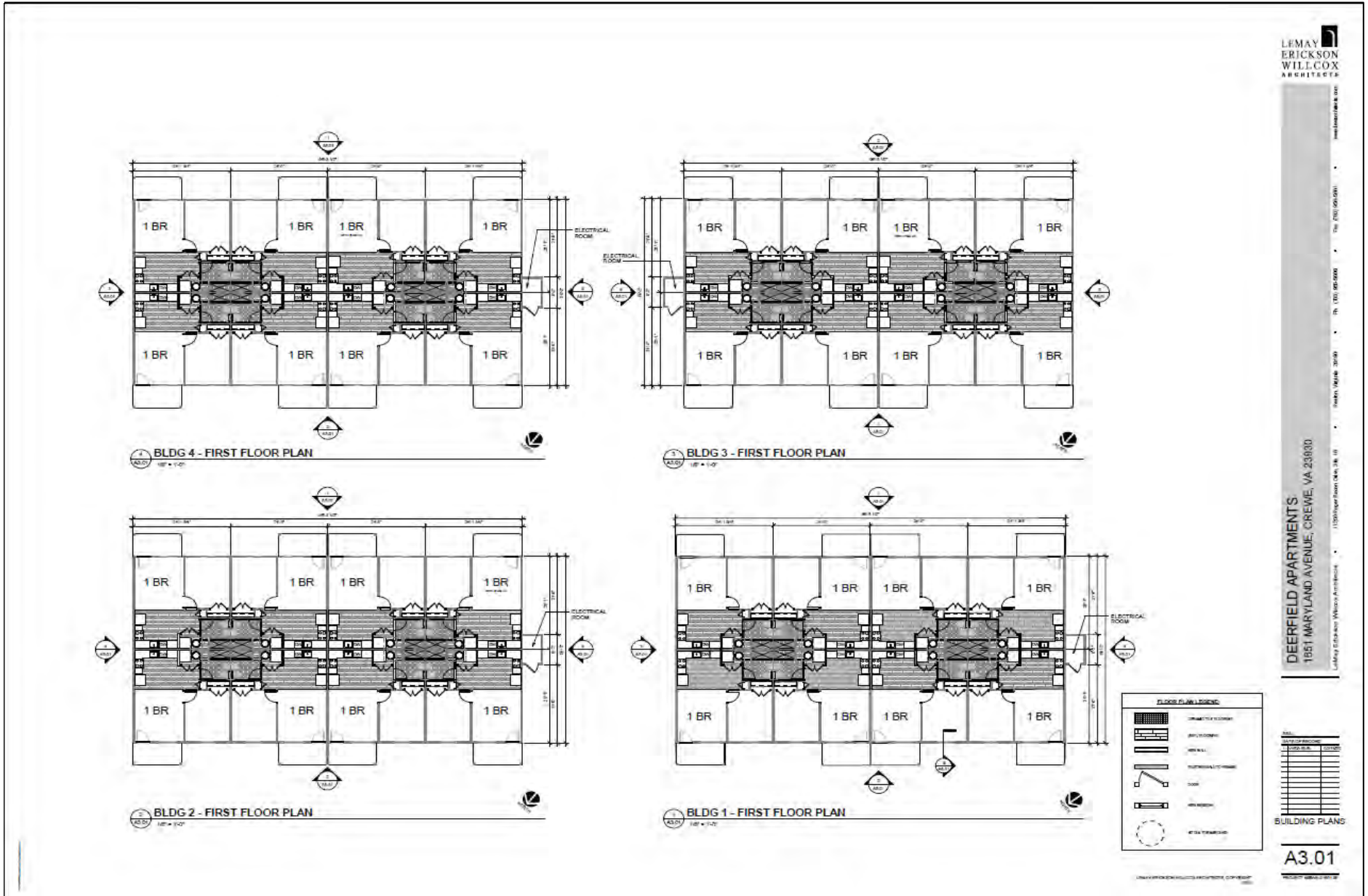
Source: HUD



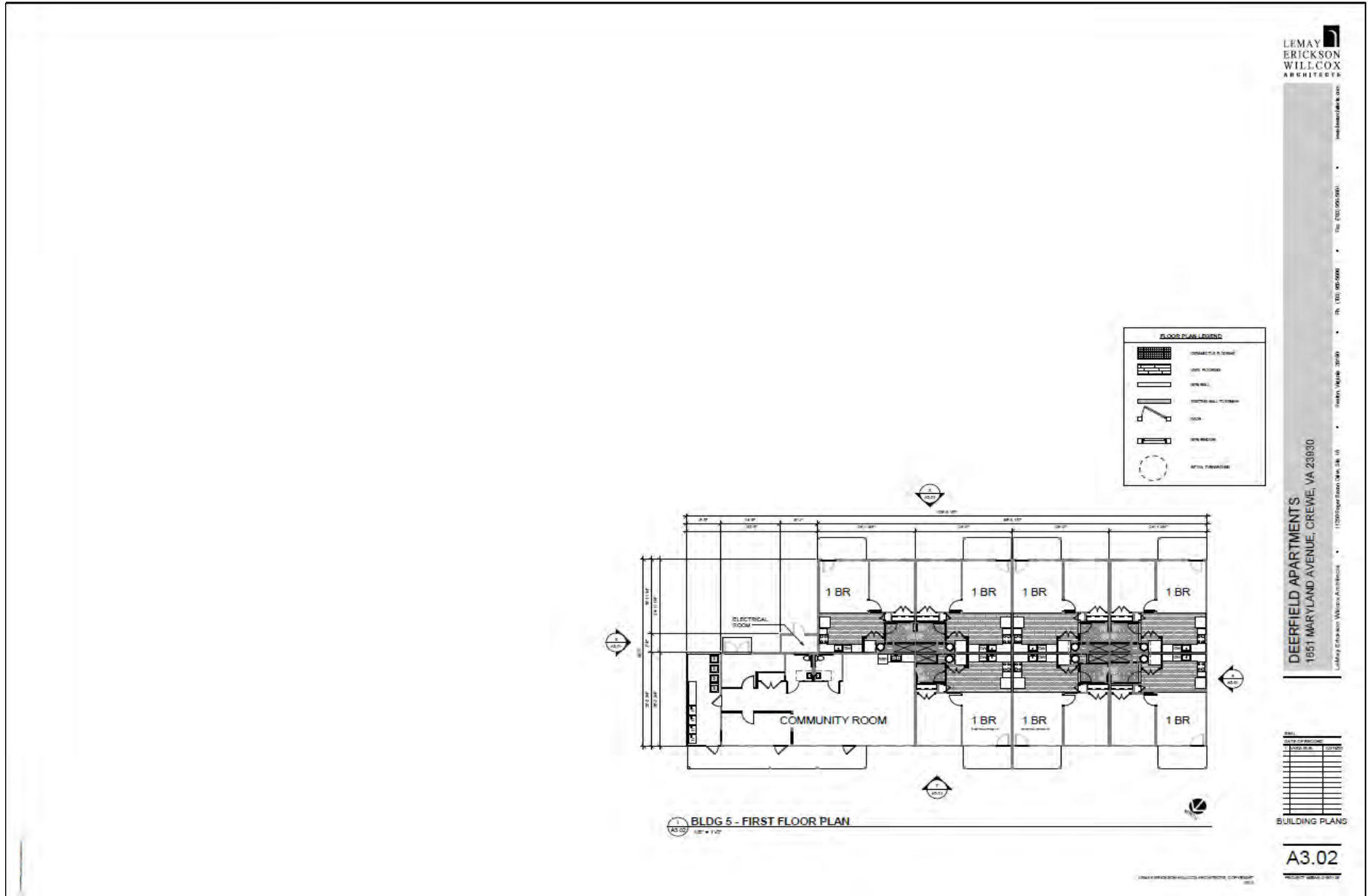
Site Plan



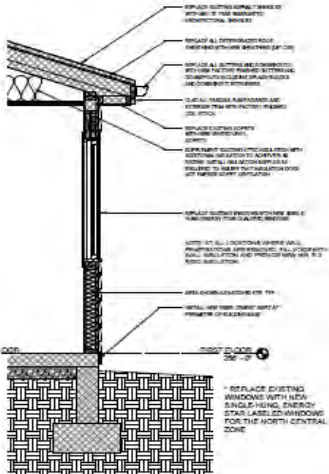
Building Plans



Building Plans (Continued)

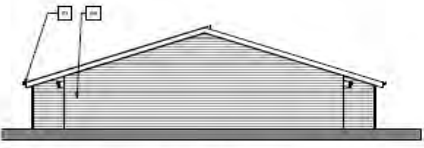


Building Plans (Continued)

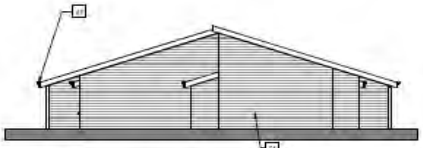


9 WALL SECTION, TYP.
3/16" = 1'-0"

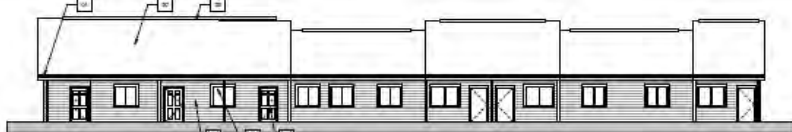
- ELEVATION - NOTES:
1. WINDOW AND DOOR FINISH
 2. WINDOW AND DOOR FINISH
 3. WINDOW AND DOOR FINISH
 4. WINDOW AND DOOR FINISH



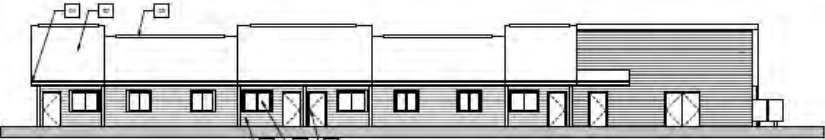
6 BLDG 5 EAST ELEVATION
1/8" = 1'-0"



4 BLDG 5 WEST ELEVATION
1/8" = 1'-0"



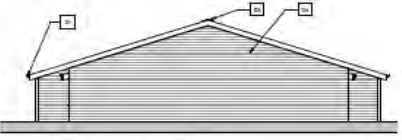
7 BLDG 5 SOUTH ELEVATION
1/8" = 1'-0"



8 BLDG 5 NORTH ELEVATION
1/8" = 1'-0"



5 EAST ELEVATION - TYP.
1/8" = 1'-0"



3 WEST ELEVATION - TYP.
1/8" = 1'-0"



2 SOUTH ELEVATION - TYP.
1/8" = 1'-0"



1 NORTH ELEVATION - TYP.
1/8" = 1'-0"

NO.	DATE	DESCRIPTION

BUILDING ELEVATIONS & WALL SECTION
A5.01
REVISIONS

Unit Plans

LEMAY ERICKSON
WILL COX
ARCHITECTS

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LEMAY ERICKSON WILL COX ARCHITECTS

DEERFIELD APARTMENTS
1651 MARYLAND AVENUE, CREWE, VA 23030

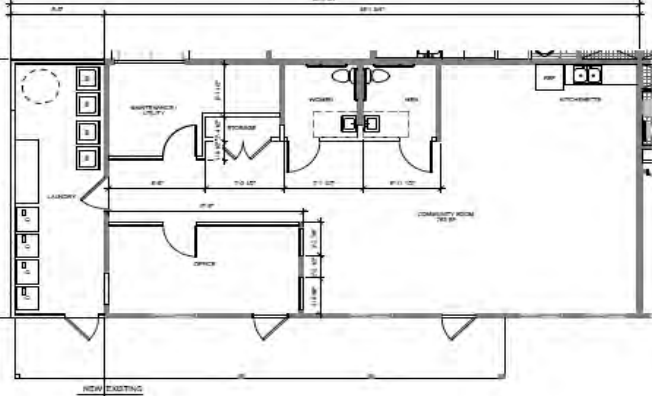
UNIT PLANS AND ELEVATION - GENERAL NOTES

1. VERIFY DIMENSIONS OF ALL ELEMENTS.
2. VERIFY DIMENSIONS OF ALL ELEMENTS.
3. VERIFY DIMENSIONS OF ALL ELEMENTS.
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39. VERIFY DIMENSIONS OF ALL ELEMENTS.
40. VERIFY DIMENSIONS OF ALL ELEMENTS.

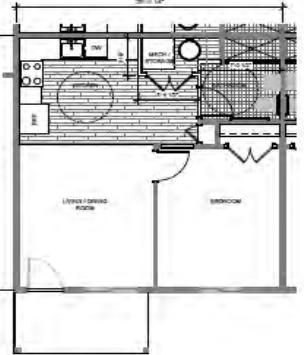
UNIVERSAL DESIGN GENERAL NOTES

- THREE UNFAS/D UNITS CENTRED IN BLDG 1, 2, & 3 ALL ON GROUND FLOOR PLAN
- ALL ESSENTIAL U.D. ELEMENTS IDENTIFIED ON PLANS
- CLEAR FLOOR SPACE OUTSIDE MIN. 18" PAST THE LATCH AT FULL SIDE OF ALL DOORS
- CLEAR OPENING WIDTH IS NOT LESS THAN 17" AT PASSAGE DOORS
- LEVER HANDLES AND PUSH BUTTONS PROVIDED AT ALL DOORS
- PLUMBING FIXTURES, ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANELS, BREAKERS ARE LOCATED PER U.D. REACH RANGES

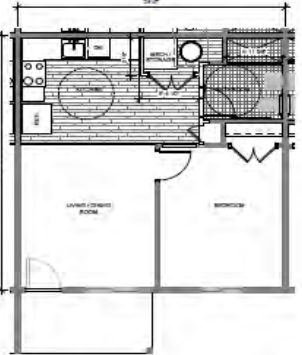
FLOOR PLAN LEGEND	
	CORRIDOR, TILED FLOOR, SCHEMATIC
	LIVING FLOOR, SCHEMATIC
	BED ROOM, SCHEMATIC
	KITCHEN, SCHEMATIC
	BATHROOM, SCHEMATIC
	LAUNDRY ROOM, SCHEMATIC
	UTILITY ROOM, SCHEMATIC
	STORAGE ROOM, SCHEMATIC
	CLOSET(S)
	STAIRCASE
	WALL, SCHEMATIC
	DOOR
	WINDOW
	WINDOW TREATMENT



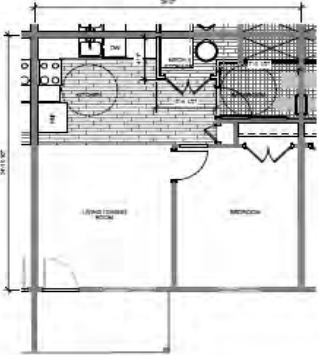
1 OLW SPACE
1/4" = 1'-0"



1 1 BEDROOM UNIT - NEW UFAS / UD
1/4" = 1'-0"



1 1 BEDROOM UNIT - EXISTING UFAS / UD
1/4" = 1'-0"



1 1 BEDROOM UNIT - UD
1/4" = 1'-0"

NO.	DATE	REVISION

UNIT PLANS

A8.01

REVISIONS

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 39 revenue-producing units in 5 residential buildings and 0 non-residential buildings. The development currently includes approximately 21,333 square feet of net rentable area and 27,343 square feet of gross building area.

The subject property is proposed to consist of 39 revenue-producing units in 5 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 21,333 square feet of net rentable area and 27,343 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property consists of one-story units.

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

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

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual ducted P-Tac units. Interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers are proposed post renovation.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property currently contains 39 revenue-producing units including 37 regular units and 2 accessible units including 39 bedrooms, 39 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 39 revenue-producing units including 34 regular units and 5 accessible units, including 39 bedrooms, 39 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A BBQ area, community center, gazebo/patio, horseshoes, picnic area, and sports court are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

Central laundry facilities are currently found at the subject property.

Security

Call buttons are currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

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

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of trash - are proposed to be paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	547	Garden/Flat	40% of AMI	40% of AMI	No	Yes	4	\$142	\$114
1	1.0	547	Garden/Flat	50% of AMI	50% of AMI	No	Yes	16	\$142	\$114
1	1.0	547	Garden/Flat	60% of AMI	60% of AMI	No	Yes	18	\$142	\$114
1	1.0	547	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$142	\$114
Total/Average								39	\$142	\$114

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

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

Useful Life Analysis

The subject property was originally constructed in 1991 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Deerfield Apartments	1991	2012	4.00	4	1	2
006	Blackstone Lofts	1945	2011	3.50	11	2	8
014	Churchill Apartments	1976	1990	3.00	10	12	12
015	Cole-Harbour Apartments	1981	2010	4.00	7	4	2
016	Country Estates Apartments	1978	2004	4.00	9	9	2
026	Giles Apartments	1986	2005	4.00	6	7	2
031	Lofts at Worsham School	1927	2011	3.50	12	2	8
035	Magnolia Place Apartments	1980	2009	4.00	8	6	2
036	Mann Street Apartments	1998	2000	3.50	3	10	8
039	Meadows Apartments	1988	2000	3.50	5	10	8
044	Parc Crest at Poplar Forest	2008	2005	4.00	1	7	2
048	Poplar Forest Apartments Phase 1 & 2	1999	2010	4.50	2	4	1

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Deerfield Apartments	no	yes	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	yes	no
006	Blackstone Lofts	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Churchill Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
015	Cole-Harbour Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
016	Country Estates Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
026	Giles Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
031	Lofts at Worsham School	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
035	Magnolia Place Apartments	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
036	Mann Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
039	Meadows Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
044	Parc Crest at Poplar Forest	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
048	Poplar Forest Apartments Phase 1 & 2	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Deerfield Apartments	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	no	yes	no	no	no	yes	no	no	no	no
006	Blackstone Lofts	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	no
014	Churchill Apartments	yes	no	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no	no
015	Cole-Harbour Apartments	yes	no	yes	no	yes	some	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
016	Country Estates Apartments	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
026	Giles Apartments	yes	no	yes	no	some	yes	yes	yes	no	no	no	no	yes	no	no	no	yes	no	no	no	no
031	Lofts at Worsham School	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	no
035	Magnolia Place Apartments	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
036	Mann Street Apartments	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
039	Meadows Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
044	Parc Crest at Poplar Forest	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
048	Poplar Forest Apartments Phase 1 & 2	yes	no	yes	Some	some	yes	yes	yes	yes	yes	Some	yes	no	no	no	yes	no	no	no	no	no

		Parking					Laundry			Security					Services								
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation	
Sub	Deerfield Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
006	Blackstone Lofts	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na	na
014	Churchill Apartments	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
015	Cole-Harbour Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
016	Country Estates Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
026	Giles Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Lofts at Worsham School	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na	na
035	Magnolia Place Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
036	Mann Street Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
039	Meadows Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
044	Parc Crest at Poplar Forest	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
048	Poplar Forest Apartments Phase 1 & 2	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Deerfield Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
006	Blackstone Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
014	Churchill Apartments	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
015	Cole-Harbour Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no
016	Country Estates Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
026	Giles Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
031	Lofts at Worsham School	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
035	Magnolia Place Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
036	Mann Street Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	no	no
039	Meadows Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
044	Parc Crest at Poplar Forest	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
048	Poplar Forest Apartments Phase 1 & 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	41	45	49	52	56
Heat - Elec	11	13	15	17	18
Cooking - Gas	3	4	5	7	9
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	31	37
Air Conditioning	5	6	8	10	12
Hot Water-Gas	7	8	12	16	20
Hot Water-Elec	10	11	14	17	20
Water	29	30	42	59	76
Sewer	29	32	54	87	119
Trash	28	28	28	28	28

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 4.194 acres and approximately 1300 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-3. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 42 parking spaces are planned for this development (34 regular / 8 accessible / 1.08 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 1 publicly-owned dumpster along with 1 privately-owned vinyl enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

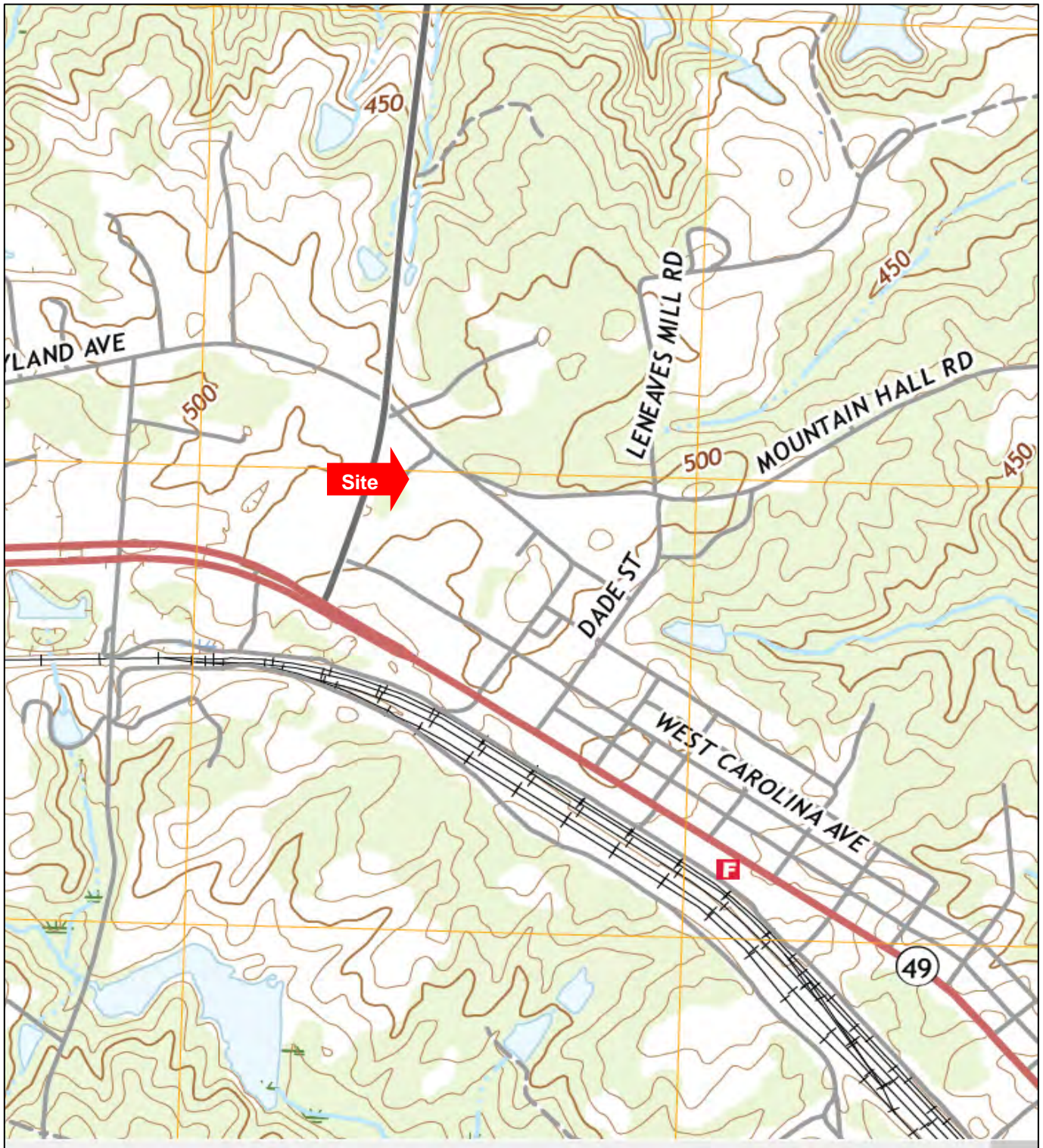
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1991, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography


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



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

Flood Zone

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


**RiskMeter**

LATITUDE: 37.192244, LONGITUDE: -78.144755
LOCATION ACCURACY: *User defined location* LATITUDE: 37.192244 LONGITUDE: -78.144755 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511350003003021

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510264
COMMUNITY NAME	CREWE, TOWN OF	PANEL	0059C
PANEL DATE	June 02, 2009	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	June 02, 2009
MAP NUMBER	51135C0059C	FIPS CODE	51135



