MARKET STUDY

<u>Property:</u> Fairfax Hall Apartments 1101 Reservoir Street Waynesboro, Virginia 22980



<u>Type of Property:</u> Affordable Multifamily Development Elderly Renovation

> Date of Report: March 7, 2022

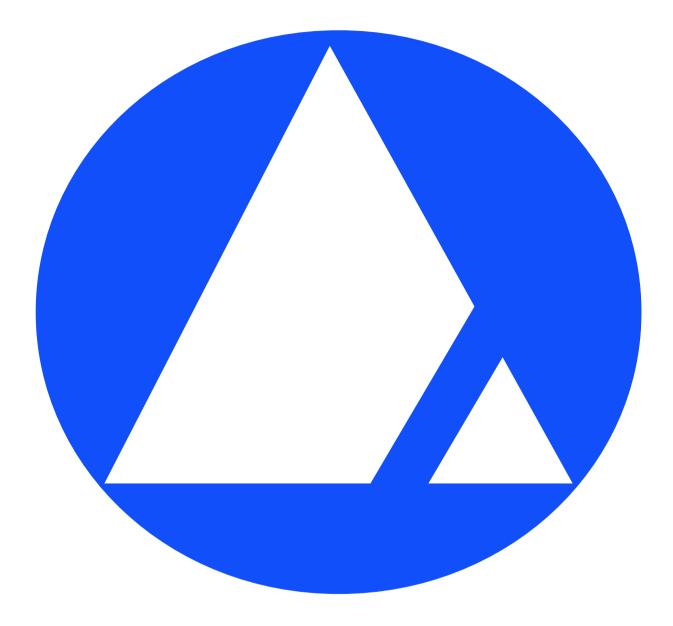
Effective Date: February 9, 2022

Date of Site Visit: December 1, 2021

<u>Prepared For:</u> Ms. Kimberly Byrd South River Development Corporation P.O. Box 1138 Waynesboro, Virginia 22980

Prepared By: Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: jcarroll@allenadvisors.com

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March 7, 2022

Ms. Kimberly Byrd South River Development Corporation P.O. Box 1138 Waynesboro, Virginia 22980

Re: Fairfax Hall Apartments

Dear Ms. Kimberly Byrd:

The subject property, known as Fairfax Hall Apartments, is an existing affordable multifamily development located at 1101 Reservoir Street, Waynesboro, Virginia. The subject property consists of 54 revenue-producing units originally constructed in 1890 and renovated in 2001. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 55+ age restricted community.

The subject property is proposed to consist of 54 revenue-producing units including 0, 1 and 2-bedroom garden apartments. A total of 27 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax 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 South River Development Corporation. 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 Fairfax Hall Apartments, is an existing affordable multifamily development located at 1101 Reservoir Street, Waynesboro, Virginia. The subject property consists of 54 revenue-producing units originally constructed in 1890 and renovated in 2001. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 55+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 54 revenue-producing units including 0, 1 and 2-bedroom garden apartments. A total of 27 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

	Proposed Un	it Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$745	\$0	\$745
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$745	\$0	\$745
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$764	\$0	\$764
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$764	\$0	\$764
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$650	\$0	\$650
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$650	\$0	\$650
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$650	\$0	\$650
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$650	\$0	\$650
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$650	\$0	\$650
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$650	\$0	\$650
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$720	\$0	\$720
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$720	\$0	\$720
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$720	\$0	\$720
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$720	\$0	\$720
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$720	\$0	\$720
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$720	\$0	\$720
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,001	\$0	\$1,001
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,001	\$0	\$1,001
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,001	\$0	\$1,001
Total/Average			54	\$716	\$0	\$716

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 2.981 acres and approximately 360 feet of road frontage.

A total of 70 parking spaces are planned for this development (66 regular / 4 accessible / 1.30 spaces per unit). Privatelyowned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R2. Legal, conforming use.
Environmental	1890 construction. Obtain an ESA regarding potential lead & asbestos.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.

DDA Status QCT Status Access Visibility Waynesboro, Virginia. Not designated as a Difficult to Develop Area. Tract 32.00. Designated as a Qualified Census Tract. Good. Located near a heavily-traveled road. Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Higher crime rates to market average.
Schools	Higher 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 20-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 100,856 persons and covers a total of 392.0 square miles, making it 22.3 miles across on average.

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

Demogaphic 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 100,856 and is projected to grow 0.7 percent this year.
Households	Market area households currently stand at 45,613 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 13,784 and is projected to grow 0.8 percent this year.
Renter Tenure Rent Growth	Market area renter tenure currently stands at 30.2 percent. Market area rents have grown 3.29% 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 221,904 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 147,488 and is projected to grow 0.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 221,904. The data suggests that State and Local Government is the largest employment category accounting for 20.0% of total regional

	employment. Health Care and Social Assistance is the second largest category accounting for 9.7% of total employment. Retail Trade is the
	third largest category accounting for 8.4% of total employment.
	Accommodation and Food Services is the fourth largest category
	accounting for 8.1% of total employment. Professional and Technical
	Services is the fifth largest category accounting for 7.6% of total
Top Employers	The top employers include: (1) University Hospital (11000 employees);
	(2) U VA Neurological Surgery (5001 employees) and; (3) Augusta
	Health Care Home Med (2000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 63 confirmed market area properties consisting of 4,758 units. The occupancy rate for these units currently stands at 90 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

	Grand	Total		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	35	2,912	332	89%
Restricted	21	955	112	88%
Subsidized	7	891	33	96%
Total	63	4,758	477	90%
	Stabil	ized		
	Fam	ily		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	32	2,626	46	98%
Restricted	13	647	2	100%
Subsidized	3	483	10	98%
Total	48	3,756	58	98%
	Elde	rly		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	5	159	2	99%
Subsidized	3	273	0	100%
Total	8	432	2	100%
	Pipel	ine		
	Fam	ily		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	3	286	286	0%
Restricted	2	107	107	0%
Subsidized	0	23	23	0%
Total	5	416	416	0%
	Elde	rly		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	42	1	98%

Subsidized

Total

112

154

0

1

100%

99%

1

2

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	Туре	Miles to Sub
003	Apartments at Goose Creek F	248	100%	2015	na	Market Rate	Family	7.35
009	Big Sky Apartments Phase 1	135	100%	2006	na	Market Rate	Family	10.74
010	Big Sky Apartments Phase 2	114	100%	2017	na	Market Rate	Family	10.83
085	Staunton Apartments Phase 1	15	100%	2018	na	Market Rate	Family	12.82
087	Teaberry Greene Townhouse:	108	100%	2004	2008	Market Rate	Family	6.12
098	Windigrove Apartments Phase	146	100%	2015	na	Market Rate	Family	3.19
099	Windigrove Apartments Phase	146	100%	2020	na	Market Rate	Family	3.19

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	Туре	Miles to Sub
031	Fairfax Hall Apartments	54	98%	1890	2001	Restricted	Elderly	0.00
061	Montague Terrace	96	98%	2012	na	Restricted	Family	10.38
062	Mountain Laurel Manor I	48	100%	2019	na	Restricted	Family	7.46
063	Mountain Laurel Manor II	48	100%	2020	na	Restricted	Family	7.51
084	Springhill Village Apartments	108	100%	1972	2019	Restricted	Family	12.89

Achievable Rents

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

	Achieva	able Rents				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$750	\$745	0.7%
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$750	\$745	0.7%
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$900	\$764	15.1%
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$900	\$764	15.1%
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$650	2.7%
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$900	\$650	27.8%
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$650	2.7%
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$668	\$650	2.7%
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$668	\$650	2.7%
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$650	2.7%
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$720	10.1%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$801	\$720	10.1%
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$801	\$720	10.1%
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$801	\$720	10.1%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$720	10.1%
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$720	10.1%
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,001	4.2%
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,001	4.2%
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,130	\$1,001	11.4%
Total / Average			54	\$787	\$716	9.0%

Our analysis suggests an average achievable rent of \$787 for the subject property. This is compared with an average proposed rent of \$716, yielding an achievable rent advantage of 9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
0-Bedroom / Subsidized / 50% of AMI	3	1,983	0	0.2%	0.2%	0.3%	<1
1-Bedroom / Subsidized / 50% of AMI	6	2,386	0	0.3%	0.3%	16.1%	<1
1-Bedroom / Restricted / 50% of AMI	7	1,079	1	0.6%	0.6%	11.2%	2
1-Bedroom / Restricted / 60% of AMI	13	1,191	1	1.1%	1.1%	5.3%	2
2-Bedroom / Subsidized / 50% of AMI	3	2,386	0	0.1%	0.1%	0.3%	<1
	Project-Wide G	ross Capture	Rate	2.2%			
	Project-Wide Net Capture Rate			2.2%			
	Project-Wide Penetration Rate			40.7%			
	Stabilized Occupancy			97%			
	Project-Wide Absorption Period			2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 15.9 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	2.9%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.9%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

Fairfax Hall Apartments 1101 Reservoir Street Waynesboro, Virginia 22980

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$19,500	\$21,600				
Maximum Income	\$28,500			\$28,500	\$34,200				\$34,200
New Rental Households	87			16	22				126
(+) Existing Households - Overburdened (+)	838			159	217				1,213
Existing Households - Substandard Housing	90			17	23				131
(+) Elderly Households - Likely to Convert to Rental Housing (+)	254			50	69				
Existing Qualifying Tenants - To Remain After Renovation (+)				8	14				22
Total Demand	1,269			250	346				1,492
(-) Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA) (=)				1	1				2
Net Demand	1,269			249	345				1,490
Proposed Units	12			15	27				54
Capture Rate	0.9%			6.0%	7.8%				3.6%
Absorption Period (Months)	2 mos			2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Fairfax Hall Apartments, is an existing affordable multifamily development located at 1101 Reservoir Street, Waynesboro, Virginia. The subject property consists of 54 revenue-producing units originally constructed in 1890 and renovated in 2001. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 55+ age restricted community.

Select project details are summarized below:

	Project Description
Property Name	Fairfax Hall Apartments
Street Number	1101
Street Name	Reservoir
Street Type	Street
City	Waynesboro
County	Waynesboro City
State	Virginia
Zip	22980
Units	54
Year Built	1890
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	38.0697
Longitude	-78.8710

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 2-month absorption period. This yields a date of stabilization of February 1, 2024.

Unit Configuration

The subject property currently consists of 54 revenue-producing units including 0, 1 and 2-bedroom garden apartments. A total of 26 units are currently income restricted to 50% of AMI; a total of 28 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 98% occupancy.

	Current Unit Configuration													
	DA	05	Unit	Income	Rent	HOME	Subs	Total	Gross	Net				
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent				
0	0 1.0 462		Garden/Flat	50%	50% 50% No		No	4	\$620	\$620				
0	1.0 462		Garden/Flat	60%	60%	No	No	4	\$700	\$700				
1	1.0	628	Garden/Flat	Garden/Flat 50% 50% No		No	19	\$660	\$660					
1	1.0	534	Garden/Flat	50%	50%	No	No	3	\$660	\$660				
1	1.0	641	Garden/Flat	60%	60%	No	No	23	\$755	\$755				
2	1.5	1,139	Garden/Flat	60%	60%	No	No	1	\$800	\$800				
Total/A	verage	613						54	\$703	\$703				

The subject property is proposed to consist of 54 revenue-producing units including 0, 1 and 2-bedroom garden apartments. A total of 27 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration													
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net			
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent			
0	1.0	427	Garden/Flat	50%	40%	No	Yes	2	\$745	\$745			
0	1.0	498	Garden/Flat	50%	40%	No	Yes	1	\$745	\$745			
1	1.0	637	Garden/Flat	50%	40%	No	Yes	2	\$764	\$764			
1	1.0	834	Garden/Flat	50%	40%	No	Yes	1	\$764	\$764			
1	1.0	475	Garden/Flat	50%	50%	No	No	1	\$650	\$650			
1	1.0 528		Garden/Flat	50%	50%	No	Yes	3	\$650	\$650			
1	1.0	546	Garden/Flat	50%	50%	No	No	1	\$650	\$650			
1	1.0	579	Garden/Flat	50%	50%	No	No	5	\$650	\$650			
1	1.0	628	Garden/Flat	50%	50%	No	No	7	\$650	\$650			
1	1.0	670	Garden/Flat	50%	50% No		No	1	\$650	\$650			
1	1.0	425	Garden/Flat	60%	60%	No	No	1	\$720	\$720			
1	1.0	526	Garden/Flat	60%	60%	No	No	7	\$720	\$720			
1	1.0	570	Garden/Flat	60%	60%	No	No	8	\$720	\$720			
1	1.0	620	Garden/Flat	60%	60%	No	No	9	\$720	\$720			
1	1.0	688	Garden/Flat	60%	60%	No	No	1	\$720	\$720			
1	1.0	737	Garden/Flat	60%	60%	No	No	1	\$720	\$720			
2	1.5	833	Garden/Flat	50%	50%	No	Yes	1	\$1,001	\$1,001			
2	1.5	895	Garden/Flat	50%	50%	No	Yes	1	\$1,001	\$1,001			
2	1.5	1,140	Garden/Flat	50%	50%	No	Yes	1	\$1,001	\$1,001			
Total/A	verage	603						54	\$716	\$716			

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	\$14,970	\$19,960	\$24,950	\$29,940	\$34,930	\$39,920
2.0 Person	\$17,100	\$22,800	\$28,500	\$34,200	\$39,900	\$45,600
3.0 Person	\$19,230	\$25,640	\$32,050	\$38,460	\$44,870	\$51,280
4.0 Person	\$21,360	\$28,480	\$35,600	\$42,720	\$49,840	\$56,960
5.0 Person	\$23,070	\$30,760	\$38,450	\$46,140	\$53,830	\$61,520
6.0 Person	\$24,780	\$33,040	\$41,300	\$49,560	\$57,820	\$66,080
7.0 Person	\$26,490	\$35,320	\$44,150	\$52,980	\$61,810	\$70,640
8.0 Person	\$28,200	\$37,600	\$47,000	\$56,400	\$65,800	\$75,200

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:

Hist	Historical Median Income											
Year	\$	Change										
2011	\$59,000	-1.7%										
2012	\$59,800	1.4%										
2013	\$62,700	4.8%										
2014	\$58,900	-6.1%										
2015	\$57,400	-2.5%										
2016	\$62,300	8.5%										
2017	\$64,500	3.5%										
2018	\$64,300	-0.3%										
2019	\$69,200	7.6%										
2020	\$71,400	3.2%										
2021	\$71,200	-0.3%										
	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	\$374	\$499	\$623	\$748	\$873	\$998						
1 Bedroom	\$400	\$534	\$668	\$801	\$935	\$1,069						
2 Bedroom	\$480	\$641	\$801	\$961	\$1,121	\$1,282						
3 Bedroom	\$555	\$740	\$925	\$1,110	\$1,295	\$1,481						
4 Bedroom	\$619	\$826	\$1,032	\$1,239	\$1,445	\$1,652						
	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		\$729
1 Bedroom		\$734
2 Bedroom		\$917
3 Bedroom		\$1,255
4 Bedroom		\$1,531

Source: HUD



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 54 revenue-producing units in 1 residential building and 0 non-residential buildings. The development currently includes approximately 33,101 square feet of net rentable area and 57,382 square feet of gross building area.

The subject property is proposed to consist of 54 revenue-producing units in 1 residential building and 0 nonresidential buildings. The development is proposed to include approximately 32,560 square feet of net rentable area and 57,382 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 crawl space 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 assmeblies consist of wood trusses & plywood sheathing.

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

The subject currently includes brick veneer, double hung wood frame double pane windows, and solid wood six-panel unit entry doors. The sponsor proposes to replace the siding, windows and entry doors with historically accurate components as part of the planned renovation.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

<u>Vertical Transportation - Elevator, Interior Stair Systems</u> The subject property includes elevators and interior common area stairwells.

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 interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned 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, threeprong outlets are found in each dwelling unit. The outlets located in the wet areas are Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted LED fixtures are proposed after renovation.

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, 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 54 revenue-producing units including 52 regular units and 2 accessible units including 55 bedrooms, 54 full bathrooms and 1 half bathrooms.

The subject property is proposed to contain 54 revenue-producing units including 45 regular units and 9 accessible units, including 57 bedrooms, 54 full bathrooms and 3 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 solid-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation.

Floor Covering

Floor covering currently consists of luxury vinyl plank 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 throughout the entire unit is planned post-renovation.

Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned 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 community center, elevator, gazebo/patio, and library 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.

<u>Security</u>

Call buttons, controlled access, and security patrols 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 - including cold water, sewer and trash - are currently paid by the owner.

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 Al	lowances					
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
0	1.0	427	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$0	\$0
0	1.0	498	Garden/Flat	50% of AMI	40% of AMI	No	Yes	1	\$0	\$0
1	1.0	637	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$0	\$0
1	1.0	834	Garden/Flat	50% of AMI	40% of AMI	No	Yes	1	\$0	\$0
1	1.0	475	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$0	\$0
1	1.0	528	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$0	\$0
1	1.0	546	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$0	\$0
1	1.0	579	Garden/Flat	50% of AMI	50% of AMI	No	No	5	\$0	\$0
1	1.0	628	Garden/Flat	50% of AMI	50% of AMI	No	No	7	\$0	\$0
1	1.0	670	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$0	\$0
1	1.0	425	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$0	\$0
1	1.0	526	Garden/Flat	60% of AMI	60% of AMI	No	No	7	\$0	\$0
1	1.0	570	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$0	\$0
1	1.0	620	Garden/Flat	60% of AMI	60% of AMI	No	No	9	\$0	\$0
1	1.0	688	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$0	\$0
1	1.0	737	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$0	\$0
2	1.5	833	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$0	\$0
2	1.5	895	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$0	\$0
2	1.5	1,140	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$0	\$0
otal/Ave	rage							54	\$0	\$0

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 equivalent to 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 1890 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													
	Rating		Rank										
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition						
Sub	Fairfax Hall Apartments	1890	2012	4.00	12	8	3						
003	Apartments at Goose Creek Phase 1	2015	2015	4.00	6	4	3						
009	Big Sky Apartments Phase 1	2006	2010	4.00	9	9	3						
010	Big Sky Apartments Phase 2	2017	2010	4.00	5	9	3						
031	Fairfax Hall Apartments	1890	2000	3.00	12	12	12						
061	Montague Terrace	2012	2015	4.00	8	4	3						
062	Mountain Laurel Manor I	2019	2020	4.50	3	1	1						
063	Mountain Laurel Manor II	2020	2020	4.50	1	1	1						
084	Springhill Village Apartments	1972	1980	2.50	11	13	13						
085	Staunton Apartments Phase 1	2018	2020	4.00	4	1	3						
087	Teaberry Greene Townhouses	2004	2005	3.50	10	11	11						
098	Windigrove Apartments Phase 1	2015	2015	4.00	6	4	3						
099	Windigrove Apartments Phase 2	2020	2015	4.00	1	4	3						

Source: Allen & Associates; Sponsor

		1						A	Amenitie		to & Corr	nmon Area	a Amoni	tios								
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	Fairfax Hall Apartments	no	no	no	no	no	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no
003	Apartments at Goose Creek Phase 1	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	yes
009	Big Sky Apartments Phase 1	no	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
010	Big Sky Apartments Phase 2	no	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
031	Fairfax Hall Apartments	no	no	no	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
061	Montague Terrace	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
062	Mountain Laurel Manor I	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
063	Mountain Laurel Manor II	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
084 085	Springhill Village Apartments Staunton Apartments Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
085	Teaberry Greene Townhouses	no no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
087	Windigrove Apartments Phase 1	no	no	no yes	no	no no	no yes	no	no yes	no yes	no no	no no	no no	no no	no no	no no	no yes	no yes	no	no no	no no	no yes
099	Windigrove Apartments Phase 2	no	yes yes	yes	no no	no	yes	no no	yes	yes	no	no	no	no	no	no	yes	yes	yes yes	no	no	yes
033		110	ye3	y03	no	no	yes	110	y03	ye3	no	no	110	110	no	no	ye3	yes	y03	110	no	y03
				Unit An	nenities				Kitch	nen Ame	nities			Air Con	ditioning				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	Fairfax Hall Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
003	Apartments at Goose Creek Phase 1	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
009	Big Sky Apartments Phase 1	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
010	Big Sky Apartments Phase 2	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
031	Fairfax Hall Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
061	Montague Terrace	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
062	Mountain Laurel Manor I	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
063	Mountain Laurel Manor II	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
084	Springhill Village Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
085	Staunton Apartments Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
087	Teaberry Greene Townhouses	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
098	Windigrove Apartments Phase 1	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
099	Windigrove Apartments Phase 2	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
				Parking				Laundry	/			Sec	uirty						Services	3		
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	Secuirty Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House- keeping	Meals	Trans- portation
Sub	Fairfax Hall Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no	no	no	no
003	Apartments at Goose Creek Phase 1	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
009	Big Sky Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
010	Big Sky Apartments Phase 2	na	na	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
031	Fairfax Hall Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no	no	no	no
061	Montague Terrace	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
062	Mountain Laurel Manor I	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
063	Mountain Laurel Manor II	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
084	Springhill Village Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
085	Staunton Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
087	Teaberry Greene Townhouses	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
098	Windigrove Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	yes	na	na	na	na	na
099	Windigrove Apartments Phase 2	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	yes	na	na	na	na	na

Source: Allen & Associates; Sponsor

Uti	lities

		Tenant-Paid								Owner-Paid												
Project Name	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
Fairfax Hall Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Apartments at Goose Creek Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Big Sky Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Big Sky Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Fairfax Hall Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Montague Terrace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
Mountain Laurel Manor I	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Mountain Laurel Manor II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Springhill Village Apartments	no	no	no	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	yes
Staunton Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
Teaberry Greene Townhouses	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Windigrove Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
Windigrove Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
	Fairfax Hall Apartments Apartments at Goose Creek Phase 1 Big Sky Apartments Phase 1 Big Sky Apartments Phase 2 Fairfax Hall Apartments Montague Terrace Mountain Laurel Manor I Mountain Laurel Manor II Springhill Village Apartments Staunton Apartments Phase 1 Teaberry Greene Townhouses Windigrove Apartments Phase 1	LL Z LL Fairfax Hall Apartments no Apartments at Goose Creek Phase 1 no Big Sky Apartments Phase 1 no Big Sky Apartments Phase 2 no Fairfax Hall Apartments no Montague Terrace no Mountain Laurel Manor I no Springhill Village Apartments no Staunton Apartments Phase 1 no Teaberry Greene Townhouses yes Windigrove Apartments Phase 1 no	Fairfax Hall Apartments no no Apartments at Goose Creek Phase 1 no yes Big Sky Apartments Phase 1 no yes Big Sky Apartments Phase 2 no yes Fairfax Hall Apartments no no Montague Terrace no yes Mountain Laurel Manor II no yes Springhill Village Apartments no no Staunton Apartments Phase 1 no yes Teaberry Greene Townhouses yes no	Fairfax Hall Apartments no no no Apartments at Goose Creek Phase 1 no yes no Big Sky Apartments Phase 1 no yes no Big Sky Apartments Phase 2 no yes no Big Sky Apartments Phase 2 no yes no Fairfax Hall Apartments no no no no Montague Terrace no yes no mo no Mountain Laurel Manor I no yes no no no no Springhill Village Apartments no no no no no no Staunton Apartments Phase 1 no yes no yes no Windigrove Apartments Phase 1 no yes no yes	Fairfax Hall Apartments no no no no Apartments at Goose Creek Phase 1 no yes no yes Big Sky Apartments Phase 1 no yes no yes Big Sky Apartments Phase 1 no yes no yes Big Sky Apartments Phase 2 no yes no yes Fairfax Hall Apartments no no no yes Fairfax Hall Apartments no no no yes Mountain Laurel Manor I no yes no yes Mountain Laurel Manor II no yes no yes Springhill Village Apartments no no no yes Staunton Apartments Phase 1 no yes no yes Teaberry Greene Townhouses yes no yes no yes	Image: Section of the section of th	to 	LineLi	Image: DegreeImage:	NoteNo	Image: Decision of the set o	LineLi	10 <td>LineLi</td> <td>LineLi</td> <td>LineLi</td> <td>No No No<</td> <td>No No No<</td> <td>No No No<</td> <td>No No No<</td> <td>No No No<</td> <td>No No No<</td>	LineLi	LineLi	LineLi	No No<	No No<	No No<	No No<	No No<	No No<

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	44	48	52	57	61
Heat - Elec	13	15	18	20	21
Cooking - Gas	3	4	5	7	8
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	31	37
Air Conditioning	3	3	5	6	8
Hot Water-Gas	7	9	12	16	20
Hot Water-Elec	10	12	15	18	21
Water	34	35	47	65	83
Sewer	57	60	80	111	142
Trash	32	32	32	32	32

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 provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was not 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. The developer did provide us with a description of the development's site features. A summary of these features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 2.981 acres and approximately 360 feet of road frontage.

<u>Zoning</u>

According to the sponsor, the subject property is currently zoned R-2 / Residential-Apartments and A-3 / Assembly-Event Space. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 70 parking spaces are planned for this development (66 regular / 4 accessible / 1.30 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is found at the subject property. Rock retaining walls are found at this property. One unlighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

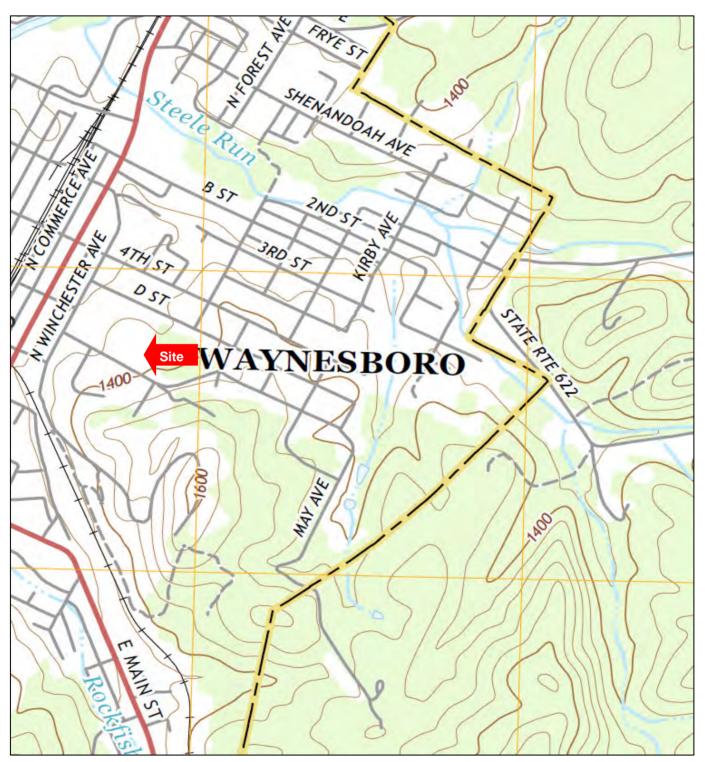
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 1890, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

Flood Zone

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

Zone Determination Re	eport		
Zone Determination: (TUC		
SFHA (FLOOD ZONE)	ουτ	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	x	COMMUNITY	515532
COMMUNITY NAME	WAYNESBORO, CITY OF	PANEL	0553D
PANEL DATE	September 28, 2007	COBRA	OUT
MAP NUMBER	51015C0553D	FIPS CODE	51820
		V Zone D Zone CBRA	

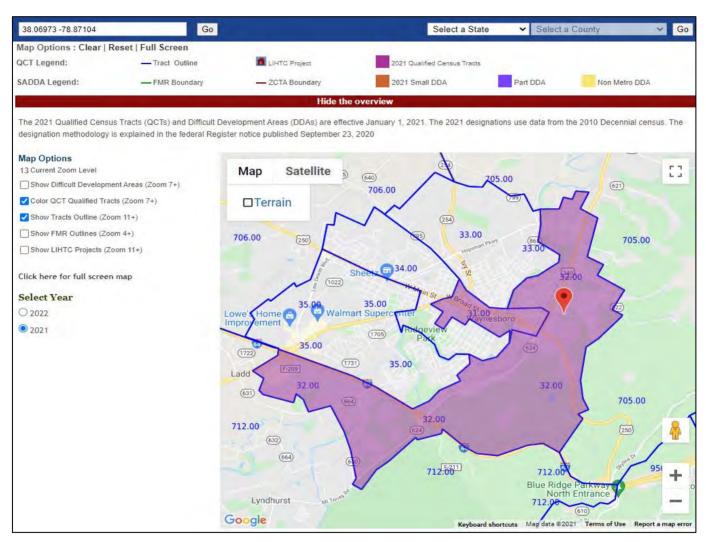
According to FEMA map number 51015C0553D dated September 28, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Waynesboro, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

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



The subject property is located in Census Tract 32.00 - 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 Reservoir Street, approximately 2 blocks east of US Highway 340 in Waynesboro, Virginia. US Highway 340 is a heavily-traveled north-south road carrying approximately 11,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Reservoir Street with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing driveby 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			Ra	ank						
Key	Project Name	Access	Visibility	Access	Visibility						
Sub	Fairfax Hall Apartments	3.00	3.00	8	6						
003	Apartments at Goose Creek Phase 1	4.00	4.00	1	1						
009	Big Sky Apartments Phase 1	3.50	4.00	5	1						
010	Big Sky Apartments Phase 2	3.50	4.00	5	1						
031	Fairfax Hall Apartments	3.00	3.00	8	6						
061	Montague Terrace	4.00	2.50	1	8						
062	Mountain Laurel Manor I	3.00	2.50	8	8						
063	Mountain Laurel Manor II	3.00	2.50	8	8						
084	Springhill Village Apartments	4.00	4.00	1	1						
085	Staunton Apartments Phase 1	4.00	3.50	1	5						
087	Teaberry Greene Townhouses	3.25	2.50	7	8						
098	Windigrove Apartments Phase 1	3.00	2.50	8	8						
099	Windigrove Apartments Phase 2	3.00	2.50	8	8						

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth A period during which the area gains public favor and acceptance.
- Stability A period of equilibrium without marked gains or loses.
- 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 Waynesboro, Virginia. The immediate area consists of a mix of land uses.

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

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

Surrounding property uses are summarized in the table found below:

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,208 (in 2015 dollars); this is compared with \$43,843 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$510 (in 2015 dollars); this is compared with \$860 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 \$108,200 (in 2015 dollars); this is compared with \$170,915 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 8.3%. 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 3.1%.

In addition, the subject property is located in an area with property crime rates of 9.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 5.1%.

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 86.3%; this is compared with 84.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 28.3%; this is compared with 22.4% 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 22.9 minutes; this is compared with 21.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.30 vehicles per household; this is compared with 1.76 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair 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	Bank DuPont Community Credit Union							
Grocery	Grocery Kroger							
Emergency Clinic	Waynesboro First Aid Crew	0.9 mi W						
Pharmacy	1.0 mi SW							
Discount Store	Discount Store Bargain Barn							
Elementary School	Wenonah Elementary School	0.5 mi SW						
Middle School	Collins Junior High School	1.6 mi NW						
High School	High School Waynesboro High School							
Bus Stop	4th St	0.2 mi N						
•	Source: Google Maps	-						

Source: Google Maps

DuPont Community Credit Union, Kroger, and Bargain Barn are all located less than 1.0 miles away from the subject property. Waynesboro First Aid Crew is located 0.9 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 8 banks within 2.0 miles of the subject property. The subject is ranked 6 out of the 13 properties included in this analysis.
- A total of 8 grocery stores are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 14 shopping centers are in the vicinity of the subject property. The subject is ranked 6 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 0.53 miles away from the subject property. The subject is ranked 3 out of the 13 properties included in this analysis.
- The nearest grocery store is 0.94 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest hospital is 6.23 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest pharmacy is 0.94 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest shopping center is 0.51 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

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

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

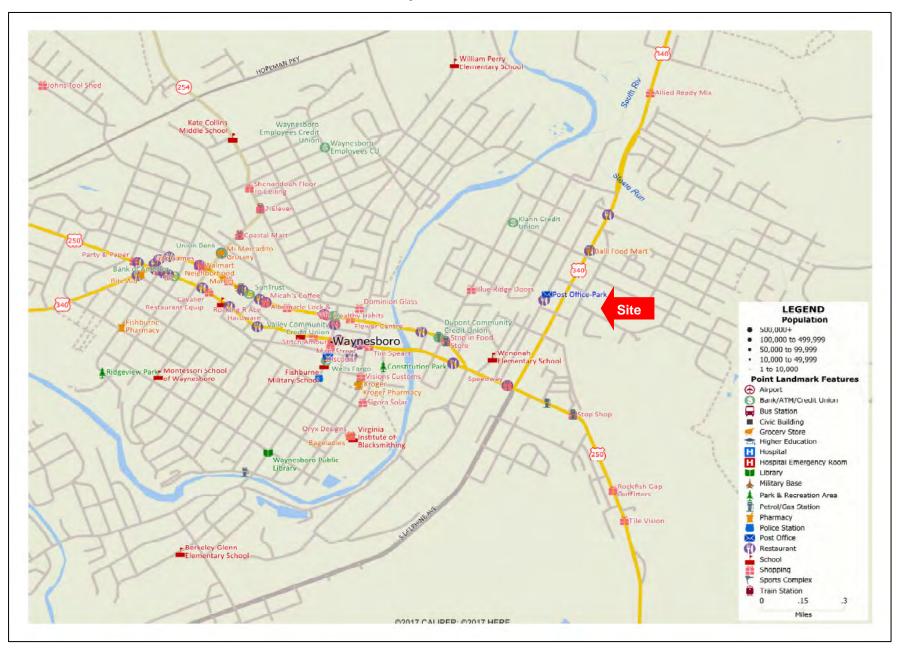
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborho	ood Rating	3									
					Ra	ting				Rank (1 = Property with Highest Rating)								
		Su	rrounding A	Area	Crime	e Rates	Educ	cation	Commute	Sur	rounding <i>i</i>	Area	Crime	e Rates	Educ	cation	Commute	l
Key	Project Na	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	Final Rating (1-5 Scale)
Sub	Fairfax Hall Apartments	\$25,208	\$510	\$108,200	8.3%	9.0%	86.3%	28.3%	22.88	12	12	12	12	12	6	3	11	2.00
003	Apartments at Goose Creek Phase 1	\$44,865	\$1,030	\$173,300	1.8%	2.4%	80.2%	18.2%	18.49	6	3	5	4	2	8	9	3	3.80
009	Big Sky Apartments Phase 1	\$25,771	\$813	\$154,600	1.6%	3.4%	76.9%	20.0%	22.61	10	8	8	2	6	11	7	8	2.80
010	Big Sky Apartments Phase 2	\$25,771	\$813	\$154,600	1.6%	3.4%	76.9%	20.0%	22.61	10	8	8	2	6	11	7	8	2.80
031	Fairfax Hall Apartments	\$25,208	\$510	\$108,200	8.3%	9.0%	86.3%	28.3%	22.88	12	12	12	12	12	6	3	11	2.00
061	Montague Terrace	\$50,521	\$643	\$191,900	2.5%	3.2%	93.8%	13.7%	28.63	5	10	4	7	5	1	12	13	3.20
062	Mountain Laurel Manor I	\$44,865	\$1,030	\$173,300	1.8%	2.4%	80.2%	18.2%	18.49	6	3	5	4	2	8	9	3	3.80
063	Mountain Laurel Manor II	\$44,865	\$1,030	\$173,300	1.8%	2.4%	80.2%	18.2%	18.49	6	3	5	4	2	8	9	3	3.80
084	Springhill Village Apartments	\$71,211	\$1,266	\$152,100	2.8%	6.4%	91.4%	28.7%	21.49	2	1	10	8	8	3	2	7	3.70
085	Staunton Apartments Phase 1	\$31,250	\$615	\$117,200	3.6%	6.9%	72.6%	10.8%	20.68	9	11	11	11	9	13	13	6	2.00
087	Teaberry Greene Townhouses	\$74,617	\$1,096	\$268,600	0.7%	1.0%	92.2%	41.5%	22.74	1	2	1	1	1	2	1	10	4.50
098	Windigrove Apartments Phase 1	\$52,904	\$909	\$223,300	2.8%	8.4%	87.9%	22.9%	17.12	3	6	2	9	10	4	5	1	3.70
099	Windigrove Apartments Phase 2	\$52,904	\$909	\$223,300	2.8%	8.4%	87.9%	22.9%	17.12	3	6	2	9	10	4	5	1	3.70

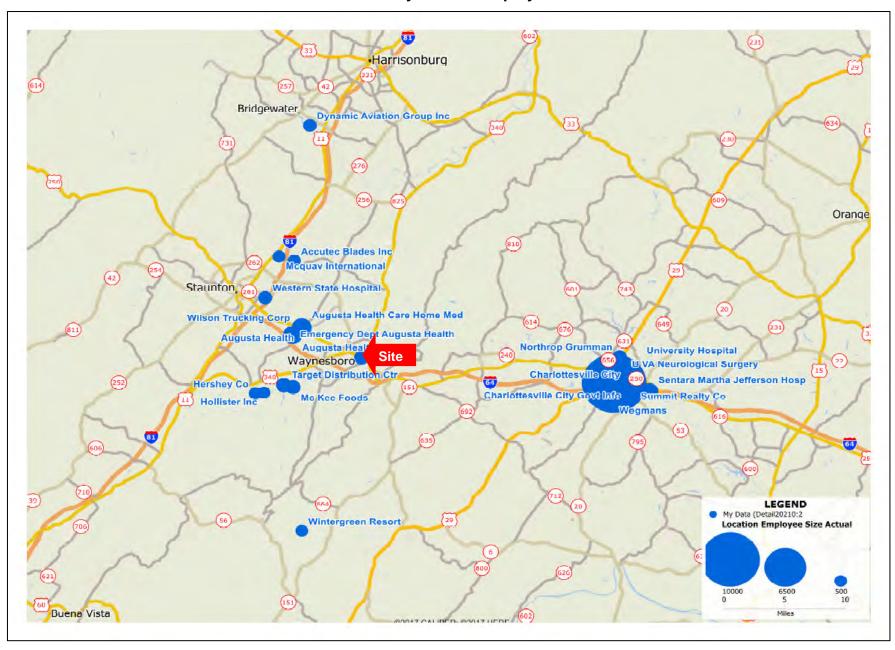
							roximity to A	rea Amenit	ies	1								<u> </u>
						ating				Rank (1 = Property with Highest Rating)								
		1	Number within 2.0 miles of Property Nearest to Property, Miles						1	Number with	nin 2.0 mile	s of Proper	ty	Neares	t to Propert	ty, Miles	_	
Key	Project N	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Fairfax Hall Apartments	8	8	0	4	14	0.5	0.9	6.2	6	4	5	6	6	5	10	10	3.60
003	Apartments at Goose Creek Phase 1	2	2	2	1	4	0.6	0.9	0.4	9	11	1	9	10	7	9	1	3.30
009	Big Sky Apartments Phase 1	16	9	0	7	37	0.0	0.0	4.3	1	2	5	2	2	1	1	6	4.50
010	Big Sky Apartments Phase 2	16	9	0	7	37	0.0	0.0	4.3	1	2	5	2	2	1	1	6	4.50
031	Fairfax Hall Apartments	8	8	0	4	14	0.5	0.9	6.2	6	4	5	6	6	5	10	10	3.60
061	Montague Terrace	5	3	0	2	5	0.7	0.6	5.2	8	8	5	8	8	8	7	8	3.00
062	Mountain Laurel Manor I	2	3	2	1	4	1.0	0.2	1.0	9	8	1	9	10	11	3	3	3.10
063	Mountain Laurel Manor II	2	3	2	1	4	1.0	0.2	1.0	9	8	1	9	10	11	3	3	3.10
084	Springhill Village Apartments	11	5	0	5	24	0.8	1.1	7.0	4	7	5	5	4	10	12	12	2.90
085	Staunton Apartments Phase 1	14	10	0	8	42	0.8	0.8	6.1	3	1	5	1	1	9	8	9	3.80
087	Teaberry Greene Townhouses	2	2	2	1	5	0.3	0.3	0.6	9	11	1	9	8	3	5	2	3.10
098	Windigrove Apartments Phase 1	10	7	0	7	15	0.4	0.6	3.9	5	6	5	2	5	4	6	5	3.90
099	Windigrove Apartments Phase 2	na	na	na	na	na	na	na	na	13	13	5	13	13	13	13	13	2.00

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



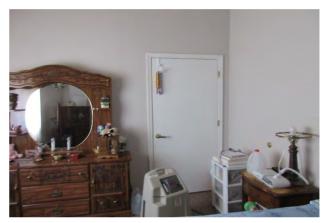
Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Central Laundry





Community Room

Library



Covered Porch



Common Area



Interior Hallway



Mail Kiosks

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 20-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
51003010100	Albemarle County	Virginia
51003011100	Albemarle County	Virginia
51003011201	Albemarle County	Virginia
51015070300	Augusta County	Virginia
51015070400	Augusta County	Virginia
51015070500	Augusta County	Virginia
51015070600	Augusta County	Virginia
51015070700	Augusta County	Virginia
51015070800	Augusta County	Virginia
51015070900	Augusta County	Virginia
51015071000	Augusta County	Virginia
51015071101	Augusta County	Virginia
51015071102	Augusta County	Virginia
51015071200	Augusta County	Virginia

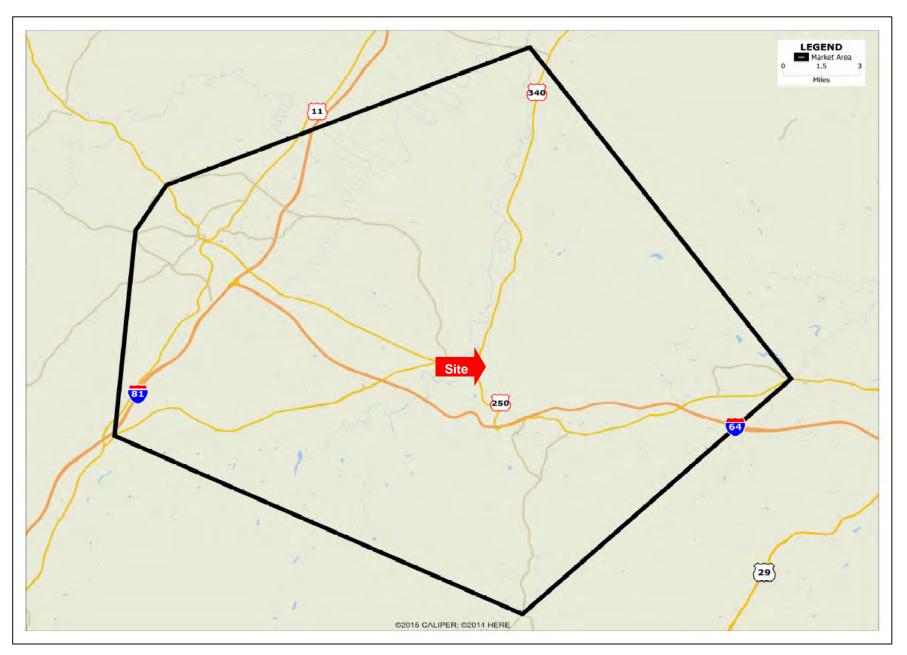
51125950200	Nelson County	Virginia
51790000100	Staunton city	Virginia
51790000200	Staunton city	Virginia
51790000300	Staunton city	Virginia
51790000400	Staunton city	Virginia
51790000500	Staunton city	Virginia
51790000600	Staunton city	Virginia
51820003100	Waynesboro city	Virginia
51820003200	Waynesboro city	Virginia
51820003300	Waynesboro city	Virginia
51820003400	Waynesboro city	Virginia
51820003500	Waynesboro city	Virginia

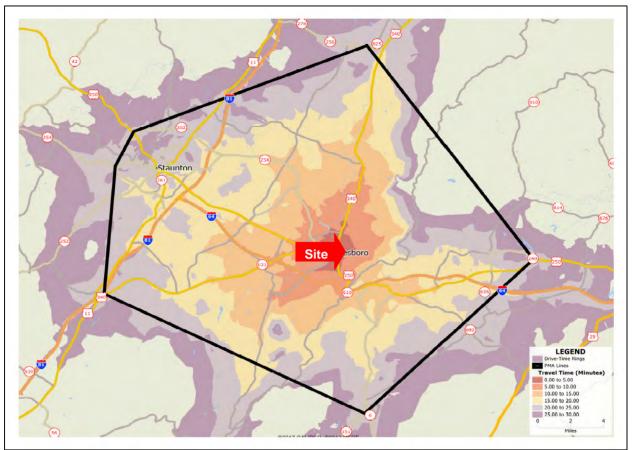
The primary market area includes a population of 100,856 persons and covers a total of 392.0 square miles, making it 22.3 miles across on average.

Secondary Market Area

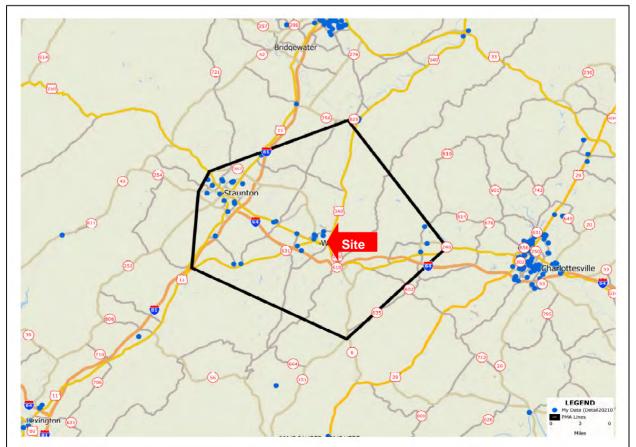
We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

Market Area



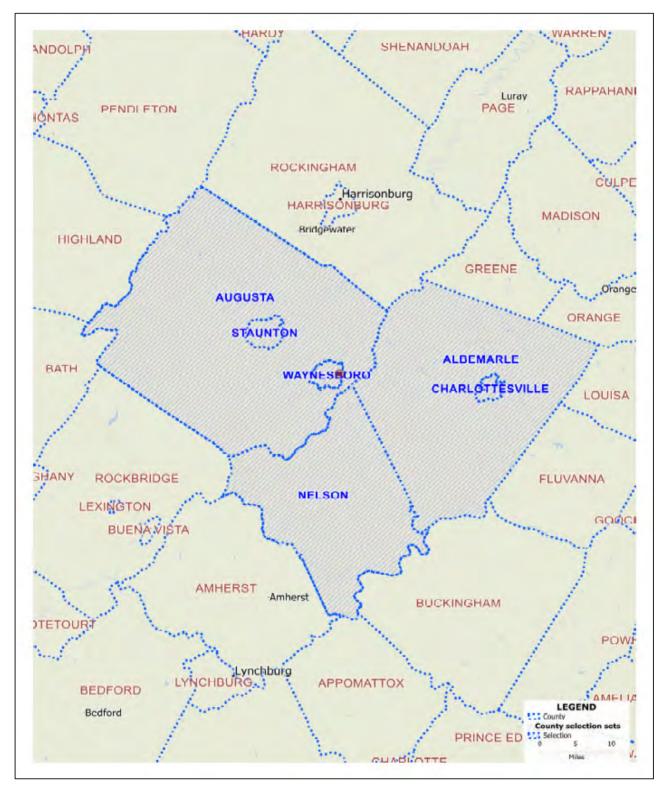


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Albemarle, Augusta & Nelson Counties along with Charlottesville, Staunton & Waynesboro Cities, 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 Empl	1		US %
Industry	Region	Reg %	
Farm Employment	3,833	1.7%	1.3%
Forestry, Fishing, Related Activities And Other Employment	440	0.2%	0.5%
Mining Employment	377	0.2%	0.7%
Utilities Employment	288	0.1%	0.3%
Construction Employment	10,308	4.6%	5.4%
Manufacturing Employment	12,382	5.6%	6.4%
Wholesale Trade Employment	3,498	1.6%	3.5%
Retail Trade Employment	18,605	8.4%	10.3%
Transportation And Warehousing Employment	6,788	3.1%	3.4%
Information Employment	3,401	1.5%	1.6%
Finance And Insurance Employment	8,606	3.9%	5.4%
Real Estate And Rental And Lease Employment	11,040	5.0%	4.8%
Professional And Technical Services Employment	16,915	7.6%	6.9%
Management Of Companies And Enterprises Employment	3,222	1.5%	1.3%
Administrative And Waste Services Employment	10,284	4.6%	6.0%
Educational Services Employment	5,424	2.4%	2.5%
Health Care And Social Assistance Employment	21,575	9.7%	12.1%
Arts, Entertainment, And Recreation Employment	6,710	3.0%	2.2%
Accommodation And Food Services Employment	18,054	8.1%	7.5%
Other Services, Except Public Administration Employment	12,805	5.8%	5.9%
Federal Civilian Government Employment	1,703	0.8%	1.4%
Federal Military Employment	1,369	0.6%	0.9%
State And Local Government Employment	44,277	20.0%	9.8%
Establishment Employment	221,904	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 221,904. The data suggests that State and Local Government is the largest employment category accounting for 20.0% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.7% of total employment. Retail Trade is the third largest category accounting for 8.4% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.1% of total employment. Professional and Technical Services is the fifth largest category accounting for 7.6% 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 104,051 employees or about 46.9% 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	\$5,064	23
Forestry, Fishing, Related Activities And Other Employment	\$23,114	20
Mining Employment	\$18,931	22
Utilities Employment	\$133,486	1
Construction Employment	\$53,667	13
Manufacturing Employment	\$63,961	10
Wholesale Trade Employment	\$79,469	6
Retail Trade Employment	\$29,803	18
Transportation And Warehousing Employment	\$57,494	12
Information Employment	\$100,445	3
Finance And Insurance Employment	\$75,429	7
Real Estate And Rental And Lease Employment	\$22,008	21
Professional And Technical Services Employment	\$64,758	9
Management Of Companies And Enterprises Employment	\$81,791	5
Administrative And Waste Services Employment	\$36,064	16
Educational Services Employment	\$30,936	17
Health Care And Social Assistance Employment	\$63,272	11
Arts, Entertainment, And Recreation Employment	\$36,719	15
Accommodation And Food Services Employment	\$24,086	19
Other Services, Except Public Administration Employment	\$41,769	14
Federal Civilian Government Employment	\$117,341	2
Federal Military Employment	\$82,560	4
State And Local Government Employment	\$71,555	8
Establishment Employment	\$53,341	$>\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$133,486 per employee. Federal Civilian Government is the second highest paid industry averaging \$117,341 per employee. Information Technology is the third highest paid profession averaging \$100,445 per employee. Federal Military is the fourth highest paid industry averaging \$82,560 per employee. Management of Companies is the fifth highest paid category averaging \$81,791 per employee. These figures are compared with regional Average Earnings of \$53,341 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$43,712 or 18.1% lower than average for the region.

Top Employers

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

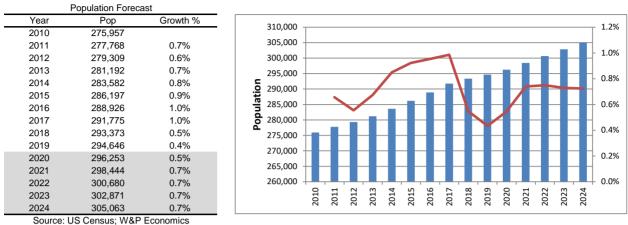
		Top Employers		
Name	Employees	SIC Code	Industry Description	Location Type
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Augusta Health Care Home Med	2,000	8099-07	Health Services	0
Augusta Health	1,887	8062-02	Hospitals	Headquarter
Summit Realty Co	1,700	6531-18	Real Estate	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
Wilson Trucking Corp	1,400	4213-09	Trucking-Motor Freight	-
Target Distribution Ctr	1,100	5099-98	Distribution Centers (Whls)	-
Augusta Health	1,005	8062-02	Hospitals	-
Emergency Dept Augusta Health	1,005	8062-03	Emergency Medical & Surgical Service	-

Source: InfoUSA

The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Augusta Health Care Home Med (2000 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.

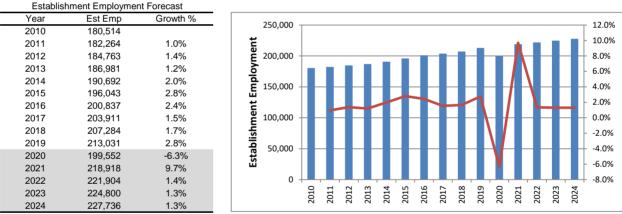


Source. 05 Census, war Economics

Population increased from 275,957 in 2010 to 296,253 in 2020 and is anticipated to increase to 305,063 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.

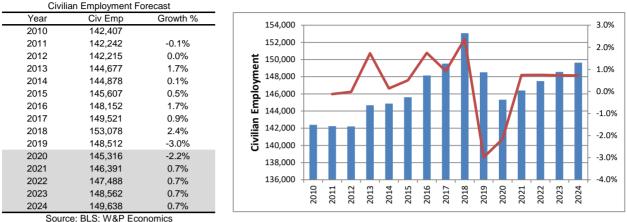


Source: BLS; W&P Economics

Establishment employment increased from 180,514 in 2010 to 199,552 in 2020 and is anticipated to increase to 227,736 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.



Source: BLS; W&P Economics

Civilian employment increased from 142,407 in 2010 to 145,316 in 2020 and is anticipated to increase to 149,638 in 2024.

Labor Force and Unemployment

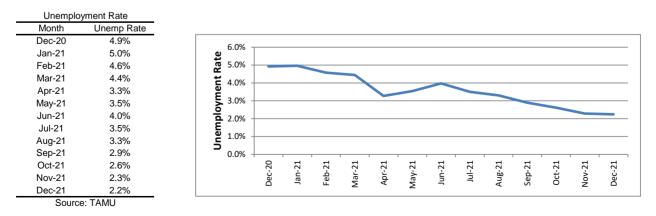
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate	
2010	142,407	8,698	133,709	6.1%	
2011	142,242	7,826	134,416	5.5%	
2012	142,215	7,106	135,109	5.0%	
2013	144,677	6,604	138,073	4.6%	
2014	144,878	5,748	139,130	4.0%	
2015	145,607	5,187	140,420	3.6%	
2016	148,152	4,942	143,210	3.3%	
2017	149,521	4,045	145,476	2.7%	
2018	153,078	3,685	149,393	2.4%	
2019	148,512	8,214	140,298	5.5%	
2020	145,316	5,035	140,281	3.5%	

Source: BLS: Texas A&M Real Estate Center

Unemployment decreased from 8,698 in 2010 to 5,035 in 2020. The unemployment rate decreased from 6.1% in 2010 to 3.5% in 2020.

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



The Unemployment Rate for the Region came in at 4.9% in December 2020 and 2.2% 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	1,285	82	28	1,395
2001	1,211	89	359	1,659
2002	1,437	73	1,138	2,648
2003	1,509	72	706	2,287
2004	1,762	106	1,002	2,870
2005	1,845	64	535	2,444
2006	1,463	43	581	2,087
2007	1,317	12	283	1,612
2008	938	30	180	1,148
2009	629	27	54	710
2010	615	10	526	1,151
2011	658	8	475	1,141
2012	674	12	615	1,301
2013	775	20	489	1,284
2014	765	16	451	1,232
2015	842	14	218	1,074
2016	887	22	349	1,258
2017	1,019	26	313	1,358
2018	977	25	637	1,639
2019	1,068	24	644	1,736
2020	1,259	18	467	1,744
2011 2012 2013 2014 2015 2016 2017 2018 2019	658 674 775 765 842 887 1,019 977 1,068 1,259	8 12 20 16 14 22 26 25 25 24	475 615 489 451 218 349 313 637 644 467	1,141 1,301 1,284 1,232 1,074 1,258 1,358 1,358 1,639 1,736

Source: US Census

Building permits for the region increased from 1,659 in 2001 to 2,870 in 2004, before decreasing to 710 in 2009 and increasing to 1,744 in 2020.

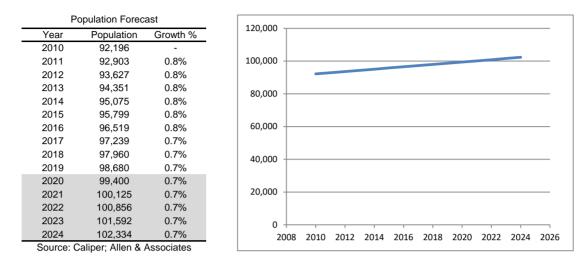
Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

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

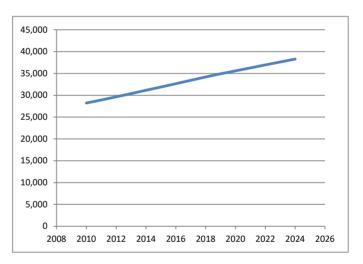


In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+	55+ Population Forecast			
Year	Population	Growth %		
2010	28,226	-		
2011	28,928	2.5%		
2012	29,648	2.5%		
2013	30,387	2.5%		
2014	31,145	2.5%		
2015	31,903	2.4%		
2016	32,661	2.4%		
2017	33,419	2.3%		
2018	34,177	2.3%		
2019	34,935	2.2%		
2020	35,606	1.9%		
2021	36,276	1.9%		
2022	36,946	1.8%		
2023	37,616	1.8%		
2024	38,286	1.8%		
Source: Caliper; Allen & Associates				

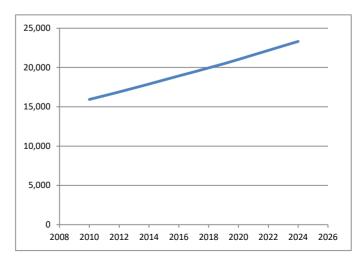
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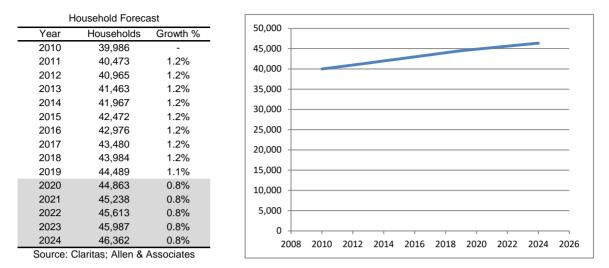
In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast			
Year	Population	Growth %	
2010	15,936	-	
2011	16,405	2.9%	
2012	16,889	2.9%	
2013	17,387	2.9%	
2014	17,899	2.9%	
2015	18,412	2.9%	
2016	18,925	2.8%	
2017	19,438	2.7%	
2018	19,950	2.6%	
2019	20,463	2.6%	
2020	21,034	2.8%	
2021	21,605	2.7%	
2022	22,176	2.6%	
2023	22,747	2.6%	
2024	23,318	2.5%	
Source: Caliper; Allen & Associates			



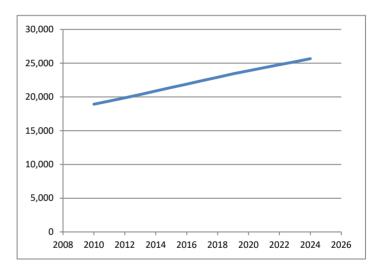
Households

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



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

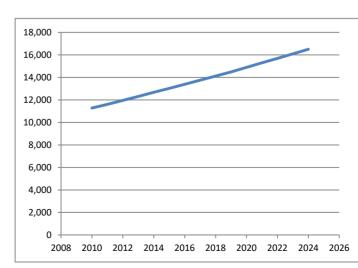
55+ Household Forecast			
Year	Households	Growth %	
2010	18,921	-	
2011	19,392	2.5%	
2012	19,875	2.5%	
2013	20,370	2.5%	
2014	20,878	2.5%	
2015	21,386	2.4%	
2016	21,895	2.4%	
2017	22,403	2.3%	
2018	22,911	2.3%	
2019	23,419	2.2%	
2020	23,868	1.9%	
2021	24,318	1.9%	
2022	24,767	1.8%	
2023	25,216	1.8%	
2024	25,665	1.8%	



Source: Claritas; Allen & Associates

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

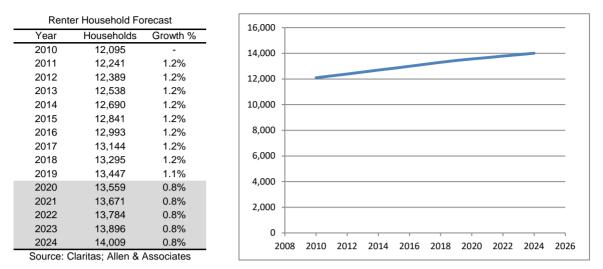
65+	65+ Household Forecast				
Year	Households	Growth %			
2010	11,280	-			
2011	11,612	2.9%			
2012	11,954	2.9%			
2013	12,307	2.9%			
2014	12,670	2.9%			
2015	13,033	2.9%			
2016	13,396	2.8%			
2017	13,758	2.7%			
2018	14,121	2.6%			
2019	14,484	2.6%			
2020	14,888	2.8%			
2021	15,293	2.7%			
2022	15,697	2.6%			
2023	16,101	2.6%			
2024	16,505	2.5%			
Source: Claritas: Allen & Associates					