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

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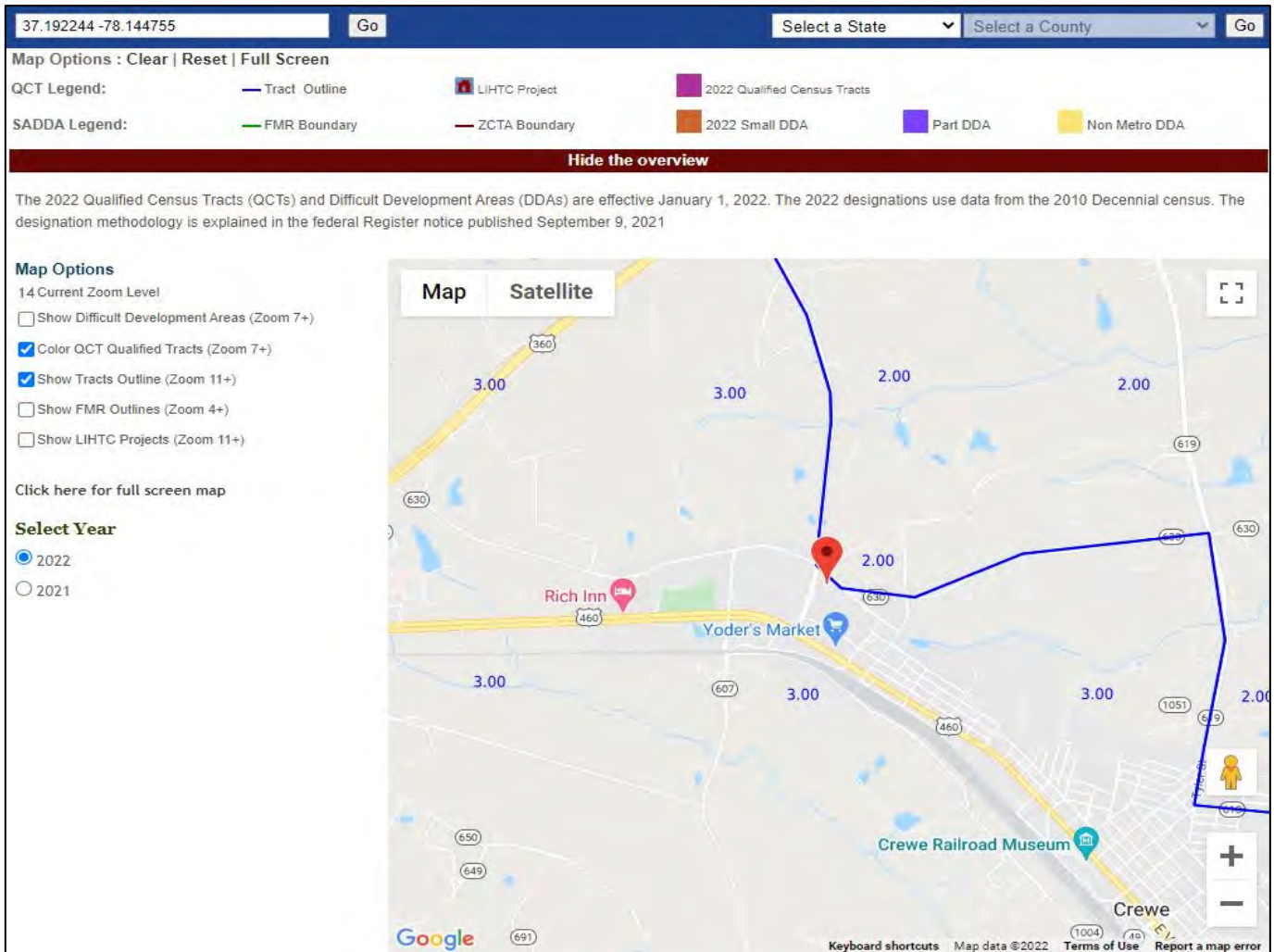
According to FEMA map number 51135C0059C dated June 02, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Nottoway County, Virginia - an area that is designated as a Difficult to Develop Area. Consequently, the subject property does appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

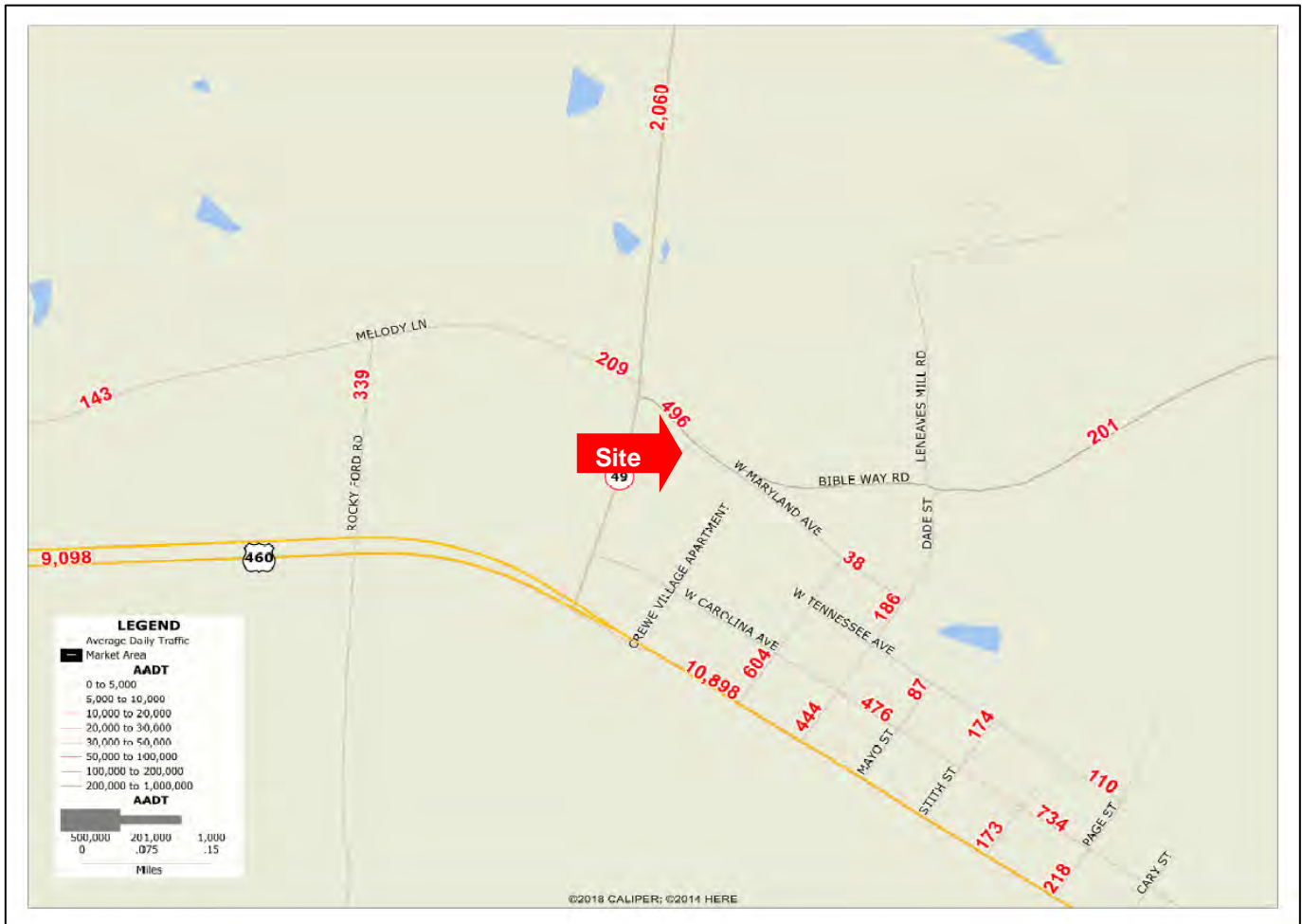
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 3.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Maryland Avenue, approximately 2 blocks north of US Highway 460 in Crewe, Virginia. US Highway 460 is a heavily-traveled east-west road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Maryland with +/- 1300 feet of frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Deerfield Apartments	3.00	2.50	2	8
006	Blackstone Lofts	2.50	2.50	10	8
014	Churchill Apartments	3.00	2.75	2	5
015	Cole-Harbour Apartments	3.00	3.50	2	1
016	Country Estates Apartments	3.00	2.75	2	5
026	Giles Apartments	3.00	2.75	2	5
031	Lofts at Worsham School	2.50	2.50	10	8
035	Magnolia Place Apartments	3.00	3.00	2	3
036	Mann Street Apartments	3.25	3.25	1	2
039	Meadows Apartments	3.00	2.00	2	12
044	Parc Crest at Poplar Forest	2.50	2.50	10	8
048	Poplar Forest Apartments Phase 1 & 2	3.00	3.00	2	3

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Crewe, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$33,050 (in 2015 dollars); this is compared with \$29,110 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$788 (in 2015 dollars); this is compared with \$651 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$89,200 (in 2015 dollars); this is compared with \$147,075 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 5.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 3.2%.

In addition, the subject property is located in an area with property crime rates of 5.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 3.7%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 78.9%; this is compared with 75.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 14.1%; this is compared with 21.5% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 25.8 minutes; this is compared with 24.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.72 vehicles per household; this is compared with 1.50 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Benchmark Community Bank	0.4 mi SE
Grocery	Yoder's Market	0.2 mi S
Emergency Clinic	Patient First Primary and Urgent Care	38.2 mi NE
Pharmacy	Spencers Drugstore	11.7 mi SE
Discount Store	Dollar General	1.1 mi SE
Elementary School	Burkeville Elementary School	2.8 mi W
Middle School	Nottoway Middle School	6.5 mi SE
High School	Foster High School	6.5 mi SE
Bus Stop	-	-

Source: Google Maps

Benchmark Community Bank, Yoder's Market, and Dollar General are all located less than 1.1 miles away from the subject property. Spencers Drugstore is located 11.7 miles away. Patient First Primary & Urgent Care is located 38.2 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 3 banks within 2.0 miles of the subject property. The subject is ranked 10 out of the 12 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 3 shopping centers are in the vicinity of the subject property. The subject is ranked 10 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.39 miles away from the subject property. The subject is ranked 5 out of the 12 properties included in this analysis.
- The nearest grocery store is 0.39 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 16.15 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 1.58 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.32 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

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

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

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

Neighborhood Ratings

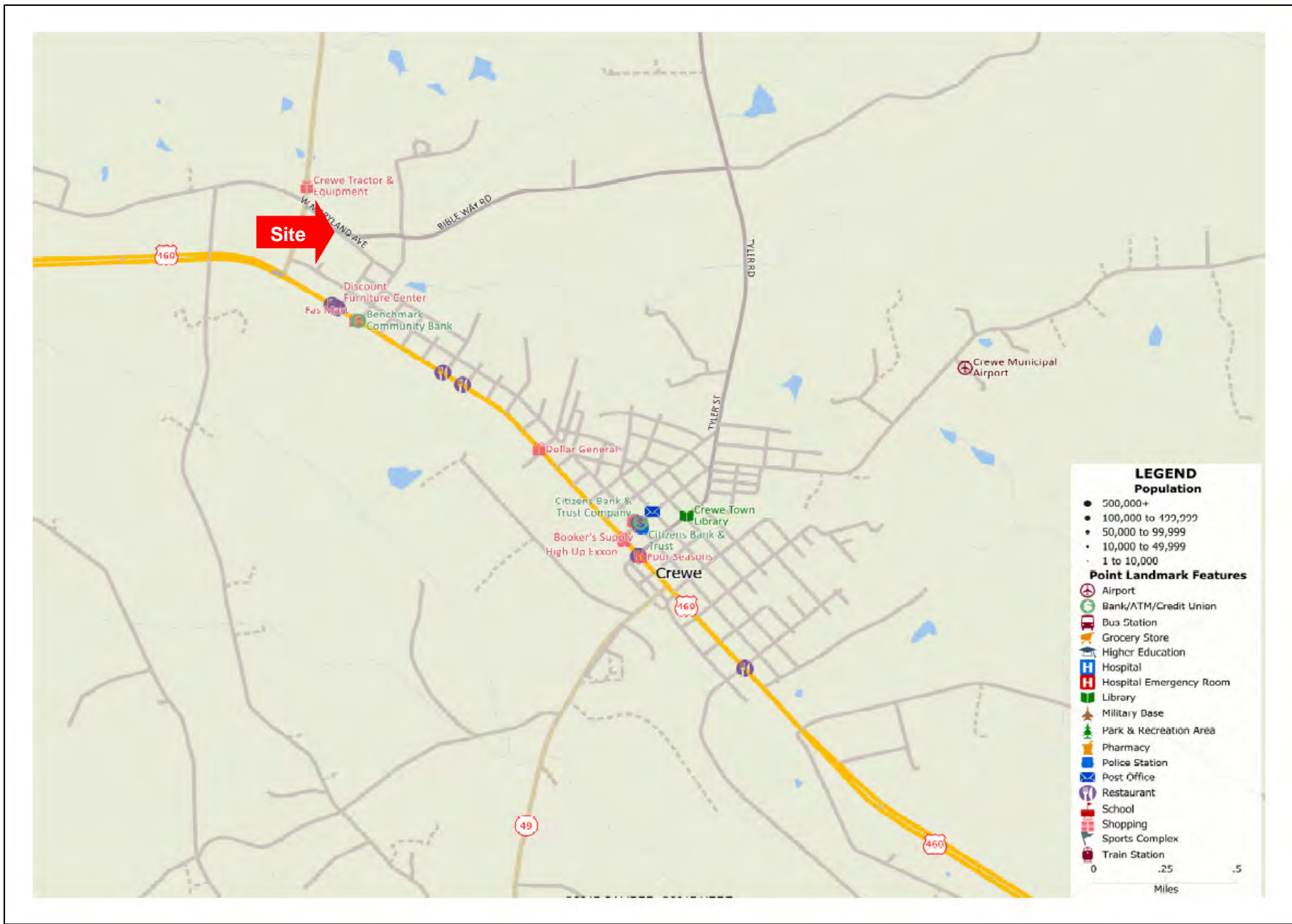
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Deerfield Apartments	\$33,050	\$788	\$89,200	5.3%	5.6%	78.9%	14.1%	25.81	5	4	11	12	10	3	11	10	2.70	
006	Blackstone Lofts	\$15,656	\$323	\$119,800	2.3%	4.5%	78.1%	25.7%	24.46	11	11	6	4	7	5	2	7	3.00	
014	Churchill Apartments	\$20,893	\$732	\$150,000	4.6%	9.8%	84.2%	21.9%	18.86	9	6	4	10	12	1	6	1	3.10	
015	Cole-Harbour Apartments	\$39,143	\$962	\$102,600	4.1%	4.8%	77.4%	5.7%	25.09	2	1	10	9	9	7	12	9	3.00	
016	Country Estates Apartments	\$27,353	\$500	\$250,000	2.3%	0.7%	74.7%	25.4%	20.96	7	9	2	2	1	8	4	4	4.00	
026	Giles Apartments	\$49,239	\$533	\$251,400	1.8%	1.3%	78.3%	35.2%	35.25	1	8	1	1	5	4	1	12	4.50	
031	Lofts at Worsham School	\$27,692	\$627	\$133,600	2.8%	2.3%	81.6%	19.5%	33.38	6	7	5	8	6	2	8	11	3.20	
035	Magnolia Place Apartments	\$15,656	\$323	\$119,800	2.3%	4.5%	78.1%	25.7%	24.46	11	11	6	4	7	5	2	7	3.00	
036	Mann Street Apartments	\$18,750	\$741	\$63,500	5.2%	8.2%	52.2%	20.1%	22.55	10	5	12	11	11	12	7	6	2.00	
039	Meadows Apartments	\$27,353	\$500	\$250,000	2.3%	0.7%	74.7%	25.4%	20.96	7	9	2	2	1	8	4	4	4.00	
044	Parc Crest at Poplar Forest	\$37,266	\$894	\$117,500	2.7%	0.9%	74.4%	19.5%	20.57	3	2	8	6	3	10	9	2	3.90	
048	Poplar Forest Apartments Phase 1 & 2	\$37,266	\$894	\$117,500	2.7%	0.9%	74.4%	19.5%	20.57	3	2	8	6	3	10	9	2	3.90	

Proximity to Area Amenities

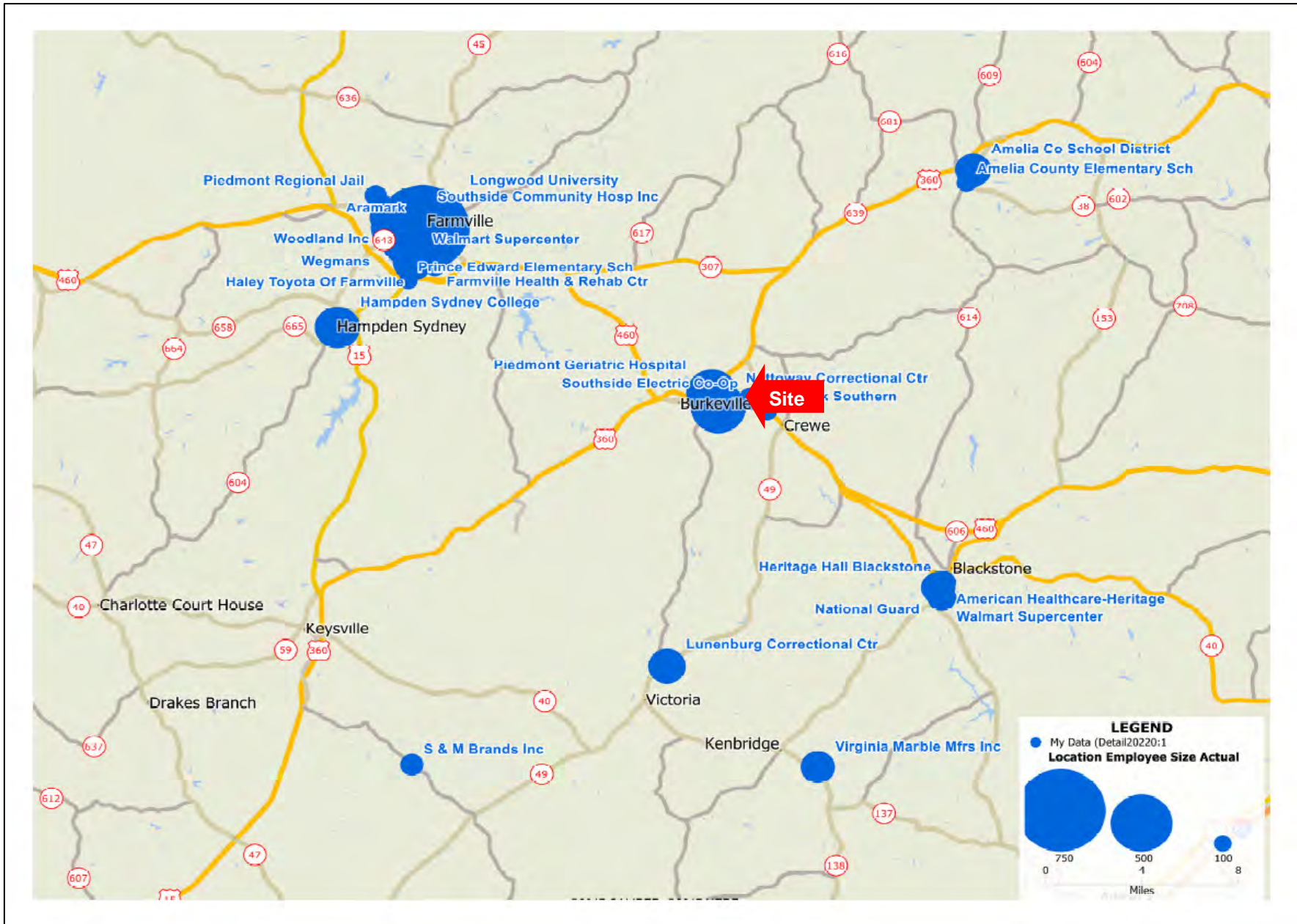
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Deerfield Apartments	3	3	0	1	3	0.3	0.4	16.2	10	9	4	10	10	5	3	7	3.20	
006	Blackstone Lofts	4	5	0	2	7	0.5	0.1	24.7	4	3	4	5	6	6	1	10	3.70	
014	Churchill Apartments	9	6	2	4	23	0.3	0.4	0.9	1	1	1	1	1	4	4	1	4.50	
015	Cole-Harbour Apartments	4	5	0	2	7	1.3	1.1	24.9	4	3	4	5	6	11	11	11	2.50	
016	Country Estates Apartments	9	5	2	4	23	0.2	0.6	1.3	1	3	1	1	1	2	6	2	4.20	
026	Giles Apartments	2	1	0	0	1	0.9	0.8	19.8	11	11	4	11	11	9	7	8	2.00	
031	Lofts at Worsham School	0	0	0	0	0	3.1	3.9	5.5	12	12	4	11	12	12	12	6	2.00	
035	Magnolia Place Apartments	4	5	0	2	7	0.8	0.4	24.7	4	3	4	5	6	7	5	9	3.40	
036	Mann Street Apartments	4	6	0	2	7	0.2	0.2	25.4	4	1	4	5	6	2	2	12	3.70	
039	Meadows Apartments	8	5	2	4	23	0.2	0.8	1.4	3	3	1	1	1	1	8	3	3.80	
044	Parc Crest at Poplar Forest	4	4	0	3	12	0.9	0.8	2.7	4	8	4	4	4	10	9	4	2.80	
048	Poplar Forest Apartments Phase 1 & 2	4	3	0	2	12	0.8	0.9	2.9	4	9	4	5	4	7	10	5	2.90	

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



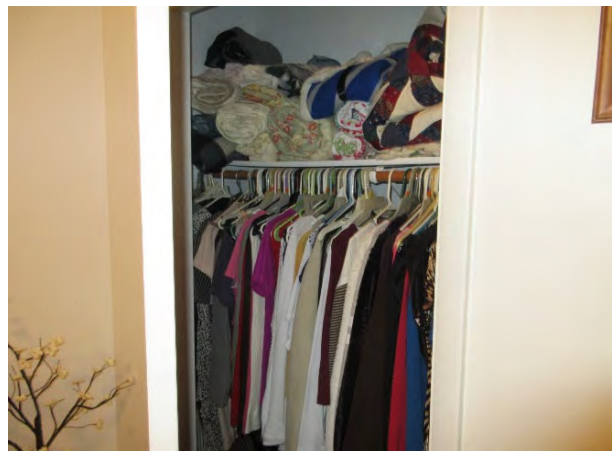
Typical Family Room



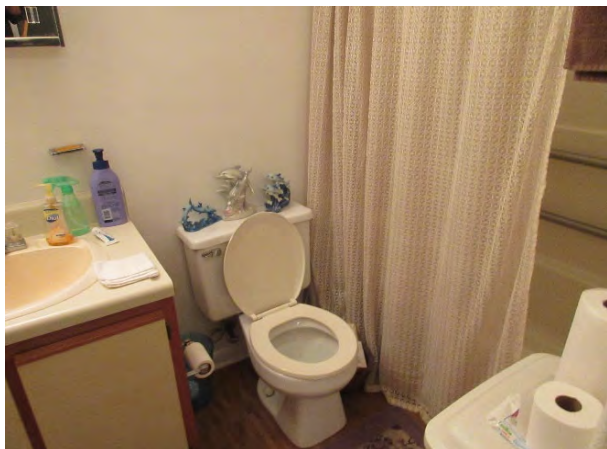
Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Community Room



Gazebo



Picnic Area

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

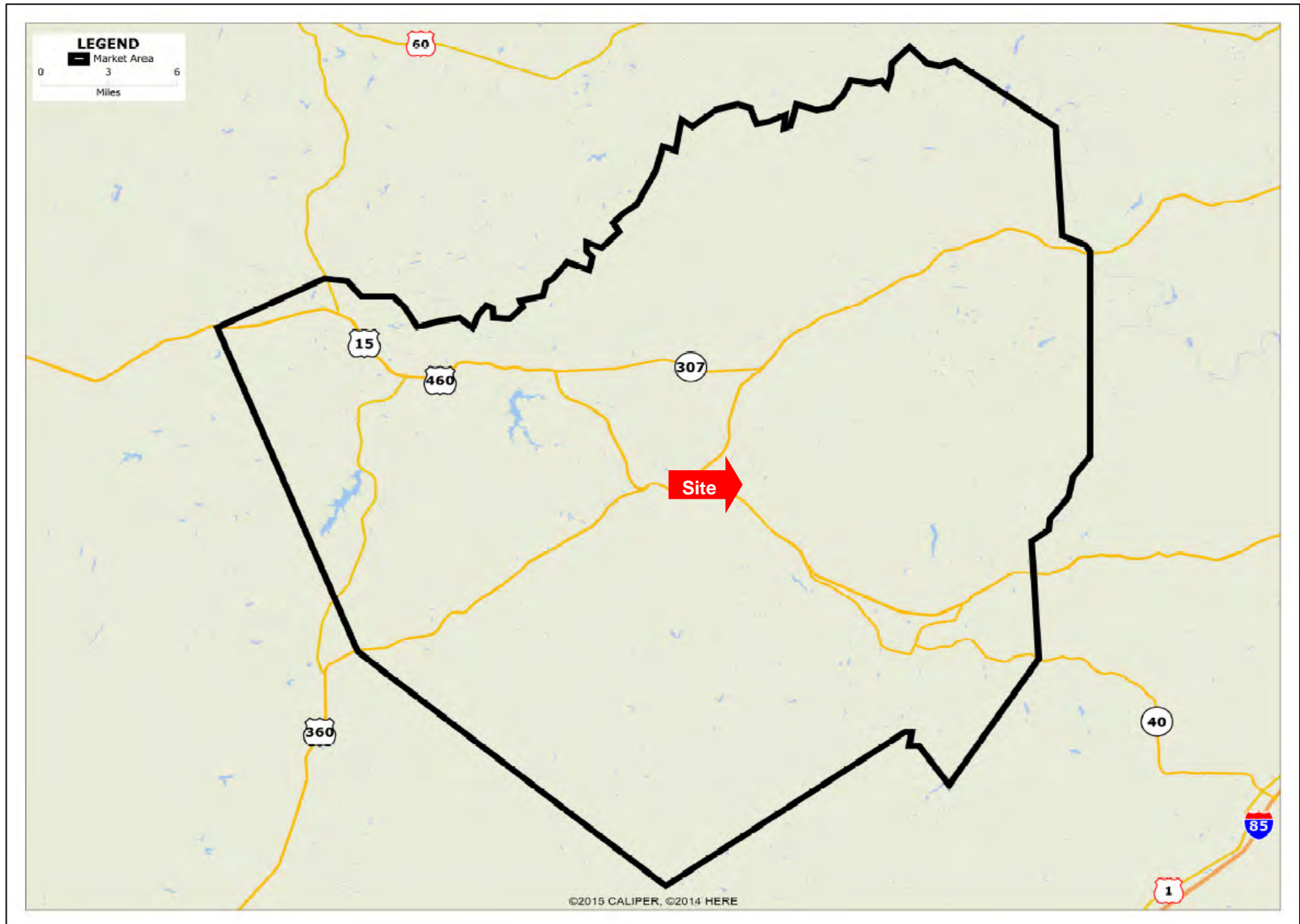
Census Tract	County	State
51007930100	Amelia County	Virginia
51007930200	Amelia County	Virginia
51111930100	Lunenburg County	Virginia
51111930200	Lunenburg County	Virginia
51111930300	Lunenburg County	Virginia
51135000100	Nottoway County	Virginia
51135000200	Nottoway County	Virginia
51135000300	Nottoway County	Virginia
51135980100	Nottoway County	Virginia
51147930100	Prince Edward County	Virginia
51147930201	Prince Edward County	Virginia
51147930202	Prince Edward County	Virginia
51147930203	Prince Edward County	Virginia
51147930300	Prince Edward County	Virginia

The primary market area includes a population of 51,416 persons and covers a total of 950.2 square miles, making it 34.8 miles across on average.