Source: Claritas; Allen & Associates

Renter Households

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

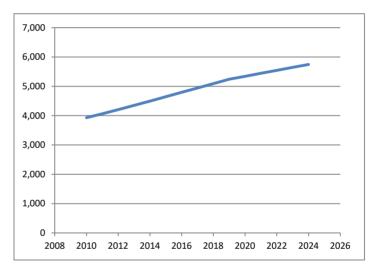


In the table below we give the 2010-2024 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast			
Year	Households	Growth %	
2010	3,931	-	
2011	4,066	3.4%	
2012	4,205	3.4%	
2013	4,349	3.4%	
2014	4,497	3.4%	
2015	4,646	3.3%	
2016	4,795	3.2%	
2017	4,944	3.1%	
2018	5,093	3.0%	
2019	5,242	2.9%	
2020	5,342	1.9%	
2021	5,443	1.9%	
2022	5,544	1.9%	
2023	5,645	1.8%	
2024	5,745	1.8%	

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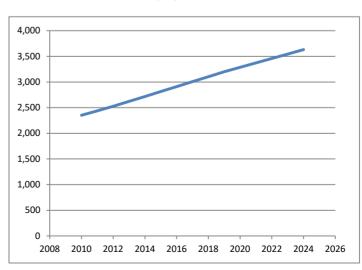


Source: Claritas; Allen & Associates

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

65+ Renter Household Forecast			
Year	Households	Growth %	
2010	2,352	-	
2011	2,439	3.7%	
2012	2,528	3.7%	
2013	2,621	3.7%	
2014	2,718	3.7%	
2015	2,814	3.5%	
2016	2,911	3.4%	
2017	3,007	3.3%	
2018	3,103	3.2%	
2019	3,200	3.1%	
2020	3,286	2.7%	
2021	3,372	2.6%	
2022	3,459	2.6%	
2023	3,545	2.5%	
2024	3,631	2.4%	
Source: Claritas: Allen & Associates			





Household Income

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

				Househo	lds, by Income	e, by Size		
202	22 \$			2	022 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,340	594	168	145	23	13	2,283
\$10,000	\$19,999	3,157	980	266	302	57	26	4,787
\$20,000	\$29,999	1,887	1,507	925	226	208	104	4,857
\$30,000	\$39,999	1,680	1,619	481	427	131	59	4,398
\$40,000	\$49,999	1,462	1,580	685	278	177	94	4,276
\$50,000	\$59,999	1,021	1,606	622	296	227	110	3,882
\$60,000	\$74,999	866	2,281	1,052	724	128	63	5,113
\$75,000	\$99,999	807	2,694	1,230	921	401	205	6,258
\$100,000	\$124,999	275	1,445	789	698	394	207	3,808
\$125,000	\$149,999	306	896	521	468	113	54	2,358
\$150,000	\$199,999	244	766	344	355	135	66	1,909
\$200,000	more	222	599	386	317	112	47	1,684
Tc	otal	13,267	16,568	7,469	5,156	2,105	1,049	45,613

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

				55+ House	holds, by Inco	me, by Size		
202	22 \$			2	022 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	921	312	43	38	13	7	1,334
\$10,000	\$19,999	2,625	643	96	95	25	11	3,496
\$20,000	\$29,999	1,616	932	251	74	28	11	2,910
\$30,000	\$39,999	1,186	1,188	166	45	7	2	2,595
\$40,000	\$49,999	951	1,167	161	50	46	22	2,397
\$50,000	\$59,999	613	1,068	169	120	39	19	2,027
\$60,000	\$74,999	544	1,497	275	106	9	4	2,435
\$75,000	\$99,999	526	1,763	494	92	123	59	3,057
\$100,000	\$124,999	214	982	278	68	98	50	1,690
\$125,000	\$149,999	189	556	186	89	21	12	1,052
\$150,000	\$199,999	189	479	120	124	29	14	953
\$200,000	more	156	367	211	60	19	7	820
Тс	otal	9,729	10,953	2,449	961	457	218	24,767

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

				65+ House	seholds, by Income, by Size					
202	22 \$			2	022 Household	ds				
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total		
\$0	\$9,999	628	195	21	16	3	2	865		
\$10,000	\$19,999	2,151	361	28	12	20	8	2,580		
\$20,000	\$29,999	1,275	579	160	45	24	8	2,091		
\$30,000	\$39,999	931	898	69	29	2	1	1,930		
\$40,000	\$49,999	595	787	144	14	41	20	1,601		
\$50,000	\$59,999	388	731	113	82	26	14	1,354		
\$60,000	\$74,999	405	948	141	33	3	1	1,532		
\$75,000	\$99,999	373	1,040	157	59	95	45	1,770		
\$100,000	\$124,999	129	411	88	29	65	31	754		
\$125,000	\$149,999	70	223	47	45	2	0	386		
\$150,000	\$199,999	94	250	66	27	5	1	444		
\$200,000	more	96	220	14	55	5	0	389		
То	otal	7,135	6,644	1,049	445	291	132	15,697		

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.

				Renter Hous	eholds, by Inc	ome, by Size		
202	22 \$			2	022 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	702	268	81	95	10	8	1,164
\$10,000	\$19,999	1,820	429	171	185	32	16	2,654
\$20,000	\$29,999	731	533	609	133	130	66	2,202
\$30,000	\$39,999	708	292	134	263	82	38	1,518
\$40,000	\$49,999	572	371	159	84	54	30	1,270
\$50,000	\$59,999	373	295	192	83	25	11	980
\$60,000	\$74,999	376	422	298	194	29	13	1,332
\$75,000	\$99,999	225	258	170	148	127	64	990
\$100,000	\$124,999	94	208	144	56	73	35	611
\$125,000	\$149,999	190	100	35	113	24	12	474
\$150,000	\$199,999	113	127	45	89	17	6	396
\$200,000	more	108	51	9	12	10	2	192
To	tal	6,012	3,356	2,046	1,455	613	301	13,784

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

			Ę	55+ Renter Ho	useholds, by li	ncome, by Siz	e		
202	22 \$			2	022 Household	ds			
Min	Max	1 Person	2 Person	3 Person	4 Person	Person 5 Person 6 + Person			
\$0	\$9,999	394	41	9	20	4	3	471	
\$10,000	\$19,999	1,325	217	32	12	4	2	1,592	
\$20,000	\$29,999	507	163	103	21	2	1	797	
\$30,000	\$39,999	387	156	17	19	2	0	582	
\$40,000	\$49,999	274	149	6	5	0	0	434	
\$50,000	\$59,999	158	86	13	51	15	7	330	
\$60,000	\$74,999	179	98	35	7	2	0	321	
\$75,000	\$99,999	196	78	37	26	0	0	337	
\$100,000	\$124,999	80	62	23	17	5	2	188	
\$125,000	\$149,999	80	74	7	23	3	2	189	
\$150,000	\$199,999	88	87	32	15	2	0	224	
\$200,000	more	57	12	2	5	2	0	77	
To	otal	3,725	1,222	318	220	41	18	5,544	

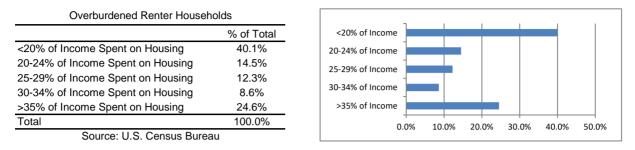
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

			6	65+ Renter Ho	useholds, by l	ncome, by Siz	e	
202	22 \$			2	022 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	273	16	5	3	0	0	296
\$10,000	\$19,999	1,029	129	20	7	1	0	1,186
\$20,000	\$29,999	317	88	57	7	0	0	468
\$30,000	\$39,999	274	117	3	17	0	0	410
\$40,000	\$49,999	154	85	4	4	0	0	247
\$50,000	\$59,999	97	62	2	41	5	3	210
\$60,000	\$74,999	152	26	33	4	1	0	216
\$75,000	\$99,999	126	23	2	23	0	0	175
\$100,000	\$124,999	34	14	5	15	1	0	69
\$125,000	\$149,999	37	19	2	3	0	0	60
\$150,000	\$199,999	29	36	3	5	1	0	74
\$200,000	more	39	7	0	1	0	0	47
To	otal	2,560	622	135	130	9	3	3,459

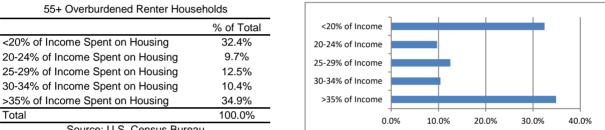
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

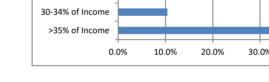
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



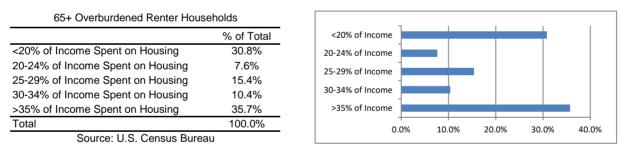
Our research suggests that 24.6 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.2 percent of the renter households are overburdened to 30 percent of income.



Source: U.S. Census Bureau



Our research suggests that 34.9 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 45.3 percent of the 55+ renter households are overburdened to 30 percent of income.

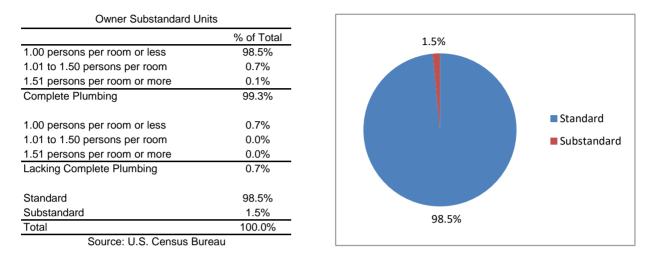


Our research suggests that 35.7 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.1 percent of the 65+ renter households are overburdened to 30 percent of income.

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.

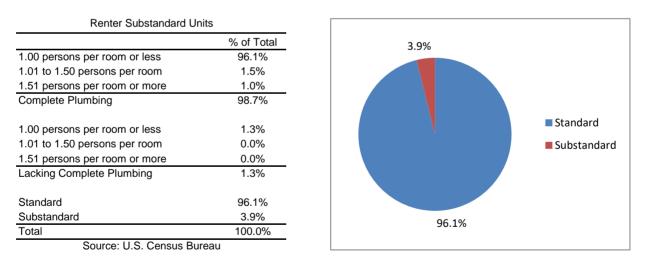
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



Our research suggests that 1.5 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:



Our research suggests that 3.9 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					
2.4%	3.7%	4.8%	4.8%	5.2%	5.6%	6.5%	4.0%					
2.3%	2.1%	3.8%	3.5%	3.5%	5.3%	8.1%	2.9%					
4.6%	5.8%	8.6%	8.3%	8.7%	10.9%	14.6%	6.9%					
	2.4% 2.3%	2.4% 3.7% 2.3% 2.1%	Marke 1 Person 2 Person 3 Person 2.4% 3.7% 4.8% 2.3% 2.1% 3.8%	Market Area 1 Person 2 Person 3 Person 4 Person 2.4% 3.7% 4.8% 4.8% 2.3% 2.1% 3.8% 3.5%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 2.4% 3.7% 4.8% 4.8% 5.2% 2.3% 2.1% 3.8% 3.5% 3.5%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 2.4% 3.7% 4.8% 4.8% 5.2% 5.6% 2.3% 2.1% 3.8% 3.5% 3.5% 5.3%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 2.4% 3.7% 4.8% 4.8% 5.2% 5.6% 6.5% 2.3% 2.1% 3.8% 3.5% 3.5% 5.3% 8.1%					

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

Our research suggests an owner movership rate of 6.9 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	10.1%	22.5%	31.7%	38.1%	38.5%	41.7%	64.4%	22.7%					
Renter to Owner	2.4%	9.2%	9.3%	11.9%	13.0%	10.1%	11.9%	7.2%					
Renter Movership Rate	12.5%	31.6%	41.0%	50.0%	51.6%	51.8%	76.3%	29.9%					

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

Our research suggests a renter movership rate of 29.9 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

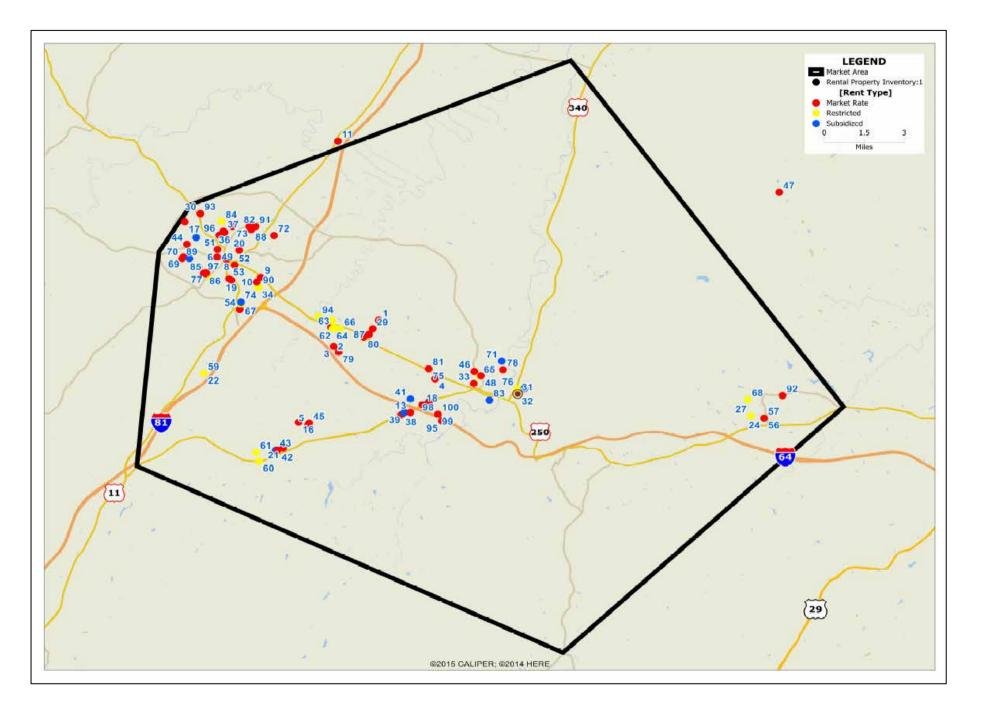
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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.

Figs Description Lentified Longitude Financing Toru Units Vac Units Cocupancy 002 Adaptitions 38.113 79.867 2007 na Masket Rate Family Statusz Construction 37 0 100.0% 002 Adartments at Cocies Celler Phase 1 38.077 77.8977 2020 na Masket Rate Family Statusz Conventional 148 10.0 0 0.0 003 Aquiterias ta Cocies Celler Phase 1 38.076 77.9971 2000 Masket Rate Family Statusz Conventional 0		Rental Property Inventory											
1012 Advirent frame Frami Construction Conventional 148 148 0.0% 003 Adartments 33.0776 77.9277 1985 na Market Rate Frami Stablazed Conventional 248 0 100.0% 004 Akathor Village Agartments 33.0776 77.9277 1985 na Market Rate Frami Stablazed Conventional 50 0 0.00%	Key	Project	Latitude	Longitude	Built		, ,	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
000 Apartments 38.076 78.997 20.5 na Market Rate Family Stabilized Conventional 23.4 10 00.0% 005 Augusta Farras Apartments 38.056 -79.0153 1973 2008 Market Rate Family Stabilized Conventional 50 0 100.0% 005 Belle Grant 38.1676 -79.0153 1984 na Market Rate Family Stabilized Conventional 58 4 92.2% 007 Bernetrig Apartments 38.1476 -79.0478 2006 na Market Rate Family Stabilized Conventional 16 4 90.05% 017 Bernetrig Apartments 38.132 -79.0478 1965 na Market Rate Family Stabilized Conventional 16 4 0 0.05% 118 Bandon Ladd Apartments Phase 1 38.152 -79.3249 2000 na Markret Rate Family Stabilized Conventional 16 0 </td <td>001</td> <td>Abbey Rose Apartments</td> <td>38.1131</td> <td>-78.9667</td> <td>2007</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>37</td> <td>0</td> <td>100.0%</td>	001	Abbey Rose Apartments	38.1131	-78.9667	2007	na	Market Rate	Family	Stabilized	Conventional	37	0	100.0%
040 Althon Village Agartments 38.076 78.2279 1983 na Market Rate Family Stabilized Conventional 101 99.2% 056 Augusta Franze Agartments 38.1500 779.0750 1994 na Market Rate Family Hold Conventional 0.0 0.0	002	Apartments at Goose Creek 2	38.0976	-78.9977	2020	na	Market Rate	Family	Construction	Conventional	148	148	0.0%
056 Augusta Farma Agartments 38.0616 -7.9.0153 1973 2008 Market Rate Family Stabilized Conventional 0.0 0.07% 0075 Belierom Tarcac Agartments 38.1676 -7.9.0530 1965 na Market Rate Family Stabilized Conventional 0.0 0.7% 0056 Beering Agartments 38.1676 -7.9.0530 1965 na Market Rate Family Stabilized Conventional 0.0 0.7% 0056 Beering Agartments 38.1362 -7.9.0478 2006 na Market Rate Family Stabilized Conventional 8.6 4.8 8.3.3 016 Big Sky Agartments 38.2.106 -7.9.1848 1983 na Market Rate Family Stabilized Conventional 4.6 4.8 9.3.3 016 Biskay Agartments 38.1071 -7.9.1848 1976 na Restricted Family Stabilized Conventional 4.8 0.0 100.0.7%	003	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%
006 Beine Grae In. 38.1500 -79.07800 19844 na Market Rate Family Hotol Conventional 0 0 0.0% 0076 Beinord Trace Apartments 38.1465 -79.0714 1999 2008 Market Rate Family Unconfirmed Conventional 0 0 0.0% 0076 Big Sky Apartments Phase 2 38.1354 -73.0508 2017 na Market Rate Family Stabilized Conventional 68 4 95.3% 0178 Big Sky Apartments Phase 2 38.1354 -73.0508 2017 na Market Rate Family Stabilized Conventional 68 4 95.3% 018 Brandons Forperies 38.066 -78.9322 2007 na Market Rate Family Non-inventory Conventional 60 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	004	Ashton Village Apartments	38.0786	-78.9279	1985	na	Market Rate	Family	Stabilized	Conventional	123	1	99.2%
007 Betrinort Terrace Apartments 38.167 -7.9.0530 1965 nam Market Rate Family Sublicited Conventional 0.9 4 0.9.2% 008 Beverley Apartments Phase 1 38.132 -7.9.0479 2006 na Market Rate Family Stabilized Conventional 135 0 100.0% 018 Big Sky Apartments Phase 1 38.132 -7.9.0479 2006 na Market Rate Family Stabilized Conventional 168 4 95.3% 011 Buke Ridge Apartments 38.0216 -7.8.9460 2007 na Market Rate Family Stabilized Conventional 0 0 0.0% 013 Brandons Departments 38.0581 -7.8.9450 1977 na Restricted Family Stabilized RD 44 0 100.0% 016 Brandwos Apartments Phase 2 38.170 -7.9.1032 2017 na Market Rate Family Stabilized Conventional 0	005	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
006 Beyerley Apartments 38,1495 779,0714 1909 2008 Market Rate Family Sublized Conventional 100 0 0 0,0% 010 Big Sky Apartments Phase 2 38,1354 -770,0508 2117 na Market Rate Family Sublized Conventional 114 0 100,0% 011 Big Sky Apartments Phase 1 38,051 -778,9522 1158 na Market Rate Family Sublized Conventional 108 86 95,3% 012 Brandons Forperities 38,0581 -778,9322 1958 na Market Rate Family Sublized Conventional 0 0.0% 013 Brandons Apartments Phase 2 38,1133 -78,3988 1976 na Market Rate Family Sublized RD 44 0 100,0% 014 Brandons Rate Family Sublized RD 44 0 100,0% 015 Divons Rate Sublized RD <t< td=""><td>006</td><td>Belle Grae Inn</td><td>38.1500</td><td>-79.0780</td><td>1984</td><td>na</td><td>Market Rate</td><td>Family</td><td>Hotel</td><td>Conventional</td><td>0</td><td>0</td><td>0.0%</td></t<>	006	Belle Grae Inn	38.1500	-79.0780	1984	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
000 Big Sty Apartments Phase 1 88.1382 779.0479 2006 na Market Rate Family Stabilized Conventional 151 0 100.0%, 011 Big Sty Apartments Phase 1 38.2160 -778.994 1989 na Market Rate Family Stabilized Conventional 66 4 95.3%, 013 Baradons Properties 38.0588 -778.994 2007 na Market Rate Family Stabilized Conventional 168 4 95.3%, 013 Baradons Properties 38.0588 -78.9450 2007 na Market Rate Family Stabilized RD 48 0 100.0%, 016 Britany Cod Apartments Phase 2 38.1130 -78.9989 1177 na Market Rate Family Stabilized RD 448 0 100.0%, 018 Cubre Rate Apartments 38.1365 -73.1033 2012 na Market Rate Family Non-Inventory Conventional 0 0	007	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%
010 Big Sky Apartments Phase 2 33.154 -79.0508 2017 na Mark Rite Family Stabilized Conventional 114 0 100.0% 011 Blue Ridge Apartments 33.0651 -78.9322 1958 na Mark Rite Family Stabilized Conventional 169 68 45.3%, 012 Brandon Ladd Apartments 33.0651 -78.9326 1977 na Mark Rite Family Non-Inventory Conventional 60 0.0%, 015 Brainwood Apartments 33.033 -78.9896 1977 na Restricted Family Non-Inventory Conventional 60 0.0%, 015 Brainwood Apartments 33.033 -78.9387 2000 na Mark Rite Family Stabilized Conventional 0 0 0.0%, 012 Check Apartments 33.0630 -79.0528 2003 na Mark Rite Family Stabilized Conventional 0 0.0.0%, 020 C	008	Beverley Apartments	38.1485	-79.0714	1909	2008	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
011 Size Ridge Apartments 32.2180 -78.9448 1989 na Market Rate Family Stabilized Conventional 186 4 95.3% 013 Brandons Properties 33.0688 -78.9460 2007 na Market Rate Family Stabilized Conventional 100 0 0.00% 015 Brandons Properties 33.0688 -78.9469 1977 na Restricted Family Stabilized Conventional 163 14 99.3% 015 Britanyood Apartments Phase 1 33.130 -78.9489 1977 na Restricted Family Stabilized Conventional 10 0 0.00% 015 Britanyood Apartments 33.1365 -79.0633 1984 na Market Rate Family Conventional 0 0 0.00% 02 Contrast Konton 33.0365 -78.048 2005 na Market Rate Family Stabilized Conventional 10 0 0.00% <t< td=""><td>009</td><td>Big Sky Apartments Phase 1</td><td>38.1382</td><td>-79.0479</td><td>2006</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>135</td><td>0</td><td>100.0%</td></t<>	009	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	na	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
1012 Brandon Ladd Apartments 83.0651 -7.9.392C 1968 na Marker Rate Family Stabilized Conventional 160 8.8 95.3% 018 Brandon Apartments Phase 1 38.1123 -7.9.3986 1976 na Restricted Family Stabilized RD 4.8 0 100.0% 018 Brandon Apartments Phase 2 38.013 -7.9.3986 1976 na Restricted Family Stabilized Conventional 153 1 99.3% 018 Discos LLC 38.053 -77.003 2000 na Marker Rate Family Stabilized Conventional 0 0 0.0% 010 Charles Teste Apartments 38.058 -77.0583 1984 na Marker Rate Family Stabilized Conventional 0 0 0.0% 020 Cloter Meadows (Nev Units) 38.058 -77.014 1985 na Marker Rate Family Stabilized Tax Credit 3 0 1	010	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
101 Brandons Properties 38 0658 1-79.9450 2007 na Marke Rate Family Non-Hywnory Curventional 0.0 0.0 016 Branwood Apartments Phase 2 38 1130 -7.8 9869 1977 na Restricted Family Stabilized Curventional 0.0 0.0 016 Brank yon Kase 38 (170 -72.9029 200 na Market Rate Family Stabilized Curventional 0.0 0.0% 017 Buck & Docs LLC 38 (706 -79.0023 2012 na Market Rate Family Stabilized Curventional 0.0 0.0% 016 Curvos forda Dartments 38.136 -79.0283 1984 na Market Rate Family Stabilized Curventional 2.0 1.0 0.00% 02 Crost Macdows (Rehat Dhits) 38.086 -78.0714 1209 na Restricted Family Stabilized Tax Credit 38 0 100.0% 02 Crost Macdows (011	Blue Ridge Apartments	38.2180	-78.9948	1989	na	Market Rate	Family	Stabilized	Conventional	86	4	95.3%
014 Biarwood Apartments Phase 1 38.1120 78.9988 1977 na Restricted Family Stabilized RD 48 0 100.0% 015 Biarwood Apartments Phase 2 38.1130 778.0988 2000 na Marker Rate Family Stabilized Conventional 153 1 99.3% 017 Burks Aboos L.C Stabilized Conventional 0 0 0.0% 018 C.J Woods Partals 38.0353 -778.9367 2000 na Marker Rate Family Unconfined Conventional 0 0 0.0% 021 Colst Partals 38.0380 -770.0252 2003 na Marker Rate Family Stabilized RO 48 0 100.0% 022 Crost Meadows (Netholts) 38.055 -77.0142 1209 na Restricted Family Stabilized RO 48 0 100.0% 022 Crost Meadows (Netholts) 38.0555 -77.0104 199 <td< td=""><td>012</td><td>Brandon Ladd Apartments</td><td>38.0651</td><td>-78.9322</td><td>1958</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>169</td><td>8</td><td>95.3%</td></td<>	012	Brandon Ladd Apartments	38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	8	95.3%
115 Bitrarvood Apartments Phase 2 38.1130 -78.988 1977 na Restricted Family Stabilized RD 44 0 100.0% 16 Bitrarvood Apartments 38.0531 -79.023 2010 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 013 Cultor Koils Townhomes 38.1265 -79.0582 2000 na Market Rate Family Non-Inventors 20 1 95.0% 020 Cliftor Koils Townhomes 38.1464 -78.0252 2003 na Market Rate Family Stabilized Conventional 0 0.0% 021 Clofter Koils Townhomes 38.048 -78.0252 2003 na Market Rate Family Stabilized RO 48 0 100.0% 022 Creat Meadows (New Units) 38.0565 -78.7014 1979 2009 Restricted Elderity Stabilized Row Centot Rate 48 0 100.0% 22 Creat Meadows (New Units) 38.0565 -78.7014 1979 2009 R	013	Brandons Properties	38.0588	-78.9450	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
off Bittary Knoll Apartments 38 (2051) -79.019 2000 na Marke Rate Family Stabilized Conventional 16 (3) 1 99.3% 017 Buck & Doos LLC 38 (1706) -79.1003 2012 na Marke Rate Family Non-Inventional 0 0 0.0% 018 C.J. Woods Rentals 38 (186) -79.0683 2003 na Marke Rate Family Stabilized Conventional 0 0 0.0% 021 Coltrer Markons 38 (186) -79.0325 2008 na Marke Rate Family Stabilized Conventional 3 0 100.0% 022 Corast Meadows (Rehw Units) 38 0555 -78.7014 1999 2009 na Marker Rate Family Stabilized Tax Credit 38 0 100.0% 023 Dorost Apartments 38 1645 -79.0729 2014 na Marker Rate Family Ducentimed Conventional 0 0 0.0.0%	014	Briarwood Apartments Phase 1	38.1123	-78.9986	1976	na	Restricted	Family	Stabilized	RD	48	0	100.0%
017 Buck & Docs LC 38 706 -79.033 2012 na Marker Rate Family Non-Inventory Conventional 0 0 0.0% 18 C-Woost Rentals 38.0633 -79.0633 1984 na Marker Rate Family Stabilized Conventional 0 0 0.0% 020 Citros (Noals Townhomes) 38.1540 -79.0628 2003 na Marker Rate Family Stabilized Conventional 0 0 0.0% 021 Citros (Noals Townhomes) 38.0380 -79.0325 2003 na Marker Rate Family Stabilized Conventional 0 0 0.0% 022 Circas (Meadows (Rev Units) 38.0655 -78.7014 2099 na Restricted Elderly Stabilized Tax Credit 28 0 100.0% 022 Deconod Place Apartments 38.0726 -78.8064 2011 na Subsidized Family Spacial Needs HUD 4 0 0.0%	015	Briarwood Apartments Phase 2	38.1130	-78.9989	1977	na	Restricted	Family	Stabilized	RD	44	0	100.0%
118 C J Woods Renais 38.033 -78.987 2000 na Market Rate Family Stabilized Conventional 0 0 0.0% 019 Chaires Street Apartments 38.1950 -79.0628 2003 na Market Rate Family Stabilized Conventional 0 0 0.0% 021 Colter Place Apartments 38.0810 -79.0628 2003 na Market Rate Family Stabilized Conventional 0 0.0% 021 Conster Meadows (New Units) 38.0816 -79.0628 2009 na Restricted Elderly Stabilized Tax Credit 38 0 100.0% 022 Crocet Meadows (New Units) 38.0555 -78.7014 2009 na Restricted Elderly Stabilized Tax Credit 38 0 100.0% 022 Decore Apartments 38.1754 -78.0715 2014 na Stabilized Tax Credit 84 4 95.2% 022 Decore Apartments 38.1764 -78.9708 2008 na Market Rate Family<	016	Brittany Knoll Apartments	38.0531	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	1	99.3%
010 Charles Street Apartments 38.1955 -79.0823 1094 na Market Rate Family Stabilized Conventional 20 1 95.0% 020 Clifton Knolls Townhomes 38.1950 -79.0822 2008 na Market Rate Family Stabilized Conventional 0 0 0.0% 022 Cicter Maed Apartments 38.0368 -79.0322 2008 na Market Rate Family Stabilized RD 48 0 100.0% 022 Crozet Meadows (Rehab Units) 38.0555 -78.7014 1979 2009 Restricted Elderly Stabilized Tax Credit 28 0 100.0% 025 Devon Apartments 38.0647 -79.0791 2000 na Market Rate Family Non-Inventory Tax Credit 84 4 95.2% 026 Doyowod Place Apartments 38.0497 -78.9708 2000 na Subsidized Family Unconfirmed Onther 86 0 <	017	Buck & Docs LLC	38.1706	-79.1003	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
020 Ciltion knolls Townhomes 38,140 -79,0822 2003 na Market Rate Family Condomitums Conventional 0 0 0.0% 021 Colter Mead ovar (New Units) 38,0818 -79,0821 1985 na Market Rate Family Stabilized RD 48 0 100,0% 022 Crozet Meadows (New Units) 38,0655 -78,7014 2009 na Restricted Elderly Stabilized Tax Credit 38 0 100,0% 022 Crozet Meadows (New Units) 38,0555 -78,7014 1979 2009 Restricted Elderly Stabilized Tax Credit 38 0 100,0% 025 Dogwood Place Apartments 38,072 -78,8664 2001 na Subidized Family Non-Inventory Tax Credit 84 4 95.2% 028 Eleabrook Park 38,1407 -78,8708 2008 na Market Rate Family Non-Inventory Tax Credit 52 0	018	C J Woods Rentals	38.0633	-78.9367	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
121 Colter Place Agartments 38.0300 -79.0325 2008 na Markt Rate Family Stabilized Conventional 3 0 100.0% 022 Crestwood Apartments 38.0818 -79.0714 2009 na Restricted Family Stabilized Tax Credit 38 0 100.0% 024 Crozet Meadows (New Units) 38.0555 -78.7014 2009 Restricted Elderly Stabilized Tax Credit 28 0 100.0% 025 Devon Apartments 38.0455 -78.7014 1979 2000 na Subsidized Family Non-Inventory Tax Credit 28 0 100.0% 026 Devon Apartments 38.0728 -78.864 2001 na Subsidized Family Non-Inventory Tax Credit 84 4 4 92.056 0208 Endawod Apartments 38.1079 -78.9701 2000 na Subsidized Family Unconfirmed Onventional 52 <td< td=""><td>019</td><td>Charles Street Apartments</td><td>38.1365</td><td>-79.0683</td><td>1984</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>20</td><td>1</td><td>95.0%</td></td<>	019	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
022 Crestwood Apartments 38.0818 -79.0871 1985 na Restricted Family Stabilized RD 48 0 100.0% 022 Crozet Meadows (New Units) 38.0555 -78.7014 2009 na Restricted Elderly Stabilized Tax Credit 28 0 100.0% 025 Devon Apartments 38.0565 -78.7014 1979 2009 Restricted Elderly Stabilized Tax Credit 28 0 100.0% 026 Dogwood Place Apartments 38.0568 -78.705 2014 na Subsidized Family Unconfirmed Other 86 0 100.0% 028 Eichanted View Apartments 38.1054 -79.0971 2000 na Subsidized Family Unconfirmed Other 86 0 100.0% 028 Enchanted View Apartments 38.1754 -79.0986 1972 2007 Market Rate Family Unconfirmed Conventional 52 0 100.0	020	Clifton Knolls Townhomes	38.1540	-79.0628	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
023 Crozet Meadows (New Units) 38.0555 -78.7014 2009 na Restricted Elderly Stabilized Tax Credit 28 0 100.0% 024 Crozet Meadows (Rehab Units) 38.0655 -78.7014 1979 2009 Restricted Elderly Stabilized Tax Credit 28 0 100.0% 025 Deywon Apartments 38.0728 -78.8664 2001 na Subsidized Family Non-Invertory Tax Credit 44 0 100.0% 026 Elizabeth Miller Apartments 38.0728 -78.9071 2000 na Restricted Family Unconfirmed Orther 86 0 100.0% 029 Enchanted View Apartments 38.1079 -78.9708 2008 na Market Rate Family Unconfirmed Conventional 16 2 87.5% 031 Fairdax Hall Apartments 38.0697 -78.8710 1890 2021 Restricted Elderly You Confirmed Conventional 0	021	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
024 Crozet Meadows (Rehab Units) 38,0555 -78,714 1979 2009 Restricted Elderly Stabilized Tax Credit 28 0 100.0% 025 Devon Apartments 38,1645 -79.0729 1960 na Market Rate Family Special Needs Conventional 0 0 0.0% 027 Edenbrock Park 38.0568 -78.7105 2014 na Restricted Family Non-Inventory Tax Credit 84 4 95.2% 028 Eizabeth Miller Apartments 38.1079 -78.9701 2000 na Market Rate Family Unconfirmed Other 86 0 100.0% 030 Englewood Apartments 38.1079 -78.8710 1990 2001 Restricted Elderly Stabilized Conventional 52 0 100.0% 031 Fairax Hail Apartments 38.0697 -78.8710 1890 2001 Restricted Elderly Prop Rehab Tax Credit 54 1	022	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
025 Devon Apartments 38.1456 -79.0729 1960 na Market Rate Family Duplicate Conventional 0 0 0.0% 026 Dogwood Park 38.072 -78.866 -78.7105 2014 na Subsidized Family Non-Inventory Tax Credit 84 4 95.2% 028 Elizabeth Miller Apartments 38.1492 -79.0971 2000 na Subsidized Family Unconfirmed Other 86 0 100.0% 028 Endewood Apartments 38.1754 -79.0896 1972 2007 Market Rate Family Unconfirmed Conventional 52 0 100.0% 031 Fairdax Hall Apartments 38.0697 -78.8710 1890 2022 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 033 Frains Waldron August Farms 38.0758 -78.8013 2014 na Market Rate Family Duconfirmed Conventional 00	023	Crozet Meadows (New Units)	38.0555	-78.7014	2009	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
026 Dogwood Place Apartments 38.0728 -78.8664 2001 na Subsidized Family Special Needs HUD 4 0 100.0% 027 Edenbrook Park 38.0568 -78.7105 2014 na Restricted Family Non-Invertory Tax Credit 84 4 95.2% 028 Eizabet Miller Apartments 38.1079 -78.9708 2000 na Market Rate Family Unconfirmed Onventional 16 2 87.5% 030 Englewood Apartments 38.0797 -78.8710 1890 2001 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 032 Farifax Hall Apartments 38.0697 -78.8710 1890 2022 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0587 -78.8710 1890 2005 na Restricted Family Duconfirmed Tax Credit 100	024	Crozet Meadows (Rehab Units)	38.0555	-78.7014	1979	2009	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
027 Edenbrook Park 38.0568 -78.7105 2014 na Restricted Family Non-Inventory Tax Credit 84 4 95.2% 028 Elizabeth Miller Apartments 38.1092 -79.9791 2000 na Subsidized Family Unconfirmed Other 86 0 100.0% 029 Enchanted View Apartments 38.1079 -78.9708 2008 na Market Rate Family Unconfirmed Conventional 16 2 87.5% 030 Englewood Apartments 38.0697 -78.8710 1890 2001 Restricted Elderly Yatopicat Conventional 0 0 0.0% 033 Fairfax Hall Apartments 38.0697 -78.8710 1890 2022 Restricted Family Duplicate Conventional 0 0 0.0% 033 Frain-Waldron August Farms 38.0758 -79.0393 2005 na Restricted Family Stabilized Tax Credit 100 0	025	Devon Apartments	38.1645	-79.0729	1960	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
027 Edenbrook Park 38.0568 -78.7105 2014 na Restricted Family Non-Inventory Tax Credit 84 4 95.2% 028 Elizabeth Miller Apartments 38.1092 -79.9791 2000 na Subsidized Family Unconfirmed Other 86 0 100.0% 029 Enchanted View Apartments 38.1079 -78.9708 2008 na Market Rate Family Unconfirmed Conventional 16 2 87.5% 030 Englewood Apartments 38.0697 -78.8710 1890 2001 Restricted Elderly Yatopicat Conventional 0 0 0.0% 033 Fairfax Hall Apartments 38.0697 -78.8710 1890 2022 Restricted Family Duplicate Conventional 0 0 0.0% 033 Frain-Waldron August Farms 38.0758 -79.0393 2005 na Restricted Family Stabilized Tax Credit 100 0	026	Dogwood Place Apartments	38.0728	-78.8664	2001	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
029 Enchanted View Apartments 38.1079 -78.9708 2008 na Market Rate Family Unconfirmed Conventional 16 2 87.5% 030 Englewood Apartments 38.1754 -79.0896 1972 2007 Market Rate Family Stabilized Conventional 52 0 100.0% 031 Fairfax Hall Apartments 38.0697 -78.8710 1890 2022 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0597 -78.8710 1890 2022 Restricted Elderly Prop Rehab Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0578 -78.9710 2005 na Restricted Family Stabilized Conventional 00 0 0.0% 034 Fornier Ridge Apartments 38.1645 -79.0729 1984 2011 Market Rate Family Stabilized Conventional 44	027		38.0568	-78.7105	2014	na	Restricted	Family	Non-Inventory	Tax Credit	84	4	95.2%
030 Englewood Apartments 38.1754 -79.0896 1972 2007 Market Rate Family Stabilized Conventional 52 0 100.0% 031 Fairfax Hall Apartments 38.0697 -78.8710 1890 2001 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0697 -78.8710 1890 2022 Restricted Elderly Prop Rehab Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0758 -78.9013 2014 na Market Rate Family Duplicate Conventional 0 0 0.0% 036 Garber Manor Phases 1.3 38.1435 -79.0729 1984 2011 Market Rate Family Stabilized Conventional 44 2 95.5% 036 Gardview Manor Apartments 38.0574 -78.9421 1985 2002 Market Rate Family Stabilized Conventional 44	028	Elizabeth Miller Apartments	38.1492	-79.0971	2000	na	Subsidized	Family	Unconfirmed	Other	86	0	100.0%
031 Fairfax Hall Apartments 38.0697 -78.8710 1890 2001 Restricted Elderly Stabilized Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0697 -78.8710 1890 2022 Restricted Elderly Prop Rehab Tax Credit 54 1 98.1% 033 Frain-Waldron August Farms 38.0758 -78.9013 2014 na Market Rate Family Duplicate Conventional 0 0 0.0% 035 Garber Manor Phase 1 3 38.1439 -79.0910 2007 na Subsidized Elderly Unconfirmed HUD 71 0 100.0% 036 Georgetown Apartments 38.1645 -79.0729 1984 2011 Market Rate Family Stabilized Conventional 44 2 95.5% 038 Grandview Manor Apartments 38.1616 -79.0925 1979 2011 Subsidized Family Stabilized Conventional 48 2 </td <td>029</td> <td>Enchanted View Apartments</td> <td>38.1079</td> <td>-78.9708</td> <td>2008</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Unconfirmed</td> <td>Conventional</td> <td>16</td> <td>2</td> <td>87.5%</td>	029	Enchanted View Apartments	38.1079	-78.9708	2008	na	Market Rate	Family	Unconfirmed	Conventional	16	2	87.5%
032Fairfax Hall Apartments38.0697-78.871018902022RestrictedElderlyProp RehabTax Credit54198.1%033Frain-Waldron August Farms38.0758-78.90132014naMarket RateFamilyDuplicateConventional000.0%034Frontier Ridge Apartments38.1322-79.04982005naRestrictedFamilyStabilizedTax Credit1000100.0%035Garber Manor Phase 1338.1453-79.072919842011Market RateFamilyStabilizedConventional38684.2%036Georgetown Apartments38.1651-79.073619602010Market RateFamilyStabilizedConventional44295.5%038Grandview Manor Apartments38.0667-78.9411985naSubsidizedFamilyStabilizedConventional44295.5%038Grandview Manor Apartments38.0667-78.94911985naSubsidizedFamilySpecial NeedsHUD1300100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%043Highand Hills Phase 1 & 238.0368-79.03751979naSubsidizedFamilyStabilizedRD78297.4%044Hilghand Hills Phase 1 & 238.0368-79.03	030	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
033Frain-Waldron August Farms38.0758-78.90132014naMarket RateFamilyDuplicateConventional000.0%034Frontier Ridge Apartments38.1322-79.04982005naRestrictedFamilyStabilizedTax Credit1000100.0%035Georgetown Apartments38.1439-79.09102007naSubsidizedElderlyUnconfirmedHuD710100.0%036Georgetown Apartments38.1645-79.072919842011Market RateFamilyStabilizedConventional38684.2%037Georgetown Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional44295.5%038Grandview Manor Apartments38.058-78.94911985naSubsidizedFamilyStabilizedConventional48295.8%040Gypsy Hill House Apartments38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD130100.0%041Harvard Road Group Home38.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillsend Hills Phase 338.0368-79.03751979 <td>031</td> <td>Fairfax Hall Apartments</td> <td>38.0697</td> <td>-78.8710</td> <td>1890</td> <td>2001</td> <td>Restricted</td> <td>Elderly</td> <td>Stabilized</td> <td>Tax Credit</td> <td>54</td> <td>1</td> <td>98.1%</td>	031	Fairfax Hall Apartments	38.0697	-78.8710	1890	2001	Restricted	Elderly	Stabilized	Tax Credit	54	1	98.1%
034Frontier Ridge Apartments38.1322-79.04982005naRestrictedFamilyStabilizedTax Credit1000100.0%035Garber Manor Phase 1 338.1439-79.09102007naSubsidizedElderlyUnconfirmedHUD710100.0%036Georgetown Apartments38.1645-79.072919842011Market RateFamilyStabilizedConventional34295.5%037Georgetown Apartments38.1651-79.073619602010Market RateFamilyStabilizedConventional44295.5%038Grandview Manor Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional48295.8%039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD750100.0%042Highland Hills Phase 1 & 238.0368-79.03751979naSubsidizedFamilyStabilizedRD700100.0%044Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%045Highland Hills Phase 338.0368-79.03751979 <td< td=""><td>032</td><td>Fairfax Hall Apartments</td><td>38.0697</td><td>-78.8710</td><td>1890</td><td>2022</td><td>Restricted</td><td>Elderly</td><td>Prop Rehab</td><td>Tax Credit</td><td>54</td><td>1</td><td>98.1%</td></td<>	032	Fairfax Hall Apartments	38.0697	-78.8710	1890	2022	Restricted	Elderly	Prop Rehab	Tax Credit	54	1	98.1%
035Garber Manor Phase 1 338.1439-79.09102007naSubsidizedElderlyUnconfirmedHUD710100.0%036Georgetown Apartments38.1645-79.072919842011Market RateFamilyStabilizedConventional38684.2%037Georgetown Apartments38.1651-79.073619602010Market RateFamilyUnconfirmedConventional44295.5%038Grandview Manor Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional48295.8%039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%040Gypsy Hill House Apartments38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%041Harvard Road Group Home38.0368-79.03641973naMarket RateFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0566-79.03641973naSubsidizedFamilyStabilizedConventional66493.9%044Hillcrest Apartments38.0566-79.03881972 <td>033</td> <td>Fralin-Waldron August Farms</td> <td>38.0758</td> <td>-78.9013</td> <td>2014</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Duplicate</td> <td>Conventional</td> <td>0</td> <td>0</td> <td>0.0%</td>	033	Fralin-Waldron August Farms	38.0758	-78.9013	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
036Georgetown Apartments38.1645-79.072919842011Market RateFamilyStabilizedConventional38684.2%037Georgetown Apartments38.1651-79.073619602010Market RateFamilyUnconfirmedConventional44295.5%038Grandview Manor Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional48295.8%039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%040Gypsy Hill House Apartments38.1616-79.092519792011SubsidizedElderlyPpore RabaTax Credit1000100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillscher Submitus38.0566-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0803-78.9009 <td>034</td> <td>Frontier Ridge Apartments</td> <td>38.1322</td> <td>-79.0498</td> <td>2005</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>100</td> <td>0</td> <td>100.0%</td>	034	Frontier Ridge Apartments	38.1322	-79.0498	2005	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
037Georgetown Apartments38.1651-79.073619602010Market RateFamilyUnconfirmedConventional44295.5%038Grandview Manor Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional48295.8%039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%040Gypsy Hill House Apartments38.1616-79.092519792011SubsidizedElderlyProp RehabTax Credit1000100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.056-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional166493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0804-78.909 </td <td>035</td> <td>Garber Manor Phase 1 3</td> <td>38.1439</td> <td>-79.0910</td> <td>2007</td> <td>na</td> <td>Subsidized</td> <td>Elderly</td> <td>Unconfirmed</td> <td>HUD</td> <td>71</td> <td>0</td> <td>100.0%</td>	035	Garber Manor Phase 1 3	38.1439	-79.0910	2007	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
038Grandview Manor Apartments38.0574-78.951219852002Market RateFamilyStabilizedConventional48295.8%039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%040Gypsy Hill House Apartments38.1616-79.092519792011SubsidizedElderlyProp RehabTax Credit1000100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillsrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional10640.9.9%046Hopeman West Apartments38.0804-78.69101995naMarket RateFamilyStabilizedConventional1080100.0%048lyv Ridge Apartments38.0804-78.691019	036	Georgetown Apartments	38.1645	-79.0729	1984	2011	Market Rate	Family	Stabilized	Conventional	38	6	84.2%
039Greenstone Residence38.0588-78.94911985naSubsidizedFamilySpecial NeedsHUD130100.0%040Gypsy Hill House Apartments38.1616-79.092519792011SubsidizedElderlyProp RehabTax Credit1000100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.1880-78.69101984naMarket RateFamilyStabilizedConventional1080100.0%048lyv Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	037	Georgetown Apartments	38.1651	-79.0736	1960	2010	Market Rate	Family	Unconfirmed	Conventional	44	2	95.5%
040Gypsy Hill House Apartments38.1616-79.092519792011SubsidizedElderlyProp RehabTax Credit1000100.0%041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilySpecial NeedsOther00.0%048lyv Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	038	Grandview Manor Apartments	38.0574	-78.9512	1985	2002	Market Rate	Family	Stabilized	Conventional	48	2	95.8%
041Harvard Road Group Home38.0667-78.94490naSubsidizedFamilySpecial NeedsHUD50100.0%042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilyStabilizedConventional10800.0%048lvy Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	039	Greenstone Residence	38.0588	-78.9491	1985	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
042Highland Hills Phase 1 & 238.0368-79.03641973naMarket RateFamilyStabilizedRD78297.4%043Highland Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilyStabilizedOther00.0%048lvy Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	040	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2011	Subsidized	Elderly	Prop Rehab	Tax Credit	100	0	100.0%
Od3Hills Phase 338.0368-79.03751979naSubsidizedFamilyStabilizedRD400100.0%044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilySpecial NeedsOther00.0%048lvy Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	041	Harvard Road Group Home	38.0667	-78.9449	0	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
044Hillcrest Apartments38.1576-79.098819722008Market RateFamilyStabilizedConventional66493.9%045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilySpecial NeedsOther00.0%048lvy Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	042	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%
045Hillside Townhouse Apartments38.0526-79.01461990naMarket RateFamilyStabilizedConventional116298.3%046Hopeman West Apartments38.0830-78.90091995naMarket RateFamilyStabilizedConventional1080100.0%047Innisfree Village Apartments38.1880-78.69101984naMarket RateFamilySpecial NeedsOther00.0%048lvy Ridge Apartments38.0804-78.896319752005Market RateFamilyStabilizedConventional260100.0%	043	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
046 Hopeman West Apartments 38.0830 -78.9009 1995 na Market Rate Family Stabilized Conventional 108 0 100.0% 047 Innisfree Village Apartments 38.1880 -78.6910 1984 na Market Rate Family Special Needs Other 0 0 0.0% 048 lvy Ridge Apartments 38.0804 -78.8963 1975 2005 Market Rate Family Stabilized Conventional 26 0 100.0%	044	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
047 Innisfree Village Apartments 38.1880 -78.6910 1984 na Market Rate Family Special Needs Other 0 0 0.0% 048 lvy Ridge Apartments 38.0804 -78.8963 1975 2005 Market Rate Family Stabilized Conventional 26 0 100.0%	045	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	2	98.3%
047 Innisfree Village Apartments 38.1880 -78.6910 1984 na Market Rate Family Special Needs Other 0 0 0.0% 048 lvy Ridge Apartments 38.0804 -78.8963 1975 2005 Market Rate Family Stabilized Conventional 26 0 100.0%	046	Hopeman West Apartments	38.0830	-78.9009	1995	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
	047		38.1880	-78.6910	1984	na	Market Rate	Family	Special Needs	Other	0	0	0.0%
049 James Madison Apartments 38,1545 -79,0778 1978 2009 Market Rate Family Stabilized Conventional 6 0 100.0%	048	Ivy Ridge Apartments	38.0804	-78.8963	1975	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
	049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
050 Knopp Enterprise Inc 38.1676 -79.0557 1989 na Market Rate Family Non-Inventory RD 0 0 0.0%	050	Knopp Enterprise Inc	38.1676	-79.0557	1989	na	Market Rate	Family	Non-Inventory	RD	0	0	0.0%
051 Lincoln Square Apartments 38.1628 -79.0764 2002 na Market Rate Family Duplicate Tax Credit 0 0 0.0%	051	Lincoln Square Apartments	38.1628	-79.0764	2002	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
052 Lofts at the Village 38.1453 -79.0660 1930 2016 Market Rate Family Unconfirmed Conventional 38 2 94.7%	052	Lofts at the Village	38.1453	-79.0660	1930	2016	Market Rate	Family	Unconfirmed	Conventional	38	2	94.7%

	Rental Property Inventory												
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	
053	LSK Properties	38.1374	-79.0698	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%	
054	Manchester Townhouses	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%	
055	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%	
056	Meadowlands Apartments	38.0555	-78.7014	1991	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%	
057	Meadows Apartments	38.0555	-78.7014	1979	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%	
058	Middlebrook Trace	38.1376	-79.0822	2021	na	Restricted	Family	Prop Const	Tax Credit	82	82	0.0%	
059	Mint Spring Apartments	38.0818	-79.0871	1979	na	Restricted	Family	Stabilized	RD	60	3	95.0%	
060	Montague Terrace	38.0302	-79.0493	2010	na	Restricted	Family	Duplicate	Tax Credit	96	96	0.0%	
061	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%	
062	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	
063	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	
064	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%	
065	Mountain View Apartments	38.0801	-78.8972	1973	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%	
066	Myers Corner	38.1079	-78.9933	2011	na	Restricted	Family	Non-Inventory	Tax Credit	54	54	0.0%	
067	Oakmont Apartments	38.1224	-79.0616	1990	na	Restricted	Elderly	Stabilized	RD	24	0	100.0%	
068	Old Trail Village Apartments	38.0663	-78.7126	2009	na	Restricted	Family	Stabilized	Other	39	5	87.2%	
069	Parkhill Apartments	38.1501	-79.1011	1978	na	Market Rate	Family	Unconfirmed	Conventional	19	1	94.7%	
070	Parkhill Apartments 2410	38,1492	-79.1021	1978	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%	
071	Parkway Village	38.0890	-78.8820	1978	na	Subsidized	Family	Stabilized	HUD	126	5	96.0%	
072	Pavilion At Bells Lane	38.1627	-79.0388	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%	
073	Pinewood Apartments	38.1680	-79.0674	2009	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%	
074	Plaza Apartments	38.1236	-79.0616	1978	na	Subsidized	Elderly	Stabilized	RD	110	0	100.0%	
075	Property Management of Virginia	38.0845	-78.9324	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%	
076	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%	
077	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	
078	Red Top Rentals Inc	38.0839	-78.8812	2001	na	Market Rate	Family	Unconfirmed	Conventional	40	1	97.5%	
079	Regency At Augusta	38.0943	-78.9943	2020	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%	
080	Rent PPM	38.1030	-78.9770	1998	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%	
081	Shank Apartments	38.0845	-78.9324	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%	
082	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	
083	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	77	0	100.0%	
084	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%	
085	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	
086	Staunton Apartments Phase 2	38.1403	-79.0861	2019	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	
087	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	
088	Terry Court Properties	38.1661	-79.0545	1991	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%	
089	Valley View Apartments on Bare Street	38.1492	-79.1021	1987	na	Market Rate	Family	Unconfirmed	Tax Credit	20	1	95.0%	
090	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	1	98.6%	
091	V-K Properties	38.1679	-79.0516	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%	
092	Vue (The)	38.0687	-78.6886	2020	na	Market Rate	Family	Unconfirmed	Conventional	127	6	95.3%	
093	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	2	95.8%	
094	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%	
095	Waverley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	3	95.1%	
096	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%	
097	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	
098	Windigrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	
099	Windigrove Apartments Phase 2	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	
100	Windigrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Construction	Conventional	120	120	0.0%	



				Re	ental Property Inv	entory, Unconfirr	ned					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
800	Beverley Apartments	38.1485	-79.0714	1909	2008	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
018	C J Woods Rentals	38.0633	-78.9367	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
028	Elizabeth Miller Apartments	38.1492	-79.0971	2000	na	Subsidized	Family	Unconfirmed	Other	86	0	100.0%
029	Enchanted View Apartments	38.1079	-78.9708	2008	na	Market Rate	Family	Unconfirmed	Conventional	16	2	87.5%
035	Garber Manor Phase 1 3	38.1439	-79.0910	2007	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
037	Georgetown Apartments	38.1651	-79.0736	1960	2010	Market Rate	Family	Unconfirmed	Conventional	44	2	95.5%
052	Lofts at the Village	38.1453	-79.0660	1930	2016	Market Rate	Family	Unconfirmed	Conventional	38	2	94.7%
069	Parkhill Apartments	38.1501	-79.1011	1978	na	Market Rate	Family	Unconfirmed	Conventional	19	1	94.7%
070	Parkhill Apartments 2410	38.1492	-79.1021	1978	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
078	Red Top Rentals Inc	38.0839	-78.8812	2001	na	Market Rate	Family	Unconfirmed	Conventional	40	1	97.5%
079	Regency At Augusta	38.0943	-78.9943	2020	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
081	Shank Apartments	38.0845	-78.9324	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
089	Valley View Apartments on Bare Street	38.1492	-79.1021	1987	na	Market Rate	Family	Unconfirmed	Tax Credit	20	1	95.0%
092	Vue (The)	38.0687	-78.6886	2020	na	Market Rate	Family	Unconfirmed	Conventional	127	6	95.3%

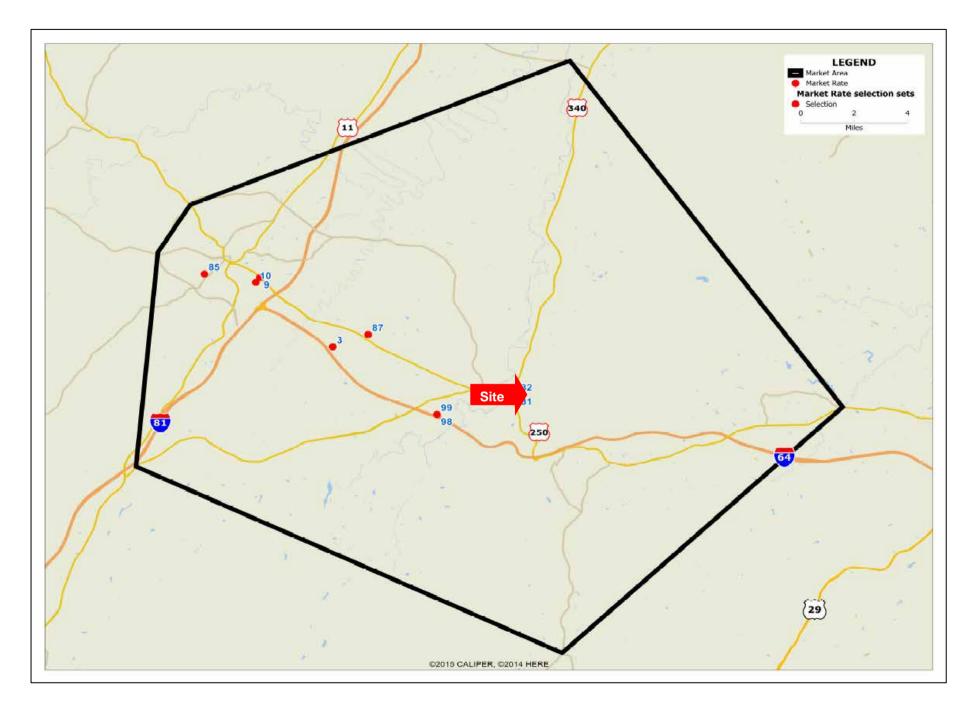
						Confirmed, Inside						
Key	-	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey Rose Apartments	38.1131	-78.9667	2007	na	Market Rate	Family	Stabilized	Conventional	37	0	100.0%
002	Apartments at Goose Creek 2	38.0976	-78.9977	2020	na	Market Rate	Family	Construction	Conventional	148	148	0.0%
003	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%
004	Ashton Village Apartments	38.0786	-78.9279	1985	na	Market Rate	Family	Stabilized	Conventional	123	1	99.2%
005	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
007	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%
009	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	na	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
010	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
012	Brandon Ladd Apartments	38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	8	95.3%
014	Briarwood Apartments Phase 1	38.1123	-78.9986	1976	na	Restricted	Family	Stabilized	RD	48	0	100.0%
015	Briarwood Apartments Phase 2	38.1130	-78.9989	1977	na	Restricted	Family	Stabilized	RD	44	0	100.0%
016	Brittany Knoll Apartments	38.0531	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	1	99.3%
019	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
021	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
022	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
023	Crozet Meadows (New Units)	38.0555	-78.7014	2009	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
024	Crozet Meadows (Rehab Units)	38.0555	-78.7014	1979	2009	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
030	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
031	Fairfax Hall Apartments	38.0697	-78.8710	1890	2001	Restricted	Elderly	Stabilized	Tax Credit	54	1	98.1%
032	Fairfax Hall Apartments	38.0697	-78.8710	1890	2022	Restricted	Elderly	Prop Rehab	Tax Credit	54	1	98.1%
034	Frontier Ridge Apartments	38.1322	-79.0498	2005	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
036	Georgetown Apartments	38.1645	-79.0729	1984	2011	Market Rate	Family	Stabilized	Conventional	38	6	84.2%
038	Grandview Manor Apartments	38.0574	-78.9512	1985	2002	Market Rate	Family	Stabilized	Conventional	48	2	95.8%
040	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2011	Subsidized	Elderly	Prop Rehab	Tax Credit	100	0	100.0%
042	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%
043	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
044	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
045	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	2	98.3%
046	Hopeman West Apartments	38.0830	-78.9009	1995	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
048	Ivy Ridge Apartments	38.0804	-78.8963	1975	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
054	Manchester Townhouses	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
055	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%
056	Meadowlands Apartments	38.0555	-78.7014	1991	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
058	Middlebrook Trace	38.1376	-79.0822	2021	na	Restricted	Family	Prop Const	Tax Credit	82	82	0.0%
059	Mint Spring Apartments	38.0818	-79.0871	1979	na	Restricted	Family	Stabilized	RD	60	3	95.0%
061	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%
062	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
064	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
065	Mountain View Apartments	38.0801	-78.8972	1973	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%
067	Oakmont Apartments	38.1224	-79.0616	1990	na	Restricted	Elderly	Stabilized	RD	24	0	100.0%
068	Old Trail Village Apartments	38.0663	-78.7126	2009	na	Restricted	Family	Stabilized	Other	39	5	87.2%
071	Parkway Village	38.0890	-78.8820	1978	na	Subsidized	Family	Stabilized	HUD	126	5	96.0%
073	Pinewood Apartments	38.1680	-79.0674	2009	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%
074	Plaza Apartments	38.1236	-79.0616	1978	na	Subsidized	Elderly	Stabilized	RD	110	0	100.0%
076	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%
077	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
082	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
083	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	77	0	100.0%
084	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%
	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
505		00.1400	10.0001	2010	na	manitori i tato	i anny	0.00011200	Sontonuonal		5	100.070