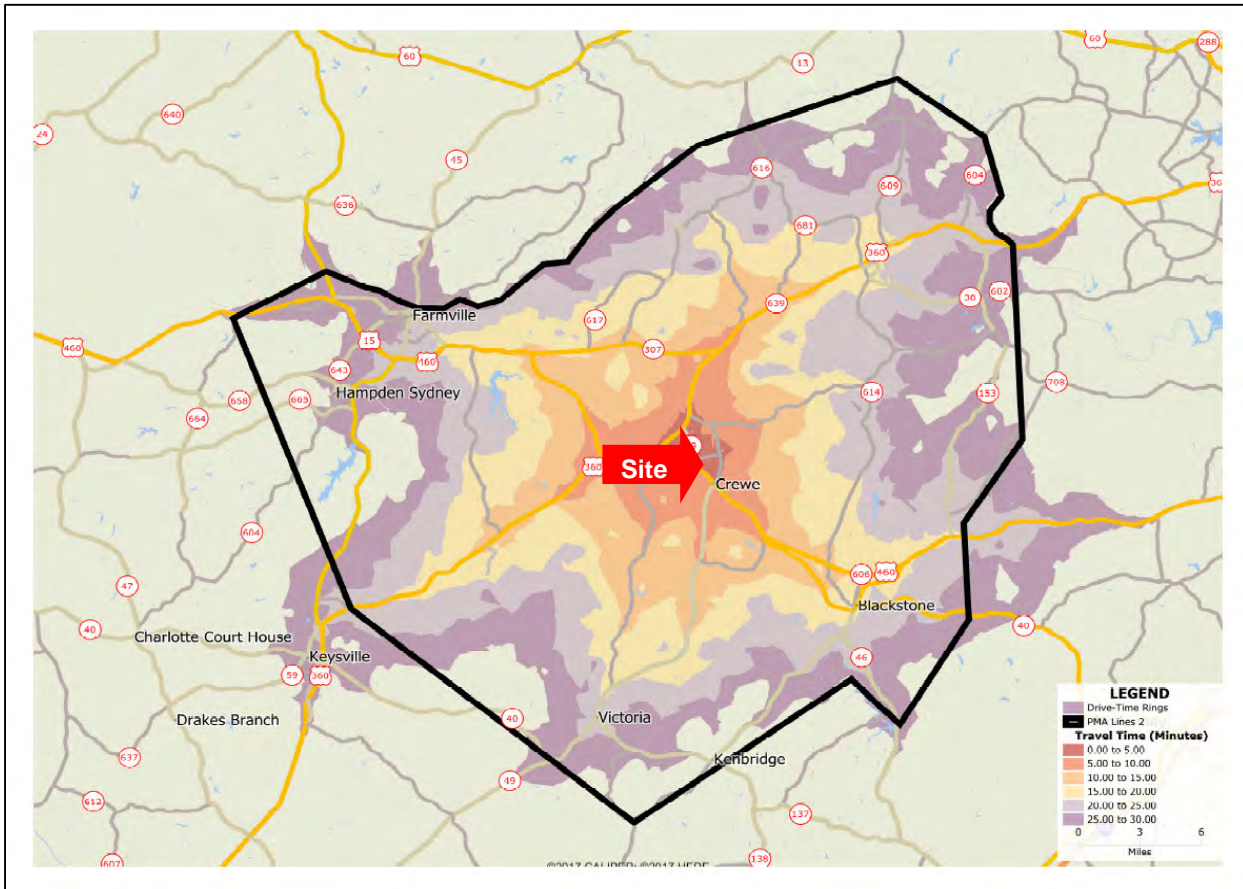
Secondary Market Area

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

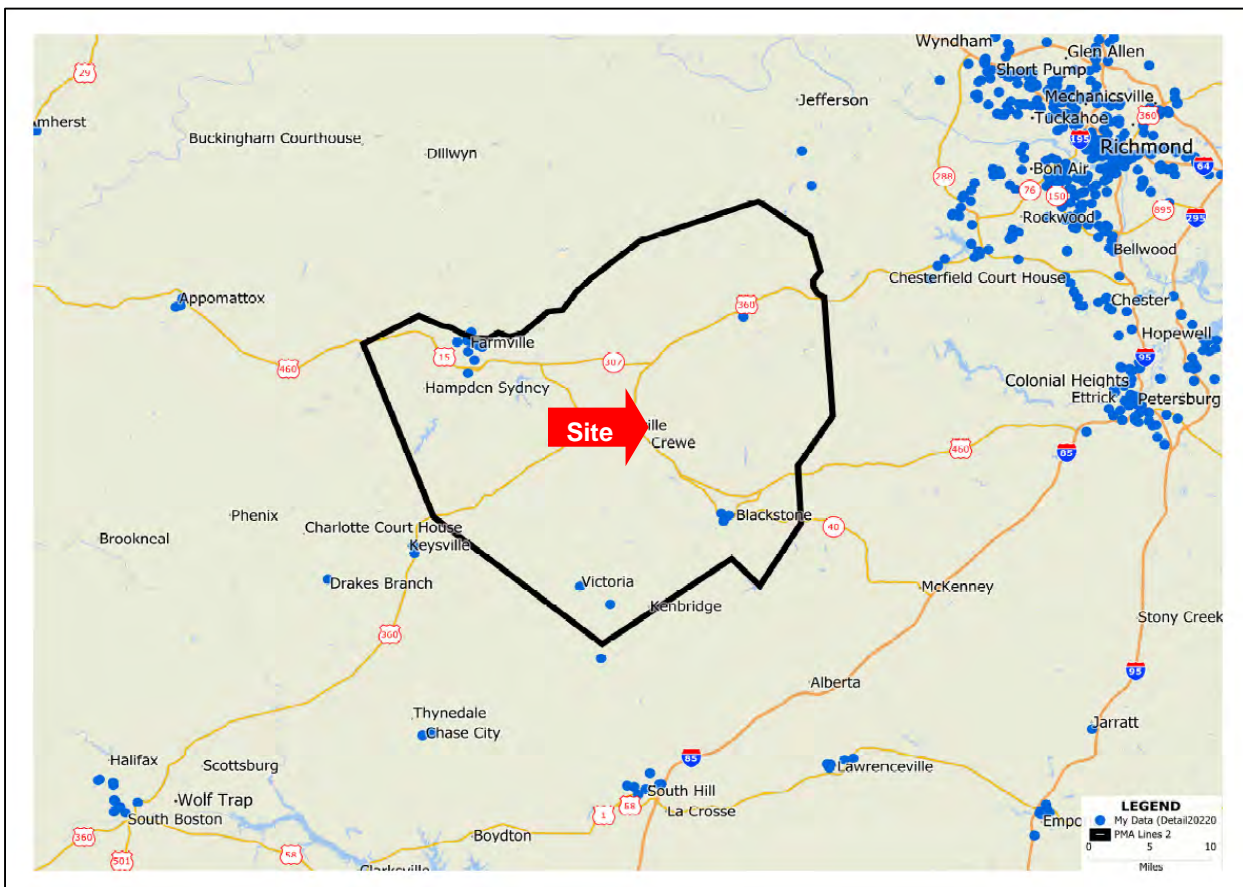
Market Area



Drive Time

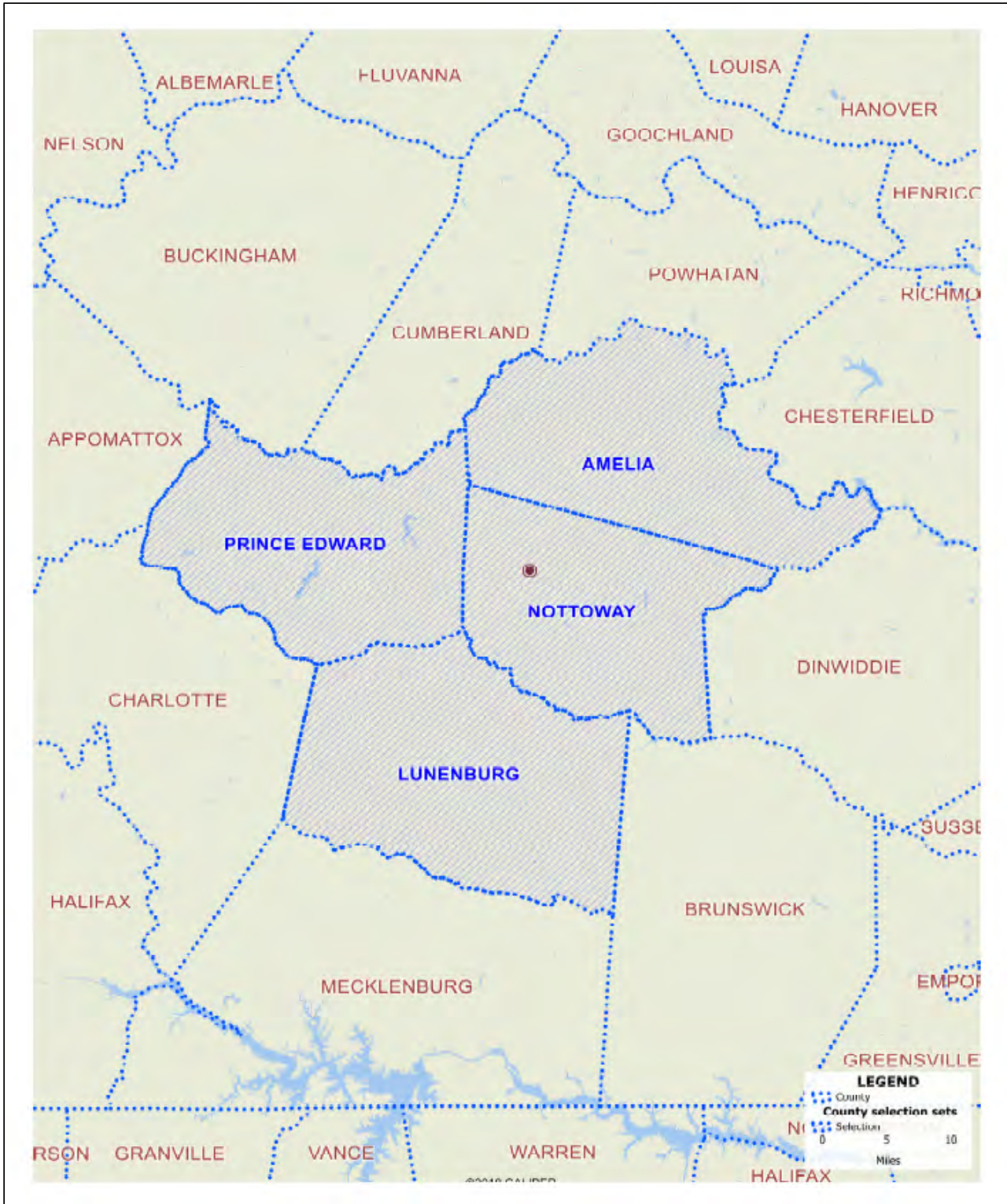


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Amelia, Lunenburg, Nottoway, and Prince Edward Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,646	5.5%	1.3%
Forestry, Fishing, Related Activities And Other Employment	409	1.4%	0.5%
Mining Employment	41	0.1%	0.7%
Utilities Employment	52	0.2%	0.3%
Construction Employment	1,831	6.2%	5.4%
Manufacturing Employment	1,311	4.4%	6.4%
Wholesale Trade Employment	659	2.2%	3.5%
Retail Trade Employment	2,765	9.3%	10.3%
Transportation And Warehousing Employment	1,318	4.4%	3.4%
Information Employment	211	0.7%	1.6%
Finance And Insurance Employment	846	2.8%	5.4%
Real Estate And Rental And Lease Employment	892	3.0%	4.8%
Professional And Technical Services Employment	945	3.2%	6.9%
Management Of Companies And Enterprises Employment	193	0.6%	1.3%
Administrative And Waste Services Employment	1,295	4.4%	6.0%
Educational Services Employment	781	2.6%	2.5%
Health Care And Social Assistance Employment	3,671	12.4%	12.1%
Arts, Entertainment, And Recreation Employment	295	1.0%	2.2%
Accommodation And Food Services Employment	1,847	6.2%	7.5%
Other Services, Except Public Administration Employment	1,850	6.2%	5.9%
Federal Civilian Government Employment	446	1.5%	1.4%
Federal Military Employment	189	0.6%	0.9%
State And Local Government Employment	6,218	20.9%	9.8%
Establishment Employment	29,711	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 29,711. The data suggests that State and Local Government is the largest employment category accounting for 20.9% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.4% of total employment. Retail Trade is the third largest category accounting for 9.3% of total employment. Other Services is the fourth largest category accounting for 6.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 6.2% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 18,170 employees or about 61.2% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$4,543	23
Forestry, Fishing, Related Activities And Other Employment	\$36,567	11
Mining Employment	\$11,122	21
Utilities Employment	\$115,942	1
Construction Employment	\$37,328	10
Manufacturing Employment	\$41,101	8
Wholesale Trade Employment	\$59,073	4
Retail Trade Employment	\$25,974	16
Transportation And Warehousing Employment	\$49,767	6
Information Employment	\$34,227	12
Finance And Insurance Employment	\$31,573	13
Real Estate And Rental And Lease Employment	\$12,592	20
Professional And Technical Services Employment	\$26,923	15
Management Of Companies And Enterprises Employment	\$78,860	3
Administrative And Waste Services Employment	\$24,810	18
Educational Services Employment	\$29,492	14
Health Care And Social Assistance Employment	\$46,031	7
Arts, Entertainment, And Recreation Employment	\$10,454	22
Accommodation And Food Services Employment	\$21,564	19
Other Services, Except Public Administration Employment	\$25,505	17
Federal Civilian Government Employment	\$87,648	2
Federal Military Employment	\$37,381	9
State And Local Government Employment	\$55,353	5
Establishment Employment	\$37,625	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$115,942 per employee. Federal Civilian Government is the second highest paid industry averaging \$87,648 per employee. Management of Companies is the third highest paid profession averaging \$78,860 per employee. Wholesale trade is the fourth highest paid industry averaging \$59,073 per employee. State and Local Government is the fifth highest paid category averaging \$55,353 per employee. These figures are compared with regional Average Earnings of \$37,625 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$41,359 or 9.9% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Longwood University	786	8221-13	University-College Dept/Facility/Office	Subsidiary
Wegmans	501	5411-05	Grocers-Retail	-
Southside Community Hosp Inc	438	8062-02	Hospitals	Subsidiary
Nottoway Correctional Ctr	435	9121-02	Government Offices-State	Branch
Piedmont Geriatric Hospital	400	8062-02	Hospitals	-
Hampden Sydney College	350	8299-89	College Admissions Counselors	Subsidiary
Walmart Supercenter	300	5311-02	Department Stores	-
Lunenburg Correctional Ctr	280	9223-02	State Govt-Correctional Institutions	-
Amelia Co School District	265	8211-20	School Districts	-
Aramark	250	7389-99	Business Services NEC	-

Source: InfoUSA

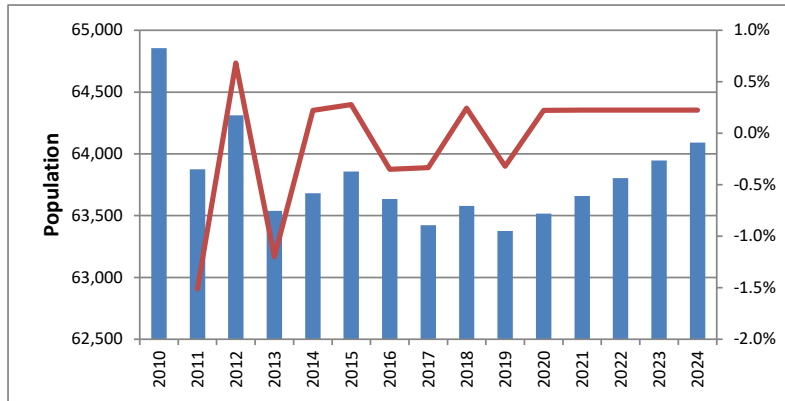
The top employers include: (1) Longwood University (786 employees); (2) Wegmans (501 employees) and; (3) Southside Community Hosp Inc (438 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	64,855	
2011	63,875	-1.5%
2012	64,311	0.7%
2013	63,539	-1.2%
2014	63,681	0.2%
2015	63,858	0.3%
2016	63,635	-0.3%
2017	63,423	-0.3%
2018	63,578	0.2%
2019	63,375	-0.3%
2020	63,516	0.2%
2021	63,659	0.2%
2022	63,803	0.2%
2023	63,947	0.2%
2024	64,091	0.2%

Source: US Census; W&P Economics



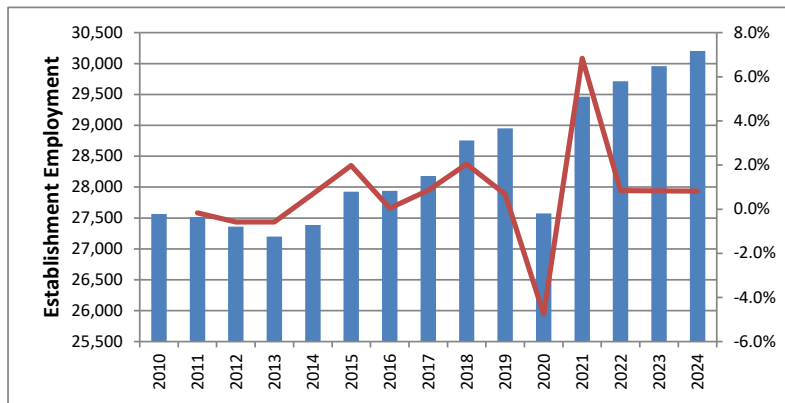
Population decreased from 64,855 in 2010 to 63,516 in 2020 and is anticipated to increase to 64,091 in 2024.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	27,563	
2011	27,517	-0.2%
2012	27,358	-0.6%
2013	27,199	-0.6%
2014	27,386	0.7%
2015	27,928	2.0%
2016	27,941	0.0%
2017	28,180	0.9%
2018	28,756	2.0%
2019	28,953	0.7%
2020	27,576	-4.8%
2021	29,462	6.8%
2022	29,711	0.8%
2023	29,958	0.8%
2024	30,203	0.8%

Source: BLS; W&P Economics



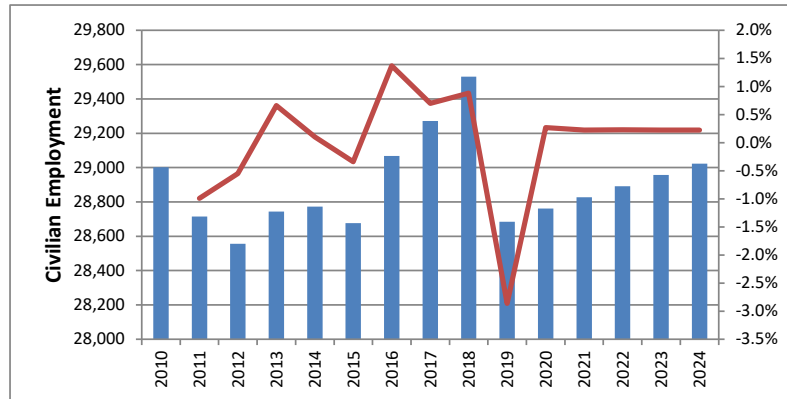
Establishment employment increased from 27,563 in 2010 to 27,576 in 2020 and is anticipated to increase to 30,203 in 2024.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	29,002	
2011	28,714	-1.0%
2012	28,556	-0.6%
2013	28,745	0.7%
2014	28,773	0.1%
2015	28,676	-0.3%
2016	29,068	1.4%
2017	29,272	0.7%
2018	29,530	0.9%
2019	28,685	-2.9%
2020	28,762	0.3%
2021	28,827	0.2%
2022	28,892	0.2%
2023	28,957	0.2%
2024	29,022	0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 29,002 in 2010 to 28,762 in 2020 and is anticipated to increase to 29,022 in 2024.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	29,002	2,357	26,645	8.1%
2011	28,714	2,078	26,636	7.2%
2012	28,556	1,960	26,596	6.9%
2013	28,745	1,759	26,986	6.1%
2014	28,773	1,484	27,289	5.2%
2015	28,676	1,309	27,367	4.6%
2016	29,068	1,230	27,838	4.2%
2017	29,272	988	28,284	3.4%
2018	29,530	928	28,602	3.1%
2019	28,685	1,653	27,032	5.8%
2020	28,762	1,169	27,593	4.1%

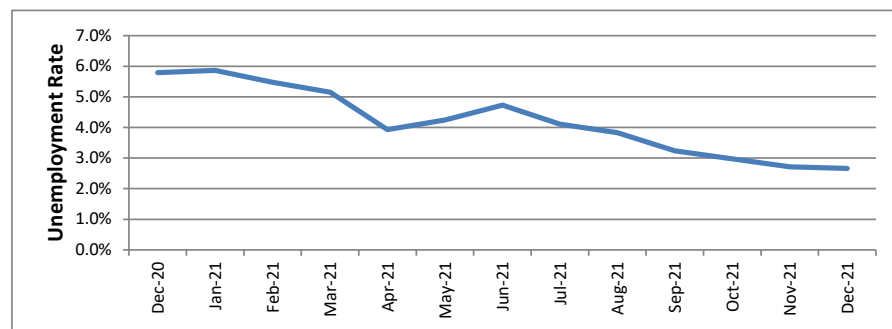
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,357 in 2010 to 1,169 in 2020. The unemployment rate decreased from 8.1% in 2010 to 4.1% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-20	5.8%
Jan-21	5.9%
Feb-21	5.5%
Mar-21	5.2%
Apr-21	3.9%
May-21	4.2%
Jun-21	4.7%
Jul-21	4.1%
Aug-21	3.8%
Sep-21	3.2%
Oct-21	3.0%
Nov-21	2.7%
Dec-21	2.7%

Source: TAMU



The Unemployment Rate for the Region came in at 5.8% in December 2020 and 2.7% in December 2021.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	189	16	0	205
2001	408	11	36	455
2002	270	16	25	311
2003	270	6	23	299
2004	300	4	0	304
2005	383	20	0	403
2006	372	24	5	401
2007	355	2	7	364
2008	256	0	0	256
2009	157	2	0	159
2010	156	20	14	190
2011	136	2	0	138
2012	101	4	36	141
2013	125	2	6	133
2014	128	4	0	132
2015	132	0	0	132
2016	139	6	0	145
2017	145	2	0	147
2018	139	4	12	155
2019	135	12	38	185
2020	164	25	0	189

Source: US Census

Building permits for the region increased from 205 in 2000 to 455 in 2001, before decreasing to 132 in 2014 and increasing to 189 in 2020.