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
086	Staunton Apartments Phase 2	38.1403	-79.0861	2019	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
087	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
090	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	1	98.6%
093	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	2	95.8%
094	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
095	Waverley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	3	95.1%
096	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%
097	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
098	Windigrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
099	Windigrove Apartments Phase 2	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
100	Windigrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Construction	Conventional	120	120	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

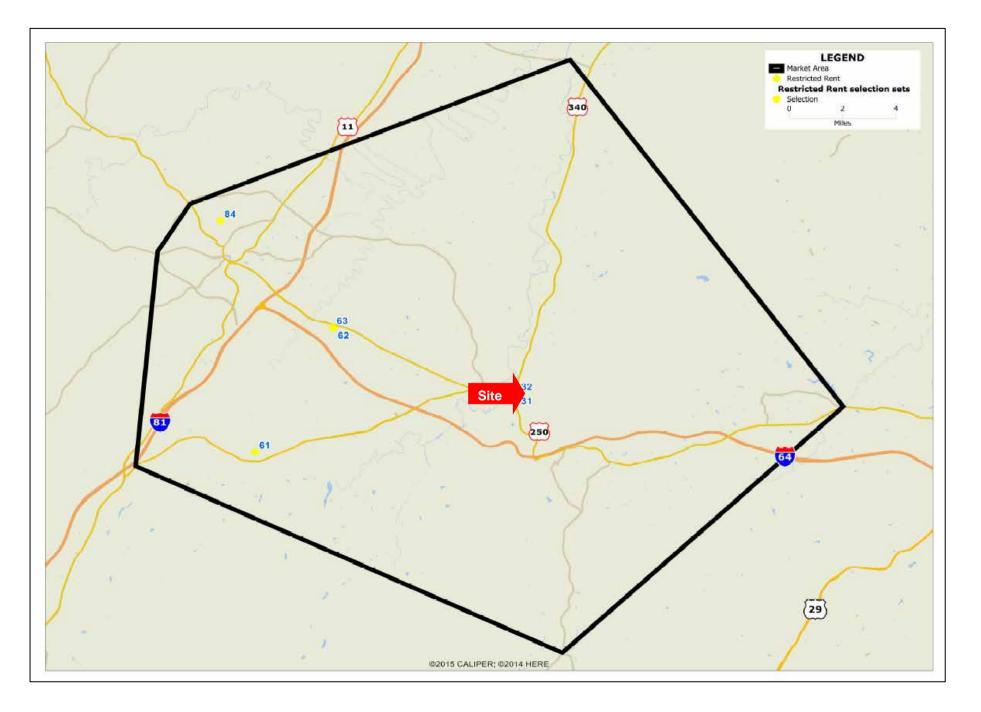
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
003	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%
009	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	na	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
010	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
085	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
087	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
098	Windigrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
099	Windigrove Apartments Phase 2	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%

Master List of Market Rate Comparables



				IVIASI	Let List of Restric		liables					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
031	Fairfax Hall Apartments	38.0697	-78.8710	1890	2001	Restricted	Elderly	Stabilized	Tax Credit	54	1	98.1%
061	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%
062	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
084	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%

Master List of Restricted Rent Comparables

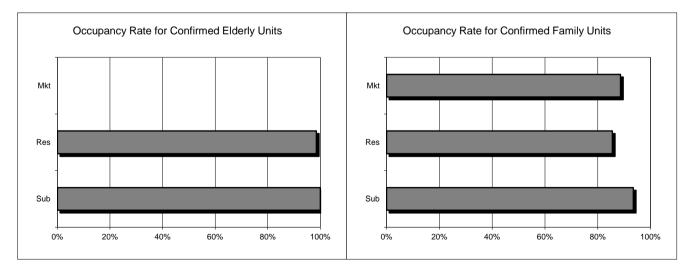


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prope	erty Inventory, C	onfirmed, Inside	Market Area
		operties	
	Elderly	Family	Total
Market Rate		35	35
Restricted	6	15	21
Subsidized	4	3	7
Total	10	53	63
	Total	Units	
	Elderly	Family	Total
Market Rate	· · ·	2,912	2,912
Restricted	201	754	955
Subsidized	385	506	891
Total	586	4,172	4,758
	Vacan	t Units	
	Elderly	Family	Total
Market Rate		332	332
Restricted	3	109	112
Subsidized		33	33
Total	3	474	477
	Occupa	ncy Rate	
	Elderly	Family	Total
Market Rate		89%	89%
Restricted	99%	86%	88%
Subsidized	100%	93%	96%
Total	99%	89%	90%
		& Associates	

Source: Allen & Associates



Our analysis includes a total of 63 confirmed market area properties consisting of 4,758 units. The occupancy rate for these units currently stands at 90 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.

Supply Analysis

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:

			Property	Inventory	, Confirmed, Inside Ma				
		Iderly					amily		
	Total	Properties				Total I	Properties	5	
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3	5		8	Stabilized	3	13	32	48
Lease Up					Lease Up				
Construction					Construction			2	2
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const		2		2
Prop Rehab	1	1		2	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1	1		2	Subtotal		2	3	5
Total	4	6		10	Total	3	15	35	53
	Tot	al Units				Tota	al Units		
	Sub	Res	Mkt	Tot	· · · · · · · · · · · · · · · · · · ·	Sub	Res	Mkt	Tot
Stabilized	273	159		432	Stabilized	483	647	2,626	3,756
0.000.000							•	_,0_0	0,100
Lease Up					Lease Up				
Construction					Construction			268	268
Rehabilitation					Rehabilitation			18	18
Prop Const					Prop Const	23	107	10	130
Prop Rehab	112	42		154	Prop Rehab	20	107		100
Unstabilized	112	74		104	Unstabilized				
Subtotal	112	42		154	Subtotal	23	107	286	416
Custotal	112	74		104	Oubtolai	20	107	200	410
Total	385	201		586	Total	506	754	2,912	4,172
	Vac	ant Units				Vaca	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	Cab	2	Witte	2	Stabilized	10	2	46	58
Otabilizou		-		-	Otabilizou	10	-	10	00
Lease Up					Lease Up				
Construction					Construction			268	268
Rehabilitation					Rehabilitation			18	18
Prop Const					Prop Const	23	107	10	130
Prop Rehab		1		1	Prop Rehab	20	107		100
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal	23	107	286	416
Jubiolai		1			Gubiolai	20	107	200	017
Total		3		3	Total	33	109	332	474
			Ś		len & Associates		•	-	

Rental Property Inventory Confirmed Inside Market Area

Our survey includes a total of 56 stabilized market area properties consisting of 4,188 units standing at 99 percent occupancy.

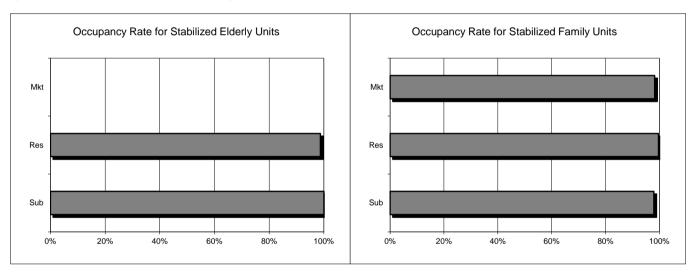
Our survey also includes a total of 7 market area properties consisting of 570 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

	E	Iderly				F	amily		
	Occup	ancy Rate				Occup	ancy Rate	;	
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	99%		100%	Stabilized	98%	100%	98%	98%
Lease Up					Lease Up				
Construction					Construction			0%	0%
Rehabilitation					Rehabilitation			0%	0%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	100%	98%		99%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	100%	98%		99%	Subtotal	0%	0%	0%	0%
Total	100%	99%		99%	Total	93%	86%	89%	89%



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:



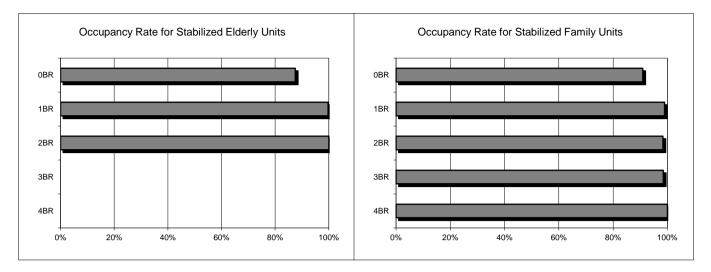
Our research suggests the following occupancy levels for the 432 stabilized elderly units in this market area:

- Subsidized, 100 percent (273 units in survey)
- Restricted, 99 percent (159 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 3,756 stabilized family units in this market area:

- Subsidized, 98 percent (483 units in survey)
- Restricted, 100 percent (647 units in survey)
- Market Rate, 98 percent (2626 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 432 stabilized elderly units in this market area:

- 0-Bedroom, 88 percent (8 units in survey)
- 1-Bedroom, 100 percent (399 units in survey)
- 2-Bedroom, 100 percent (25 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 3,756 stabilized family units in this market area:

- 0-Bedroom, 91 percent (11 units in survey)
- 1-Bedroom, 99 percent (575 units in survey)
- 2-Bedroom, 98 percent (2603 units in survey)
- 3-Bedroom, 99 percent (536 units in survey)
- 4-Bedroom, 100 percent (31 units in survey)

				Elderly			-1-7	· · ·)			.,			Family					
				erties wi										erties wi					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	1				2	Stabilized					1			1	2
										Lease Up									
Lease Up										Construction									
Construction																			
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab	1								1	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	1								1	Subtotal									
Total	1			1	1				3	Total					1			1	2
				Total Uni	its									Total Uni	its		•		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				4	4				8	Stabilized					1			10	11
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	_								_	Prop Const									
Prop Rehab	3								3	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	3								3	Subtotal									
Total	3			4	4				11	Total					1			10	11
			V	acant Ur	aita								V	acant Ur	aita				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1				1	Stabilized								1	1
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total					1				1	Total								1	1
									<u> </u>				<u> </u>		Data				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized	Cub	0070		100%	75%	1070	0070	WINU	88%	Stabilized	Cub	0070		0070	100%	1070	0070	90%	91%
Lease Up										Lease Up									
Construction									1	Construction									
Rehabilitation									1	Rehabilitation									
Prop Const									1	Prop Const									
Prop Rehab	100%								100%	Prop Rehab									
	100 /0								100 /0	Unstabilized									
	1			L					100%					<u> </u>					
Unstabilized Subtotal	100%								100%	Subiolal									
	100% 100%			100%	75%				91%	Subtotal Total					100%			90%	91%

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

		т.	tal Pros	Elderly	h Linit T	VDO						т,	tal Praz	Family	th Linit T	VDO			
	<u> </u>			erties wit			000/	N.41.4	T . (0.1			erties wit			000/	N/L (-
o	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0	Sub	30%	40%	50%	60%	70%	80%	Mkt	T
Stabilized	6		1	5	1				13	Stabilized	4				2		2	13	2
Lease Up										Lease Up									
Construction										Construction								2	2
Rehabilitation										Rehabilitation								1	1
																		1	
Prop Const	_									Prop Const									
Prop Rehab	2			1	1				4	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	2			1	1				4	Subtotal								3	3
Total	8		1	6	2				17	Total	4				2		2	16	2
			-						•										
	Sub	30%	40%	Total Uni 50%	ts 60%	70%	80%	Mkt	Tot		Sub	30%	40%	Total Uni 50%	ts 60%	70%	80%	Mkt	Т
Stabilized	273	0070	40 %	99	23	1070	0070	WINL	399	Stabilized	83	0070		0070	26	1070	3	463	57
Stabilizeu	215		4	33	20				299	JIADIIIZEU	05				20		5	403	57
Lease Up										Lease Up									
Construction										Construction								84	8
Rehabilitation										Rehabilitation								18	1
																		10	
Prop Const	404			45	07				1.10	Prop Const									
Prop Rehab	104			15	27				146	Prop Rehab									
Unstabilized	404			45	07				4.40	Unstabilized								400	
Subtotal	104			15	27				146	Subtotal								102	10
Total	377		4	114	50				545	Total	83				26		3	565	6
			1/	ocont L Ir	vito								· · · · · ·	ocont L Ir	nito				
	Sub	30%		acant Ur 50%		70%	80%	Mkt	Tot		Sub	30%		acant Ur 50%		70%	80%	Mkt	Т
Stabilized	Sub	30%	V 40%	acant Ur 50% 1	nits 60%	70%	80%	Mkt	Tot 1	Stabilized	Sub 1	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt 5	T (
	Sub	30%		50%		70%	80%	Mkt				30%				70%	80%		
Stabilized Lease Up	Sub	30%		50%		70%	80%	Mkt		Stabilized Lease Up		30%				70%	80%		
Lease Up	Sub	30%		50%		70%	80%	Mkt				30%				70%	80%		(
Lease Up Construction	Sub	30%		50%		70%	80%	Mkt		Lease Up Construction		30%				70%	80%	5 84	8
Lease Up Construction Rehabilitation	Sub	30%		50%		70%	80%	Mkt		Lease Up Construction Rehabilitation		30%				70%	80%	5	8
Lease Up Construction Rehabilitation Prop Const	Sub	30%		50%	60%	70%	80%	Mkt	1	Lease Up Construction Rehabilitation Prop Const		30%				70%	80%	5 84	8
Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%		50%		70%	80%	Mkt		Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	5 84	8
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%		50%	<u>60%</u> 1	70%	80%	Mkt	1	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%				70%	80%	5 84 18	8
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%		50%	60%	70%	80%	Mkt	1	Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	5 84	8
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%		50%	<u>60%</u> 1	70%	80%	Mkt	1	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%				70%	80%	5 84 18	8 1
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60% 1 1	70%	80%	Mkt	1	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	1	30%	40%		60%	70%	80%	5 84 18 102	8 1
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%	70%	80%	Mkt	1 1 2 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	1 1 Sub	30%	40%	50%	60%	70%	80%	5 84 18 102 107 Mkt	8 1 10 10
			40%	50% 1 1 	60% 1 1 Rate				1 1 1 2	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	1		40%	50%	60%			5 84 18 102 107	
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub		40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%				1 1 2 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 Mkt	8 1 1(1(
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub		40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%				1 1 2 Tot	Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	8 1 10 10 10
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	Sub		40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%				1 1 2 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	88 1 10 10 7 99
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub		40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%				1 1 2 Tot	Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	8 1 10 10
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub 100%		40%	50% 1 1 cupancy 50% 99%	1 1 1 8ate 60% 100%				1 1 2 Tot 100%	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	88 1 10 10 7 99
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub		40%	50% 1 1 cupancy 50%	60% 1 1 Rate 60%				1 1 2 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	ε 1 1 1 1 99
Lease Up Construction Rehabilitation Prop Const Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Const Prop Rehab Unstabilized	Sub 100%		40%	50% 1 1 cupancy 50% 99%	1 1 1 8ate 60% 100%				1 1 2 Tot 100%	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 <u>Mkt</u> 99%	ε 1 1 1 1 99
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub 100%		40%	50% 1 1 2upancy 50% 99%	60% 1 1 1 8ate 60% 100%				1 1 2 <u>Tot</u> 100%	Lease Up Construction Rehabilitation Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized	1 1 Sub		40%	50%	60%		80%	5 84 18 102 107 99% 0% 0%	88 1 10 10 7 99

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

				Elderly										Family					
			otal Prop												th Unit Ty				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	1				3	Stabilized	8		1	5	6		4	30	54
Lease Up										Lease Up									
Construction										Construction								2	2
Rehabilitation										Rehabilitation								2	~
												2		1	2		1		6
Prop Const	~									Prop Const		2		1	2		1		0
Prop Rehab	2								2	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	2								2	Subtotal		2		1	2		1	2	8
Total	2		1	1	1				5	Total	8	2	1	6	8		5	32	62
			-	Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	21	1				25	Stabilized	308		5	175	224		15	1,876	2,603
Lease Up										Lease Up									
Construction										Construction								152	152
																		152	152
Rehabilitation										Rehabilitation		40		47			40		70
Prop Const	_								_	Prop Const		12		17	29		12		70
Prop Rehab	5								5	Prop Rehab									
Unstabilized										Unstabilized									
Subtotal	5								5	Subtotal		12		17	29		12	152	222
Total	5		3	21	1				30	Total	308	12	5	192	253		27	2,028	2,825
															. 14 -				
	Sub	30%	v 40%	acant Ur 50%	11ts 60%	70%	80%	Mkt	Tot		Sub	30%	40%	acant Ur 50%	11ts 60%	70%	80%	Mkt	Tot
Stabilized	000	0070	.070	0070	0070		0070			Stabilized	7	0070	.070	1	0070		0070	35	43
Olabilizod										Otabilizoa								00	10
Lease Up										Lease Up									
Construction										Construction								152	152
																		152	152
Rehabilitation										Rehabilitation									
Prop Const										Prop Const		12		17	29		12		70
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal		12		17	29		12	152	222
Total										Total	7	12		18	29		12	187	265
			00	cupancy	Rate								00	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	Oub	0070	100%	100%	100%	1070	0070	IVIIC	100%	Stabilized	98%	0070	100%	99%	100%	1070	100%	98%	98%
Lease Up										Lease Up									
Construction										Construction								0%	0%
Rehabilitation										Rehabilitation									
										Prop Const		0%		0%	0%		0%		0%
	4000/								100%	Prop Rehab		070		070	070		070		070
Prop Const	100%		1	1		1			10070	Unstabilized								1	
Prop Const Prop Rehab	100%																		
Prop Const Prop Rehab Unstabilized									100%			0%		0%	0%		0%	0%	0%
Prop Const Prop Rehab	100%								100%	Subtotal	98%	0% 0%	100%	0% 91%	0% 89%		0% 56%	0% 91%	0%

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

				Elderly										Family					
				erties wi									otal Prop						
0.1.1.1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	2		1	3	4			17	27
Lease Up										Lease Up									
Construction										Construction								2	2
Rehabilitation										Rehabilitation								-	-
Prop Const										Prop Const	2	1			2		1		6
Prop Rehab										Prop Rehab	-	•			-				Ű
Unstabilized										Unstabilized									
Subtotal										Subtotal	2	1			2		1	2	8
Capitolai										Castola	-				-			-	Ű
Total										Total	4	1	1	3	6		1	19	35
			-	Total Uni	ts								1	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	76		5	119	74			262	536
Lease Up										Lease Up									
Construction										Construction								32	32
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	23	2			26		9		60
Prop Rehab										Prop Rehab	20	-			20		Ŭ		00
Unstabilized										Unstabilized									
Subtotal										Subtotal	23	2			26		9	32	92
Tatal										T-4-1	00	0	-	440	100		0	00.4	000
Total										Total	99	2	5	119	100		9	294	628
				acant Ur										acant Ur					
O 1 1 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0: 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	2			1				5	8
Lease Up										Lease Up									
Construction										Construction								32	32
Rehabilitation										Rehabilitation									02
Prop Const										Prop Const	23	2			26		9		60
Prop Rehab										Prop Rehab	20	-			20		Ŭ		00
Unstabilized										Unstabilized									
Subtotal										Subtotal	23	2			26		9	32	92
Total										Total	25	2		1	26		9	37	100
Total										10181	20	2			20		9	37	100
	Quit	0.00/		cupancy		700/	0.00/	NAL-4	T-4		0	0.00/		cupancy		700/	000/	ML	T -4
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub 97%	30%	40% 100%	50% 99%	60% 100%	70%	80%	Mkt 98%	Tot 99%
Olabilized										Otabilized	51 /0		100 /0	3370	10070			3078	3370
Lease Up										Lease Up									
Construction										Construction								0%	0%
Rehabilitation						1				Rehabilitation									
Prop Const						1				Prop Const	0%	0%			0%		0%		0%
Prop Rehab						1				Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	0%	0%			0%		0%	0%	0%
														99%	74%		0%	87%	84%
Total										Total	75%	0%	100%						

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

				Elderly		Cintain	oporty in	vontory,	Comme	I, Inside Market Are	a, + Doo		110	Family					
				erties wi										erties wi					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	2							1	3
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total		<u> </u>		<u> </u>		<u> </u>				Total	2							1	3
				Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	16							15	31
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total	16							15	31
			V	acant Ur	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
			Oc	cupancy	Rate								Oco	cupancy	Rate				
0: 1 :::	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0.1.1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	100%							100%	100%
Lease Up										Lease Up									
Construction	1									Construction									
Rehabilitation							1			Rehabilitation									
							1												
Prop Const							1			Prop Const									
Prop Rehab	1									Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total	100%							100%	100%
		t		t			t			n & Associates				l			t		

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

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

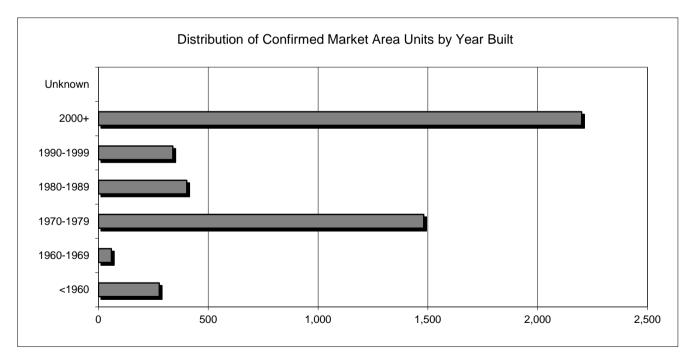
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

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Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
<1960	2	1	3
1960-1969		1	1
1970-1979	3	17	20
1980-1989	1	6	7
1990-1999	2	3	5
2000+	2	25	27
Unknown			
Total	10	53	63

	Total	Units	
	Elderly	Family	Total
<1960	108	169	277
1960-1969		59	59
1970-1979	238	1,243	1,481
1980-1989	77	325	402
1990-1999	54	285	339
2000+	109	2,091	2,200
Unknown			
Total	586	4,172	4,758
		0	

Source: Allen & Associates



Our research suggests that of the 63 confirmed market area properties (4758 units) included in this report, 3 properties (277 units) were constructed before 1960, 1 property (59 units) was constructed between 1960 and 1969, 20 properties (1481 units) between 1970 and 1979, 7 properties (402 units) between 1980 and 1989, 5 properties (339 units) between 1990 and 1999, and 27 properties (2200 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

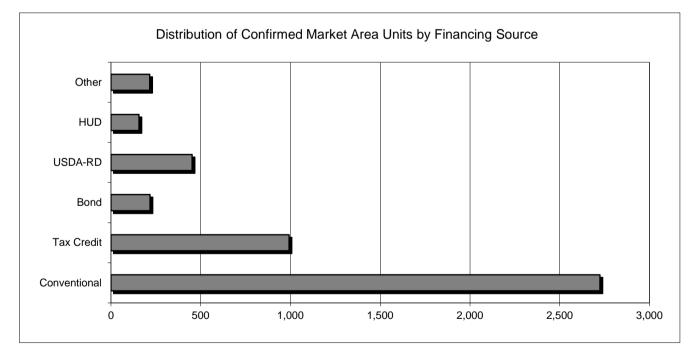
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Prope	erty Inventory, C	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Conventional		34	34
Tax Credit	6	8	14
Bond		2	2
USDA-RD	2	6	8
HUD	1	1	2
Other	1	2	3
Total	10	53	63

	Total	Units	
	Elderly	Family	Total
Conventional		2,724	2,724
Tax Credit	345	647	992
Bond		218	218
USDA-RD	134	318	452
HUD	30	126	156
Other	77	139	216
Total	586	4,172	4,758

Source: Allen & Associates



Our research suggests that of the 63 confirmed properties in the market area, 34 properties (consisting of 2724 units) are conventionally financed, 14 properties (consisting of 992 units) include tax credit financing, 2 properties (consisting of 218 units) are bond financed, 8 properties (consisting of 452 units) are exclusively USDA-RD financed, and 2 properties (consisting of 156 units) are exclusively HUD financed.

The average project size for this market area is 76 units. The smallest projects are exclusively USDA-RD financed, averaging 57 units in size. The largest projects are bond financed, averaging 109 units in size.

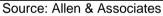
Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

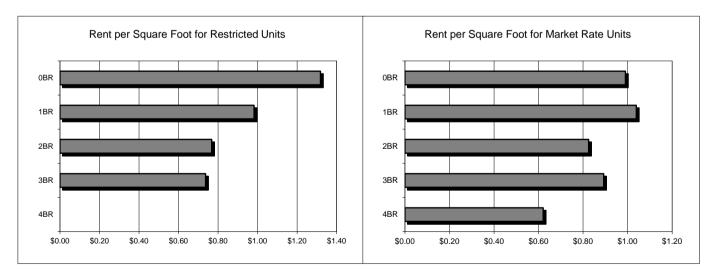
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

	Rental Property Inventory, Confirmed, Inside Market Area												
	Rents												
	Subsidized Restricted Market												
	Min Max Avg Min Max Avg Min Max A												
0-Bedroom	\$745	\$745	\$745	\$383	\$700	\$568	\$495	\$495	\$495				
1-Bedroom	\$422	\$707	\$537	\$422	\$1,100	\$630	\$395	\$1,151	\$802				
2-Bedroom	\$447	\$1,001	\$625	\$366	\$1,260	\$705	\$418	\$1,412	\$827				
3-Bedroom	\$688	\$971	\$845	\$423	\$1,085	\$858	\$620	\$2,038	\$1,221				
4-Bedroom	\$811	\$844	\$828	-	-	-	\$2,000	\$2,000	\$2,000				

				Unit S	ize						
	S	Subsidize	d		Restricte	d	Market				
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg		
0-Bedroom	450	450	450	368	462	431	500	500	500		
1-Bedroom	469	700	630	556	800	641	550	1,072	772		
2-Bedroom	832	1,000	928	768	1,139	919	660	1,493	1,003		
3-Bedroom	1,153	1,252	1,204	941	1,253	1,164	980	1,971	1,368		
4-Bedroom	1,383	1,400	1,392	-	-	-	3,220	3,220	3,220		

			Rent	per Squ	are Foot						
	S	Subsidize	d	F	Restricte	d	Market				
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg		
0-Bedroom	\$1.65	\$1.65	\$1.65	\$1.04	\$1.52	\$1.32	\$0.99	\$0.99	\$0.99		
1-Bedroom	\$0.90	\$1.01	\$0.85	\$0.76	\$1.38	\$0.98	\$0.72	\$1.07	\$1.04		
2-Bedroom	\$0.54	\$1.00	\$0.67	\$0.48	\$1.11	\$0.77	\$0.63	\$0.95	\$0.83		
3-Bedroom	\$0.60	\$0.78	\$0.70	\$0.45	\$0.87	\$0.74	\$0.63	\$1.03	\$0.89		
4-Bedroom	\$0.59	\$0.60	\$0.59	-	-	-	\$0.62	\$0.62	\$0.62		





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

- 0-Bedroom, \$1.32 per square foot
- 1-Bedroom, \$0.98 per square foot
- 2-Bedroom, \$0.77 per square foot
- 3-Bedroom, \$0.74 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.99 per square foot
- 1-Bedroom, \$1.04 per square foot
- 2-Bedroom, \$0.83 per square foot
- 3-Bedroom, \$0.89 per square foot
- 4-Bedroom, \$0.62 per square foot

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

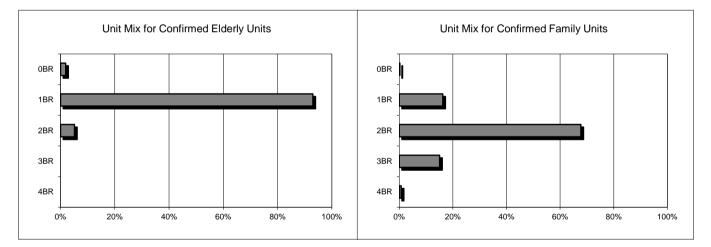
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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

Rental	Property	Inventory	, Confirmed	, Inside Market Are	a, Unit Mix	Summary	/	
E	Iderly				F	amily		
Tot	al Units				Tot	al Units		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
3	8		11	0-Bedroom		1	10	11
377	168		545	1-Bedroom	83	29	565	677
5	25		30	2-Bedroom	308	489	2,028	2,825
				3-Bedroom	99	235	294	628
				4-Bedroom	16		15	31
385	201		586	Total	506	754	2,912	4,172
Ur	nit Mix				Ur	nit Mix		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
1%	4%		2%	0-Bedroom		0%	0%	0%
98%	84%		93%	1-Bedroom	16%	4%	19%	16%
1%	12%		5%	2-Bedroom	61%	65%	70%	68%
				3-Bedroom	20%	31%	10%	15%
				4-Bedroom	3%		1%	1%
100%	100%		100%	Total	100%	100%	100%	100%
	E Tot Sub 3 377 5 385 Ui Sub 1% 98% 1%	Elderly Total Units Sub Res 3 8 377 168 5 25 385 201 Unit Mix Sub Res 1% 4% 98% 84% 1% 12%	Elderly Total Units Sub Res Mkt 3 8 377 168 377 168 5 25 385 201 100 100 Unit Mix Sub Res Mkt 1% 4% 98% 84% 1% 12% 12% 100	Elderly Total Units Sub Res Mkt Tot 3 8 11 377 168 545 5 25 30 385 201 586 Unit Mix Sub Res Mkt Tot 1% 4% 2% 93% 1% 12% 5% 5%	Elderly O-Bedroom 3 8 11 3 8 11 377 168 545 5 25 30 25 30 2-Bedroom 385 201 586 Unit Mix Total Unit Mix 0-Bedroom 1% 4% 98% 84% 1% 12% 5% 2-Bedroom 385 201	Elderly F Total Units Total Units Total 3 8 11 0-Bedroom 377 168 545 1-Bedroom 83 5 25 30 2-Bedroom 308 385 201 586 Total 506 Unit Mix Ur Ur Ur 1% 4% 93% 1-Bedroom 16% 1% 12% 5% 2-Bedroom 16% 385 201 586 Ur Ur	Elderly Family Total Units Total Units Sub Res Mkt Tot 3 8 11 377 168 545 5 25 30 5 25 30 2 Bedroom 83 2 30 2-Bedroom 385 201 586 Unit Mix Unit Mix Unit Mix Sub Res Mkt 1% 4% 2% 98% 84% 93% 1% 12% 5% 3% 5%	Total Units Total Units Sub Res Mkt Tot 3 8 11 Sub Res Mkt 377 168 545 0-Bedroom 1 10 5 25 30 2-Bedroom 308 489 2,028 5 25 30 2-Bedroom 308 489 2,028 3-Bedroom 99 235 294 4-Bedroom 16 15 385 201 586 Total 506 754 2,912 Unit Mix Unit Mix Unit Mix Unit Mix Unit Mix 1% 4% 93% 93% 1-Bedroom 16% 4% 19% 1% 12% 5% 5% 2-Bedroom 20% 31% 10% 4-Bedroom 36% 16% 65% 70% 3-Bedroom 30% 1%

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Source: Allen & Associates



Our research suggests the following unit mix for the 586 confirmed elderly units located in this market area:

- 0-Bedroom, 2 percent (11 units in survey)
- 1-Bedroom, 93 percent (545 units in survey)
- 2-Bedroom, 5 percent (30 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 4,172 confirmed family units located in this market area:

- 0-Bedroom, percent (11 units in survey)
- 1-Bedroom, 16 percent (677 units in survey)
- 2-Bedroom, 68 percent (2,825 units in survey)
- 3-Bedroom, 15 percent (628 units in survey)
- 4-Bedroom, 1 percent (31 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, 0	Confirmed,	Inside Market Area, Amenity Sumi	mary
Building Type		Air Conditioning	
1 Story	8%	Central	86%
2-4 Story	90%	Wall Units	14%
5-10 Story	2%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	84%
BBQ Area	29%	Wall Units	3%
Billiards	11%	Baseboards	11%
Bus/Comp Ctr	11%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	40%		
Elevator	17%	Parking	
Fitness Center	19%	Garage	5%
Gazebo	10%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	5%
Horseshoe Pit	0%	Open	92%
Lake	2%	None	5%
Library	6%		
Movie Theatre	3%	Laundry	
Picnic Area	29%	Central	57%
Playground	29%	W/D Units	32%
Pool	30%	W/D Hookups	25%
Sauna	0%	·	
Sports Court	16%	Security	
Walking Trail	11%	Call Buttons	14%
-		Cont Access	13%
Unit Amenities		Courtesy Officer	3%
Blinds	86%	Monitoring	6%
Ceiling Fans	24%	Security Alarms	2%
Upgraded Flooring	95%	Security Patrols	3%
Fireplace	14%		
Patio/Balcony	44%		
Storage	13%	Services	
		After School	0%
Kitchen Amenities	4000/	Concierge	5%
Stove	100%	Hair Salon	3%
Refrigerator	100%	Health Care	0%
Disposal	54%	Linens	0%
Dishwasher	65%	Meals	0%
Microwave	25%	Transportation	0%

Pontal Property Inventory Confirmed Incide Market Area, Amonity Symmetry

Source: Allen & Associates

Our research suggests that 8 percent of confirmed market area properties are 1 story in height, 90 percent are 2-4 stories in height, 2 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: 11 percent have a business/computer center, 40 percent have a community center, 19 percent have a fitness center, 29 percent have a playground, and 16 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 86 percent have blinds, 95 percent have carpeting, 44 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 54 percent have a disposal, 65 percent have a dishwasher, and 25 percent have a microwave.