Conclusion

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

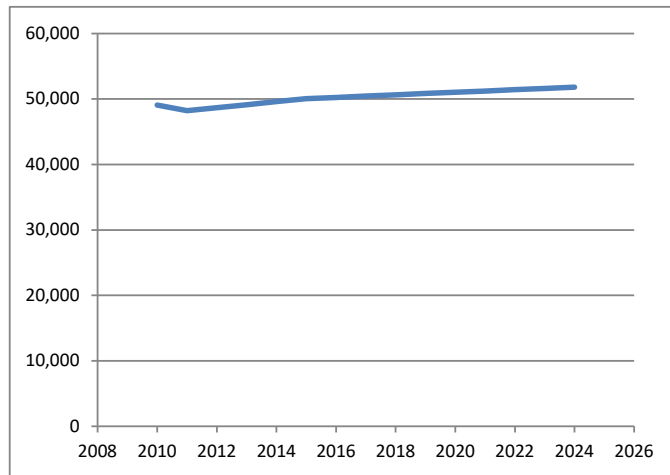
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Population

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

Population Forecast		
Year	Population	Growth %
2010	49,086	-
2011	48,220	-1.8%
2012	48,679	1.0%
2013	49,138	0.9%
2014	49,597	0.9%
2015	50,056	0.9%
2016	50,250	0.4%
2017	50,444	0.4%
2018	50,638	0.4%
2019	50,832	0.4%
2020	51,026	0.4%
2021	51,221	0.4%
2022	51,416	0.4%
2023	51,612	0.4%
2024	51,809	0.4%

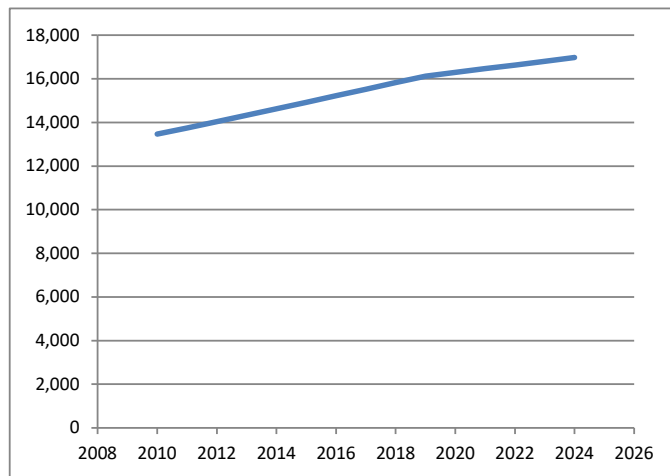
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	13,466	-
2011	13,746	2.1%
2012	14,032	2.1%
2013	14,324	2.1%
2014	14,623	2.1%
2015	14,922	2.0%
2016	15,221	2.0%
2017	15,520	2.0%
2018	15,819	1.9%
2019	16,118	1.9%
2020	16,289	1.1%
2021	16,461	1.1%
2022	16,632	1.0%
2023	16,804	1.0%
2024	16,975	1.0%

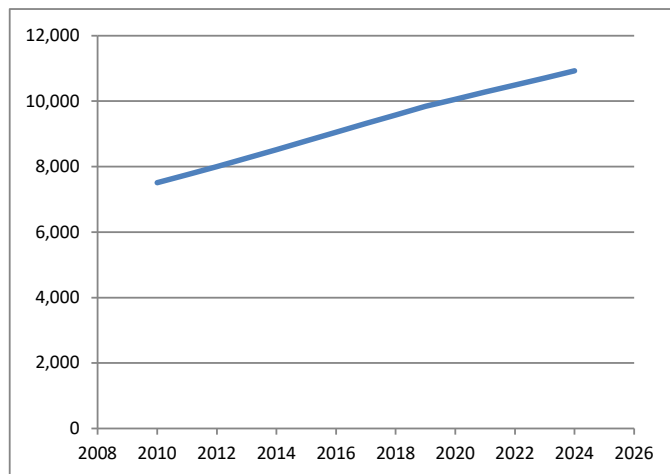
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	7,510	-
2011	7,751	3.2%
2012	7,999	3.2%
2013	8,256	3.2%
2014	8,521	3.2%
2015	8,786	3.1%
2016	9,051	3.0%
2017	9,316	2.9%
2018	9,581	2.8%
2019	9,846	2.8%
2020	10,062	2.2%
2021	10,279	2.2%
2022	10,495	2.1%
2023	10,712	2.1%
2024	10,928	2.0%

Source: Caliper; Allen & Associates

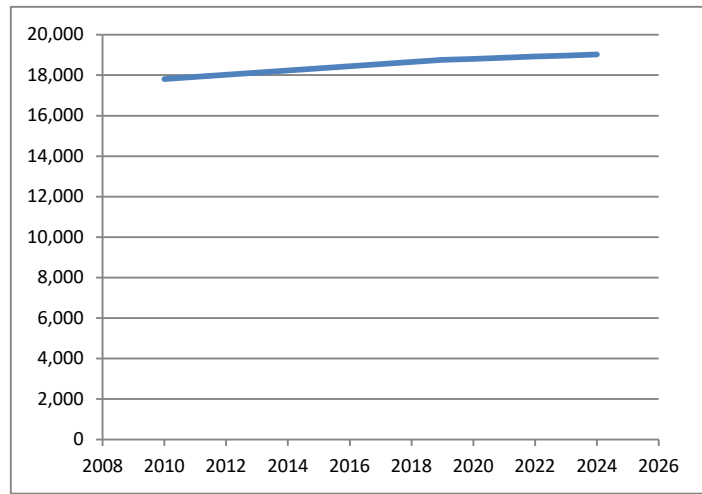


Households

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

Household Forecast		
Year	Households	Growth %
2010	17,809	-
2011	17,913	0.6%
2012	18,017	0.6%
2013	18,122	0.6%
2014	18,227	0.6%
2015	18,332	0.6%
2016	18,438	0.6%
2017	18,543	0.6%
2018	18,649	0.6%
2019	18,754	0.6%
2020	18,808	0.3%
2021	18,862	0.3%
2022	18,917	0.3%
2023	18,971	0.3%
2024	19,025	0.3%

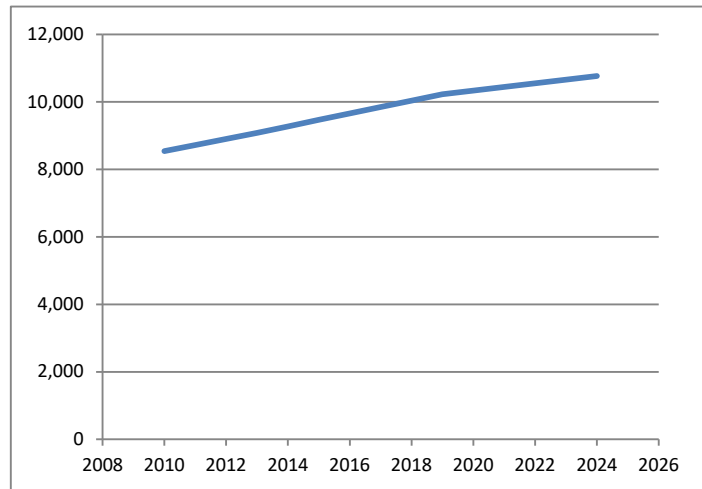
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	8,541	-
2011	8,719	2.1%
2012	8,900	2.1%
2013	9,086	2.1%
2014	9,275	2.1%
2015	9,465	2.0%
2016	9,655	2.0%
2017	9,844	2.0%
2018	10,034	1.9%
2019	10,223	1.9%
2020	10,332	1.1%
2021	10,441	1.1%
2022	10,550	1.0%
2023	10,658	1.0%
2024	10,767	1.0%

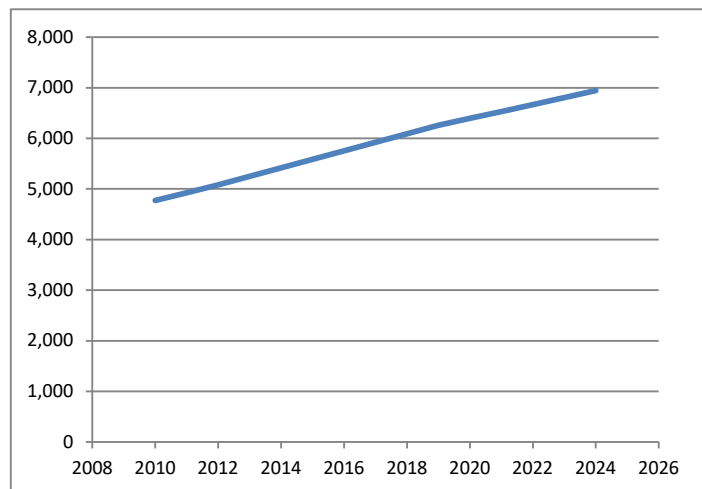
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	4,772	-
2011	4,925	3.2%
2012	5,083	3.2%
2013	5,246	3.2%
2014	5,415	3.2%
2015	5,583	3.1%
2016	5,751	3.0%
2017	5,920	2.9%
2018	6,088	2.8%
2019	6,257	2.8%
2020	6,394	2.2%
2021	6,532	2.2%
2022	6,669	2.1%
2023	6,807	2.1%
2024	6,945	2.0%

Source: Claritas; Allen & Associates

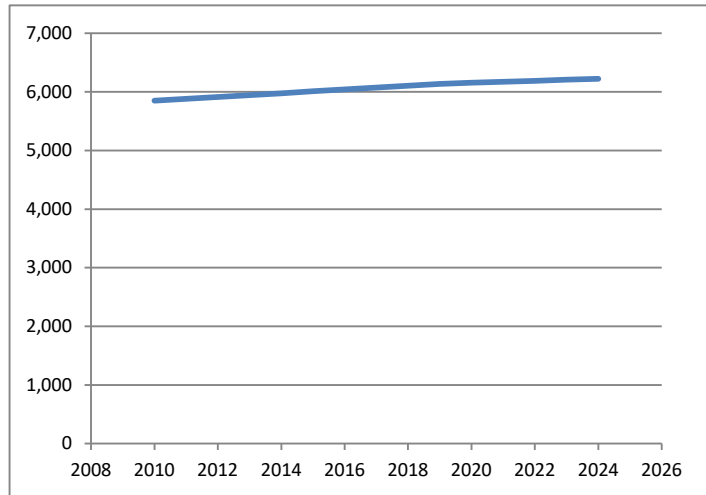


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	5,850	-
2011	5,881	0.5%
2012	5,913	0.5%
2013	5,945	0.5%
2014	5,977	0.5%
2015	6,009	0.5%
2016	6,041	0.5%
2017	6,073	0.5%
2018	6,105	0.5%
2019	6,138	0.5%
2020	6,155	0.3%
2021	6,171	0.3%
2022	6,188	0.3%
2023	6,205	0.3%
2024	6,222	0.3%

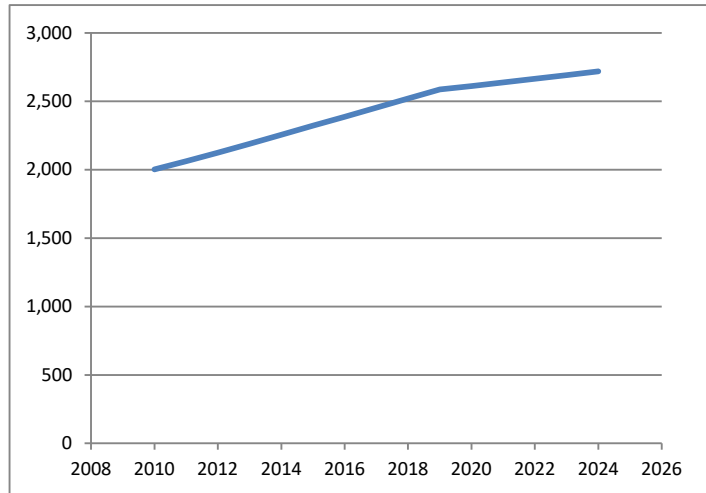
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,002	-
2011	2,063	3.0%
2012	2,125	3.0%
2013	2,189	3.0%
2014	2,255	3.0%
2015	2,321	2.9%
2016	2,388	2.8%
2017	2,454	2.8%
2018	2,520	2.7%
2019	2,586	2.6%
2020	2,613	1.0%
2021	2,639	1.0%
2022	2,666	1.0%
2023	2,693	1.0%
2024	2,719	1.0%

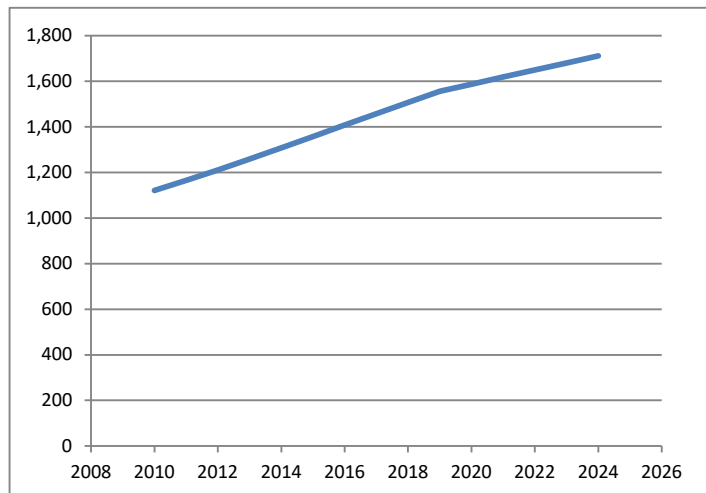
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,121	-
2011	1,165	3.9%
2012	1,211	3.9%
2013	1,259	3.9%
2014	1,308	3.9%
2015	1,358	3.8%
2016	1,408	3.7%
2017	1,457	3.5%
2018	1,507	3.4%
2019	1,556	3.3%
2020	1,587	2.0%
2021	1,618	2.0%
2022	1,649	1.9%
2023	1,680	1.9%
2024	1,711	1.8%

Source: Claritas; Allen & Associates



Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	669	348	207	133	132	68	1,557
\$10,000	\$19,999	1,150	558	214	101	74	45	2,141
\$20,000	\$29,999	946	644	275	184	104	69	2,221
\$30,000	\$39,999	836	531	317	281	70	40	2,075
\$40,000	\$49,999	554	736	276	278	86	54	1,983
\$50,000	\$59,999	307	596	350	55	79	48	1,436
\$60,000	\$74,999	323	912	337	179	93	53	1,897
\$75,000	\$99,999	253	840	482	342	88	56	2,060
\$100,000	\$124,999	92	663	269	342	143	97	1,606
\$125,000	\$149,999	156	260	267	191	77	34	985
\$150,000	\$199,999	93	234	107	137	38	22	631
\$200,000	more	46	109	100	29	26	11	322
Total		5,425	6,431	3,200	2,253	1,009	597	18,917

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

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	477	176	32	14	13	4	717
\$10,000	\$19,999	1,040	298	103	26	24	12	1,503
\$20,000	\$29,999	752	477	136	41	10	3	1,419
\$30,000	\$39,999	550	392	83	81	23	11	1,140
\$40,000	\$49,999	390	527	145	87	34	19	1,201
\$50,000	\$59,999	174	412	111	35	13	7	753
\$60,000	\$74,999	242	699	134	46	29	13	1,162
\$75,000	\$99,999	169	602	126	45	13	7	962
\$100,000	\$124,999	79	536	81	52	9	4	761
\$125,000	\$149,999	118	203	52	60	8	1	443
\$150,000	\$199,999	86	166	44	39	3	1	340
\$200,000	more	35	71	24	15	3	0	148
Total		4,112	4,560	1,074	541	182	81	10,550

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

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	334	75	26	6	4	0	446
\$10,000	\$19,999	804	186	79	21	15	8	1,114
\$20,000	\$29,999	579	331	92	24	4	0	1,030
\$30,000	\$39,999	284	312	59	57	15	6	734
\$40,000	\$49,999	246	399	58	41	19	11	774
\$50,000	\$59,999	81	281	54	23	7	4	450
\$60,000	\$74,999	141	424	20	5	20	9	621
\$75,000	\$99,999	114	325	57	24	8	4	534
\$100,000	\$124,999	61	323	38	38	3	0	463
\$125,000	\$149,999	101	76	42	56	6	0	281
\$150,000	\$199,999	43	99	16	14	1	1	173
\$200,000	more	15	25	5	3	2	0	50
Total		2,806	2,856	546	314	104	44	6,669

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	406	126	123	79	129	68	931
\$10,000	\$19,999	660	311	92	73	29	15	1,180
\$20,000	\$29,999	471	194	136	107	91	64	1,063
\$30,000	\$39,999	290	54	179	114	36	22	694
\$40,000	\$49,999	218	109	46	151	25	12	560
\$50,000	\$59,999	116	126	71	15	29	17	375
\$60,000	\$74,999	104	192	131	6	25	10	468
\$75,000	\$99,999	81	135	111	62	12	3	404
\$100,000	\$124,999	33	42	79	11	14	6	185
\$125,000	\$149,999	31	52	50	13	13	2	161
\$150,000	\$199,999	36	22	12	11	9	3	93
\$200,000	more	20	21	16	8	8	2	75
Total		2,464	1,384	1,047	650	419	224	6,188

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	232	60	4	2	11	4	313
\$10,000	\$19,999	589	82	54	3	4	0	732
\$20,000	\$29,999	351	91	9	13	5	1	471
\$30,000	\$39,999	133	33	14	26	8	3	217
\$40,000	\$49,999	164	40	16	42	5	0	267
\$50,000	\$59,999	38	39	6	5	8	3	100
\$60,000	\$74,999	39	93	43	3	10	1	189
\$75,000	\$99,999	74	22	26	9	2	0	132
\$100,000	\$124,999	29	38	7	6	7	3	90
\$125,000	\$149,999	24	7	12	5	6	1	54
\$150,000	\$199,999	31	19	5	6	2	0	63
\$200,000	more	13	12	5	4	3	0	37
Total		1,717	536	202	123	73	15	2,666

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	148	12	3	2	2	0	168
\$10,000	\$19,999	470	52	53	1	3	0	579
\$20,000	\$29,999	257	61	5	2	3	0	327
\$30,000	\$39,999	52	15	13	25	6	1	112
\$40,000	\$49,999	98	24	13	4	1	0	140
\$50,000	\$59,999	18	18	4	4	2	0	46
\$60,000	\$74,999	24	37	4	2	6	0	74
\$75,000	\$99,999	45	2	9	6	2	0	64
\$100,000	\$124,999	27	24	4	2	3	0	60
\$125,000	\$149,999	17	2	7	4	5	0	35
\$150,000	\$199,999	16	8	3	3	0	0	30
\$200,000	more	7	1	2	1	2	0	13
Total		1,179	257	121	57	34	1	1,649

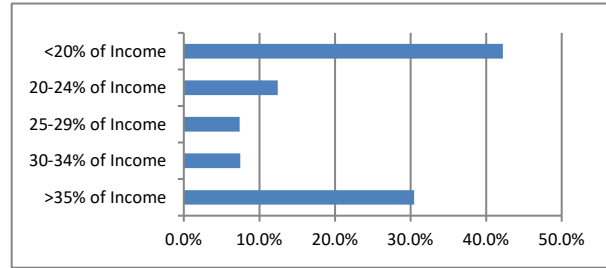
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	42.2%
20-24% of Income Spent on Housing	12.4%
25-29% of Income Spent on Housing	7.4%
30-34% of Income Spent on Housing	7.5%
>35% of Income Spent on Housing	30.5%
Total	100.0%

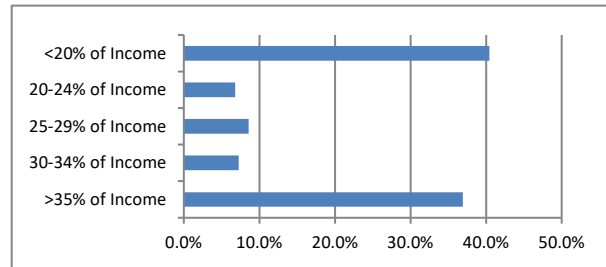
Source: U.S. Census Bureau



Our research suggests that 30.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.4%
20-24% of Income Spent on Housing	6.8%
25-29% of Income Spent on Housing	8.6%
30-34% of Income Spent on Housing	7.3%
>35% of Income Spent on Housing	36.9%
Total	100.0%

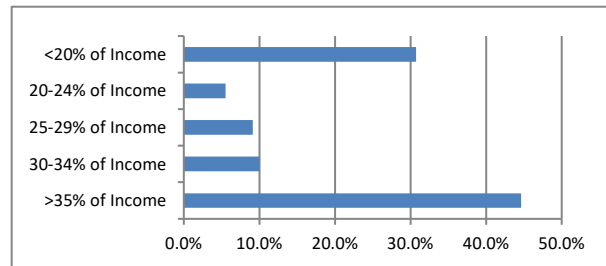
Source: U.S. Census Bureau



Our research suggests that 36.9 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.7%
20-24% of Income Spent on Housing	5.5%
25-29% of Income Spent on Housing	9.1%
30-34% of Income Spent on Housing	10.0%
>35% of Income Spent on Housing	44.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 44.6 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 54.6 percent of the 65+ renter households are overburdened to 30 percent of income.

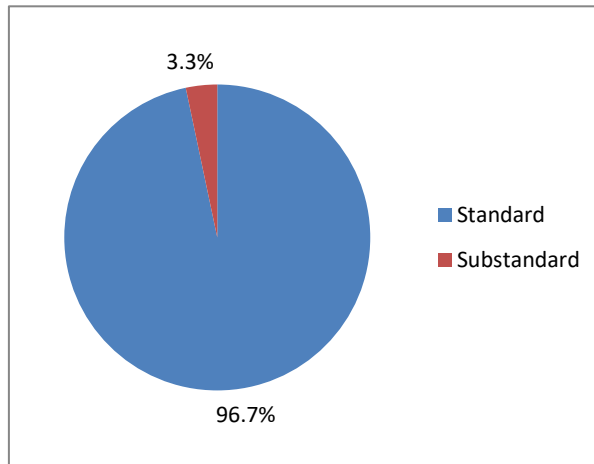
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	96.7%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	0.5%
Complete Plumbing	98.8%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.2%
Standard	96.7%
Substandard	3.3%
Total	100.0%

Source: U.S. Census Bureau



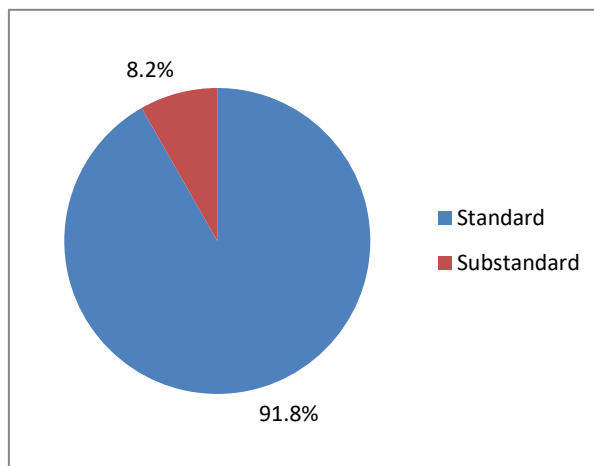
Our research suggests that 3.3 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.8%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	2.0%
Complete Plumbing	96.6%
1.00 persons per room or less	3.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.2%
Lacking Complete Plumbing	3.4%
Standard	91.8%
Substandard	8.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.2 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.4%	3.8%	4.9%	4.9%	5.2%	5.7%	6.6%	4.0%
Owner to Renter	2.3%	2.1%	3.9%	3.6%	3.6%	5.4%	8.3%	2.9%
Owner Movership Rate	4.7%	5.9%	8.8%	8.5%	8.8%	11.1%	14.9%	7.0%

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

Our research suggests an owner movership rate of 7.0 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	8.8%	19.7%	27.9%	33.5%	33.8%	36.6%	56.6%	20.0%
Renter to Owner	2.1%	8.1%	8.2%	10.4%	11.5%	8.9%	10.4%	6.3%
Renter Movership Rate	11.0%	27.8%	36.0%	43.9%	45.3%	45.5%	67.1%	26.3%

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

Our research suggests a renter movership rate of 26.3 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

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

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

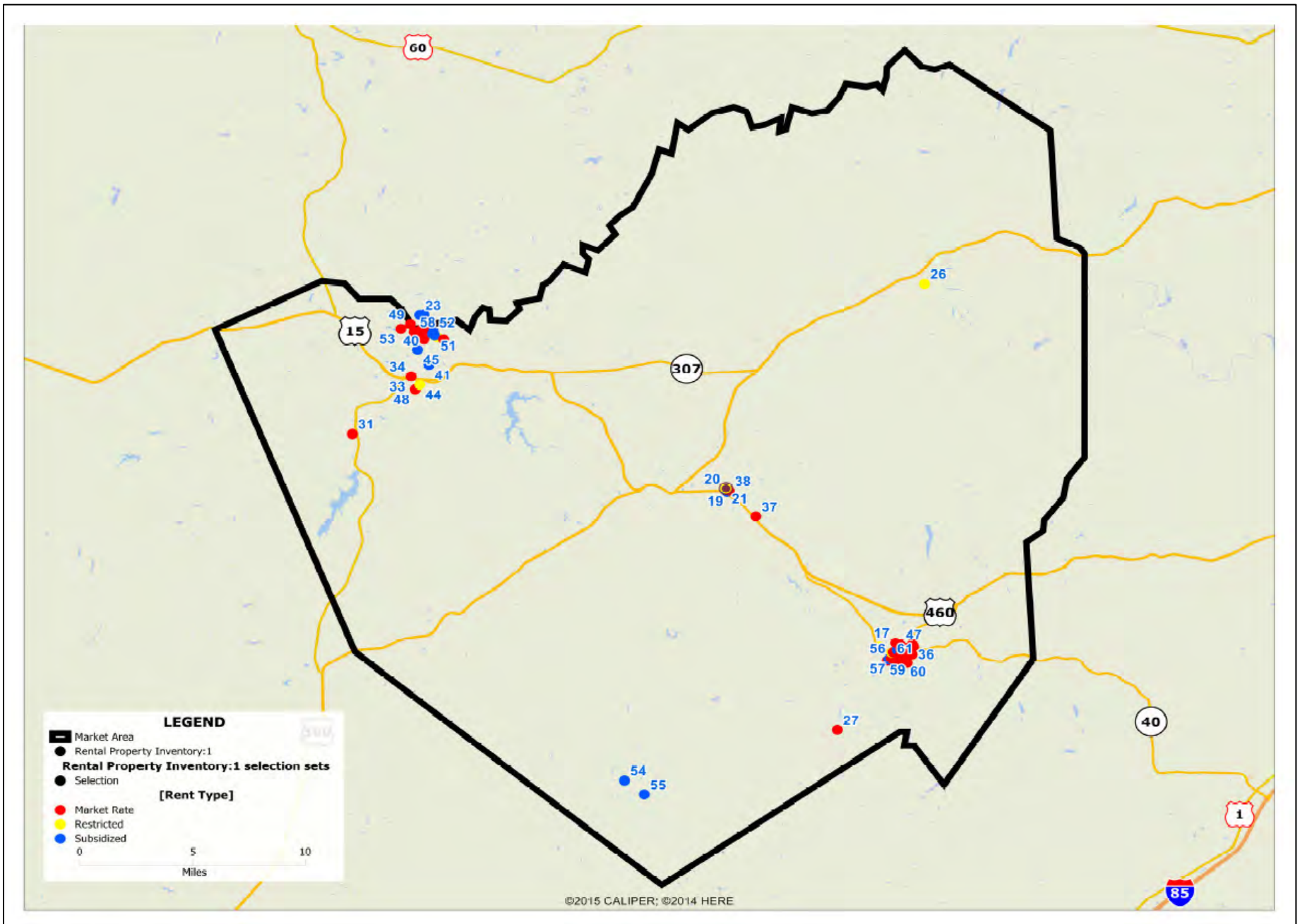
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
002	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
003	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
004	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
005	Bently Place	37.0805	-78.0039	1975	2018	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
006	Blackstone Lofts	37.0756	-78.0041	1945	2011	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
007	Blackstone Manor	37.0779	-78.0097	1980	2002	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
008	Blackstone United Mthdst	37.0722	-78.0144	2007	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
010	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Unconfirmed	Conventional	5	0	100.0%
011	Campus Edge Apartments Plymouth	37.3026	-78.3926	2015	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
012	Campus Walk Apartments	37.3026	-78.3922	2013	na	Market Rate	Family	Student Housing	Conventional	36	0	100.0%
013	Candlewood Apartments	37.3137	-78.3887	1994	na	Subsidized	Family	Stabilized	RD	33	0	100.0%
014	Churchill Apartments	37.2964	-78.3887	1976	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
015	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	3	91.7%
016	Country Estates Apartments	37.2990	-78.3801	1978	2016	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
017	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
018	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	1	97.5%
019	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
020	Deerfield Apartments	37.1922	-78.1448	1991	2022	Restricted	Elderly	Prop Rehab	Tax Credit	39	1	97.4%
021	Deerfield Apartments	37.1922	-78.1448	1991	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
022	Evergreen Manor Apartments	37.3009	-78.3813	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
023	Farm Ridge Apartments	37.3134	-78.3923	1994	na	Subsidized	Elderly	Stabilized	RD	36	0	100.0%
024	Farmville Elderly Apartments	37.3001	-78.3818	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
025	Garden Villas	37.0707	-77.9985	1955	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
026	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
027	Glen Cove	37.0240	-78.0548	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
028	Goodson Manor Apartments	37.3001	-78.3818	2005	na	Subsidized	Elderly	Stabilized	HUD	23	1	95.7%
029	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
030	KTM Properties	37.3016	-78.3943	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
031	Lofts at Worsham School	37.2303	-78.4465	1927	2011	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
032	Longwood Inn Apartments	37.3014	-78.3931	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
033	Longwood Village Apartments - Clark Stre	37.2706	-78.3991	2002	na	Market Rate	Family	Student Housing	Conventional	96	47	51.0%
034	Longwood Village Apartments - Lacer Circ	37.2706	-78.3991	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
035	Magnolia Place Apartments	37.0776	-78.0109	1980	2021	Restricted	Elderly	Stabilized	Tax Credit	56	7	87.5%
036	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%
037	Maple Manor Apartments of Crewe	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
038	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
039	Meadows Apartments	37.2978	-78.3779	1988	2008	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
040	Medallion Manor	37.3026	-78.3880	1963	2012	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
041	Milnwood Village Apartments	37.2785	-78.3845	1982	2018	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
042	Nottoway Manor Apartments	37.0795	-78.0064	1985	2018	Subsidized	Family	Stabilized	Tax Credit	28	0	100.0%
043	Oakwood Apartments	37.0735	-78.0014	1972	na	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
044	Parc Crest at Poplar Forest	37.2647	-78.3921	2008	na	Restricted	Elderly	Stabilized	Tax Credit	44	3	93.2%
045	Parkview Gardens Apartments	37.2890	-78.3939	1975	2012	Subsidized	Family	Stabilized	Tax Credit	80	0	100.0%
046	Peele Manor	37.0731	-78.0133	1997	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%
047	Pinewood Apartments	37.0835	-78.0041	1973	na	Market Rate	Family	Duplicate	Conventional	21	0	100.0%
048	Poplar Forest Apartments Phase 1 & 2	37.2615	-78.3958	1999	2010	Market Rate	Family	Stabilized	Bond	138	1	99.3%
049	Stanley Park Townhomes	37.3069	-78.3997	na	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
050	Sunchase at Longwood Apartments	37.2963	-78.3729	2004	2010	Market Rate	Family	Student Housing	Conventional	140	0	100.0%
051	Timberlake Village Phase 1	37.2990	-78.3800	1988	na	Subsidized	Family	Special Needs	HUD	15	1	93.3%
052	Timberlake Village Phase 2	37.3013	-78.3811	1993	na	Subsidized	Family	Special Needs	HUD	15	1	93.3%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Town Motel	37.3038	-78.4073	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
054	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Stabilized	Tax Credit	38	2	94.7%
055	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%
056	VUMAC Project - Elderly 2017	37.0737	-78.0113	1920	2021	Restricted	Elderly	Non-Inventory	Tax Credit	253	253	0.0%
057	VUMAC Project - Family 2017	37.0737	-78.0113	1920	2021	Restricted	Family	Non-Inventory	Tax Credit	400	400	0.0%
058	Walk 2 Campus Property	37.3016	-78.3968	2007	na	Market Rate	Family	Student Housing	Conventional	160	2	98.8%
059	Williams' Duplexes and Townhomes	37.0731	-78.0061	na	na	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%
060	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
061	YUMAC Project	37.0737	-78.0113	1920	2017	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%



Rental Property Inventory, Unconfirmed

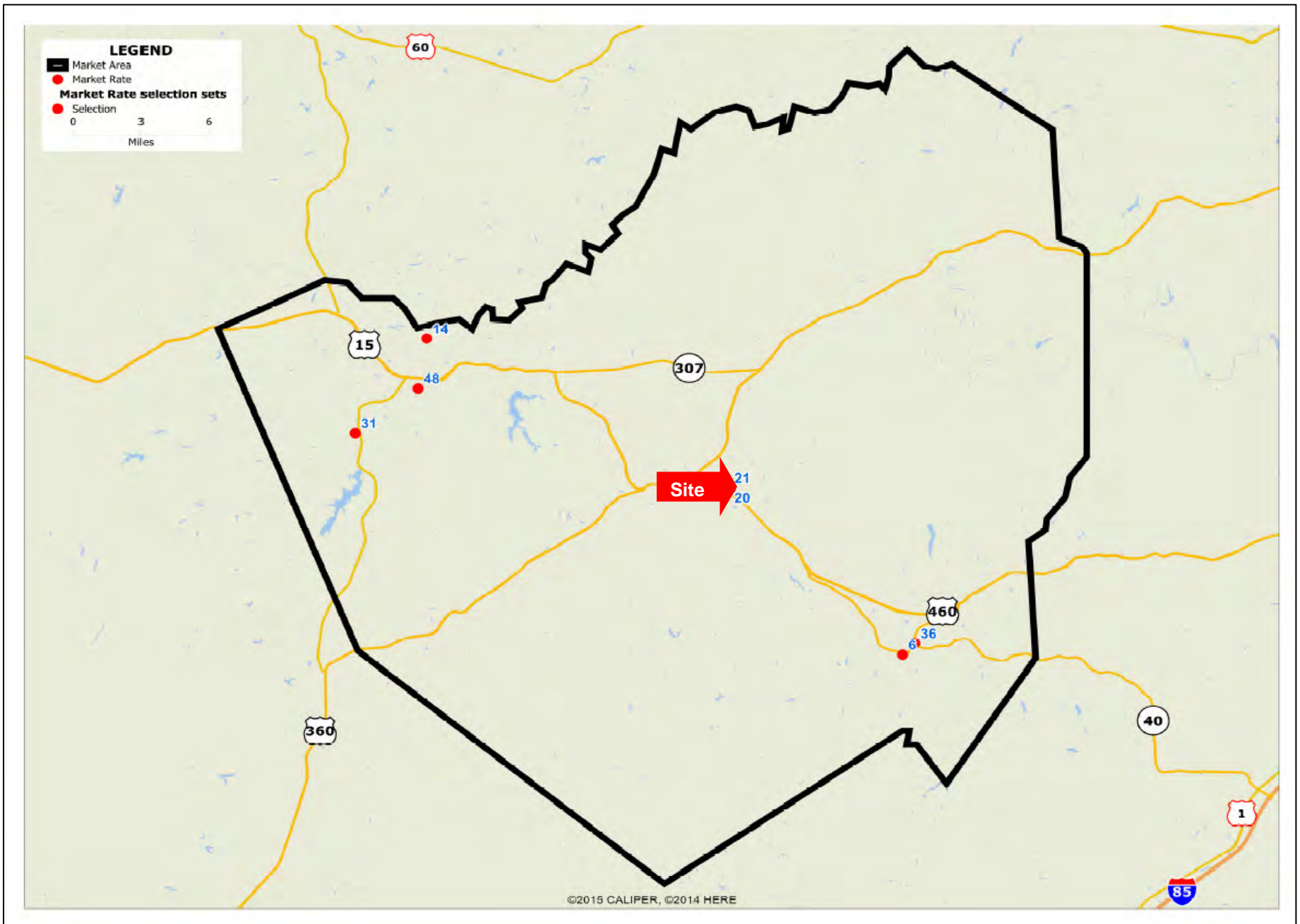
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Unconfirmed	Conventional	5	0	100.0%
025	Garden Villas	37.0707	-77.9985	1955	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
043	Oakwood Apartments	37.0735	-78.0014	1972	na	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
059	Williams' Duplexes and Townhomes	37.0731	-78.0061	na	na	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
002	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
003	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
004	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
005	Bently Place	37.0805	-78.0039	1975	2018	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
006	Blackstone Lofts	37.0756	-78.0041	1945	2011	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
009	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
014	Churchill Apartments	37.2964	-78.3887	1976	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
015	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	3	91.7%
016	Country Estates Apartments	37.2990	-78.3801	1978	2016	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
017	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
018	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	1	97.5%
019	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
021	Deerfield Apartments	37.1922	-78.1448	1991	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
026	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
028	Goodson Manor Apartments	37.3001	-78.3818	2005	na	Subsidized	Elderly	Stabilized	HUD	23	1	95.7%
029	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
031	Lofts at Worsham School	37.2303	-78.4465	1927	2011	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
035	Magnolia Place Apartments	37.0776	-78.0109	1980	2021	Restricted	Elderly	Stabilized	Tax Credit	56	7	87.5%
036	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%
037	Maple Manor Apartments of Crewe	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
038	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
039	Meadows Apartments	37.2978	-78.3779	1988	2008	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
040	Medallion Manor	37.3026	-78.3880	1963	2012	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
041	Milnwood Village Apartments	37.2785	-78.3845	1982	2018	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
042	Nottoway Manor Apartments	37.0795	-78.0064	1985	2018	Subsidized	Family	Stabilized	Tax Credit	28	0	100.0%
044	Parc Crest at Poplar Forest	37.2647	-78.3921	2008	na	Restricted	Elderly	Stabilized	Tax Credit	44	3	93.2%
045	Parkview Gardens Apartments	37.2890	-78.3939	1975	2012	Subsidized	Family	Stabilized	Tax Credit	80	0	100.0%
046	Peele Manor	37.0731	-78.0133	1997	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%
048	Poplar Forest Apartments Phase 1 & 2	37.2615	-78.3958	1999	2010	Market Rate	Family	Stabilized	Bond	138	1	99.3%
054	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Stabilized	Tax Credit	38	2	94.7%
055	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%
060	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%

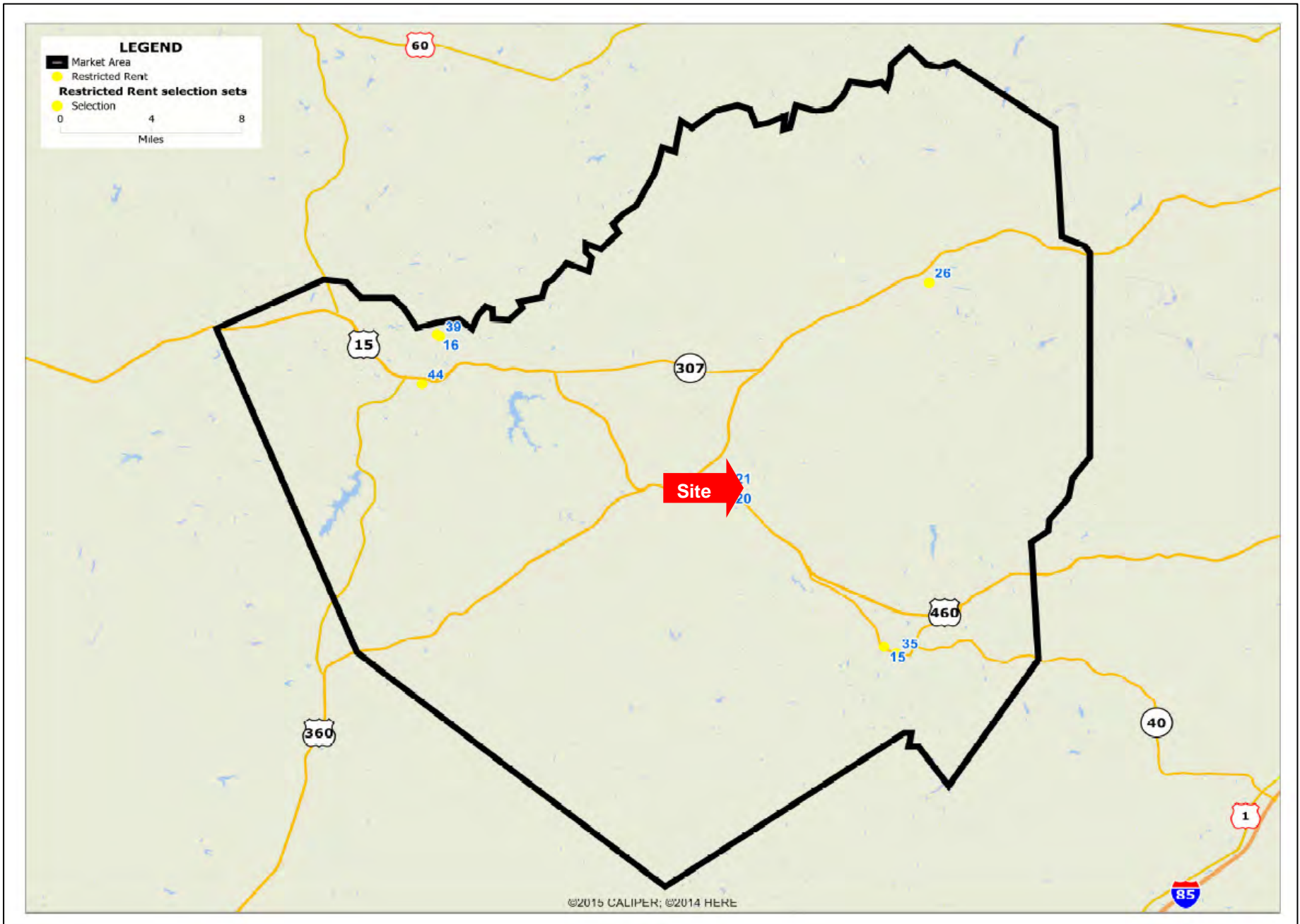
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Blackstone Lofts	37.0756	-78.0041	1945	2011	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
014	Churchill Apartments	37.2964	-78.3887	1976	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
031	Lofts at Worsham School	37.2303	-78.4465	1927	2011	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
036	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%
048	Poplar Forest Apartments Phase 1 & 2	37.2615	-78.3958	1999	2010	Market Rate	Family	Stabilized	Bond	138	1	99.3%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
015	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	3	91.7%
016	Country Estates Apartments	37.2990	-78.3801	1978	2016	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
026	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
035	Magnolia Place Apartments	37.0776	-78.0109	1980	2021	Restricted	Elderly	Stabilized	Tax Credit	56	7	87.5%
039	Meadows Apartments	37.2978	-78.3779	1988	2008	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
044	Parc Crest at Poplar Forest	37.2647	-78.3921	2008	na	Restricted	Elderly	Stabilized	Tax Credit	44	3	93.2%



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

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

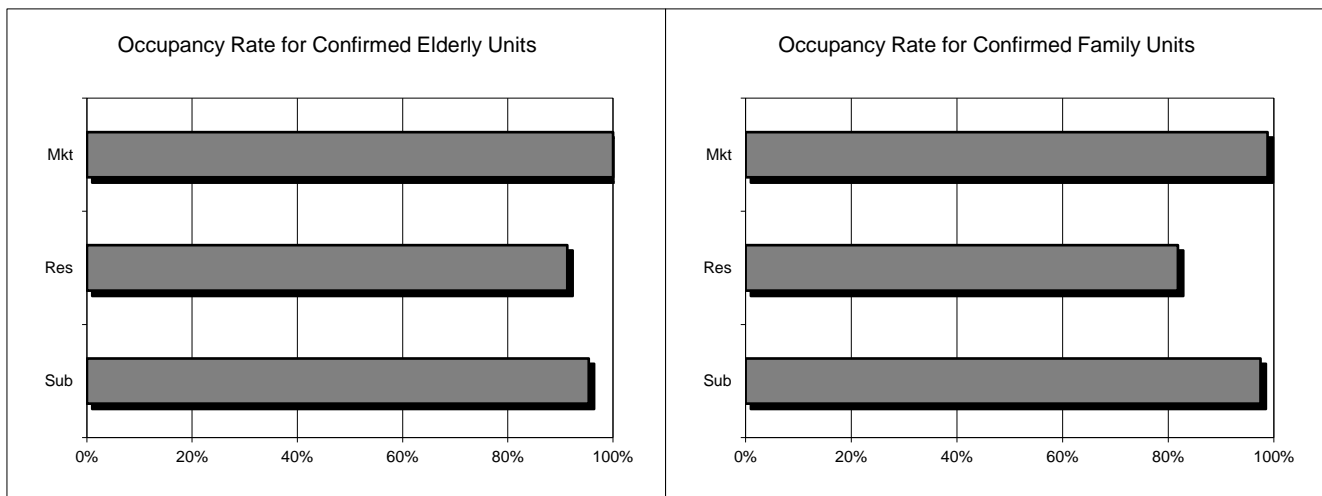
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	17	18
Restricted	3	4	7
Subsidized	4	4	8
Total	8	25	33

Total Units			
	Elderly	Family	Total
Market Rate	39	339	378
Restricted	46	22	68
Subsidized	218	274	492
Total	303	635	938

Vacant Units			
	Elderly	Family	Total
Market Rate		4	4
Restricted	4	4	8
Subsidized	10	7	17
Total	14	15	29

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	99%	99%
Restricted	91%	82%	88%
Subsidized	95%	97%	97%
Total	95%	98%	97%

Source: Allen & Associates



Our analysis includes a total of 33 confirmed market area properties consisting of 938 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	3	1	8	Stabilized	4	4	17	25
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	4	3	1	8	Total	4	4	17	25

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	218	46	39	303	Stabilized	274	22	339	635
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	218	46	39	303	Total	274	22	339	635

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	4		14	Stabilized	7	4	4	15
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	10	4		14	Total	7	4	4	15

Source: Allen & Associates

Our survey includes a total of 33 stabilized market area properties consisting of 938 units standing at 97 percent occupancy.

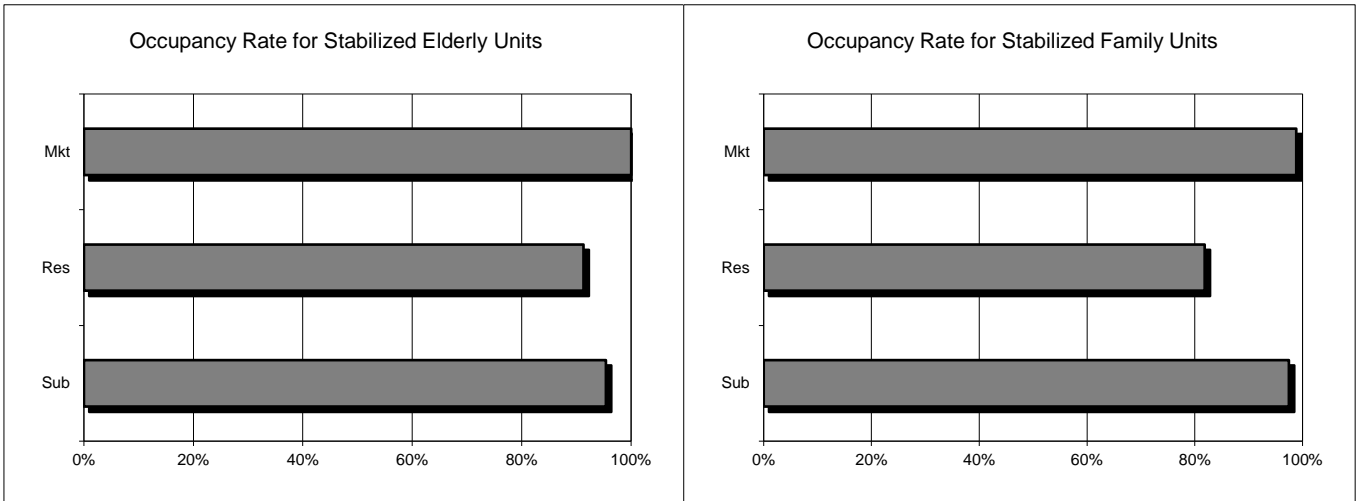
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	95%	91%	100%	95%	Stabilized	97%	82%	99%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	95%	91%	100%	95%	Total	97%	82%	99%	98%

Source: Allen & Associates

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



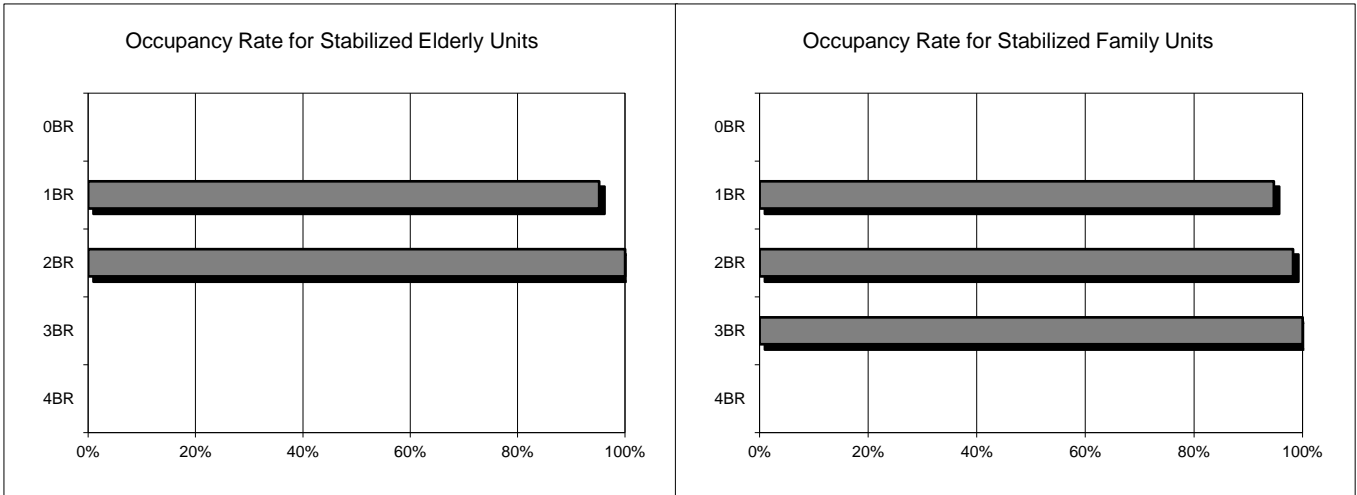
Our research suggests the following occupancy levels for the 303 stabilized elderly units in this market area:

- Subsidized, 95 percent (218 units in survey)
- Restricted, 91 percent (46 units in survey)
- Market Rate, 100 percent (39 units in survey)

Our research suggests the following occupancy levels for the 635 stabilized family units in this market area:

- Subsidized, 97 percent (274 units in survey)
- Restricted, 82 percent (22 units in survey)
- Market Rate, 99 percent (339 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 303 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 95 percent (292 units in survey)
- 2-Bedroom, 100 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 635 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 95 percent (152 units in survey)
- 2-Bedroom, 98 percent (398 units in survey)
- 3-Bedroom, 100 percent (85 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6				3			1	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6				3			1	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7				4			7	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7				4			7	18

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	218				38			36	292
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	218				38			36	292

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	91				11			50	152
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	91				11			50	152

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10				4				14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	10				4				14

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				3			3	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				3			3	8

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%				89%			100%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	95%				89%			100%	95%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%				73%			94%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%				73%			94%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8				4			16	28
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	8				4			16	28

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					8			3	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					8			3	11

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	151				11			236	398
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	151				11			236	398

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5				1			1	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5				1			1	7

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%				91%			100%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%				91%			100%	98%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32							53	85
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	32							53	85

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

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

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

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

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

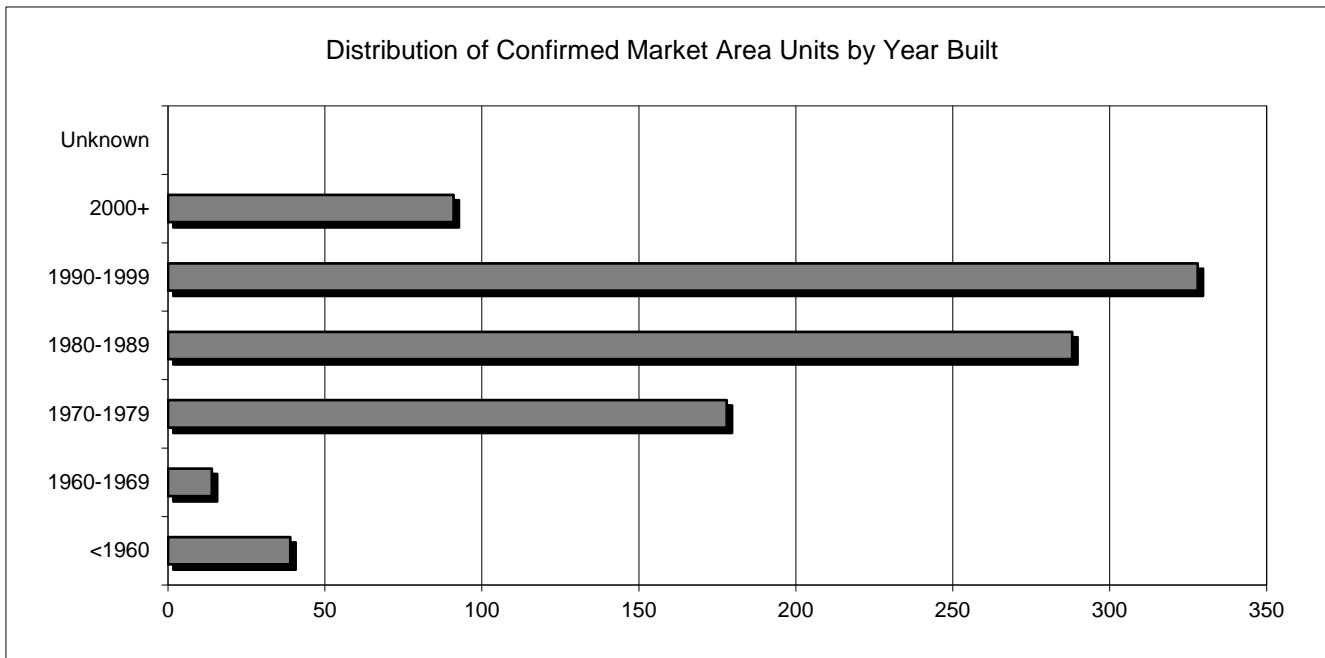
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		2	2
1960-1969		1	1
1970-1979		6	6
1980-1989	2	6	8
1990-1999	4	5	9
2000+	2	5	7
Unknown			
Total	8	25	33