In addition, 84 percent of confirmed market area properties have central heat while 86 percent have central air. Our research also suggests that 92 percent of surveyed properties have open parking. A total of 57 percent of area properties have central laundry facilities, while 25 percent have washer/dryer hookups, and 32 percent have washer/dryer units in each residential unit.

A total of 14 percent of confirmed market area properties have call buttons, 13 percent have controlled access, and 2 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.

	Decised	Latituda	Landtuda	Duilt	Descurtad			Confirmed, Inside		Tet Helte		0	0	Manakana	Aba Data	Maldia a 1 int
Key 001	Project Abbey Rose Apartments	Latitude 38.1131	Longitude -78.9667	Built 2007	Renovated	Rent Type Market Rate	Occ Type Family	Status Stabilized	Financing Conventional	Tot Units 37	Vac Units 0	Occupancy 100.0%	Concessions 0%	Vouchers 0%	Abs Rate	Waiting List
001		38.1131	-78.9667 -78.9977	2007 2020	na	Market Rate Market Rate	Family	Construction	Conventional	37 148	0 148	0.0%	0%	0%	-	no
002	Apartments at Goose Creek 2 Apartments at Goose Creek Phase 1	38.0976	-78.9977	2020	na na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%	0%	0%	-	no no
003	Ashton Village Apartments	38.0786	-78.9279	1985	na	Market Rate	Family	Stabilized	Conventional	123	1	99.2%	0%	0%		-
005		38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	0	100.0%	0%	30%	-	-
007	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%	0%	0%	-	-
009	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	na	Market Rate	Family	Stabilized	Conventional	135	0	100.0%	0%	0%	-	yes
010		38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	0	100.0%	0%	0%	10.36	yes
012		38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	8	95.3%	0%	0%	-	no
014	Briarwood Apartments Phase 1	38.1123	-78.9986	1976	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	0%	-	6 months
015	Briarwood Apartments Phase 2	38.1130	-78.9989	1977	na	Restricted	Family	Stabilized	RD	44	0	100.0%	0%	0%	-	6 months
016	Brittany Knoll Apartments	38.0531	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	1	99.3%	0%	0%	-	-
019	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	-
021	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
022	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	0%	-	4-6 months
023	Crozet Meadows (New Units)	38.0555	-78.7014	2009	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%	0%	0%	-	7 people
024	Crozet Meadows (Rehab Units)	38.0555	-78.7014	1979	2009	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%	0%	0%	-	25-30 people
030 031	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0% 67%	-	-
	Fairfax Hall Apartments	38.0697	-78.8710	1890	2001 2022	Restricted	Elderly	Stabilized Brop Bobob	Tax Credit	54 54	1	98.1%	0%		-	no
032 034	Fairfax Hall Apartments Frontier Ridge Apartments	38.0697 38.1322	-78.8710 -79.0498	1890 2005	2022 na	Restricted Restricted	Elderly Family	Prop Rehab Stabilized	Tax Credit Tax Credit	54 100	0	98.1% 100.0%	0% 0%	67% 25%		no no
034	Georgetown Apartments	38.1645	-79.0729	2005 1984	2011	Market Rate	Family	Stabilized	Conventional	38	6	84.2%	0%	25%	_	-
038	Grandview Manor Apartments	38.0574	-78.9512	1985	2002	Market Rate	Family	Stabilized	Conventional	48	2	95.8%	0%	0%	_	no
040	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2002	Subsidized	Elderly	Prop Rehab	Tax Credit	100	0	100.0%	0%	0%	-	-
042	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%	0%	0%	-	no
043	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%	0%	0%	-	yes
044	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%	3%	0%	-	-
045	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	2	98.3%	0%	0%	-	no
046	Hopeman West Apartments	38.0830	-78.9009	1995	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	3%	-	-
048	Ivy Ridge Apartments	38.0804	-78.8963	1975	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%	0%	0%	-	-
049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	-
054	Manchester Townhouses	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%	0%	0%	-	-
055	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%	0%	0%	-	-
056	Meadowlands Apartments	38.0555	-78.7014	1991	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%	0%	0%	-	40 people
058	Middlebrook Trace	38.1376	-79.0822	2021	na	Restricted	Family	Prop Const	Tax Credit	82	82 3	0.0%	0%	0%	-	
059 061	Mint Spring Apartments	38.0818 38.0355	-79.0871 -79.0511	1979 2012	na	Restricted	Family	Stabilized	RD Tax Credit	60 96	3 2	95.0% 97.9%	0% 0%	0% 26%	-	4 - 6 months
061	Montague Terrace Mountain Laurel Manor I	38.1081	-78.9971	2012	na na	Restricted Restricted	Family Family	Stabilized Stabilized	Tax Credit Tax Credit	96 48	0	100.0%	0%	20%	- 16.00	no
063	Mountain Laurel Manor II	38.1081	-78.9978	2019	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	27.43	
064	Mountain Laurel Manor III	38,1080	-78.9985	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%	0%	0%	-	
065	Mountain View Apartments	38.0801	-78.8972	1973	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%	0%	47%	-	4 people
067	Oakmont Apartments	38.1224	-79.0616	1990	na	Restricted	Elderly	Stabilized	RD	24	0	100.0%	0%	0%	-	9-12 months
068	Old Trail Village Apartments	38.0663	-78.7126	2009	na	Restricted	Family	Stabilized	Other	39	5	87.2%	0%	0%	2.44	-
071	Parkway Village	38.0890	-78.8820	1978	na	Subsidized	Family	Stabilized	HUD	126	5	96.0%	0%	0%	-	-
073	Pinewood Apartments	38.1680	-79.0674	2009	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%	0%	0%	-	-
074	Plaza Apartments	38.1236	-79.0616	1978	na	Subsidized	Elderly	Stabilized	RD	110	0	100.0%	0%	0%	-	9 months
076	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%	0%	0%	-	yes
077	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
082	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	0%	0%	-	-
083	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	77	0	100.0%	-	0%	-	yes
084 085	Springhill Village Apartments	38.1709 38.1403	-79.0749 -79.0861	1972 2018	2019	Restricted Market Rate	Family	Stabilized	Bond Conventional	108 15	0	100.0% 100.0%	0% 0%	14% 0%	-	50 people
085	Staunton Apartments Phase 1	38.1403 38.1403	-79.0861 -79.0861	2018 2019	na na	Market Rate Market Rate	Family	Stabilized Stabilized	Conventional	15 14	0	100.0% 100.0%	0% 0%	0% 0%	-	no
086	Staunton Apartments Phase 2 Teaberry Greene Townhouses	38.1403	-79.0861	2019	na 2008	Market Rate	Family Family	Stabilized	Conventional	14	0	100.0%	0%	0%	_	- no
087	Valley View Seniors Apartments	38.1325	-78.9734 -79.0492	2004	2006 na	Restricted	Elderly	Stabilized	Tax Credit	71	1	98.6%	0%	14%		no
090	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	2	95.8%	0%	0%	-	-
094	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%	0%	50%	16.00	10 people
095	Waterley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	3	95.1%	0%	0%	-	-
096	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%	0%	0%	-	8 people
097	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	20 people
098	Windigrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	0%	0%	-	10 people
099	Windigrove Apartments Phase 2	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	0%	0%	-	12 people
100	Windigrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Construction	Conventional	120	120	0.0%	0%	0%	-	12 people
			•													

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.

		0\	verview		·					Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey Rose Apartments	2007	na	Market Rate	Family	Stabilized								
003	Apartments at Goose Creek Phase 1	2015	na	Market Rate	Family	Stabilized								
004	Ashton Village Apartments	1985	na	Market Rate	Family	Stabilized								
005	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								
007	Belmont Terrace Apartments	1965	na	Market Rate	Family	Stabilized								
009	Big Sky Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								
010	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	Stabilized								
011	Blue Ridge Apartments	1989	na	Market Rate	Family	Stabilized								
012	Brandon Ladd Apartments	1958	na	Market Rate	Family	Stabilized								\$495
016	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								
019	Charles Street Apartments	1984	na	Market Rate	Family	Stabilized								
021	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
030	Englewood Apartments	1972	2007	Market Rate	Family	Stabilized								
036	Georgetown Apartments	1984	2011	Market Rate	Family	Stabilized								
038	Grandview Manor Apartments	1985	2002	Market Rate	Family	Stabilized								
042	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								
044	Hillcrest Apartments	1972	2008	Market Rate	Family	Stabilized								
045	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								
046	Hopeman West Apartments	1995	na	Market Rate	Family	Stabilized								
048	Ivy Ridge Apartments	1975	2005	Market Rate	Family	Stabilized								
049	James Madison Apartments	1978	2009	Market Rate	Family	Stabilized								
054	Manchester Townhouses	1973	na	Market Rate	Family	Stabilized								
055	Maple Ridge	2012	na	Market Rate	Family	Stabilized								
077	Queensbrook Apartments	2009	na	Market Rate	Family	Stabilized								
082	Shenandoah Apartments	1972	2006	Market Rate	Family	Stabilized								
085	Staunton Apartments Phase 1	2018	na	Market Rate	Family	Stabilized								
086	Staunton Apartments Phase 2	2019	na	Market Rate	Family	Stabilized								
087	Teaberry Greene Townhouses	2004	2008	Market Rate	Family	Stabilized								
093	Wakefield Apartments	1980	na	Market Rate	Family	Stabilized								
095	Waverley Townhome	1999	na	Market Rate	Family	Stabilized								
097	Windgate Place	2008	na	Market Rate	Family	Stabilized								
098	Windigrove Apartments Phase 1	2015	na	Market Rate	Family	Stabilized								
099	Windigrove Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 0-Bedroom Units

	Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey Rose Apartments	2007	na	Market Rate	Family	Stabilized								
003	Apartments at Goose Creek Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,120
004	Ashton Village Apartments	1985	na	Market Rate	Family	Stabilized								\$425
005	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$550
007	Belmont Terrace Apartments	1965	na	Market Rate	Family	Stabilized								
009	Big Sky Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,023
010	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,110
011	Blue Ridge Apartments	1989	na	Market Rate	Family	Stabilized								\$725
012	Brandon Ladd Apartments	1958	na	Market Rate	Family	Stabilized								\$573
016	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								
019	Charles Street Apartments	1984	na	Market Rate	Family	Stabilized								
021	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
030	Englewood Apartments	1972	2007	Market Rate	Family	Stabilized								\$415
036	Georgetown Apartments	1984	2011	Market Rate	Family	Stabilized								
038	Grandview Manor Apartments	1985	2002	Market Rate	Family	Stabilized								
042	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								
044	Hillcrest Apartments	1972	2008	Market Rate	Family	Stabilized								\$395
045	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								
046	Hopeman West Apartments	1995	na	Market Rate	Family	Stabilized								\$683
048	Ivy Ridge Apartments	1975	2005	Market Rate	Family	Stabilized								
049	James Madison Apartments	1978	2009	Market Rate	Family	Stabilized								
054	Manchester Townhouses	1973	na	Market Rate	Family	Stabilized								
055	Maple Ridge	2012	na	Market Rate	Family	Stabilized								
077	Queensbrook Apartments	2009	na	Market Rate	Family	Stabilized								
082	Shenandoah Apartments	1972	2006	Market Rate	Family	Stabilized								\$400
085	Staunton Apartments Phase 1	2018	na	Market Rate	Family	Stabilized								
086	Staunton Apartments Phase 2	2019	na	Market Rate	Family	Stabilized								
087	Teaberry Greene Townhouses	2004	2008	Market Rate	Family	Stabilized								
093	Wakefield Apartments	1980	na	Market Rate	Family	Stabilized								
095	Waverley Townhome	1999	na	Market Rate	Family	Stabilized								
097	Windgate Place	2008	na	Market Rate	Family	Stabilized								
098	Windigrove Apartments Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,151
099	Windigrove Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								\$1,095

Rental Property Inventory, 1-Bedroom Units

-	Overview							Re	nts					
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey Rose Apartments	2007	na	Market Rate	Family	Stabilized								
003	Apartments at Goose Creek Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,329
004	Ashton Village Apartments	1985	na	Market Rate	Family	Stabilized								\$531
005	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$625
007	Belmont Terrace Apartments	1965	na	Market Rate	Family	Stabilized								\$552
009	Big Sky Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,143
010	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,273
011	Blue Ridge Apartments	1989	na	Market Rate	Family	Stabilized								\$825
012	Brandon Ladd Apartments	1958	na	Market Rate	Family	Stabilized								\$699
016	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								\$845
019	Charles Street Apartments	1984	na	Market Rate	Family	Stabilized								\$675
021	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
030	Englewood Apartments	1972	2007	Market Rate	Family	Stabilized								\$445
036	Georgetown Apartments	1984	2011	Market Rate	Family	Stabilized								\$519
038	Grandview Manor Apartments	1985	2002	Market Rate	Family	Stabilized								\$650
042	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								\$685
044	Hillcrest Apartments	1972	2008	Market Rate	Family	Stabilized								\$445
045	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								\$695
046	Hopeman West Apartments	1995	na	Market Rate	Family	Stabilized								\$775
048	Ivy Ridge Apartments	1975	2005	Market Rate	Family	Stabilized								\$595
049	James Madison Apartments	1978	2009	Market Rate	Family	Stabilized								\$418
054	Manchester Townhouses	1973	na	Market Rate	Family	Stabilized								\$790
055	Maple Ridge	2012	na	Market Rate	Family	Stabilized								\$825
077	Queensbrook Apartments	2009	na	Market Rate	Family	Stabilized								\$750
082	Shenandoah Apartments	1972	2006	Market Rate	Family	Stabilized								
085	Staunton Apartments Phase 1	2018	na	Market Rate	Family	Stabilized								\$1,000
086	Staunton Apartments Phase 2	2019	na	Market Rate	Family	Stabilized								
087	Teaberry Greene Townhouses	2004	2008	Market Rate	Family	Stabilized								\$1,172
093	Wakefield Apartments	1980	na	Market Rate	Family	Stabilized								\$475
095	Waverley Townhome	1999	na	Market Rate	Family	Stabilized								\$700
097	Windgate Place	2008	na	Market Rate	Family	Stabilized								\$914
098	Windigrove Apartments Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,282
099	Windigrove Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								\$1,207

Rental Property Inventory, 2-Bedroom Units



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 nent 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.

Technology								
Adjustment	Survey	Range	Concluded					
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 \$105 per bedroom.

Bedrooms								
Adjustment	Survey	/ Range	Concluded					
Bedrooms	\$50	\$200	\$105					

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 \$0.35 per square foot.

Square Feet								
Adjustment	Survey	Range	Concluded					
Square Feet	\$0.10	\$2.00	\$0.35					

Visibility

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

Visibility								
Adjustment	Survey	/ Range	Concluded					
Rating	\$0	\$100	\$30					

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 \$15 per point for differences in access ratings between the subject and the comparables.

Access								
Adjustment	Survey	/ Range	Concluded					
Rating	\$0	\$100	\$15					

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$25 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities								
Adjustment	Survey	/ Range	Concluded					
Rating	\$0	\$100	\$25					

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 I	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	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	\$10		
Billiards	\$2	\$10	\$10		
Bus/Comp Ctrs	\$2	\$10	\$10		
Car Care Center	\$2	\$10	\$2		
Community Center	\$2	\$10	\$10		
Elevator	\$10	\$100	\$10		
Fitness Center	\$2	\$10	\$10		
Gazebo	\$2 \$10		\$6		
Hot Tub/Jacuzzi	\$2 \$10		\$2		
Horseshoe Pit	\$2 \$10		\$2		
Lake	\$2 \$10		\$2		
Library	\$2	\$10	\$2		
Movie Theatre	\$2	\$10	\$10		
Picnic Area	\$2	\$10	\$10		
Playground	\$2	\$10	\$2		
Pool	\$2	\$10	\$10		
Sauna	\$2	\$10	\$2		
Sports Court	\$2	\$10	\$10		
Walking Trail	\$2	\$10	\$6		

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	\$3				
Carpeting	\$2 \$10		\$2				
Fireplace	\$2	\$10	\$10				
Patio/Balcony	\$2	\$10	\$10				
Storage	\$10	\$50	\$10				

Kitchen Amenities

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

Kitchen Amenities							
Adjustment	Survey	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 \$50; 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	\$50				
Open	\$0 \$0		\$0				
None	\$0	\$0	\$0				

Laundry

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

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

Security

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

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

Rent Conclusion, 0BR-1BA-498sf

The development of our rent conclusion for the 0BR-1BA-498sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 7 properties. We selected the 34 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 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion								
Comparable Unadjusted Rent				Rent		Adjuste	d Rent	
Property-Unit Key Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02 Fairfax Hall Apartments	0BR-1BA-498sf	\$745	\$0	\$745	-	\$0	\$745	-
003-01 Apartments at Goose Creek Phase 003-02 Apartments at Goose Creek Phase		\$1,099 \$1,194	\$0 \$0	\$1,099 \$1,194	\$789 \$789	-\$434 -\$434	\$665 \$760	7 7
003-03 Apartments at Goose Creek Phase	2BR-2BA-1149sf	\$1,281	\$0	\$1,281	\$1,088	-\$635	\$646	19
003-04 Apartments at Goose Creek Phase	2BR-2BA-1149sf	\$1,445	\$0	\$1,445	\$1,088	-\$635	\$810	19
003-05 Apartments at Goose Creek Phase	3BR-2BA-1420sf	\$1,484	\$0	\$1,484	\$1,352	-\$771	\$713	31
003-06 Apartments at Goose Creek Phase	3BR-2BA-1420sf	\$1,566	\$0	\$1,566	\$1,352	-\$771	\$795	31
009-01 Big Sky Apartments Phase 1	1BR-1BA-805sf	\$1,023	\$0	\$1,023	\$624	-\$268	\$754	2
009-02 Big Sky Apartments Phase 1	2BR-2BA-1076sf	\$1,143	\$0	\$1,143	\$898	-\$444	\$698	11
009-03 Big Sky Apartments Phase 1	3BR-2BA-1304sf	\$1,260	\$0	\$1,260	\$1,147	-\$565	\$695	23
009-04 Big Sky Apartments Phase 1	3BR-2BA-1408sf	\$1,255	\$0	\$1,255	\$1,184	-\$602	\$654	25
010-01 Big Sky Apartments Phase 2	1BR-1BA-949sf	\$1,093	\$0	\$1,093	\$678	-\$322	\$771	3
010-02 Big Sky Apartments Phase 2	1BR-1BA-1237sf	\$1,133	\$0	\$1,133	\$779	-\$423	\$710	6
010-03 Big Sky Apartments Phase 2	2BR-2BA-1220sf	\$1,248	\$0	\$1,248	\$952	-\$498	\$750	12
010-04 Big Sky Apartments Phase 2	2BR-2BA-1509sf	\$1,295	\$0	\$1,295	\$1,053	-\$599	\$696	18
010-05 Big Sky Apartments Phase 2	3BR-3BA-1557sf	\$1,435	\$0	\$1,435	\$1,264	-\$682	\$753	28
085-01 Staunton Apartments Phase 1	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$597	-\$355	\$645	1
087-01 Teaberry Greene Townhouses	2BR-1.5BA-1086sf	\$1,123	\$0	\$1,123	\$1,037	-\$392	\$731	17
087-02 Teaberry Greene Townhouses	2BR-2.5BA-1386sf	\$1,225	\$0	\$1,225	\$1,167	-\$522	\$703	24
087-03 Teaberry Greene Townhouses	3BR-1.5BA-1630sf	\$1,275	\$0	\$1,275	\$1,405	-\$614	\$661	33
087-04 Teaberry Greene Townhouses	3BR-2.5BA-1630sf	\$1,475	\$0	\$1,475	\$1,430	-\$639	\$836	34
098-01 Windigrove Apartments Phase 1	1BR-1BA-965sf	\$1,130	\$0	\$1,130	\$717	-\$347	\$783	4
098-02 Windigrove Apartments Phase 1	1BR-1BA-1287sf	\$1,215	\$0	\$1,215	\$830	-\$460	\$755	9
098-03 Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$1,002	-\$534	\$666	13
098-04 Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$1,002	-\$534	\$666	13
098-05 Windigrove Apartments Phase 1	2BR-2BA-1584sf	\$1,315	\$0	\$1,315	\$1,113	-\$645	\$670	21
098-06 Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$1,235	-\$639	\$726	26
098-07 Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$1,235	-\$639	\$726	26
099-01 Windigrove Apartments Phase 2	1BR-1BA-965sf	\$1,075	\$0	\$1,075	\$749	-\$299	\$776	5
099-02 Windigrove Apartments Phase 2	1BR-1BA-1287sf	\$1,155	\$0	\$1,155	\$862	-\$412	\$743	10
099-03 Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,135	\$0	\$1,135	\$1,034	-\$486	\$649	15
099-04 Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,160	\$0	\$1,160	\$1,034	-\$486	\$674	15
099-05 Windigrove Apartments Phase 2	2BR-2BA-1584sf	\$1,235	\$0	\$1,235	\$1,145	-\$597	\$638	22
099-06 Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,285	\$0	\$1,285	\$1,267	-\$591	\$694	29
099-07 Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,385	\$0	\$1,385	\$1,267	-\$591	\$794	29

Adjusted Rent, Minimum	\$638
Adjusted Rent, Maximum	\$836
Adjusted Rent, Average	\$718
Adjusted Rent, Modified Average	\$717
Rent, Concluded	\$750

Our analysis suggests a rent of \$750 for the 0BR-1BA-498sf units at the subject property.

In our opinion, the 1BR-1BA-805sf units at Big Sky Apartments Phase 1 (Property # 009), the 1BR-1BA-949sf units at Big Sky Apartments Phase 2 (Property # 010), the 1BR-1BA-965sf units at Windigrove Apartments Phase 1 (Property # 098), the 1BR-1BA-965sf units at Windigrove Apartments Phase 2 (Property # 099), and the 1BR-1BA-805sf units at Apartments at Goose Creek Phase 1 (Property # 003) 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:

Conc	As	As	•
A!!		AS	\$
Adj	Ren	ls	Adj
\$0.35	498	462	-\$13
\$10	4.00	3.00	-\$10
\$1.00	2012	2000	-\$12
\$6	yes	no	-\$6
			-\$41
			\$597
			\$795
			\$677
			\$676
			\$710
	\$10 \$1.00	\$0.35 498 \$10 4.00 \$1.00 2012	\$0.35 498 462 \$10 4.00 3.00 \$1.00 2012 2000

Our analysis suggests an "as is" rent of \$710 for the 0BR-1BA-498sf units at the subject property.

Proceeding Back Solid	Comparable		Subject	1				a		· · · · · · · · · · · · · · · · · · ·		-		
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Monitoring \$2 no no \$0													\$0	
Security Alarms \$2 no no \$0													\$0	
		\$2			\$0		\$0		\$0		\$0		\$0	
Indicated Rent \$750 \$665 \$754 \$771 \$783 \$776	Security Patrols		yes	no		no		no		no		no	\$2	
	Indicated Rent		\$750	\$665		\$754		\$771		\$783		\$776		

Rent Conclusion, 1BR-1BA-620sf

The development of our rent conclusion for the 1BR-1BA-620sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 7 properties. We selected the 34 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 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent	Conclusion						
Comparable		Un	adjusted R	Rent		Adjuste	d Rent	
Property-Unit Key Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14 Fairfax Hall Apartments	1BR-1BA-620sf	\$720	\$0	\$720	-	\$0	\$720	-
003-01 Apartments at Goose Creek Phase 003-02 Apartments at Goose Creek Phase 003-03 Apartments at Goose Creek Phase 003-04 Apartments at Goose Creek Phase	e 1BR-1BA-805sf e 2BR-2BA-1149sf	\$1,099 \$1,194 \$1,281 \$1,445	\$0 \$0 \$0 \$0	\$1,099 \$1,194 \$1,281 \$1,445	\$641 \$641 \$941 \$941	-\$286 -\$286 -\$488 -\$488	\$813 \$908 \$793 \$957	7 7 19 19
003-05 Apartments at Goose Creek Phase		\$1,484	\$0	\$1,484	\$1,205	-\$624	\$861	31
003-06 Apartments at Goose Creek Phase	e 3BR-2BA-1420sf	\$1,566	\$0	\$1,566	\$1,205	-\$624	\$943	31
009-01 Big Sky Apartments Phase 1	1BR-1BA-805sf	\$1,023	\$0	\$1,023	\$477	-\$121	\$902	2
009-02 Big Sky Apartments Phase 1	2BR-2BA-1076sf	\$1,143	\$0	\$1,143	\$751	-\$297	\$846	11
009-03 Big Sky Apartments Phase 1	3BR-2BA-1304sf	\$1,260	\$0	\$1,260	\$1,000	-\$418	\$842	23
009-04 Big Sky Apartments Phase 1	3BR-2BA-1408sf	\$1,255	\$0	\$1,255	\$1,036	-\$454	\$801	25
010-01 Big Sky Apartments Phase 2	1BR-1BA-949sf	\$1,093	\$0	\$1,093	\$530	-\$174	\$918	3
010-02 Big Sky Apartments Phase 2	1BR-1BA-1237sf	\$1,133	\$0	\$1,133	\$631	-\$275	\$857	6
010-03 Big Sky Apartments Phase 2	2BR-2BA-1220sf	\$1,248	\$0	\$1,248	\$804	-\$350	\$897	12
010-04 Big Sky Apartments Phase 2	2BR-2BA-1509sf	\$1,295	\$0	\$1,295	\$905	-\$451	\$844	18
010-05 Big Sky Apartments Phase 2	3BR-3BA-1557sf	\$1,435	\$0	\$1,435	\$1,116	-\$534	\$901	28
085-01 Staunton Apartments Phase 1	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$450	-\$208	\$792	1
087-01 Teaberry Greene Townhouses	2BR-1.5BA-1086sf	\$1,123	\$0	\$1,123	\$889	-\$244	\$878	17
087-02 Teaberry Greene Townhouses	2BR-2.5BA-1386sf	\$1,225	\$0	\$1,225	\$1,019	-\$374	\$851	24
087-03 Teaberry Greene Townhouses	3BR-1.5BA-1630sf	\$1,275	\$0	\$1,275	\$1,257	-\$466	\$809	33
087-04 Teaberry Greene Townhouses	3BR-2.5BA-1630sf	\$1,475	\$0	\$1,475	\$1,282	-\$491	\$984	34
098-01 Windigrove Apartments Phase 1	1BR-1BA-965sf	\$1,130	\$0	\$1,130	\$569	-\$199	\$931	4
098-02 Windigrove Apartments Phase 1	1BR-1BA-1287sf	\$1,215	\$0	\$1,215	\$682	-\$312	\$903	9
098-03 Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$854	-\$386	\$814	13
098-04 Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$854	-\$386	\$814	13
098-05 Windigrove Apartments Phase 1	2BR-2BA-1584sf	\$1,315	\$0	\$1,315	\$965	-\$497	\$818	21
098-06 Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$1,087	-\$491	\$874	26
098-07 Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$1,087	-\$491	\$874	26
099-01 Windigrove Apartments Phase 2	1BR-1BA-965sf	\$1,075	\$0	\$1,075	\$602	-\$152	\$923	5
099-02 Windigrove Apartments Phase 2	1BR-1BA-1287sf	\$1,155	\$0	\$1,155	\$715	-\$265	\$890	10
099-03 Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,135	\$0	\$1,135	\$887	-\$339	\$796	15
099-04 Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,160	\$0	\$1,160	\$887	-\$339	\$821	15
099-05 Windigrove Apartments Phase 2	2BR-2BA-1584sf	\$1,235	\$0	\$1,235	\$998	-\$450	\$785	22
099-06 Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,285	\$0	\$1,285	\$1,120	-\$444	\$841	29
099-07 Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,385	\$0	\$1,385	\$1,120	-\$444	\$941	29

Adjusted Rent, Minimum	\$785
Adjusted Rent, Maximum	\$984
Adjusted Rent, Average	\$865
Adjusted Rent, Modified Average	\$864
Rent, Concluded	\$900

Our analysis suggests a rent of \$900 for the 1BR-1BA-620sf units at the subject property.