Total Units			
	Elderly	Family	Total
<1960		39	39
1960-1969		14	14
1970-1979		178	178
1980-1989	96	192	288
1990-1999	140	188	328
2000+	67	24	91
Unknown			
Total	303	635	938

Source: Allen & Associates



Our research suggests that of the 33 confirmed market area properties (938 units) included in this report, 2 properties (39 units) were constructed before 1960, 1 property (14 units) was constructed between 1960 and 1969, 6 properties (178 units) between 1970 and 1979, 8 properties (288 units) between 1980 and 1989, 9 properties (328 units) between 1990 and 1999, and 7 properties (91 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

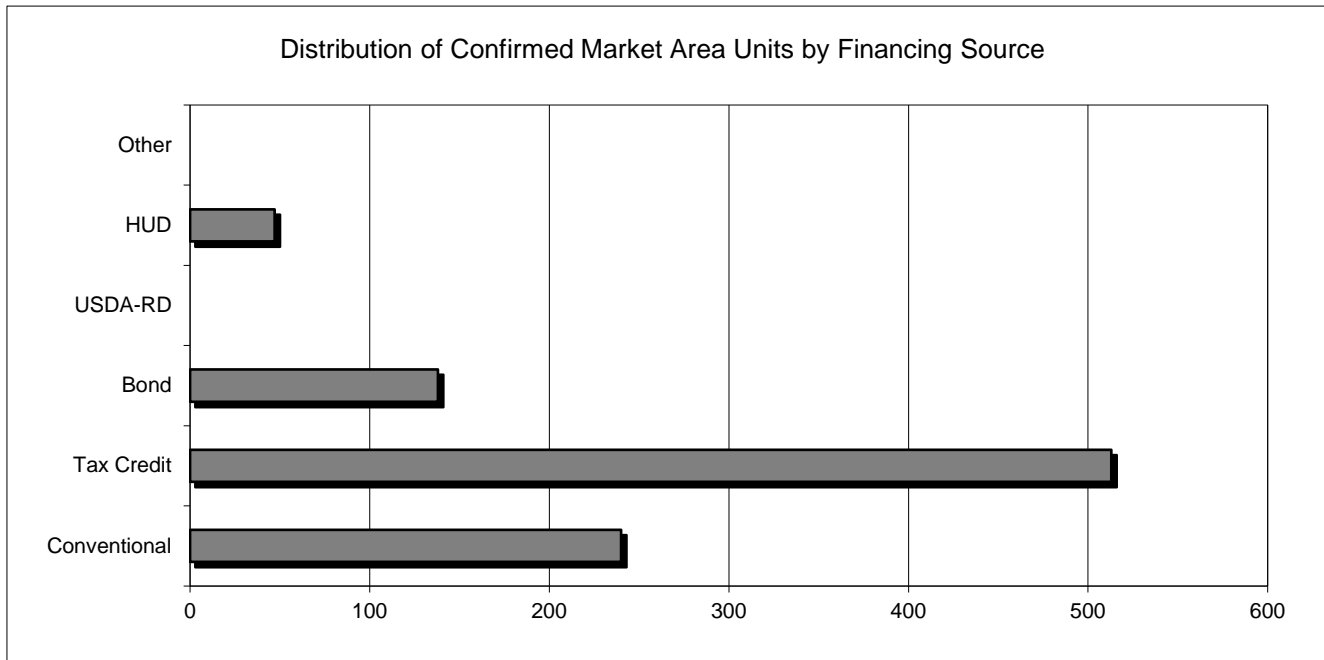
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	16	17
Tax Credit	5	8	13
Bond		1	1
USDA-RD			
HUD	2		2
Other			
Total	8	25	33

Total Units			
	Elderly	Family	Total
Conventional	39	201	240
Tax Credit	217	296	513
Bond		138	138
USDA-RD			
HUD	47		47
Other			
Total	303	635	938

Source: Allen & Associates



Our research suggests that of the 33 confirmed properties in the market area, 17 properties (consisting of 240 units) are conventionally financed, 13 properties (consisting of 513 units) include tax credit financing, 1 property (consisting of 138 units) is bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 2 properties (consisting of 47 units) are exclusively HUD financed.

The average project size for this market area is 28 units. The smallest projects are conventionally financed, averaging 14 units in size. The largest projects are bond financed, averaging 138 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$433	\$674	\$524	\$516	\$674	\$554	\$467	\$995	\$690
2-Bedroom	\$518	\$615	\$583	\$590	\$690	\$634	\$550	\$1,175	\$766
3-Bedroom	\$655	\$819	\$737	-	-	-	\$725	\$1,050	\$875
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	527	709	600	527	750	604	477	795	667
2-Bedroom	711	1,000	816	757	1,075	916	720	1,100	971
3-Bedroom	869	878	873	-	-	-	1,000	1,300	1,133
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.82	\$0.95	\$0.87	\$0.90	\$0.98	\$0.92	\$0.98	\$1.25	\$1.03
2-Bedroom	\$0.62	\$0.73	\$0.71	\$0.64	\$0.78	\$0.69	\$0.76	\$1.07	\$0.79
3-Bedroom	\$0.75	\$0.93	\$0.84	-	-	-	\$0.73	\$0.81	\$0.77
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.92 per square foot
- 2-Bedroom, \$0.69 per square foot
- 3-Bedroom, not applicable
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.03 per square foot
- 2-Bedroom, \$0.79 per square foot
- 3-Bedroom, \$0.77 per square foot
- 4-Bedroom, not applicable

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

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

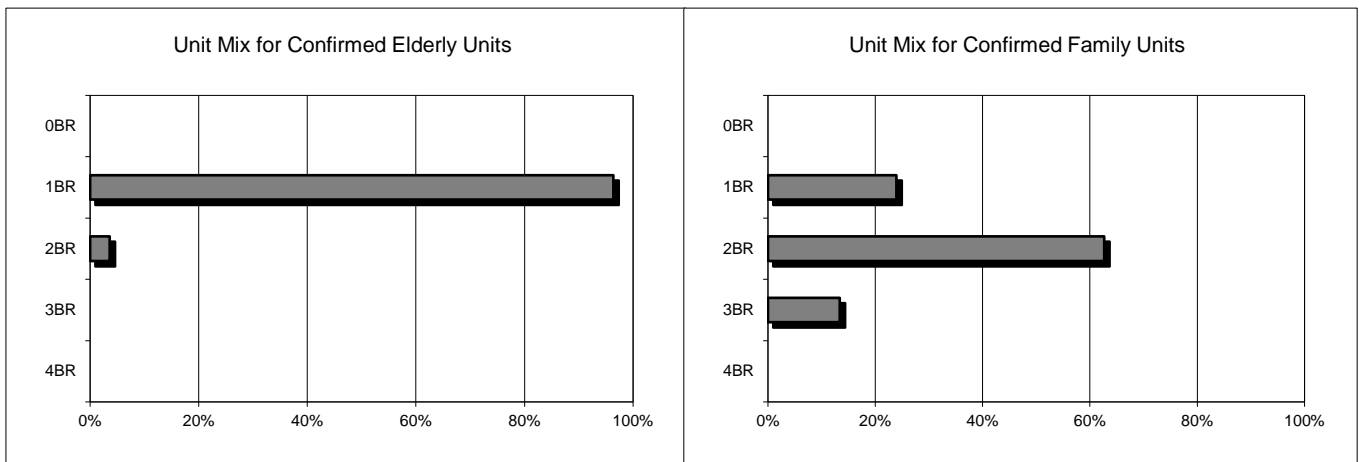
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	218	38	36	292	1-Bedroom	91	11	50	152
2-Bedroom		8	3	11	2-Bedroom	151	11	236	398
3-Bedroom					3-Bedroom	32		53	85
4-Bedroom					4-Bedroom				
Total	218	46	39	303	Total	274	22	339	635

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	100%	83%	92%	96%	1-Bedroom	33%	50%	15%	24%
2-Bedroom		17%	8%	4%	2-Bedroom	55%	50%	70%	63%
3-Bedroom					3-Bedroom	12%		16%	13%
4-Bedroom					4-Bedroom				
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 303 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (292 units in survey)
- 2-Bedroom, 4 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 635 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 24 percent (152 units in survey)
- 2-Bedroom, 63 percent (398 units in survey)
- 3-Bedroom, 13 percent (85 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	21%	Central	91%
2-4 Story	79%	Wall Units	9%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	91%
BBQ Area	9%	Wall Units	9%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	9%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	48%		
Elevator	6%	Parking	
Fitness Center	9%	Garage	0%
Gazebo	9%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	3%	Open	100%
Lake	0%	None	0%
Library	3%		
Movie Theatre	0%	Laundry	
Picnic Area	18%	Central	55%
Playground	27%	W/D Units	27%
Pool	6%	W/D Hookups	15%
Sauna	0%		
Sports Court	9%	Security	
Walking Trail	3%	Call Buttons	18%
		Cont Access	6%
		Courtesy Officer	9%
		Monitoring	0%
		Security Alarms	0%
		Security Patrols	9%
Unit Amenities		Services	
Blinds	97%	After School	0%
Ceiling Fans	24%	Concierge	0%
Upgraded Flooring	94%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	33%	Linens	0%
Storage	18%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	24%		
Dishwasher	61%		
Microwave	12%		

Source: Allen & Associates

Our research suggests that 21 percent of confirmed market area properties are 1 story in height, 79 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 9 percent have a business/computer center, 48 percent have a community center, 9 percent have a fitness center, 27 percent have a playground, and 9 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 97 percent have blinds, 94 percent have carpeting, 33 percent have patios/balconies, and 18 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 24 percent have a disposal, 61 percent have a dishwasher, and 12 percent have a microwave.

In addition, 91 percent of confirmed market area properties have central heat while 91 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 55 percent of area properties have central laundry facilities, while 15 percent have washer/dryer hookups, and 27 percent have washer/dryer units in each residential unit.

A total of 18 percent of confirmed market area properties have call buttons, 6 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
002	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
003	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
004	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
005	Bently Place	37.0805	-78.0039	1975	2018	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	no
006	Blackstone Lofts	37.0756	-78.0041	1945	2011	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
009	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	6+ people
014	Churchill Apartments	37.2964	-78.3887	1976	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	-
015	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	3	91.7%	0%	11%	-	4 people
016	Country Estates Apartments	37.2990	-78.3801	1978	2016	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	4%	-	no
017	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	6 people
018	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	1	97.5%	0%	0%	-	2 people
019	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
021	Deerfield Apartments	37.1922	-78.1448	1991	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%	0%	0%	-	14 people
026	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	0%	-	4 people
028	Goodson Manor Apartments	37.3001	-78.3818	2005	na	Subsidized	Elderly	Stabilized	HUD	23	1	95.7%	0%	0%	-	no
029	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
031	Lofts at Worsham School	37.2303	-78.4465	1927	2011	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
035	Magnolia Place Apartments	37.0776	-78.0109	1980	2021	Restricted	Elderly	Stabilized	Tax Credit	56	7	87.5%	0%	0%	-	25 people
036	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%	0%	0%	-	no
037	Maple Manor Apartments of Crewe	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	no
038	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
039	Meadows Apartments	37.2978	-78.3779	1988	2008	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	8%	-	4 people
040	Medallion Manor	37.3026	-78.3880	1963	2012	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	-
041	Milnwood Village Apartments	37.2785	-78.3845	1982	2018	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	20 people
042	Nottoway Manor Apartments	37.0795	-78.0064	1985	2018	Subsidized	Family	Stabilized	Tax Credit	28	0	100.0%	0%	0%	-	19 people
044	Parc Crest at Poplar Forest	37.2647	-78.3921	2008	na	Restricted	Elderly	Stabilized	Tax Credit	44	3	93.2%	0%	0%	-	22 people
045	Parkview Gardens Apartments	37.2890	-78.3939	1975	2012	Subsidized	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	63 people
046	Peele Manor	37.0731	-78.0133	1997	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%	0%	0%	-	5 people
048	Poplar Forest Apartments Phase 1 & 2	37.2615	-78.3958	1999	2010	Market Rate	Family	Stabilized	Bond	138	1	99.3%	0%	0%	-	6 people
054	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Stabilized	Tax Credit	38	2	94.7%	0%	0%	-	1 person
055	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%	0%	0%	-	7 people
060	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	201 Dinwiddie Avenue	2000	na	Market Rate	Family	Stabilized								
002	302 Birch Street	2009	na	Market Rate	Family	Stabilized								
003	405 Fifth Street	1995	na	Market Rate	Family	Stabilized								
004	Bently Park	1973	2012	Market Rate	Family	Stabilized								\$467
005	Bently Place	1975	2018	Market Rate	Family	Stabilized								
006	Blackstone Lofts	1945	2011	Market Rate	Family	Stabilized								\$850
009	Brettwood Apartments	1993	na	Market Rate	Family	Stabilized								
014	Churchill Apartments	1976	na	Market Rate	Family	Stabilized								\$657
017	Courthouse Commons Apartments	2013	na	Market Rate	Family	Stabilized								
019	Dade Street Apartments	1990	na	Market Rate	Family	Stabilized								
029	Irvin Street Duplex	2013	na	Market Rate	Family	Stabilized								
031	Lofts at Worsham School	1927	2011	Market Rate	Family	Stabilized								\$995
036	Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								\$650
037	Maple Manor Apartments of Crewe	1975	na	Market Rate	Family	Stabilized								\$475
038	Maryland Avenue Apartments	1995	na	Market Rate	Family	Stabilized								
040	Medallion Manor	1963	2012	Market Rate	Family	Stabilized								\$525
048	Poplar Forest Apartments Phase 1 & 2	1999	2010	Market Rate	Family	Stabilized								\$900
060	Williamson Apartments	2005	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	201 Dinwiddie Avenue	2000	na	Market Rate	Family	Stabilized								\$750
002	302 Birch Street	2009	na	Market Rate	Family	Stabilized								\$700
003	405 Fifth Street	1995	na	Market Rate	Family	Stabilized								\$700
004	Bently Park	1973	2012	Market Rate	Family	Stabilized								\$560
005	Bently Place	1975	2018	Market Rate	Family	Stabilized								\$800
006	Blackstone Lofts	1945	2011	Market Rate	Family	Stabilized								
009	Brettwood Apartments	1993	na	Market Rate	Family	Stabilized								\$750
014	Churchill Apartments	1976	na	Market Rate	Family	Stabilized								\$757
017	Courthouse Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$900
019	Dade Street Apartments	1990	na	Market Rate	Family	Stabilized								\$675
029	Irvin Street Duplex	2013	na	Market Rate	Family	Stabilized								\$900
031	Lofts at Worsham School	1927	2011	Market Rate	Family	Stabilized								\$1,175
036	Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								\$700
037	Maple Manor Apartments of Crewe	1975	na	Market Rate	Family	Stabilized								\$550
038	Maryland Avenue Apartments	1995	na	Market Rate	Family	Stabilized								\$725
040	Medallion Manor	1963	2012	Market Rate	Family	Stabilized								\$625
048	Poplar Forest Apartments Phase 1 & 2	1999	2010	Market Rate	Family	Stabilized								\$960
060	Williamson Apartments	2005	na	Market Rate	Family	Stabilized								\$800

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$70 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$70

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$60 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$60

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

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

Visibility

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

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

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$40 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$40

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$30 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$30

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-547sf

The development of our rent conclusion for the 1BR-1BA-547sf units is found below.

Our analysis included the evaluation of a total of 12 unit types found at 5 properties. We selected the 12 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 12 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
006-01	Blackstone Lofts	1BR-1BA-450sf	\$850	\$0	\$850	\$226	-\$98	\$752	4
006-02	Blackstone Lofts	1BR-1BA-475sf	\$850	\$0	\$850	\$223	-\$101	\$749	3
006-03	Blackstone Lofts	1BR-1BA-575sf	\$850	\$0	\$850	\$219	-\$111	\$739	1
014-01	Churchill Apartments	1BR-1BA-700sf	\$657	\$0	\$657	\$315	\$43	\$700	8
014-02	Churchill Apartments	2BR-1BA-1000sf	\$757	\$0	\$757	\$402	-\$44	\$713	10
031-01	Lofts at Worsham School	1BR-1BA-600sf	\$995	\$0	\$995	\$281	-\$193	\$802	6
031-02	Lofts at Worsham School	2BR-2BA-1000sf	\$1,175	\$0	\$1,175	\$451	-\$363	\$812	11
036-01	Mann Street Apartments	1BR-1BA-720sf	\$650	\$0	\$650	\$241	\$73	\$723	5
036-02	Mann Street Apartments	2BR-1BA-720sf	\$700	\$0	\$700	\$295	\$19	\$719	7
048-01	Poplar Forest Apartments Phase 1	1BR-1BA-795sf	\$900	\$0	\$900	\$223	-\$173	\$727	2
048-02	Poplar Forest Apartments Phase 1	2BR-2BA-983sf	\$960	\$0	\$960	\$366	-\$272	\$688	9
048-03	Poplar Forest Apartments Phase 1	3BR-2BA-1100sf	\$1,050	\$0	\$1,050	\$513	-\$287	\$763	12
Adjusted Rent, Minimum						\$688			
Adjusted Rent, Maximum						\$812			
Adjusted Rent, Average						\$740			
Adjusted Rent, Modified Average						\$739			
Rent, Concluded						\$740			

Our analysis suggests a rent of \$740 for the 1BR-1BA-547sf units at the subject property.

In our opinion, the 1BR-1BA-575sf units at Blackstone Lofts (Property # 006), the 1BR-1BA-795sf units at Poplar Forest Apartments Phase 1 & 2 (Property # 048), the 1BR-1BA-720sf units at Mann Street Apartments (Property # 036), the 1BR-1BA-600sf units at Lofts at Worsham School (Property # 031), and the 1BR-1BA-700sf units at Churchill Apartments (Property # 014) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$142	\$80	\$62
Condition	\$30	4.00	3.00	-\$30
Effective Age	\$5.00	2012	2000	-\$60
Dishwasher	\$10	yes	no	-\$10
Adjustments				-\$38
Adjusted Rent, Minimum				\$650
Adjusted Rent, Maximum				\$774
Adjusted Rent, Average				\$702
Adjusted Rent, Modified Average				\$701
Rent, Concluded, As Is				\$700

Our analysis suggests an "as is" rent of \$700 for the 1BR-1BA-547sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-04		006-03		014-01		031-01		036-01		048-01	
Unit Type	1BR-1BA-547sf		1BR-1BA-575sf		1BR-1BA-700sf		1BR-1BA-600sf		1BR-1BA-720sf		1BR-1BA-795sf	
Property Name	Deerfield Apartments		Blackstone Lofts		Churchill Apartments		Lofts at Worsham School		Mann Street Apartments		Poplar Forest Apartments Phase 1 & 2	
Address	1651 Maryland Avenue		325 2nd Street		416 Winston Avenue		3832 Abilene Road		200 Mann Street		900 Poplar Forest Road	
City	Crewe		Blackstone		Farmville		Worsham		Blackstone		Farmville	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23930		23824		23901		23901		23824		23901	
Latitude	37.19224		37.07559		37.29639		37.23035		37.08356		37.26149	
Longitude	-78.14476		-78.00411		-78.38867		-78.44648		-77.99425		-78.39578	
Miles to Subject	0.00		10.35		15.02		17.22		10.51		14.75	
Year Built	1991		1945		1976		1927		1998		1999	
Year Rehab	2022		2011		na		2011		na		2010	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly		Family		Family		Family		Elderly		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(434) 645-1555		-		(866) 486-0699		434.392.1999		(434) 298-6872		(434) 392-5300	
Effective Date	28-Feb-22		16-Feb-22		22-Feb-22		16-Feb-22		16-Feb-22		16-Feb-22	
<u>Project Level</u>												
Units	39		25		24		14		39		138	
Vacant Units	1		2		0		0		0		1	
Vacancy Rate	3%		8%		0%		0%		0%		1%	
<u>Unit Type</u>												
Units	1		2		4		7		36		8	
Vacant Units	0		0		0		0		0		0	
Vacancy Rate	0%		0%		0%		0%		0%		0%	
Street Rent	\$571		\$850		\$657		\$995		\$650		\$900	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$571		\$850		\$657		\$995		\$650		\$900	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities TPU	\$142	\$52	-\$90	\$41	-\$101	\$0	-\$142	\$80	-\$62	\$114	-\$28	
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Internet	\$0	yes	no	\$0	yes	\$0	no	\$0	no	\$0	no	
Bedrooms	\$70	1	1	\$0	1	\$0	1	\$0	1	\$0	1	
Bathrooms	\$60	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	
Square Feet	\$0.10	547	575	-\$3	700	-\$15	600	-\$5	720	-\$17	795	
Visibility	\$0	2.50	2.50	\$0	2.75	\$0	2.50	\$0	3.25	\$0	3.00	
Access	\$0	3.00	2.50	\$0	3.00	\$0	2.50	\$0	3.25	\$0	3.00	
Neighborhood	\$40	2.70	3.00	-\$12	3.10	-\$16	3.20	-\$20	2.00	\$28	3.90	
Area Amenities	\$0	3.20	3.70	\$0	4.50	\$0	2.00	\$0	3.70	\$0	2.90	
Median HH Income	\$0.0000	\$33,050	\$15,656	\$0	\$20,893	\$0	\$27,692	\$0	\$18,750	\$0	\$37,266	
Average Commute	\$0	25.81	24.46	\$0	18.86	\$0	33.38	\$0	22.55	\$0	20.57	
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	
Personal Crime	\$0	5.3%	2.3%	\$0	4.6%	\$0	2.8%	\$0	5.2%	\$0	2.7%	
Condition	\$30	4.00	3.50	\$15	3.00	\$30	3.50	\$15	3.50	\$15	4.50	
Effective Age	\$5.00	2012	2011	\$5	1990	\$110	2011	\$5	2000	\$60	2010	
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
BBQ Area	\$3	yes	no	\$3	no	\$3	no	\$3	no	\$3	yes	
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Community Center	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	yes	
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Fitness Center	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Horseshoe Pit	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Picnic Area	\$3	yes	no	\$3	no	\$3	no	\$3	no	\$3	yes	
Playground	\$3	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	
Pool	\$3	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Sports Court	\$3	yes	no	\$3	no	\$3	no	\$3	no	\$3	yes	
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	Some	
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	some	
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	
Disposal	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	
Dishwasher	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	
Microwave	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	Some	
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Central	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	
W/D Units	\$50	no	yes	-\$50	no	\$0	yes	-\$50	no	\$0	yes	
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no	
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Courtesy Officer	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	
Indicated Rent	\$740		\$739		\$700		\$802		\$723		\$727	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$740	\$750	-1.4%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$740	\$571	22.8%
Total / Average			39	\$740	\$745	-0.7%

Our analysis suggests an average unrestricted market rent of \$740 for the subject property. This is compared with an average proposed rent of \$745, yielding an unrestricted market rent advantage of -0.7 percent. Overall, the subject property appears to be priced above unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								
3-Bedroom								
4-Bedroom								
Total								98%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	96%				86%			97%
2-Bedroom	97%				95%			100%
3-Bedroom	100%							100%
4-Bedroom								
Total	97%				88%			99%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$757 since 2010. This represents an average 3.0% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$480	\$535	\$760	-	-	-
2009	\$500	\$557	\$791	4.2%	4.1%	4.1%
2010	\$513	\$571	\$811	2.6%	2.5%	2.5%
2011	\$528	\$588	\$835	2.9%	3.0%	3.0%
2012	\$582	\$648	\$920	10.2%	10.2%	10.2%
2013	\$610	\$723	\$994	4.8%	11.6%	8.0%
2014	\$604	\$716	\$985	-1.0%	-1.0%	-0.9%
2015	\$638	\$757	\$1,041	5.6%	5.7%	5.7%
2016	\$567	\$724	\$1,012	-11.1%	-4.4%	-2.8%
2017	\$565	\$685	\$962	-0.4%	-5.4%	-4.9%
2018	\$663	\$761	\$1,079	17.3%	11.1%	12.2%
2019	\$660	\$756	\$1,082	-0.5%	-0.7%	0.3%
2020	\$685	\$780	\$1,102	3.8%	3.2%	1.8%
2021	\$664	\$757	\$1,051	-3.1%	-2.9%	-4.6%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	38	\$700	\$674	3.7%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$700	\$674	3.7%
Total / Average			39	\$700	\$674	3.7%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
015	Cole-Harbour Apartments	1981	2008	Restricted	Family	Stabilized	\$516				\$516			
016	Country Estates Apartments	1978	2016	Restricted	Family	Stabilized	\$522				\$522			
021	Deerfield Apartments	1991	na	Restricted	Elderly	Stabilized	\$674				\$674			
026	Giles Apartments	1986	1999	Restricted	Family	Stabilized	\$561				\$566			
035	Magnolia Place Apartments	1980	2021	Restricted	Elderly	Stabilized	\$527				\$527			
039	Meadows Apartments	1988	2008	Restricted	Family	Stabilized	\$525				\$539			
044	Parc Crest at Poplar Forest	2008	na	Restricted	Elderly	Stabilized					\$532			

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$70 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$70

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

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

Security

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$5

Rent Conclusion, 1BR-1BA-547sf

The development of our rent conclusion for the 1BR-1BA-547sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 6 properties. We selected the 11 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 11 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Deerfield Apartments	1BR-1BA-547sf	\$571	\$0	\$571	-	\$0	\$571	-
015-03	Cole-Harbour Apartments	1BR-1BA-548sf	\$516	\$0	\$516	\$100	-\$34	\$482	2
015-06	Cole-Harbour Apartments	2BR-1BA-968sf	\$590	\$0	\$590	\$175	-\$109	\$481	6
016-03	Country Estates Apartments	1BR-1BA-556sf	\$522	\$0	\$522	\$136	-\$96	\$426	4
016-06	Country Estates Apartments	2BR-1BA-757sf	\$690	\$0	\$690	\$217	-\$177	\$513	9
026-02	Giles Apartments	1BR-1BA-700sf	\$566	\$0	\$566	\$154	-\$60	\$506	5
026-04	Giles Apartments	2BR-1BA-1000sf	\$596	\$0	\$596	\$234	-\$140	\$456	10
035-04	Magnolia Place Apartments	1BR-1BA-527sf	\$527	\$0	\$527	\$76	-\$50	\$477	1
039-02	Meadows Apartments	1BR-1BA-600sf	\$539	\$0	\$539	\$130	-\$68	\$471	3
039-04	Meadows Apartments	2BR-1BA-778sf	\$661	\$0	\$661	\$190	-\$128	\$533	8
044-01	Parc Crest at Poplar Forest	1BR-1BA-750sf	\$532	\$0	\$532	\$189	-\$63	\$469	7
044-02	Parc Crest at Poplar Forest	2BR-2BA-1075sf	\$631	\$0	\$631	\$301	-\$175	\$456	11
	Adjusted Rent, Minimum							\$426	
	Adjusted Rent, Maximum							\$533	
	Adjusted Rent, Average							\$479	
	Adjusted Rent, Modified Average							\$479	
	Rent, Concluded							\$475	

Our analysis suggests a rent of \$475 for the 1BR-1BA-547sf units at the subject property.

In our opinion, the 1BR-1BA-527sf units at Magnolia Place Apartments (Property # 035), the 1BR-1BA-548sf units at Cole-Harbour Apartments (Property # 015), the 1BR-1BA-600sf units at Meadows Apartments (Property # 039), the 1BR-1BA-556sf units at Country Estates Apartments (Property # 016), and the 1BR-1BA-700sf units at Giles Apartments (Property # 026) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$142	\$80	\$62
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2012	2000	-\$12
Dishwasher	\$2	yes	no	-\$2
Adjustments				\$38
Adjusted Rent, Minimum				\$464
Adjusted Rent, Maximum				\$571
Adjusted Rent, Average				\$517
Adjusted Rent, Modified Average				\$517
Rent, Concluded, As Is				\$515

Our analysis suggests an "as is" rent of \$515 for the 1BR-1BA-547sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-04	015-03	016-03	026-02	035-04	039-02
Unit Type	1BR-1BA-547sf	1BR-1BA-548sf	1BR-1BA-556sf	1BR-1BA-700sf	1BR-1BA-527sf	1BR-1BA-600sf
Property Name	Deerfield Apartments	Cole-Harbour Apartments	Country Estates Apartments	Giles Apartments	Magnolia Place Apartments	Meadows Apartments
Address	1651 Maryland Avenue	1136 Cole Harbor Road	402 Cedar Avenue	8710 Virginia Street	701 Church Street	500 Hylawn Avenue
City	Crewe	Blackstone	Farmville	Amelia	Blackstone	Farmville
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23930	23824	23901	23002	23824	23901
Latitude	37.19224	37.08219	37.29898	37.33482	37.07764	37.29780
Longitude	-78.14476	-78.02080	-78.38009	-77.98435	-78.01086	-78.37789
Miles to Subject	0.00	9.39	14.63	12.15	9.98	14.49
Year Built	1991	1981	1978	1986	1980	1988
Year Rehab	2022	2008	2016	1999	2021	2008
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Elderly	Family	Family	Family	Elderly	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(434) 645-1555	(434) 298-3940	(434) 392-3408	(804) 561-3679	(434) 292-5989	(434) 392-5180
Effective Date	28-Feb-22	11-Feb-22	01-Feb-22	01-Feb-22	11-Feb-22	11-Feb-22
<u>Project Level</u>						
Units	39	36	24	16	56	40
Vacant Units	1	3	0	0	7	1
Vacancy Rate	3%	8%	0%	0%	13%	3%
<u>Unit Type</u>						
Units	1	2	2	2	1	5
Vacant Units	0	2	0	0	1	1
Vacancy Rate	0%	100%	0%	0%	100%	20%
Street Rent	\$571	\$516	\$522	\$566	\$527	\$539
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$571	\$516	\$522	\$566	\$527	\$539
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$142	\$90	-\$52	\$59	-\$83	\$70
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	no	\$0	no
Bedrooms	\$70	1	\$0	1	\$0	1
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	547	\$0	556	-\$1	700
Visibility	\$0	2.50	\$0	2.75	\$0	2.75
Access	\$10	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.70	\$0	4.00	\$0	4.50
Area Amenities	\$10	3.20	\$7	4.20	-\$10	2.00
Median HH Income	\$0.0000	\$33,050	\$39,143	\$0	\$27,353	\$0
Average Commute	\$0	25.81	\$0	25.09	\$0	35.25
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	5.3%	\$0	4.1%	\$0	2.3%
Condition	\$10	4.00	\$0	4.00	\$0	4.00
Effective Age	\$1.00	2012	\$2	2010	\$8	2004
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	yes	\$2	no	\$2	no
Billiards	\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	\$0	yes	-\$2	no
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	yes	\$0	yes	\$0	no
Elevator	\$10	no	\$0	no	\$0	no
Fitness Center	\$2	no	\$0	no	\$0	no
Gazebo	\$2	yes	\$2	no	\$2	yes
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	yes	\$2	no	\$2	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	no
Picnic Area	\$2	yes	\$2	no	\$2	no
Playground	\$10	no	-\$10	yes	-\$10	no
Pool	\$2	no	\$0	no	\$0	no
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	yes	\$2	no	\$2	no
Walking Trail	\$2	no	\$0	no	\$0	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	\$10	yes	\$0	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	\$0	yes	\$0	some
Storage	\$10	no	\$0	yes	-\$10	yes
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	no	\$0	no	\$0	no
Dishwasher	\$2	yes	\$2	yes	\$0	no
Microwave	\$2	no	\$0	no	\$0	no
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$25	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	\$0	no	\$0	no
W/D Hookups	\$5	no	\$0	no	\$0	no
Call Buttons	\$2	yes	\$2	no	\$2	yes
Controlled Access	\$2	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	no	\$0	no	\$0	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$5	no	-\$5	no	\$0	no
Indicated Rent	\$475	\$482	\$426	\$506	\$477	\$471

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$475
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$475
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$475
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$475
Total / Average			39	\$475

Our analysis suggests an average restricted market rent of \$475 for the subject property.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 85 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	94%				85%			
2-Bedroom								
3-Bedroom								
4-Bedroom								
Total	94%				85%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	96%				86%			97%
2-Bedroom	97%				95%			100%
3-Bedroom	100%							100%
4-Bedroom								
Total	97%				88%			99%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$732 to \$778 since 2010. This represents an average 0.6% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$568	\$682	\$788	-	-	-
2009	\$606	\$728	\$841	6.7%	6.7%	6.7%
2010	\$610	\$732	\$846	0.7%	0.5%	0.6%
2011	\$576	\$691	\$799	-5.6%	-5.6%	-5.6%
2012	\$584	\$701	\$810	1.4%	1.4%	1.4%
2013	\$533	\$640	\$739	-8.7%	-8.7%	-8.8%
2014	\$544	\$653	\$755	2.1%	2.0%	2.2%
2015	\$634	\$761	\$880	16.5%	16.5%	16.6%
2016	\$610	\$732	\$846	-3.8%	-3.8%	-3.9%
2017	\$627	\$752	\$869	2.8%	2.7%	2.7%
2018	\$625	\$751	\$867	-0.3%	-0.1%	-0.2%
2019	\$658	\$790	\$913	5.3%	5.2%	5.3%
2020	\$570	\$684	\$791	-13.4%	-13.4%	-13.4%
2021	\$648	\$778	\$899	13.7%	13.7%	13.7%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	38	\$515
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$515
Total / Average			39	\$515

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$475	\$142	\$333
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$594	\$142	\$452
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$713	\$142	\$571
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$713	\$142	\$571
Total / Average			39	\$640	\$142	\$498

Our analysis suggests an average net LIHTC rent limit of \$498 for 39 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$333	-	\$740	\$740
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$452	-	\$740	\$740
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$571	-	\$740	\$740
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$571	-	-	\$571
Total / Average			39	\$498	-	\$740	\$736

Our analysis suggests an average program rent limit of \$736 for 39 applicable units at the subject property.

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	4	\$740	\$740	\$475	\$740	\$750	-1.4%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	16	\$740	\$740	\$475	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	18	\$740	\$740	\$475	\$740	\$750	-1.4%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$571	\$740	\$475	\$475	\$571	-20.2%
Total / Average			39	\$736	\$740	\$475	\$733	\$745	-1.7%

Our analysis suggests an average achievable rent of \$733 for the subject property. This is compared with an average proposed rent of \$745, yielding an achievable rent advantage of -1.7 percent. Overall, the subject property appears to be priced above achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	No	4	\$333	\$740	\$475	\$333	\$750	-125.2%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	16	\$452	\$740	\$475	\$452	\$750	-65.9%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	18	\$571	\$740	\$475	\$475	\$750	-57.9%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	1	\$571	\$740	\$475	\$475	\$571	-20.2%
Total / Average			39	\$498	\$740	\$475	\$451	\$745	-65.3%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 65+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

2022 \$		65+ Renter Households, by Income, by Size							
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	151	12	3	2	2	0	171	
\$0	to \$19,999	630	65	57	3	6	0	761	
\$0	to \$29,999	892	127	62	5	8	0	1,095	
\$0	to \$39,999	944	142	75	31	14	1	1,208	
\$0	to \$49,999	1,044	167	88	35	15	1	1,351	
\$0	to \$59,999	1,063	186	93	39	17	1	1,399	
\$0	to \$74,999	1,087	224	97	41	23	1	1,474	
\$0	to \$99,999	1,133	226	106	47	25	1	1,539	
\$0	to \$124,999	1,161	251	111	50	28	1	1,600	
\$0	to \$149,999	1,178	253	118	54	33	1	1,636	
\$0	to \$199,999	1,195	261	121	57	33	1	1,667	
\$0	or more	1,202	262	123	58	35	1	1,680	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
021 Deerfield Apartments	1991	na	Restricted	Elderly	Stabilized	38				1				1								
028 Goodson Manor Apartments	2005	na	Subsidized	Elderly	Stabilized	23								1								
035 Magnolia Place Apartments	1980	2021	Restricted	Elderly	Stabilized	55				1				6							1	
036 Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								36									
041 Milnwood Village Apartments	1982	2018	Subsidized	Elderly	Stabilized	40																
044 Parc Crest at Poplar Forest	2008	na	Restricted	Elderly	Stabilized					36												3
046 Peele Manor	1997	na	Subsidized	Elderly	Stabilized	24																
054 Victoria Place Apartments	1991	2014	Subsidized	Elderly	Stabilized	38								2								
Total						218				38			36	10								4

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 38 units, 18 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	38
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	50%
Minimum Qualified Income	\$284
Months/Year	12
Minimum Qualified Income	\$3,408

65+ Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	151	12	3	2	2	0
\$0	to	\$19,999	630	65	57	3	6	0
\$0	to	\$29,999	892	127	62	5	8	0
\$0	to	\$39,999	944	142	75	31	14	1
\$0	to	\$49,999	1,044	167	88	35	15	1
\$0	to	\$59,999	1,063	186	93	39	17	1
\$0	to	\$74,999	1,087	224	97	41	23	1
\$0	to	\$99,999	1,133	226	106	47	25	1
\$0	to	\$124,999	1,161	251	111	50	28	1
\$0	to	\$149,999	1,178	253	118	54	33	1
\$0	to	\$199,999	1,195	261	121	57	33	1
\$0	or	more	1,202	262	123	58	35	1

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	800	127	0	0	0	0	
HH Below Minimum Income	45	4	0	0	0	0	
Subtotal	755	123	0	0	0	0	

Demand Estimate 878

Our analysis suggests demand for a total of 878 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$475
Utilities	\$142
Gross Rent	\$617
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,234
Months/Year	12
Minimum Qualified Income	\$14,808

65+ Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	151	12	3	2	2	0
\$0	to	\$19,999	630	65	57	3	6	0
\$0	to	\$29,999	892	127	62	5	8	0
\$0	to	\$39,999	944	142	75	31	14	1
\$0	to	\$49,999	1,044	167	88	35	15	1
\$0	to	\$59,999	1,063	186	93	39	17	1
\$0	to	\$74,999	1,087	224	97	41	23	1
\$0	to	\$99,999	1,133	226	106	47	25	1
\$0	to	\$124,999	1,161	251	111	50	28	1
\$0	to	\$149,999	1,178	253	118	54	33	1
\$0	to	\$199,999	1,195	261	121	57	33	1
\$0	or	more	1,202	262	123	58	35	1

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	800	127	0	0	0	0
HH Below Minimum Income	367	36	0	0	0	0
Subtotal	434	91	0	0	0	0

Demand Estimate 525

Our analysis suggests demand for a total of 525 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

65+ Renter Households, by Income, by Size								
		2023						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	151	12	3	2	2	0
\$0	to	\$19,999	630	65	57	3	6	0
\$0	to	\$29,999	892	127	62	5	8	0
\$0	to	\$39,999	944	142	75	31	14	1
\$0	to	\$49,999	1,044	167	88	35	15	1
\$0	to	\$59,999	1,063	186	93	39	17	1
\$0	to	\$74,999	1,087	224	97	41	23	1
\$0	to	\$99,999	1,133	226	106	47	25	1
\$0	to	\$124,999	1,161	251	111	50	28	1
\$0	to	\$149,999	1,178	253	118	54	33	1
\$0	to	\$199,999	1,195	261	121	57	33	1
\$0	or	more	1,202	262	123	58	35	1

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	
Maximum Income, 2BR	-	-	-	-	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	
Minimum Income, 1BR	\$3,408	\$3,408	-	-	-	-	
Minimum Income, 2BR	-	-	-	-	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	
Minimum Qualified Income	\$3,408	\$3,408	-	-	-	-	
HH Below Upper Income	800	127	0	0	0	0	
HH Below Lower Income	45	4	0	0	0	0	
Subtotal	755	123	0	0	0	0	

Demand Estimate

878

Our analysis suggests demand for a total of 878 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

65+ Renter Households, by Income, by Size								
		2023						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	151	12	3	2	2	0
\$0	to	\$19,999	630	65	57	3	6	0
\$0	to	\$29,999	892	127	62	5	8	0
\$0	to	\$39,999	944	142	75	31	14	1
\$0	to	\$49,999	1,044	167	88	35	15	1
\$0	to	\$59,999	1,063	186	93	39	17	1
\$0	to	\$74,999	1,087	224	97	41	23	1
\$0	to	\$99,999	1,133	226	106	47	25	1
\$0	to	\$124,999	1,161	251	111	50	28	1
\$0	to	\$149,999	1,178	253	118	54	33	1
\$0	to	\$199,999	1,195	261	121	57	33	1
\$0	or	more	1,202	262	123	58	35	1

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	
Maximum Income, 2BR	-	-	-	-	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	
Minimum Income, 1BR	\$14,808	\$14,808	-	-	-	-	
Minimum Income, 2BR	-	-	-	-	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	
Minimum Qualified Income	\$14,808	\$14,808	-	-	-	-	
HH Below Upper Income	800	127	0	0	0	0	
HH Below Lower Income	367	36	0	0	0	0	
Subtotal	434	91	0	0	0	0	

Demand Estimate

525

Our analysis suggests demand for a total of 525 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

65+ Renter Households, by Income, by Size								
			2023					
2022	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	151	12	3	2	2	0
\$0	to	\$19,999	630	65	57	3	6	0
\$0	to	\$29,999	892	127	62	5	8	0
\$0	to	\$39,999	944	142	75	31	14	1
\$0	to	\$49,999	1,044	167	88	35	15	1
\$0	to	\$59,999	1,063	186	93	39	17	1
\$0	to	\$74,999	1,087	224	97	41	23	1
\$0	to	\$99,999	1,133	226	106	47	25	1
\$0	to	\$124,999	1,161	251	111	50	28	1
\$0	to	\$149,999	1,178	253	118	54	33	1
\$0	to	\$199,999	1,195	261	121	57	33	1
\$0	or	more	1,202	262	123	58	35	1

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	-
Minimum Income, Subsidized	\$3,408	\$3,408	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$14,808	\$14,808	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,408	\$3,408	-	-	-	-	-
HH Below Upper Income	800	127	0	0	0	0	0
HH Below Lower Income	45	4	0	0	0	0	0
Subtotal	755	123	0	0	0	0	0

Demand Estimate

878

Our analysis suggests project-level demand for a total of 878 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	38				1				39
2BR									
3BR									
4BR									
Tot	38				1				39

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	18				1				19
2BR									
3BR									
4BR									
Tot	18				1				19

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	878				525				1,403
2BR									
3BR									
4BR									
Tot	878				525				878

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2.1%				0.2%				1.4%
2BR									
3BR									
4BR									
Tot	2.1%				0.2%				2.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	10				4				14
2BR									
3BR									
4BR									
Tot	10				4				14

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	868				521				1,389
2BR									
3BR									
4BR									
Tot	868				521				864

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2.1%				0.2%				1.4%
2BR									
3BR									
4BR									
Tot	2.1%				0.2%				2.2%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	38				1				39
2BR									
3BR									
4BR									
Tot	38				1				39

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	18				1				19
2BR									
3BR									
4BR									
Tot	18				1				19

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	878				525				1,403
2BR									
3BR									
4BR									
Tot	878				525				878

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	218				38				256
2BR									
3BR									
4BR									
Tot	218				38				256

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	236				39				275
2BR									
3BR									
4BR									
Tot	236				39				275

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	26.9%				7.4%				19.6%
2BR									
3BR									
4BR									
Tot	26.9%				7.4%				31.3%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	38				1			
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	18				1			
2BR								
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	878				525			
2BR								
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	1.9%
Movership	8.0%
Total	9.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	86				52			
2BR								
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	144				86			
2BR								
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6				3			1
2BR					1			1
3BR								
4BR								

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6.0							
2BR								
3BR								
4BR								

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

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

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	94%				85%			98%
2BR								
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	95%							
2BR								
3BR								
4BR								

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	17							
2BR								
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 90 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 6.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

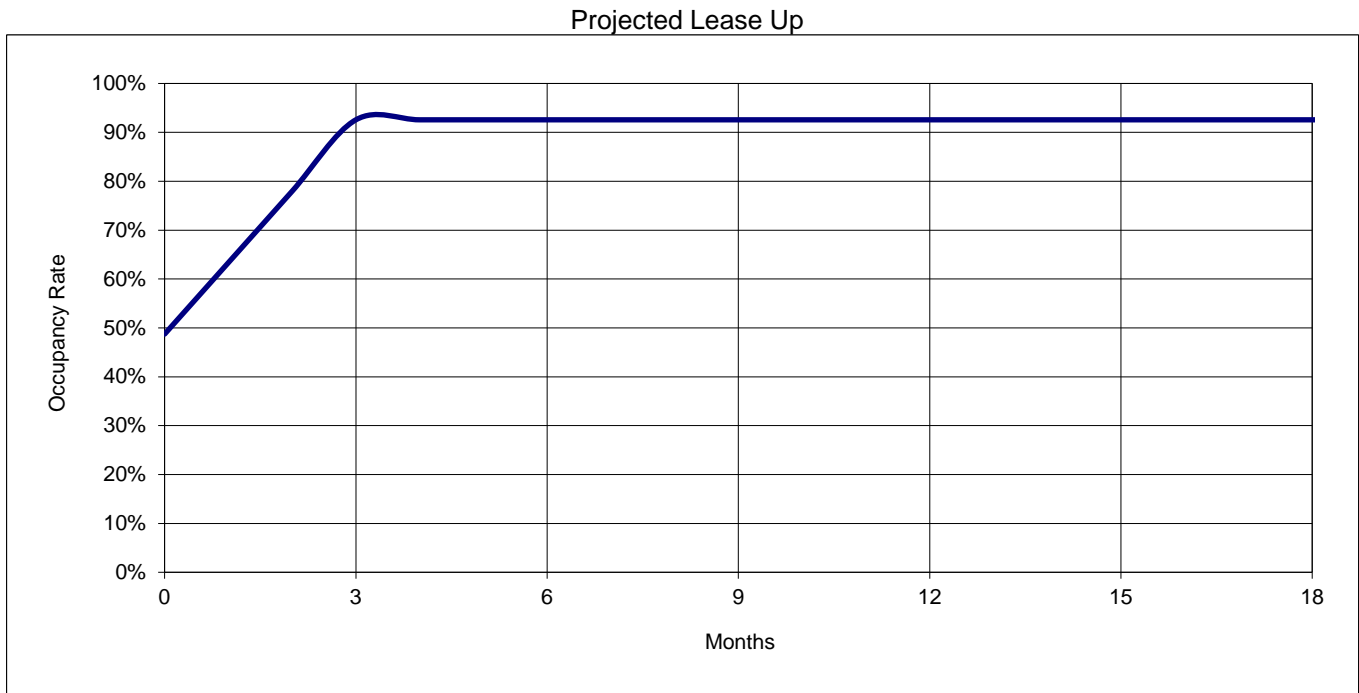
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property;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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
020	Deerfield Apartments	1991	2022	Restricted	Elderly	39	-
021	Deerfield Apartments	1991	na	Restricted	Elderly	39	-
035	Magnolia Place Apartments	1980	2021	Restricted	Elderly	56	-
044	Parc Crest at Poplar Forest	2008	na	Restricted	Elderly	44	-

Absorption Analysis

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



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

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

VHDA DEMAND ANALYSIS

Overview

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

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

55+ Renter Households, by Income, by Size

2022 \$			2022						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	232	60	4	2	11	4	313
\$0	to	\$19,999	820	142	58	5	16	4	1,045
\$0	to	\$29,999	1,172	233	67	18	20	5	1,516
\$0	to	\$39,999	1,304	266	82	44	29	8	1,732
\$0	to	\$49,999	1,469	306	98	85	34	8	2,000
\$0	to	\$59,999	1,507	345	104	90	42	11	2,099
\$0	to	\$74,999	1,546	438	147	93	52	12	2,289
\$0	to	\$99,999	1,620	460	173	102	54	12	2,421
\$0	to	\$124,999	1,649	498	180	108	61	14	2,511
\$0	to	\$149,999	1,673	505	192	113	67	15	2,565
\$0	to	\$199,999	1,704	524	197	119	70	15	2,628
\$0	or	more	1,717	536	202	123	73	15	2,666

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 38 units, 18 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	38
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	40%
Minimum Qualified Income	\$355
Months/Year	12
Minimum Qualified Income	\$4,260

55+ Renter Households, by Income, by Size

		2022						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$26,640	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,049	233	0	0	0	0
HH Below Minimum Income		93	24	0	0	0	0
Subtotal		956	209	0	0	0	0

Demand Estimate 1,165

Our analysis suggests demand for a total of 1,165 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$475
Utilities	\$142
Gross Rent	\$617
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,543
Months/Year	12
Minimum Qualified Income	\$18,510

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,049	233	0	0	0	0
HH Below Minimum Income	732	130	0	0	0	0
Subtotal	317	103	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,260	\$4,260	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,260	\$4,260	-	-	-	-	-
HH Below Upper Income	1,049	233	0	0	0	0	0
HH Below Lower Income	93	24	0	0	0	0	0
Subtotal	956	209	0	0	0	0	0

Demand Estimate 1,165

Our analysis suggests demand for a total of 1,165 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,510	\$18,510	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,510	\$18,510	-	-	-	-	-
HH Below Upper Income	1,049	233	0	0	0	0	0
HH Below Lower Income	732	130	0	0	0	0	0
Subtotal	317	103	0	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,165				420			

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

Annual Renter Household Growth Rate								
1.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	24				8			

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

Overburdened Renter Households								
44.6%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	520				188			

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

Substandard Renter Households								
8.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	96				35			

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

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	165				58			

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	38				1			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	20							

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	824				288			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	10				4			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	814				284			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4.7%				0.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.5%
Project-Wide Absorption Period (Months)	3 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

55+ Renter Households, by Income, by Size

2022 \$			2022						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	232	60	4	2	11	4	313
\$0	to	\$19,999	820	142	58	5	16	4	1,045
\$0	to	\$29,999	1,172	233	67	18	20	5	1,516
\$0	to	\$39,999	1,304	266	82	44	29	8	1,732
\$0	to	\$49,999	1,469	306	98	85	34	8	2,000
\$0	to	\$59,999	1,507	345	104	90	42	11	2,099
\$0	to	\$74,999	1,546	438	147	93	52	12	2,289
\$0	to	\$99,999	1,620	460	173	102	54	12	2,421
\$0	to	\$124,999	1,649	498	180	108	61	14	2,511
\$0	to	\$149,999	1,673	505	192	113	67	15	2,565
\$0	to	\$199,999	1,704	524	197	119	70	15	2,628
\$0	or	more	1,717	536	202	123	73	15	2,666

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 4 units, 2 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$333
Utilities	\$142
Gross Rent	\$475
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,188
Months/Year	12
Minimum Qualified Income	\$14,250

55+ Renter Households, by Income, by Size

		2022						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$17,760	\$20,280	\$22,840	\$25,360	\$27,400	\$29,400

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		673	142	0	0	0	0
HH Below Minimum Income		467	93	0	0	0	0
Subtotal		206	49	0	0	0	0

Demand Estimate 255

Our analysis suggests demand for a total of 255 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$452
Utilities	\$142
Gross Rent	\$594
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,485
Months/Year	12
Minimum Qualified Income	\$17,820