In our opinion, the 2BR-1.5BA-1000sf units at Staunton Apartments Phase 1 (Property # 085), the 1BR-1BA-805sf units at Big Sky Apartments Phase 1 (Property # 009), the 1BR-1BA-949sf units at Big Sky Apartments Phase 2 (Property # 010), the 1BR-1BA-965sf units at Windigrove Apartments Phase 1 (Property # 098), and the 1BR-1BA-965sf units at Windigrove Apartments Phase 2 (Property # 099) 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								
	Conc	As	As	\$				
Adjustment	Adj	Ren	ls	Adj				
Square Feet	\$0.35	620	628	\$3				
Condition	\$10	4.00	3.00	-\$10				
Effective Age	\$1.00	2012	2000	-\$12				
Gazebo	\$6	yes	no	-\$6				
Adjustments				-\$25				
Adjusted Rent, Minimum				\$760				
Adjusted Rent, Maximum				\$958				
Adjusted Rent, Average				\$840				
Adjusted Rent, Modified Average				\$839				
Rent, Concluded, As Is				\$875				

Our analysis suggests an "as is" rent of \$875 for the 1BR-1BA-620sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-14	009-01		010-01		085-01		098-01		099-01	
Unit Type		1BR-1BA-620sf	1BR-1BA-805s	f	1BR-1BA-949	lsf	2BR-1.5BA-100	0sf	1BR-1BA-965	isf	1BR-1BA-965	sf
Property Name		Fairfax Hall Apartments	Big Sky Apartments F	hase 1	Big Sky Apartments	Phase 2	Staunton Apartments	Phase 1	Windigrove Apartment	s Phase 1	Windigrove Apartments	s Phase 2
Address		1101 Reservoir Street	107 Community V	Vay	106 Community	Way	1008 Seth Driv	ve	357 Windigrove		357 Windigrove E	
City		Waynesboro	Staunton		Staunton		Staunton		Waynesbord)	Waynesboro	
State Zip		Virginia 22980	Virginia 24401		Virginia 24401		Virginia 24401		Virginia 22980		Virginia 22980	
Latitude		38.06973	38.13823		38.13535		38.14028		38.05779		38.05779	
Longitude		-78.87104	-79.04792		-79.05076		-79.08609		-78.92600		-78.92600	
Miles to Subject		0.00	10.74		10.83		12.82		3.19		3.19	
Year Built		1890	2006		2017		2018		2015		2020	
Year Rehab		2022	na		na		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate	9	Market Rate		Market Rate		Market Rate	
Project Type		Elderly	Family		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		(540) 946-9234	(540) 213-023	1	(540) 213-02	34	(540) 290-894	15	(540) 949-715	58	(540) 949-715	8
Effective Date		09-Feb-22	22-Nov-21		22-Nov-21		19-Nov-21		29-Nov-21		29-Nov-21	
Draigat Laval												
Project Level Units		54	135		114		15		146		146	
Vacant Units		1	0		0		0		0		0	
Vacancy Rate		2%	0%		0%		0%		0%		0%	
Unit Type												
Units		9	35		20		15		36		36	
Vacant Units		1	0		0		0		0		0	
Vacancy Rate		11%	0%		0%		0%		0%		0%	
Ofer at D.		A700	A+ 000		A+ 00-		6 + 007		A. 105		A	
Street Rent Concessions		\$720 \$0	\$1,023 \$0		\$1,093 \$0		\$1,000 \$0		\$1,130 \$0		\$1,075 \$0	
Net Rent		\$0 \$720	\$0		\$0		\$0		\$0		\$0	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$0	\$147	\$147	\$147	\$147	\$82	\$82	\$147	\$147	\$147	\$147
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$105	1	1	\$0	1	\$0	2	-\$105	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.50	-\$13	1.00	\$0	1.00	\$0
Square Feet	\$0.35	620	805	-\$65	949	-\$115	1000	-\$133	965	-\$121	965	-\$121
Visibility Access	\$30 \$15	3.00 3.00	4.00 3.50	-\$30 -\$8	4.00 3.50	-\$30 -\$8	3.50 4.00	-\$15 -\$15	2.50 3.00	\$15 \$0	2.50 3.00	\$15 \$0
Neighborhood	\$10 \$100	2.00	2.80	-\$80	2.80	-\$80	2.00	-915 \$0	3.70	-\$170	3.70	-\$170
Area Amenities	\$25	3.60	4.50	-\$23	4.50	-\$23	3.80	-\$5	3.90	-\$8	2.00	\$40
Median HH Income	\$0.0000	\$25,208	\$25,771	\$0	\$25,771	\$0	\$31,250	\$0	\$52,904	\$0	\$52,904	\$0
Average Commute	\$0	22.88	22.61	\$0	22.61	\$0	20.68	\$0	17.12	\$0	17.12	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	8.3%	1.6%	\$0	1.6%	\$0	3.6%	\$0	2.8%	\$0	2.8%	\$0
Condition	\$10	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Effective Age	\$1.00	2012	2010	\$2	2010	\$2	2020	-\$8	2015	-\$3	2015	-\$3
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Billiards Bus/Comp Center	\$10 \$10	no no	yes no	-\$10 \$0	yes no	-\$10 \$0	no	\$0 \$0	yes no	-\$10 \$0	yes no	-\$10 \$0
Car Care Center	\$10	no	no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Gazebo	\$6	yes	no	\$6	no	\$6	no	\$6	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0 ©0	no	\$0	no	\$0 ©0	no	\$0 ©0
Library Movie Theatre	\$2 \$10	yes	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0
Movie Theatre Picnic Area	\$10 \$10	no no	no yes	\$0 -\$10	no yes	\$0 -\$10	no no	\$0 \$0	no yes	\$0 -\$10	no yes	\$0 -\$10
Playground	\$10 \$2	no	yes	-\$10	yes	-\$10	no	\$0 \$0	yes	-\$10	yes	-\$10
Pool	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Walking Trail	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6	yes	-\$6
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0 ©
Ceiling Fans	\$3 \$2	no	no	\$0 \$0	yes	-\$3	yes	-\$3	yes	-\$3	yes	-\$3
Carpeting Fireplace	\$2 \$10	yes no	yes	\$0 -\$10	yes	\$0 -\$10	yes	\$0 \$0	yes	\$0 -\$10	yes	\$0 -\$10
Pireplace Patio/Balcony	\$10 \$10	some	yes yes	-\$10 -\$10	yes yes	-\$10 -\$10	yes	\$U -\$10	yes no	-\$10 \$0	yes no	-\$10 \$0
Storage	\$10 \$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0 \$0	no	\$0 \$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	na	\$0 ©0	no	\$0	no	\$0 \$0	no	\$0 \$0
Covered	\$20 \$50	no	no	\$0 \$0	na	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Assigned Open	\$50 \$0	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
None	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0 ©0	no	\$0 ©0
Monitoring	\$2	no	no	\$0 ©0	no	\$0 ©0	no	\$0	no	\$0 ©	no	\$0 \$0
Security Alarms	\$2 \$2	no	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Security Patrols Indicated Rent	φZ	yes \$900	no \$902	ą∠	no \$918	φZ	no \$792	⊅ ∠	no \$931	ąΖ	no \$923	₽∠
and the state of t		\$300	\$902		\$910		\$1.92		9991		\$ 525	

Rent Conclusion, 2BR-1.5BA-895sf

The development of our rent conclusion for the 2BR-1.5BA-895sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 7 properties. We selected the 34 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 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent Conclusion										
	Comparable		Una	adjusted R	ent		Adjuste	ed Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank		
Sub-18	B Fairfax Hall Apartments	2BR-1.5BA-895sf	\$1,001	\$0	\$1,001	-	\$0	\$1,001	-		
003-02 003-03 003-04	Apartments at Goose Creek Phase Apartments at Goose Creek Phase Apartments at Goose Creek Phase Apartments at Goose Creek Phase	1BR-1BA-805sf 1BR-1BA-805sf 2BR-2BA-1149sf 2BR-2BA-1149sf	\$1,099 \$1,194 \$1,281 \$1,445	\$0 \$0 \$0 \$0	\$1,099 \$1,194 \$1,281 \$1,445	\$726 \$726 \$727 \$727	-\$73 -\$73 -\$274 -\$274	\$1,027 \$1,122 \$1,007 \$1,171	16 16 18 18		
	Apartments at Goose Creek Phase	3BR-2BA-1420sf	\$1,484	\$0	\$1,484	\$991	-\$410	\$1,074	31		
009-01	Apartments at Goose Creek Phase Big Sky Apartments Phase 1	3BR-2BA-1420sf 1BR-1BA-805sf 2BR-2BA-1076sf	\$1,566 \$1,023	\$0 \$0 \$0	\$1,566 \$1,023 \$1,143	\$991 \$561 \$537	-\$410 \$93 -\$83	\$1,156 \$1,116 \$1,060	31 4 2		
	Big Sky Apartments Phase 1 Big Sky Apartments Phase 1	3BR-2BA-1076si 3BR-2BA-1304sf	\$1,143 \$1,260	\$0 \$0	\$1,143 \$1,260	\$786	-\$03 -\$204	\$1,060 \$1,056	23		
	Big Sky Apartments Phase 1	3BR-2BA-1408sf	\$1,200 \$1,255	\$0 \$0	\$1,200 \$1,255	\$780 \$822	-\$240	\$1,030 \$1,015	25 25		
	Big Sky Apartments Phase 2	1BR-1BA-949sf	\$1,093	\$0	\$1,093	\$551	\$40	\$1,132	3		
	Big Sky Apartments Phase 2	1BR-1BA-1237sf	\$1,133	\$0	\$1,133	\$652	-\$61	\$1,071	10		
	Big Sky Apartments Phase 2	2BR-2BA-1220sf	\$1,248	\$0	\$1,248	\$590	-\$136	\$1,111	5		
010-04	Big Sky Apartments Phase 2	2BR-2BA-1509sf	\$1,295	\$0	\$1,295	\$691	-\$237	\$1,058	14		
010-05	Big Sky Apartments Phase 2	3BR-3BA-1557sf	\$1,435	\$0	\$1,435	\$902	-\$320	\$1,115	28		
085-01	Staunton Apartments Phase 1	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$236	\$6	\$1,006	1		
087-01	Teaberry Greene Townhouses	2BR-1.5BA-1086sf	\$1,123	\$0	\$1,123	\$675	-\$30	\$1,092	13		
087-02	Teaberry Greene Townhouses	2BR-2.5BA-1386sf	\$1,225	\$0	\$1,225	\$805	-\$160	\$1,065	24		
087-03	Teaberry Greene Townhouses	3BR-1.5BA-1630sf	\$1,275	\$0	\$1,275	\$1,044	-\$253	\$1,023	33		
087-04	Teaberry Greene Townhouses	3BR-2.5BA-1630sf	\$1,475	\$0	\$1,475	\$1,069	-\$278	\$1,198	34		
098-01	Windigrove Apartments Phase 1	1BR-1BA-965sf	\$1,130	\$0	\$1,130	\$591	\$15	\$1,145	6		
	Windigrove Apartments Phase 1	1BR-1BA-1287sf	\$1,215	\$0	\$1,215	\$703	-\$98	\$1,117	15		
	Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$640	-\$172	\$1,028	8		
	Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$640	-\$172	\$1,028	8		
	Windigrove Apartments Phase 1	2BR-2BA-1584sf	\$1,315	\$0	\$1,315	\$751	-\$283	\$1,032	21		
	Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$873	-\$277	\$1,088	26		
	Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$873	-\$277	\$1,088	26		
	Windigrove Apartments Phase 2	1BR-1BA-965sf	\$1,075	\$0	\$1,075	\$623	\$62	\$1,137	7		
	Windigrove Apartments Phase 2	1BR-1BA-1287sf	\$1,155	\$0 ©0	\$1,155	\$736	-\$51	\$1,104	20		
	Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,135	\$0	\$1,135	\$673	-\$125	\$1,010	11		
	Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,160	\$0 ¢0	\$1,160 \$1,005	\$673	-\$125	\$1,035	11		
	Windigrove Apartments Phase 2	2BR-2BA-1584sf	\$1,235	\$0 ¢0	\$1,235 \$1,235	\$784 \$000	-\$236	\$999 \$4.055	22		
	Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,285 \$1,285	\$0 \$0	\$1,285 \$1,285	\$906 \$006	-\$230	\$1,055 \$1,155	29 20		
099-07	Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,385	\$0	\$1,385	\$906	-\$230	\$1,155	29		

Adjusted Rent, Minimum	\$999
Adjusted Rent, Maximum	\$1,198
Adjusted Rent, Average	\$1,079
Adjusted Rent, Modified Average	\$1,078
Rent, Concluded	\$1,045

Our analysis suggests a rent of \$1,045 for the 2BR-1.5BA-895sf units at the subject property.

In our opinion, the 2BR-1.5BA-1000sf units at Staunton Apartments Phase 1 (Property # 085), the 2BR-2BA-1076sf units at Big Sky Apartments Phase 1 (Property # 009), the 2BR-2BA-1220sf units at Big Sky Apartments Phase 2 (Property # 010), the 2BR-2BA-1267sf units at Windigrove Apartments Phase 1 (Property # 098), and the 2BR-2BA-1267sf units at Windigrove Apartments Phase 2 (Property # 099) 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									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Square Feet	\$0.35	895	1,139	\$85					
Condition	\$10	4.00	3.00	-\$10					
Effective Age	\$1.00	2012	2000	-\$12					
Gazebo	\$6	yes	no	-\$6					
Adjustments				\$57					
Adjusted Rent, Minimum				\$1,057					
Adjusted Rent, Maximum				\$1,255					
Adjusted Rent, Average				\$1,137					
Adjusted Rent, Modified Average				\$1,135					
Rent, Concluded, As Is				\$1,100					

Our analysis suggests an "as is" rent of \$1,100 for the 2BR-1.5BA-895sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-18	009-02		010-03		085-01		098-03		099-03	
Unit Type		2BR-1.5BA-895sf	2BR-2BA-1076	isf	2BR-2BA-122	20sf	2BR-1.5BA-100	0sf	2BR-2BA-126	7sf	2BR-2BA-1267	'sf
Property Name		Fairfax Hall Apartments	Big Sky Apartments I	Phase 1	Big Sky Apartments	s Phase 2	Staunton Apartments	Phase 1	Windigrove Apartment	s Phase 1	Windigrove Apartment	s Phase 2
Address		1101 Reservoir Street Waynesboro	107 Community \	way	106 Community		1008 Seth Driv	/e	357 Windigrove		357 Windigrove I Waynesboro	
City State		Virginia	Staunton Virginia		Staunton Virginia		Staunton Virginia		Waynesbord Virginia)	Virginia	1
Zip		22980	24401		24401		24401		22980		22980	
Latitude		38.06973	38.13823		38.13535		38.14028		38.05779		38.05779	
Longitude		-78.87104	-79.04792		-79.05076	6	-79.08609		-78.92600		-78.92600	
Miles to Subject		0.00	10.74		10.83		12.82		3.19		3.19	
Year Built		1890	2006		2017		2018		2015		2020	
Year Rehab Project Rent		2022 Restricted	na Market Rate		na Market Rat	lo.	na Market Rate		na Market Rate		na Market Rate	
Project Type		Elderly	Family		Family	le	Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized	1	Stabilized		Stabilized		Stabilized	
Phone		(540) 946-9234	(540) 213-023	4	(540) 213-02	234	(540) 290-894	5	(540) 949-715	58	(540) 949-715	8
Effective Date		09-Feb-22	22-Nov-21		22-Nov-21	1	19-Nov-21		29-Nov-21		29-Nov-21	
Project Level Units		54	135		114		15		146		146	
Vacant Units		54 1	0		0		0		0		0	
Vacancy Rate		2%	0%		0%		0%		0%		0%	
		_/*										
Unit Type												
Units		1	85		35		15		22		22	
Vacant Units		0	0		0		0		0		0	
Vacancy Rate		0%	0%		0%		0%		0%		0%	
Street Rent		\$1,001	\$1,143		\$1,248		\$1,000		\$1,200		\$1,135	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent		\$1,001	\$1,143		\$1,248		\$1,000		\$1,200		\$1,135	
Tenant-Paid Utilities	Adj TPU	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj ©100	Data	Adj
Cable	1PU \$0	\$0 no	\$196 no	\$196 \$0	\$196 no	\$196 \$0	\$82 no	\$82 \$0	\$196 no	\$196 \$0	\$196 no	\$196 \$0
Internet	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0	no	\$0 \$0	no	\$0
Bedrooms	\$105	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	2.00	-\$13	1.50	\$0	2.00	-\$13	2.00	-\$13
Square Feet	\$0.35	895	1076	-\$63	1220	-\$114	1000	-\$37	1267	-\$130	1267	-\$130
Visibility	\$30 \$15	3.00 3.00	4.00 3.50	-\$30 -\$8	4.00 3.50	-\$30 -\$8	3.50 4.00	-\$15 -\$15	2.50 3.00	\$15 \$0	2.50 3.00	\$15 \$0
Access Neighborhood	\$15 \$100	2.00	2.80	-\$8 -\$80	2.80	-\$8 -\$80	2.00	-\$15 \$0	3.00	\$0 -\$170	3.00	\$0 -\$170
Area Amenities	\$25	3.60	4.50	-\$23	4.50	-\$23	3.80	-\$5	3.90	-\$8	2.00	\$40
Median HH Income	\$0.0000	\$25,208	\$25,771	\$0	\$25,771	\$0	\$31,250	\$0	\$52,904	\$0	\$52,904	\$0
Average Commute	\$0	22.88	22.61	\$0	22.61	\$0	20.68	\$0	17.12	\$0	17.12	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	8.3%	1.6%	\$0	1.6%	\$0	3.6%	\$0	2.8%	\$0	2.8%	\$0
Condition	\$10	4.00 2012	4.00	\$0	4.00 2010	\$0 \$2	4.00 2020	\$0	4.00 2015	\$0	4.00 2015	\$0
Effective Age Ball Field	\$1.00 \$2	2012 no	2010 no	\$2 \$0	2010 no	\$2 \$0	2020 no	-\$8 \$0	2015 no	-\$3 \$0	2015 no	-\$3 \$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Billiards	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Bus/Comp Center	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Elevator Fitness Center	\$10 \$10	yes no	no yes	\$10 -\$10	no yes	\$10 -\$10	no no	\$10 \$0	no yes	\$10 -\$10	no yes	\$10 -\$10
Gazebo	\$10 \$6	yes	no	\$6	no	\$6	no	\$0 \$6	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$10 \$10	no	no	\$0	no	\$0 \$10	no	\$0	no	\$0	no	\$0
Picnic Area Playground	\$10 \$2	no no	yes yes	-\$10 -\$2	yes yes	-\$10 -\$2	no no	\$0 \$0	yes yes	-\$10 -\$2	yes yes	-\$10 -\$2
Playground Pool	⇒∠ \$10	no	yes	-∍∠ -\$10	yes	-∌∠ -\$10	no	\$0 \$0	yes	-∌∠ -\$10	yes	-∌∠ -\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Walking Trail	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6	yes	-\$6
Blinds Coiling Fond	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$2	yes	\$0 \$2	yes	\$0 \$2	yes	\$0 \$2
Ceiling Fans Carpeting	\$3 \$2	no yes	no yes	\$0 \$0	yes yes	-\$3 \$0	yes yes	-\$3 \$0	yes yes	-\$3 \$0	yes yes	-\$3 \$0
Fireplace	⇒∠ \$10	no	yes	-\$10	yes	-\$10	no	\$0 \$0	yes	-\$10	yes	-\$10
Patio/Balcony	\$10	some	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0 ©0	yes	\$0 ©0	yes	\$0	yes	\$0 ©	yes	\$0 ©0
Disposal Dishwasher	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Microwave	\$2 \$2	yes	yes	\$0 -\$2	yes yes	\$0 -\$2	yes	\$0 -\$2	yes	\$0 -\$2	yes	\$0 -\$2
Garage	\$50	no	no	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0 \$0	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
None Central	\$0 \$5	no yes	no	\$0 \$5	no no	\$0 \$5	no no	\$0 \$5	no no	\$0 \$5	no no	\$0 \$5
W/D Units	ър \$10	no	yes	چې \$10-	yes	5 -\$10	yes	φο -\$10	yes	ຸສວ -\$10	yes	ър -\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0 ©0	no	\$0 ©0	no	\$0	no	\$0 ©	no	\$0 ©0
Monitoring Security Alarms	\$2 \$2	no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0
Security Alarms	\$∠ \$2	no yes	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
	Ψ 	\$1,045	\$1,060	ΨĽ	\$1,111	ΨZ	\$1,006	Ψ ²	\$1,028	Ψč	\$1,010	Ψ2
Indicated Rent												

Rent Conclusion, 2BR-1.5BA-1140sf

The development of our rent conclusion for the 2BR-1.5BA-1140sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 7 properties. We selected the 34 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 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
	Comparable		Una	adjusted R	ent		Adjuste	ed Rent		
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-19	Fairfax Hall Apartments	2BR-1.5BA-1140sf	\$1,001	\$0	\$1,001	-	\$0	\$1,001	-	
003-02 003-03	Apartments at Goose Creek Phase Apartments at Goose Creek Phase Apartments at Goose Creek Phase Apartments at Goose Creek Phase	1BR-1BA-805sf 1BR-1BA-805sf 2BR-2BA-1149sf 2BR-2BA-1149sf	\$1,099 \$1,194 \$1,281 \$1,445	\$0 \$0 \$0 \$0	\$1,099 \$1,194 \$1,281 \$1,445	\$811 \$811 \$641 \$641	\$13 \$13 -\$188 -\$188	\$1,112 \$1,207 \$1,093 \$1,257	26 26 14 14	
003-05	Apartments at Goose Creek Phase	3BR-2BA-1420sf	\$1,484	\$0	\$1,484	\$905	-\$324	\$1,160	31	
003-06	Apartments at Goose Creek Phase	3BR-2BA-1420sf	\$1,566	\$0	\$1,566	\$905	-\$324	\$1,242	31	
009-01	Big Sky Apartments Phase 1	1BR-1BA-805sf	\$1,023	\$0	\$1,023	\$647	\$179	\$1,201	16	
009-02	Big Sky Apartments Phase 1	2BR-2BA-1076sf	\$1,143	\$0	\$1,143	\$496	\$3	\$1,145	2	
009-03	Big Sky Apartments Phase 1	3BR-2BA-1304sf	\$1,260	\$0	\$1,260	\$700	-\$118	\$1,142	21	
009-04	Big Sky Apartments Phase 1	3BR-2BA-1408sf	\$1,255	\$0	\$1,255	\$736	-\$154	\$1,101	23	
010-01	Big Sky Apartments Phase 2	1BR-1BA-949sf	\$1,093	\$0	\$1,093	\$599	\$125	\$1,218	9	
010-02	Big Sky Apartments Phase 2	1BR-1BA-1237sf	\$1,133	\$0	\$1,133	\$566	\$25	\$1,157	6	
010-03	Big Sky Apartments Phase 2	2BR-2BA-1220sf	\$1,248	\$0	\$1,248	\$505	-\$51	\$1,197	3	
010-04	Big Sky Apartments Phase 2	2BR-2BA-1509sf	\$1,295	\$0	\$1,295	\$606	-\$152	\$1,143	10	
010-05	Big Sky Apartments Phase 2	3BR-3BA-1557sf	\$1,435	\$0	\$1,435	\$816	-\$234	\$1,201	28	
085-01	Staunton Apartments Phase 1	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$248	\$92	\$1,092	1	
087-01	Teaberry Greene Townhouses	2BR-1.5BA-1086sf	\$1,123	\$0	\$1,123	\$627	\$56	\$1,178	12	
087-02	Teaberry Greene Townhouses	2BR-2.5BA-1386sf	\$1,225	\$0	\$1,225	\$719	-\$74	\$1,151	22	
087-03	Teaberry Greene Townhouses	3BR-1.5BA-1630sf	\$1,275	\$0	\$1,275	\$958	-\$167	\$1,108	33	
087-04	Teaberry Greene Townhouses	3BR-2.5BA-1630sf	\$1,475	\$0	\$1,475	\$983	-\$192	\$1,283	34	
098-01	Windigrove Apartments Phase 1	1BR-1BA-965sf	\$1,130	\$0	\$1,130	\$627	\$100	\$1,230	13	
098-02	Windigrove Apartments Phase 1	1BR-1BA-1287sf	\$1,215	\$0	\$1,215	\$617	-\$12	\$1,203	11	
098-03	Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$554	-\$86	\$1,114	4	
098-04	Windigrove Apartments Phase 1	2BR-2BA-1267sf	\$1,200	\$0	\$1,200	\$554	-\$86	\$1,114	4	
098-05	Windigrove Apartments Phase 1	2BR-2BA-1584sf	\$1,315	\$0	\$1,315	\$665	-\$197	\$1,118	19	
098-06	Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$788	-\$192	\$1,174	24	
098-07	Windigrove Apartments Phase 1	3BR-2BA-1450sf	\$1,365	\$0	\$1,365	\$788	-\$192	\$1,174	24	
099-01	Windigrove Apartments Phase 2	1BR-1BA-965sf	\$1,075	\$0	\$1,075	\$660	\$148	\$1,223	18	
099-02	Windigrove Apartments Phase 2	1BR-1BA-1287sf	\$1,155	\$0	\$1,155	\$650	\$35	\$1,190	17	
099-03	Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,135	\$0	\$1,135	\$587	-\$39	\$1,096	7	
099-04	Windigrove Apartments Phase 2	2BR-2BA-1267sf	\$1,160	\$0	\$1,160	\$587	-\$39	\$1,121	7	
099-05	Windigrove Apartments Phase 2	2BR-2BA-1584sf	\$1,235	\$0	\$1,235	\$698	-\$150	\$1,085	20	
099-06	Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,285	\$0	\$1,285	\$820	-\$144	\$1,141	29	
099-07	Windigrove Apartments Phase 2	3BR-2BA-1450sf	\$1,385	\$0	\$1,385	\$820	-\$144	\$1,241	29	

Adjusted Rent, Minimum	\$1,085
Adjusted Rent, Maximum	\$1,283
Adjusted Rent, Average	\$1,165
Adjusted Rent, Modified Average	\$1,164
Rent, Concluded	\$1,130

Our analysis suggests a rent of \$1,130 for the 2BR-1.5BA-1140sf units at the subject property.

In our opinion, the 2BR-1.5BA-1000sf units at Staunton Apartments Phase 1 (Property # 085), the 2BR-2BA-1076sf units at Big Sky Apartments Phase 1 (Property # 009), the 2BR-2BA-1220sf units at Big Sky Apartments Phase 2 (Property # 010), the 2BR-2BA-1267sf units at Windigrove Apartments Phase 1 (Property # 098), and the 2BR-2BA-1267sf units at Windigrove Apartments Phase 2 (Property # 099) 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 Con	clusion, As	ls		
	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Square Feet	\$0.35	1140	1,139	\$0
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2012	2000	-\$12
Gazebo	\$6	yes	no	-\$6
Adjustments				-\$28
Adjusted Rent, Minimum				\$1,057
Adjusted Rent, Maximum				\$1,255
Adjusted Rent, Average				\$1,137
Adjusted Rent, Modified Average				\$1,135
Rent, Concluded, As Is				\$1,100

Our analysis suggests an "as is" rent of \$1,100 for the 2BR-1.5BA-1140sf units at the subject property.