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$22,200	\$25,350	\$28,550	\$31,700	\$34,250	\$36,750	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	890	188	0	0	0	0
HH Below Minimum Income	673	122	0	0	0	0
Subtotal	217	66	0	0	0	0

Demand Estimate 283

Our analysis suggests demand for a total of 283 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 19 units, 9 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	19
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$475
Utilities	\$142
Gross Rent	\$617
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,543
Months/Year	12
Minimum Qualified Income	\$18,510

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$26,640	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,049	233	0	0	0	0
HH Below Minimum Income		732	130	0	0	0	0
Subtotal		317	103	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

55+ Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$17,760	\$20,280	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$17,760	\$20,280	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$14,250	\$14,250	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$14,250	\$14,250	-	-	-	-	-
HH Below Upper Income	673	142	0	0	0	0	0
HH Below Lower Income	467	93	0	0	0	0	0
Subtotal	206	49	0	0	0	0	0

Demand Estimate

255

Our analysis suggests demand for a total of 255 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$22,200	\$25,350	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$22,200	\$25,350	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,820	\$17,820	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,820	\$17,820	-	-	-	-	-
HH Below Upper Income	890	188	0	0	0	0	0
HH Below Lower Income	673	122	0	0	0	0	0
Subtotal	217	66	0	0	0	0	0

Demand Estimate

283

Our analysis suggests demand for a total of 283 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	232	60	4	2	11	4
\$0	to	\$19,999	820	142	58	5	16	4
\$0	to	\$29,999	1,172	233	67	18	20	5
\$0	to	\$39,999	1,304	266	82	44	29	8
\$0	to	\$49,999	1,469	306	98	85	34	8
\$0	to	\$59,999	1,507	345	104	90	42	11
\$0	to	\$74,999	1,546	438	147	93	52	12
\$0	to	\$99,999	1,620	460	173	102	54	12
\$0	to	\$124,999	1,649	498	180	108	61	14
\$0	to	\$149,999	1,673	505	192	113	67	15
\$0	to	\$199,999	1,704	524	197	119	70	15
\$0	or	more	1,717	536	202	123	73	15

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,510	\$18,510	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,510	\$18,510	-	-	-	-	-
HH Below Upper Income	1,049	233	0	0	0	0	0
HH Below Lower Income	732	130	0	0	0	0	0
Subtotal	317	103	0	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			255	283	420			

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

Annual Renter Household Growth Rate								
1.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			5	6	8			

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

Overburdened Renter Households								
44.6%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			114	126	188			

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

Substandard Renter Households								
8.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			21	23	35			

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

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			35	41	60			

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			4	16	19			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			2	8	10			

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			177	204	301			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					4			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			177	204	297			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			2.3%	7.8%	6.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	5.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	5.7%
Project-Wide Absorption Period (Months)	3 months

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

RENT COMPARABLES, MARKET RATE

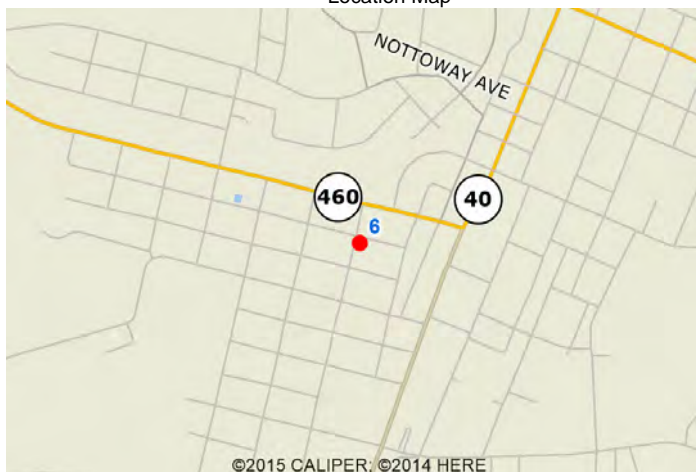
Project Information

Property Name	Blackstone Lofts
Street Number	325
Street Name	2nd
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	
Year Built	1945
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0756
Longitude	-78.0041
Nearest Crossroads	na
AAC Code	22-038 006

Photo



Location Map



Interview Notes

Person Interviewed	. Carolyn Davis, Access Realty
Phone Number	(434) 292-5020
Interview Date	16-Feb-22
Interviewed By	AK

Stylish 1 bedroom loft style apartment owned by Liz Lee, broker. Contact advised of new apartments in the area such as a former military academy being converted, 90 new townhomes, and women's college becoming a boutique hotel.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	450	Garden/Flat	Mar	Mar	No	No	6	2	\$850		\$850	\$52	\$902
1	1.0	475	Garden/Flat	Mar	Mar	No	No	17		\$850		\$850	\$52	\$902
1	1.0	575	Garden/Flat	Mar	Mar	No	No	2		\$850		\$850	\$52	\$902
Total / Average		477						148	25	2	\$850	\$850	\$52	\$902

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.20
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Blackstone Lofts is an existing multifamily development located at 325 2nd Street in Blackstone, Virginia. The property, which consists of 25 apartment units, was originally constructed in 1945 with conventional financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

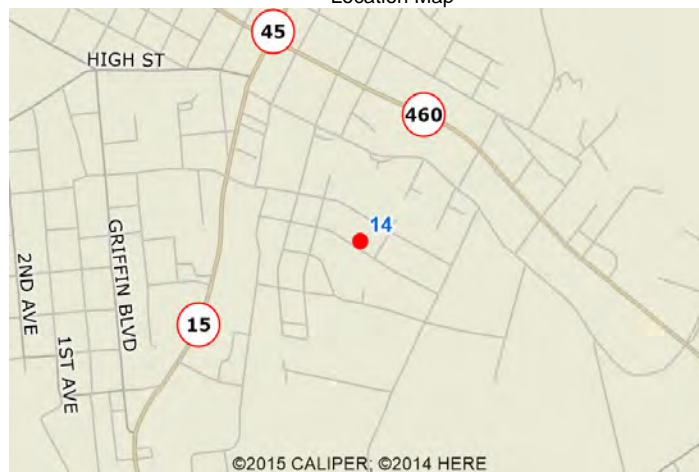
Project Information

Property Name	Churchill Apartments
Street Number	416
Street Name	Winston
Street Type	Avenue
City	Farmville
State	Virginia
Zip	23901
Phone Number	(866) 486-0699
Year Built	1976
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2964
Longitude	-78.3887
Nearest Crossroads	Wiley Lane & Winston Avenue
AAC Code	22-038 014

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Heather, Leasing Agent
Phone Number	(434) 808-0336
Interview Date	22-Feb-22
Interviewed By	AK

Courtesy Officer at Sun Chase Apartments, which is 2 minutes away.
There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	4		\$657		\$657	\$41	\$698
2	1.0	1000	Garden/Flat	Mar	Mar	No	No	20		\$757		\$757	\$54	\$811
Total / Average		950						150	24	\$740		\$740	\$52	\$792

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.20
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Churchill Apartments is an existing multifamily development located at 416 Winston Avenue in Farmville, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1976 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

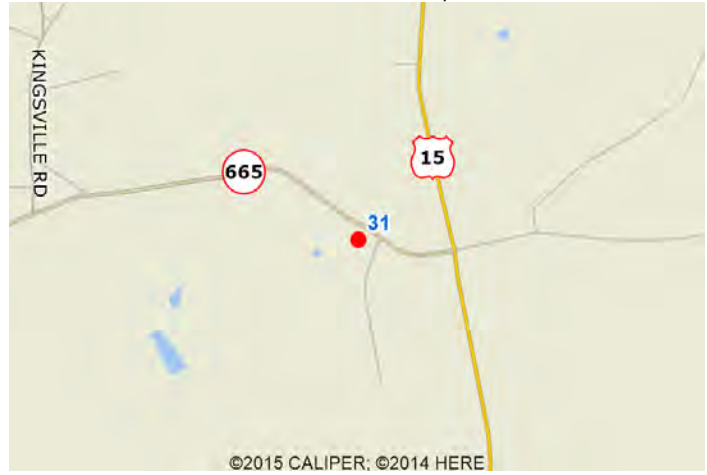
Project Information

Property Name	Lofts at Worsham School
Street Number	3832
Street Name	Abilene
Street Type	Road
City	Worsham
State	Virginia
Zip	23901
Phone Number	434.392.1999
Year Built	1927
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2303
Longitude	-78.4465
Nearest Crossroads	na
AAC Code	22-038 031

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Parker, Owner
Phone Number	(434) 292-5020
Interview Date	16-Feb-22
Interviewed By	AK

Worsham High School, is a historic high school complex built in 1927, is a one- to two-story, banked brick building with a recessed, arched entrance showing influences from the Colonial Revival style. Also on the property are the contributing agriculture building and cannery, both rectangular cinder block buildings built about 1927. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	7		\$995		\$995		\$995
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	7		\$1,175		\$1,175		\$1,175
Total / Average		800						14		\$1,085		\$1,085		\$1,085

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.20
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Lofts at Worsham School is an existing multifamily development located at 3832 Abilene Road in Worsham, Virginia. The property, which consists of 14 apartment units, was originally constructed in 1927 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

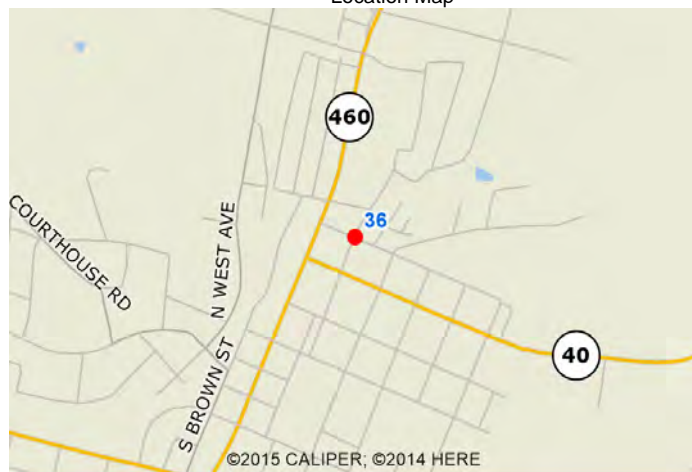
Project Information

Property Name	Mann Street Apartments
Street Number	200
Street Name	Mann
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 298-6872
Year Built	1998
Year Renovated	na
Minimum Lease	1
Min. Security Dep.	1 month
Other Fees	
Waiting List	no
Project Rent	Market Rate
Project Type	Elderly
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0836
Longitude	-77.9942
Nearest Crossroads	na
AAC Code	22-038 036

Photo



Location Map



Interview Notes

Person Interviewed	Mr. O.D. Duncanson, III, Owner
Phone Number	(434) 298-6872
Interview Date	16-Feb-22
Interviewed By	AK

Last 2 buildings built in 2008 and 2 heat pumps were replaced in 2013. Contact advised in 2019 that 21 units have a waster and sewer included in the rental rate. There are many new apartments nearby, which we have included in our study.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	Mar	Mar	No	No	36		\$650		\$650	\$80	\$730
2	1.0	720	Garden/Flat	Mar	Mar	No	No	3		\$700		\$700	\$96	\$796
Total / Average		720						154		\$654		\$654	\$81	\$735

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.20
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Mann Street Apartments is an existing multifamily development located at 200 Mann Street in Blackstone, Virginia. The property, which consists of 39 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

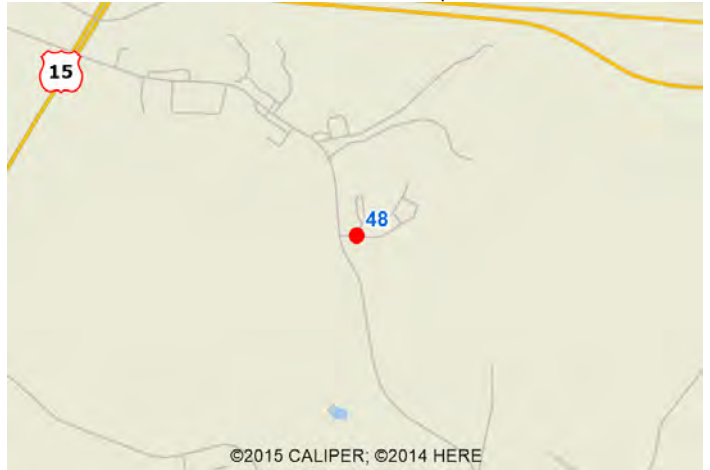
Project Information

Property Name	Poplar Forest Apartments Phase 1 & 2
Street Number	900
Street Name	Poplar Forest
Street Type	Road
City	Farmville
State	Virginia
Zip	23901
Phone Number	(434) 392-5300
Year Built	1999
Year Renovated	2010
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$40
Waiting List	6 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Bond
Vouchers	
Latitude	37.2615
Longitude	-78.3958
Nearest Crossroads	na
AAC Code	22-038 048

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Mike, Asst. Manager
Phone Number	(434) 392-5300
Interview Date	16-Feb-22
Interviewed By	AK

Property has 44 VHDA units with an income restrictions of 150% (located at Parc Crest at Poplar Forest apartments) and 72 HUD units that rent at Market Rates with no income restrictions. Property was built in three phases, the latest being 2003. Due to a fire in the 1BR building, the building was rebuilt in 2010. This property shares amenities with

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	795	Garden/Flat	Mar	Mar	No	No	8		\$900		\$900	\$114	\$1,014
2	2.0	983	Garden/Flat	Mar	Mar	No	No	87	1	\$960		\$960	\$164	\$1,124
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	43		\$1,050		\$1,050	\$230	\$1,280
Total / Average		1,008						138	1	\$985		\$985	\$182	\$1,166

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Poplar Forest Apartments Phase 1 & 2 is an existing multifamily development located at 900 Poplar Forest Road in Farmville, Virginia. The property, which consists of 138 apartment units, was originally constructed in 1999 with bond financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Cole-Harbour Apartments
Street Number	1136
Street Name	Cole Harbor
Street Type	Road
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 298-3940
Year Built	1981
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$12
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	4
Latitude	37.0822
Longitude	-78.0208
Nearest Crossroads	na
AAC Code	22-038 015

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Manager
Phone Number	(434) 298-3940
Interview Date	11-Feb-22
Interviewed By	DK

2007 TC's awarded for rehabilitation of this RD property with 30 RD units of project based rental assistance available to tenants. Property has security lighting. Some buildings are attached together by a firewall and appear to be one building, but are actually two. There are no new apartments or businesses nearby. Contact advised that businesses in

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	548	Garden/Flat	40%	40%	No	Yes	2		\$516		\$516	\$90	\$606
1	1.0	548	Garden/Flat	50%	50%	No	Yes	12		\$516		\$516	\$90	\$606
1	1.0	548	Garden/Flat	60%	60%	No	No	2	2	\$516		\$516	\$90	\$606
2	1.0	968	Townhome	40%	40%	No	Yes	2		\$590		\$590	\$127	\$717
2	1.0	968	Townhome	50%	50%	No	Yes	14		\$590		\$590	\$127	\$717
2	1.0	968	Townhome	60%	60%	No	No	4	1	\$590		\$590	\$127	\$717
Total / Average		781						159	36	3	\$557	\$557	\$111	\$668

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Cole-Harbour Apartments is an existing multifamily development located at 1136 Cole Harbor Road in Blackstone, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1981. This property is currently operated as a rent restricted property. The property currently stands at 92 percent occupancy.

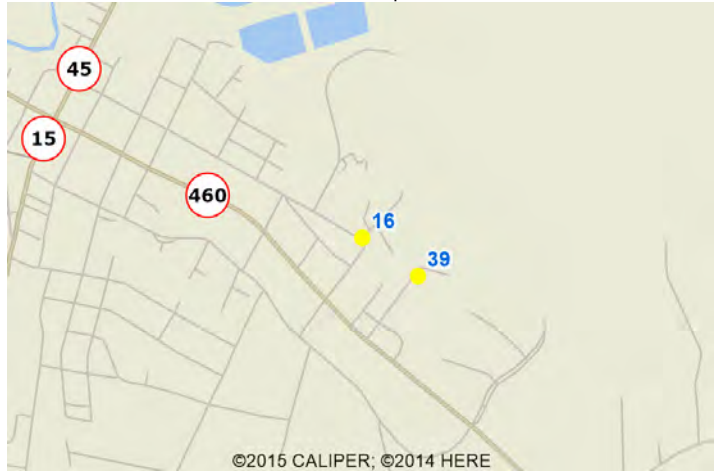
Project Information

Property Name	Country Estates Apartments
Street Number	402
Street Name	Cedar
Street Type	Avenue
City	Farmville
State	Virginia
Zip	23901
Phone Number	(434) 392-3408
Year Built	1978
Year Renovated	2016
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2014 Tax Credit
Vouchers	1
Latitude	37.2990
Longitude	-78.3801
Nearest Crossroads	na
AAC Code	22-038 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pierson, Manager
Phone Number	(434) 392-3408
Interview Date	01-Feb-22
Interviewed By	DK

2014 TC's & 1997 TC's awarded for acquisition/rehabilitation of this RD property with 21 units of project based rental assistance available to tenants. 2016 rehab completed.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	556	Garden/Flat	50%	40%	No	Yes	4		\$522		\$522	\$59	\$581
1	1.0	578	Garden/Flat	50%	50%	No	Yes	6		\$522		\$522	\$59	\$581
1	1.0	556	Garden/Flat	60%	60%	No	No	2		\$522		\$522	\$59	\$581
2	1.0	706	Garden/Flat	50%	50%	No	Yes	9		\$592		\$592	\$68	\$660
2	1.0	732	Garden/Flat	50%	50%	No	Yes	2		\$592		\$592	\$68	\$660
2	1.0	757	Garden/Flat	60%	60%	No	No	1		\$690		\$690	\$68	\$758
Total / Average		641						161	24	\$561		\$561	\$64	\$625

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.20
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Country Estates Apartments is an existing multifamily development located at 402 Cedar Avenue in Farmville, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1978. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

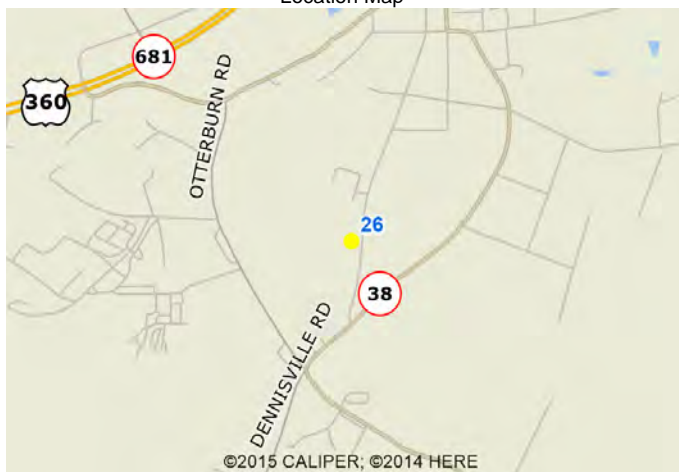
Project Information

Property Name	Giles Apartments
Street Number	8710
Street Name	Virginia
Street Type	Street
City	Amelia
State	Virginia
Zip	23002
Phone Number	(804) 561-3679
Year Built	1986
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	
Latitude	37.3348
Longitude	-77.9844
Nearest Crossroads	na
AAC Code	22-038 026

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Casandra, Management
Phone Number	(804) 561-3679
Interview Date	01-Feb-22
Interviewed By	DK

1997 TC's awarded for rehabilitation of this RD property with 15 units of project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	50%	50%	No	Yes	6		\$561		\$561	\$70	\$631
1	1.0	700	Garden/Flat	60%	60%	No	No	2		\$566		\$566	\$70	\$636
2	1.0	1000	Garden/Flat	50%	50%	No	Yes	7		\$596		\$596	\$90	\$686
2	1.0	1000	Garden/Flat	60%	60%	No	No	1		\$596		\$596	\$90	\$686
Total / Average		850						163		\$579		\$579	\$80	\$659

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Giles Apartments is an existing multifamily development located at 8710 Virginia Street in Amelia, Virginia. The property, which consists of 16 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

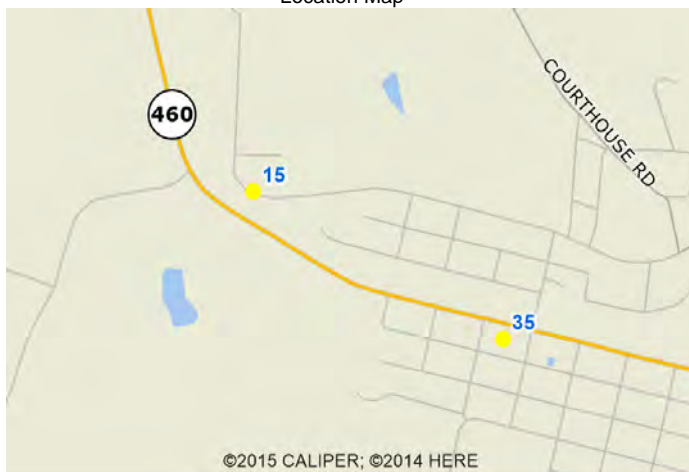
Project Information

Property Name	Magnolia Place Apartments
Street Number	701
Street Name	Church
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5989
Year Built	1980
Year Renovated	2021
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$11
Waiting List	25 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2020
	Tax Credit
Vouchers	
Latitude	37.0776
Longitude	-78.0109
Nearest Crossroads	na
AAC Code	22-038
	035

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM
Phone Number	(434) 292-5989
Interview Date	11-Feb-22
Interviewed By	DK

Property is applying to rehab these units with 2019 TC's. 2001 TC's awarded for rehabilitation of this RD property with 55 units of project based rental assistance available to tenants. Also manages Cole-Harbour. Post rehab units will be heated and cooled with a high efficiency ducted, mini-split and tenants will begin paying water and

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	527	Garden/Flat	40%	40%	No	Yes	6	2	\$527		\$527	\$81	\$608
1	1.0	527	Garden/Flat	50%	50%	No	Yes	22	2	\$527		\$527	\$81	\$608
1	1.0	527	Garden/Flat	60%	60%	No	Yes	27	2	\$527		\$527	\$81	\$608
1	1.0	527	Garden/Flat	60%	60%	No	No	1	1	\$527		\$527	\$81	\$608
Total / Average		527						165	56	7	\$527	\$527	\$81	\$608

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.20
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Magnolia Place Apartments is an existing multifamily development located at 701 Church Street in Blackstone, Virginia. The property, which consists of 56 apartment units, was originally constructed in 1980 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name	Meadows Apartments
Street Number	500
Street Name	Hylawn
Street Type	Avenue
City	Farmville
State	Virginia
Zip	23901
Phone Number	(434) 392-5180
Year Built	1988
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$11
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2008
	Tax Credit
Vouchers	3
Latitude	37.2978
Longitude	-78.3779
Nearest Crossroads	na
AAC Code	22-038
	039

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sheila Womack, Manager
Phone Number	(434) 392-5180
Interview Date	11-Feb-22
Interviewed By	DK

2008 TC's awarded for rehabilitation of this property with 30 units of RD 515 project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	40%	40%	No	Yes	11		\$525		\$525	\$64	\$589
1	1.0	600	Garden/Flat	60%	60%	No	No	5	1	\$539		\$539	\$64	\$603
2	1.0	778	Garden/Flat	40%	40%	No	Yes	19		\$587		\$587	\$92	\$679
2	1.0	778	Garden/Flat	60%	60%	No	No	5		\$661		\$661	\$92	\$753
Total / Average		707						40	1	\$573		\$573	\$81	\$654

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.20
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Meadows Apartments is an existing multifamily development located at 500 Hylawn Avenue in Farmville, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1988 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

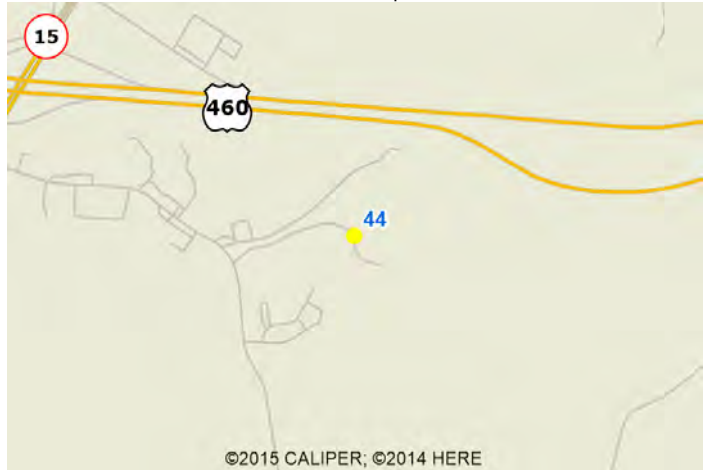
Project Information

Property Name	Parc Crest at Poplar Forest
Street Number	900
Street Name	Poplar Forest
Street Type	Road
City	Farmville
State	Virginia
Zip	23901
Phone Number	(434) 392-5300
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$32
Waiting List	22 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	
Latitude	37.2647
Longitude	-78.3921
Nearest Crossroads	na
AAC Code	22-038 044

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Mike, Asst. Manager
Phone Number	(434) 392-5300
Interview Date	16-Feb-22
Interviewed By	AK

2007 TC's awarded for construction of this property without project based rental assistance. Property shares amenities with Poplar Forest Apartments. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	750	Garden/Flat	60%	50%	No	No	36	3	\$532		\$532	\$52	\$584
2	2.0	1075	Garden/Flat	60%	50%	No	No	8		\$631		\$631	\$68	\$699
Total / Average		809						44	3	\$550		\$550	\$55	\$605

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Parc Crest at Poplar Forest is an existing multifamily development located at 900 Poplar Forest Road in Farmville, Virginia. The property, which consists of 44 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I performed an appraisal and market study for the subject property in 2019.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 4, 2022

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

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

Membership Term
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



QUALIFICATIONS

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

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

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

Jeffrey B. Carroll

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

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

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

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

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

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

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

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

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

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

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

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

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

Debbie Rucker

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

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.