Comparable		Subject	1		2		3				5	
Property-Unit Key		Sub-19	009-02		010-03		085-01		098-03		099-03	
Unit Type		2BR-1.5BA-1140sf	2BR-2BA-1076	sf	2BR-2BA-122	20sf	2BR-1.5BA-100	0sf	2BR-2BA-126	7sf	2BR-2BA-1267	7sf
Property Name		Fairfax Hall Apartments	Big Sky Apartments I	Phase 1	Big Sky Apartments	s Phase 2	Staunton Apartments	Phase 1	Windigrove Apartment	s Phase 1	Windigrove Apartment	s Phase 2
Address		1101 Reservoir Street	107 Community	Nay	106 Community		1008 Seth Driv	ve	357 Windigrove		357 Windigrove Drive Waynesboro	
City State		Waynesboro Virginia	Staunton Virginia		Staunton Virginia		Staunton Virginia		Waynesbord Virginia)	vvaynesboro Virginia)
Zip		22980	24401		24401		24401		22980		22980	
Latitude		38.06973	38.13823		38.13535		38.14028		38.05779		38.05779	
Longitude		-78.87104	-79.04792		-79.05076		-79.08609		-78.92600		-78.92600	
Miles to Subject		0.00	10.74	10.74			12.82		3.19		3.19	
Year Built		1890	2006 2017 2018 2015					2020				
Year Rehab		2022 Destricted	na Madat Data		na Mariat Dat		na Mariat Data		na Markat Bata		na Markat Data	
Project Rent Project Type		Restricted Elderly	Market Rate Family		Market Rat Family	le	Market Rate Family		Market Rate Family	9	Market Rate Family	
Project Status		Prop Rehab	Stabilized		Stabilized	1	Stabilized		Stabilized		Stabilized	
Phone		(540) 946-9234	(540) 213-023	4	(540) 213-02		(540) 290-894	5	(540) 949-715	58	(540) 949-715	58
Effective Date		09-Feb-22	22-Nov-21		22-Nov-21	1	19-Nov-21		29-Nov-21		29-Nov-21	
Project Level		54	405				45		440		140	
Units Vacant Units		54 1	135 0		114 0		15 0		146 0		146 0	
Vacancy Rate		2%	0%		0%		0%		0%		0%	
valuatioy nato		270	0,0		0,0		0,0		0,0		0,0	
Unit Type												
Units		1	85		35		15		22		22	
Vacant Units		0	0		0		0		0		0	
Vacancy Rate		0%	0%		0%		0%		0%		0%	
Street Rent		\$1,001	\$1,143		\$1,248		\$1,000		\$1,200		\$1,135	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent		\$1,001	\$1,143		\$1,248		\$1,000		\$1,200		\$1,135	
T (B) HINGS	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities Cable	TPU \$0	\$0 no	\$196 no	\$196 \$0	\$196 no	\$196 \$0	\$82 no	\$82 \$0	\$196 no	\$196 \$0	\$196 no	\$196 \$0
Internet	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Bedrooms	\$105	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	2.00	-\$13	1.50	\$0	2.00	-\$13	2.00	-\$13
Square Feet	\$0.35	1140	1076	\$22	1220	-\$28	1000	\$49	1267	-\$44	1267	-\$44
Visibility	\$30	3.00	4.00	-\$30	4.00	-\$30	3.50	-\$15	2.50	\$15	2.50	\$15
Access	\$15 \$100	3.00 2.00	3.50 2.80	-\$8 -\$80	3.50 2.80	-\$8 -\$80	4.00 2.00	-\$15 \$0	3.00 3.70	\$0 -\$170	3.00 3.70	\$0 -\$170
Neighborhood Area Amenities	\$100 \$25	3.60	4.50	-\$60 -\$23	4.50	-\$60 -\$23	3.80	ъ0 -\$5	3.90	-\$170	2.00	-\$170 \$40
Median HH Income	\$0.0000	\$25,208	\$25,771	\$0	\$25,771	\$0	\$31,250	\$0	\$52,904	\$0	\$52,904	\$0
Average Commute	\$0	22.88	22.61	\$0	22.61	\$0	20.68	\$0	17.12	\$0	17.12	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	8.3%	1.6%	\$0	1.6%	\$0	3.6%	\$0	2.8%	\$0	2.8%	\$0
Condition	\$10	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Effective Age Ball Field	\$1.00 \$2	2012 no	2010 no	\$2 \$0	2010 no	\$2 \$0	2020 no	-\$8 \$0	2015 no	-\$3 \$0	2015 no	-\$3 \$0
BBQ Area	, \$10	no	yes	-\$10	yes	-\$10	no	\$0 \$0	yes	-\$10	yes	-\$10
Billiards	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Bus/Comp Center	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Elevator Fitness Center	\$10 \$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10 -\$10
Gazebo	\$10 \$6	no yes	yes no	-\$10 \$6	yes no	-\$10 \$6	no no	\$0 \$6	yes yes	-\$10 \$0	yes yes	-\$10 \$0
Hot Tub/Jacuzzi	\$0 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10 \$2	no	yes	-\$10	yes	-\$10	no	\$0 \$0	yes	-\$10	yes	-\$10
Playground Pool	\$2 \$10	no no	yes yes	-\$2 -\$10	yes yes	-\$2 -\$10	no no	\$0 \$0	yes yes	-\$2 -\$10	yes yes	-\$2 -\$10
Sauna	\$10 \$2	no	no	\$0	no	\$0	no	\$0 \$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Walking Trail	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6	yes	-\$6
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$3 \$2	no	no	\$0 \$0	yes	-\$3 \$0	yes	-\$3 \$0	yes	-\$3 \$0	yes	-\$3 \$0
Carpeting Fireplace	\$2 \$10	yes no	yes yes	\$0 -\$10	yes yes	\$0 -\$10	yes	\$0 \$0	yes yes	\$0 -\$10	yes yes	\$0 -\$10
Patio/Balcony	\$10 \$10	some	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0 ©0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Dishwasher Microwave	\$2 \$2	yes no	yes yes	\$0 -\$2	yes yes	\$0 -\$2	yes yes	\$0 -\$2	yes yes	\$0 -\$2	yes yes	\$0 -\$2
Garage	\$50	no	no	-92 \$0	na	\$0	no	-92 \$0	no	\$0	no	-92 \$0
Covered	\$20	no	no	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0 \$0	yes	\$0	yes	\$0	yes	\$0
None	\$0 \$5	no	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5
Central W/D Units	\$5 \$10	yes no	no yes	\$5 -\$10	no yes	\$5 -\$10	no yes	\$5 -\$10	no yes	\$5 -\$10	no yes	\$5 -\$10
W/D Hookups	\$10 \$5	no	no	-\$10 \$0	no	-\$10 \$0	no	-\$10 \$0	no	-\$10 \$0	no	-\$10 \$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0 ©0	no	\$0 ©0	no	\$0	no	\$0 ©	no	\$0 ©0
Security Alarms Security Patrols	\$2 \$2	no	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
LOCUMUN FAILUIS	φ∠	yes		φZ	\$1,197	φZ	\$1,092	φZ	no \$1,114	φ∠	\$1,096	φ∠
Indicated Rent		\$1,130	\$1,145								5 L 10916	

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:

	Unrestri	cted Market Rent Co	nclusion			
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$750	\$745	0.7%
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$750	\$745	0.7%
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$900	\$764	15.1%
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$900	\$764	15.1%
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$900	\$650	27.8%
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$900	\$650	27.8%
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$900	\$650	27.8%
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$900	\$650	27.8%
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$900	\$650	27.8%
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$900	\$650	27.8%
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$900	\$720	20.0%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$900	\$720	20.0%
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$900	\$720	20.0%
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$900	\$720	20.0%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$900	\$720	20.0%
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$900	\$720	20.0%
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,001	4.2%
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,001	4.2%
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,130	\$1,001	11.4%
Fotal / Average			54	\$901	\$716	20.5%

Our analysis suggests an average unrestricted market rent of \$901 for the subject property. This is compared with an average proposed rent of \$716, yielding an unrestricted market rent advantage of 20.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 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								100%				
2-Bedroom								100%				
3-Bedroom												
4-Bedroom												
Total								100%				

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

	Occupancy Nate, Stabilized Properties												
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market					
0-Bedroom				100%	80%			90%					
1-Bedroom	100%		100%	99%	100%		100%	99%					
2-Bedroom	98%		100%	99%	100%		100%	98%					
3-Bedroom	97%		100%	99%	100%			98%					
4-Bedroom	100%							100%					
Total	99%		100%	99%	100%		100%	98%					

Occupancy Rate, Stabilized Properties

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2bedroom rents for the area grew from \$668 to \$910 since 2010. This represents an average 3.3% annual increase over this period.

Fair market rent data for the area is found below:

		н	HUD Fair Market Rents													
		Rent		Change												
Year	1BR	2BR	3BR	1BR	2BR	3BR										
2008	\$481	\$627	\$897	-	-	-										
2009	\$501	\$653	\$934	4.2%	4.1%	4.1%										
2010	\$512	\$668	\$955	2.2%	2.3%	2.2%										
2011	\$528	\$689	\$985	3.1%	3.1%	3.1%										
2012	\$482	\$629	\$899	-8.7%	-8.7%	-8.7%										
2013	\$529	\$669	\$883	9.8%	6.4%	-1.8%										
2014	\$569	\$719	\$948	7.6%	7.5%	7.4%										
2015	\$634	\$801	\$1,057	11.4%	11.4%	11.5%										
2016	\$597	\$753	\$1,018	-5.8%	-6.0%	-3.7%										
2017	\$640	\$824	\$1,116	7.2%	9.4%	9.6%										
2018	\$660	\$860	\$1,169	3.1%	4.4%	4.7%										
2019	\$661	\$875	\$1,178	0.2%	1.7%	0.8%										
2020	\$683	\$899	\$1,222	3.3%	2.7%	3.7%										
2021	\$695	\$910	\$1,239	1.8%	1.2%	1.4%										

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:

Unrestricted Market Rent Conclusion, As Is											
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage					
0BR-1BA-462sf / 50% of AMI / 50% of AMI	No	No	4	\$710	\$620	12.7%					
0BR-1BA-462sf / 60% of AMI / 60% of AMI	No	No	4	\$710	\$700	1.4%					
1BR-1BA-627.5sf / 50% of AMI / 50% of AMI	No	No	19	\$875	\$660	24.6%					
1BR-1BA-533.5sf / 50% of AMI / 50% of AMI	No	No	3	\$875	\$660	24.6%					
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	23	\$875	\$755	13.7%					
2BR-1.5BA-1139sf / 60% of AMI / 60% of AMI	No	No	1	\$1,100	\$800	27.3%					
Total / Average			54	\$855	\$703	17.7%					

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.

		Ov	erview							Re	nts			-
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
014	Briarwood Apartments Phase 1	1976	na	Restricted	Family	Stabilized								
015	Briarwood Apartments Phase 2	1977	na	Restricted	Family	Stabilized								
022	Crestwood Apartments	1985	na	Restricted	Family	Stabilized								
023	Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized								
024	Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized								
031	Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized				\$620	\$700			
034	Frontier Ridge Apartments	2005	na	Restricted	Family	Stabilized								
059	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized								
061	Montague Terrace	2012	na	Restricted	Family	Stabilized								
062	Mountain Laurel Manor I	2019	na	Restricted	Family	Stabilized								
063	Mountain Laurel Manor II	2020	na	Restricted	Family	Stabilized								
065	Mountain View Apartments	1973	2012	Restricted	Family	Stabilized					\$383			
067	Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized								
068	Old Trail Village Apartments	2009	na	Restricted	Family	Stabilized								
076	Quadrangle Apartments	1975	2008	Restricted	Family	Stabilized								
084	Springhill Village Apartments	1972	2019	Restricted	Family	Stabilized								
090	Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized								
094	Waterford Village Apartments	2011	na	Restricted	Family	Stabilized								

Rental Property Inventory, 0-Bedroom Units

	Ov	rview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
014 Briarwood Apartments Phase 1	1976	na	Restricted	Family	Stabilized	\$583						\$583	
015 Briarwood Apartments Phase 2	1977	na	Restricted	Family	Stabilized								
022 Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$422				\$422			
023 Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized	\$577			\$577				
024 Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized	\$533			\$533				
031 Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized				\$660	\$755			
034 Frontier Ridge Apartments	2005	na	Restricted	Family	Stabilized								
059 Mint Spring Apartments	1979	na	Restricted	Family	Stabilized								
061 Montague Terrace	2012	na	Restricted	Family	Stabilized								
062 Mountain Laurel Manor I	2019	na	Restricted	Family	Stabilized								
063 Mountain Laurel Manor II	2020	na	Restricted	Family	Stabilized								
065 Mountain View Apartments	1973	2012	Restricted	Family	Stabilized								
067 Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized	\$443			\$443				
068 Old Trail Village Apartments	2009	na	Restricted	Family	Stabilized							\$1,100	\$1,100
076 Quadrangle Apartments	1975	2008	Restricted	Family	Stabilized								
084 Springhill Village Apartments	1972	2019	Restricted	Family	Stabilized					\$645			
090 Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			\$482	\$616				
094 Waterford Village Apartments	2011	na	Restricted	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

	Ov	erview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
014 Briarwood Apartments Phase 1	1976	na	Restricted	Family	Stabilized	\$605						\$605	
015 Briarwood Apartments Phase 2	1977	na	Restricted	Family	Stabilized	\$604						\$604	
022 Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$447				\$447			
023 Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized								
024 Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized								
031 Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized					\$800			
034 Frontier Ridge Apartments	2005	na	Restricted	Family	Stabilized				\$732				
059 Mint Spring Apartments	1979	na	Restricted	Family	Stabilized	\$603						\$603	
061 Montague Terrace	2012	na	Restricted	Family	Stabilized				\$716	\$877			
062 Mountain Laurel Manor I	2019	na	Restricted	Family	Stabilized				\$675	\$810			
063 Mountain Laurel Manor II	2020	na	Restricted	Family	Stabilized				\$675	\$810			
065 Mountain View Apartments	1973	2012	Restricted	Family	Stabilized					\$614			
067 Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized								
068 Old Trail Village Apartments	2009	na	Restricted	Family	Stabilized							\$1,260	\$1,412
076 Quadrangle Apartments	1975	2008	Restricted	Family	Stabilized	\$593							\$593
084 Springhill Village Apartments	1972	2019	Restricted	Family	Stabilized					\$710			
090 Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			\$574	\$734				
094 Waterford Village Apartments	2011	na	Restricted	Family	Stabilized			\$556	\$716				

Rental Property Inventory, 2-Bedroom Units



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 nent 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.

Technology						
Adjustment	Survey	Range	Concluded			
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 \$65 per bedroom.

Bedrooms					
Adjustment	Survey	/ Range	Concluded		
Bedrooms	\$50	\$200	\$65		

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 \$30 per bathroom.

	Bath	rooms	
Adjustment	Survey	[,] Range	Concluded
Bathrooms	\$25	\$100	\$30

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.

	Vis	ibility	
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.

	Ac	cess	
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 \$15 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood					
Adjustment	Survey	/ Range	Concluded		
Rating	\$0	\$100	\$15		

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 A	menities	
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	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 \$25 per point for differences in condition ratings between the subject and the comparables.

Condition							
Adjustment	Survey	Range	Concluded				
Rating	\$10	\$50	\$25				

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	\$2				
Billiards	\$2	\$10	\$2				
Bus/Comp Ctrs	\$2	\$10	\$10				
Car Care Center	\$2	\$10	\$2				
Community Center	\$2	\$10	\$2				
Elevator	\$10	\$100	\$13				
Fitness Center	\$2	\$10	\$2				
Gazebo	\$2	\$10	\$2				
Hot Tub/Jacuzzi	\$2	\$10	\$2				
Horseshoe Pit	\$2	\$10	\$2				
Lake	\$2	\$10	\$2				
Library	\$2	\$10	\$2				
Movie Theatre	\$2	\$10	\$2				
Picnic Area	\$2	\$10	\$2				
Playground	\$2	\$10	\$2				
Pool	\$2	\$10	\$2				
Sauna	\$2	\$10	\$2				
Sports Court	\$2	\$10	\$2				
Walking Trail	\$2	\$10	\$2				

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$15.

Laundry								
Adjustment	Survey	Range	Concluded					
Central	\$5	\$25	\$5					
W/D Units	\$10	\$50	\$10					
W/D Hookups	\$5	\$25	\$15					

Security

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

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

Rent Conclusion, 0BR-1BA-498sf

The development of our rent conclusion for the 0BR-1BA-498sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 5 properties. We selected the 23 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 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion													
С	Comparable		Una	adjusted R	ent		Adjusted Rent						
Property-Unit Key Property Name			Property Name Unit Type		Property Name Jnit Type		Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02 Fairfax Hall Apartm	ients	0BR-1BA-498sf	\$745	\$0	\$745	-	\$0	\$745	-				
031-02 Fairfax Hall Apartm	ients	0BR-1BA-462sf	\$700	\$0	\$700	\$91	\$91	\$791	1				
031-05 Fairfax Hall Apartm		1BR-1BA-641sf	\$755	\$0	\$755	\$166	\$8	\$763	2				
031-06 Fairfax Hall Apartm	ients	2BR-1.5BA-1139sf	\$800	\$0	\$800	\$296	-\$122	\$678	3				
061-02 Montague Terrace		2BR-2BA-1026sf	\$877	\$0	\$877	\$373	-\$161	\$716	9				
061-04 Montague Terrace		3BR-2BA-1138sf	\$1,005	\$0	\$1,005	\$468	-\$218	\$787	15				
062-03 Mountain Laurel Ma	anor I	2BR-2BA-917sf	\$810	\$0	\$810	\$501	-\$131	\$679	16				
062-04 Mountain Laurel Ma	anor I	3BR-2BA-1150sf	\$975	\$0	\$975	\$648	-\$162	\$813	20				
062-05 Mountain Laurel Ma	anor I	3BR-2BA-1150sf	\$975	\$0	\$975	\$648	-\$162	\$813	20				
063-03 Mountain Laurel Ma	anor II	2BR-2BA-919sf	\$810	\$0	\$810	\$510	-\$144	\$666	17				
063-04 Mountain Laurel Ma	anor II	3BR-2BA-932sf	\$975	\$0	\$975	\$634	-\$152	\$823	19				
063-05 Mountain Laurel Ma	anor II	3BR-2BA-1159sf	\$975	\$0	\$975	\$657	-\$175	\$800	23				
063-06 Mountain Laurel Ma	anor II	3BR-2BA-1153sf	\$975	\$0	\$975	\$656	-\$174	\$801	22				
084-01 Springhill Village Ap	partments	1BR-1BA-625sf	\$645	\$0	\$645	\$348	\$129	\$774	4				
084-02 Springhill Village Ap	partments	1BR-1BA-625sf	\$645	\$0	\$645	\$348	\$129	\$774	4				
084-03 Springhill Village Ap	partments	1BR-1BA-625sf	\$645	\$0	\$645	\$348	\$129	\$774	4				
084-04 Springhill Village Ap	partments	1BR-1BA-631sf	\$645	\$0	\$645	\$348	\$129	\$774	7				
084-05 Springhill Village Ap	partments	1BR-1BA-631sf	\$645	\$0	\$645	\$348	\$129	\$774	7				
084-06 Springhill Village Ap	partments	2BR-1BA-805sf	\$710	\$0	\$710	\$438	\$53	\$763	10				
084-07 Springhill Village Ap	partments	2BR-1BA-805sf	\$710	\$0	\$710	\$438	\$53	\$763	10				
084-08 Springhill Village Ap	partments	2BR-1BA-805sf	\$710	\$0	\$710	\$438	\$53	\$763	10				
084-09 Springhill Village Ap	partments	2BR-1BA-816sf	\$710	\$0	\$710	\$439	\$52	\$762	13				
084-10 Springhill Village Ap	partments	2BR-1BA-816sf	\$710	\$0	\$710	\$439	\$52	\$762	13				
084-11 Springhill Village Ap	partments	3BR-1.5BA-941sf	\$765	\$0	\$765	\$549	-\$22	\$743	18				
A A A				\$666 \$823 \$763									
A	djusted Rent, M	lodified Average				\$765							

Rent, Concluded

\$750

Our analysis suggests a rent of \$750 for the 0BR-1BA-498sf units at the subject property.

In our opinion, the 0BR-1BA-462sf units at Fairfax Hall Apartments (Property # 031), the 1BR-1BA-625sf units at Springhill Village Apartments (Property # 084), the 1BR-1BA-631sf units at Springhill Village Apartments (Property # 084), the 2BR-2BA-1026sf units at Montague Terrace (Property # 061), and the 2BR-2BA-917sf units at Mountain Laurel Manor I (Property # 062) 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 Con	clusion, As	ls		
	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Square Feet	\$0.10	498	462	-\$4
Condition	\$25	4.00	3.00	-\$25
Effective Age	\$5.00	2012	2000	-\$60
Gazebo	\$2	yes	no	-\$2
Adjustments				-\$91
Adjusted Rent, Minimum				\$576
Adjusted Rent, Maximum				\$733
Adjusted Rent, Average				\$673
Adjusted Rent, Modified Average				\$675
Rent, Concluded, As Is				\$660

Our analysis suggests an "as is" rent of \$660 for the 0BR-1BA-498sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-02	031-02		061-02		062-03		084-01		084-04	
Unit Type		0BR-1BA-498sf	0BR-1BA-462sf		2BR-2BA-1026		2BR-2BA-917sf	or 1	1BR-1BA-625		1BR-1BA-631	
Property Name		Fairfax Hall Apartments	Fairfax Hall Apartme	ents	Montague Terra	ice	Mountain Laurel Man	or I	Springhill Village Apa	artments	Springhill Village Apa	artments
Address		1101 Reservoir Street	1101 Reservoir Str	eet	1 Montague Terr	ace	off Bobby's Way & Roya	I Drive	1701 Spring Hill I	Road	1701 Spring Hill	Road
City		Waynesboro	Waynesboro		Stuarts Draft		Staunton		Staunton		Staunton	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		22980	22980		24477		24401		24401		24401	
Latitude Longitude		38.06973 -78.87104	38.06973 -78.87104		38.03547 -79.05112		38.10812 -78.99705		38.17086 -79.07490		38.17086 -79.07490	
Miles to Subject		0.00	0.00		10.38		7.46		12.89		12.89	
Year Built		1890	1890		2012		2019		1972		1972	
Year Rehab		2022	2001		na		na		2019		2019	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Elderly	Elderly		Family		Family		Family		Family	
Project Status Phone		Prop Rehab (540) 946-9234	Stabilized (540) 946-9234		Stabilized 540.416.4384	1	Stabilized 540-466-5424		Stabilized (540) 885-260	ie.	Stabilized (540) 885-260)e
Effective Date		09-Feb-22	06-Jan-22		22-Nov-21	•	07-Jul-21		(340) 803-200 19-Nov-21	0	(340) 003-200 19-Nov-21	0
Project Level												
Units		54	54		96		48		108		108	
Vacant Units		1	1		2		0		0		0	
Vacancy Rate		2%	2%		2%		0%		0%		0%	
Unit Type												
Units		1	4		22		4		3		8	
Vacant Units		0	1		0		0		0		0	
Vacancy Rate		0%	25%		0%		0%		0%		0%	
		<u>*=</u>	<u>~</u>				A					
Street Rent		\$745 \$0	\$700 \$0		\$877 \$0		\$810 \$0		\$645 \$0		\$645 \$0	
Concessions Net Rent		\$0 \$745	\$0 \$700		\$0 \$877		\$0 \$810		\$0 \$645		\$0 \$645	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$0	\$0	\$0	\$83	\$83	\$175	\$175	\$16	\$16	\$16	\$16
Cable	\$0 ©0	no	no	\$0	no	\$0 ©0	no	\$0	no	\$0 ©0	no	\$0
Internet Bedrooms	\$0 \$65	no 0	0 no	\$0 \$0	no 2	\$0 -\$130	no 2	\$0 -\$130	no 1	\$0 -\$65	no 1	\$0 -\$65
Bathrooms	\$65 \$30	1.00	1.00	φ0 \$0	2.00	-\$130	2.00	-\$130 -\$30	1.00	-\$65 \$0	1.00	-\$65 \$0
Square Feet	\$0.10	498	462	\$4	1026	-\$53	917	-\$42	625	-\$13	631	-\$13
Visibility	\$0	3.00	3.00	\$0	2.50	\$0	2.50	\$0	4.00	\$0	4.00	\$0
Access	\$0	3.00	3.00	\$0	4.00	\$0	3.00	\$0	4.00	\$0	4.00	\$0
Neighborhood	\$15	2.00	2.00	\$0	3.20	-\$18	3.80	-\$27	3.70	-\$26	3.70	-\$26
Area Amenities	\$0	3.60	3.60	\$0	3.00	\$0	3.10	\$0	2.90	\$0	2.90	\$0
Median HH Income Average Commute	\$0.0000 \$0	\$25,208 22.88	\$25,208 22.88	\$0 \$0	\$50,521 28.63	\$0 \$0	\$44,865 18.49	\$0 \$0	\$71,211 21.49	\$0 \$0	\$71,211 21.49	\$0 \$0
Public Transportation	\$0 \$0	22.00 na	22.80 na	\$0 \$0	28.65 na	\$0 \$0	na	\$0 \$0	21.49 na	\$0 \$0	21.49 na	\$0 \$0
Personal Crime	\$0	8.3%	8.3%	\$0	2.5%	\$0	1.8%	\$0	2.8%	\$0	2.8%	\$0
Condition	\$25	4.00	3.00	\$25	4.00	\$0	4.50	-\$13	2.50	\$38	2.50	\$38
Effective Age	\$5.00	2012	2000	\$60	2015	-\$15	2020	-\$40	1980	\$160	1980	\$160
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Billiards Bus/Comp Center	\$2 \$10	no no	no no	\$0 \$0	no no	\$0 \$0	no yes	\$0 -\$10	no no	\$0 \$0	no no	\$0 \$0
Car Care Center	\$2	no	no	\$0	no	\$0 \$0	no	\$0	no	\$0	no	\$0 \$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$13	yes	yes	\$0	no	\$13	yes	\$0	no	\$13	no	\$13
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi Horseshoe Pit	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Lake	\$2 \$2	no	no	φ0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library	\$2 \$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Pool Sauna	\$2 \$2	no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Sauna Sports Court	\$∠ \$2	no no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Walking Trail	\$2 \$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0 \$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace Patio/Balcony	\$2 \$2	no some	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Storage	\$∠ \$10	no	some no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2 \$50	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Garage Covered	\$50 \$20	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Assigned	\$20 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10 \$15	no	no	\$0 \$0	no	\$0 \$15	no	\$0 ©15	no	\$0 \$0	no	\$0 \$0
W/D Hookups Call Buttons	\$15 \$2	no yes	no yes	\$0 \$0	yes no	-\$15 \$2	yes no	-\$15 \$2	no no	\$0 \$2	no no	\$0 \$2
Controlled Access	\$∠ \$2	yes	yes	φ0 \$0	no	⇒∠ \$2	no	₽2 \$2	no	⇒∠ \$2	no	\$2 \$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols Indicated Rent	\$2	yes	yes	\$0	no \$746	\$2	no	\$2	no	\$2	no	\$2
		\$750	\$791		\$716		\$679		\$774		\$774	

Rent Conclusion, 1BR-1BA-620sf

The development of our rent conclusion for the 1BR-1BA-620sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 5 properties. We selected the 23 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 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent C							
	Comparable		Unadjusted Rent Adjusted Ren						
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14	Fairfax Hall Apartments	1BR-1BA-620sf	\$720	\$0	\$720	-	\$0	\$720	-
031-05 031-06	 Pairfax Hall Apartments Fairfax Hall Apartments Fairfax Hall Apartments Montague Terrace 	0BR-1BA-462sf 1BR-1BA-641sf 2BR-1.5BA-1139sf 2BR-2BA-1026sf	\$700 \$755 \$800 \$877	\$0 \$0 \$0 \$0	\$700 \$755 \$800 \$877	\$168 \$89 \$219 \$296	\$168 \$85 -\$45 -\$84	\$868 \$840 \$755 \$793	2 1 3 9
061-04	Montague Terrace	3BR-2BA-1138sf	\$1,005	\$0	\$1,005	\$391	-\$141	\$864	15
062-04	Mountain Laurel Manor I Mountain Laurel Manor I Mountain Laurel Manor I	2BR-2BA-917sf 3BR-2BA-1150sf 3BR-2BA-1150sf	\$810 \$975 \$975	\$0 \$0 \$0	\$810 \$975 \$975	\$424 \$571 \$571	-\$54 -\$85 -\$85	\$756 \$890 \$890	16 20 20
	Mountain Laurel Manor II	2BR-2BA-919sf	\$810	\$0 \$0	\$810	\$432	-\$66	\$090 \$744	20 17
	Mountain Laurel Manor II	3BR-2BA-932sf	\$975	\$0 \$0	\$975	\$557	-\$75	\$900	19
	Mountain Laurel Manor II	3BR-2BA-1159sf	\$975	\$0	\$975	\$579	-\$97	\$878	23
	6 Mountain Laurel Manor II	3BR-2BA-1153sf	\$975	\$0	\$975	\$579	-\$97	\$878	22
084-01	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$271	\$206	\$851	4
084-02	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$271	\$206	\$851	4
084-03	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$271	\$206	\$851	4
084-04	Springhill Village Apartments	1BR-1BA-631sf	\$645	\$0	\$645	\$271	\$206	\$851	7
	Springhill Village Apartments	1BR-1BA-631sf	\$645	\$0	\$645	\$271	\$206	\$851	7
084-06	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$361	\$130	\$840	10
084-07	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$361	\$130	\$840	10
	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$361	\$130	\$840	10
	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$362	\$129	\$839	13
	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$362	\$129	\$839	13
084-11	Springhill Village Apartments	3BR-1.5BA-941sf	\$765	\$0	\$765	\$472	\$55	\$820	18
	Adjusted Rent, Adjusted Rent, Adjusted Rent, Adjusted Rent, Rent, Conclude	Maximum Average Modified Average				\$744 \$900 \$841 \$842 \$820			

Our analysis suggests a rent of \$820 for the 1BR-1BA-620sf units at the subject property.

In our opinion, the 1BR-1BA-641sf units at Fairfax Hall Apartments (Property # 031), the 1BR-1BA-625sf units at Springhill Village Apartments (Property # 084), the 1BR-1BA-631sf units at Springhill Village Apartments (Property # 084), the 2BR-2BA-1026sf units at Montague Terrace (Property # 061), and the 2BR-2BA-917sf units at Mountain Laurel Manor I (Property # 062) 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 Con	clusion, As	ls		
	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Square Feet	\$0.10	620	628	\$1
Condition	\$25	4.00	3.00	-\$25
Effective Age	\$5.00	2012	2000	-\$60
Gazebo	\$2	yes	no	-\$2
Adjustments				-\$86
Adjusted Rent, Minimum				\$657
Adjusted Rent, Maximum				\$814
Adjusted Rent, Average				\$754
Adjusted Rent, Modified Average				\$756
Rent, Concluded, As Is				\$735

Our analysis suggests an "as is" rent of \$735 for the 1BR-1BA-620sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-14	031-05		061-02		062-03		084-01		084-05	
Unit Type		1BR-1BA-620sf	1BR-1BA-641s		2BR-2BA-102		2BR-2BA-917st		1BR-1BA-625		1BR-1BA-631	
Property Name		Fairfax Hall Apartments	Fairfax Hall Apartm	nents	Montague Terr	ace	Mountain Laurel Ma	nor I	Springhill Village Apa	artments	Springhill Village Ap	artments
Address		1101 Reservoir Street	1101 Reservoir St	treet	1 Montague Ter	race	off Bobby's Way & Roy	al Drive	1701 Spring Hill I	Road	1701 Spring Hill	Road
City		Waynesboro	Waynesboro		Stuarts Draf		Staunton		Staunton		Staunton	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		22980	22980		24477		24401		24401		24401	
Latitude		38.06973	38.06973		38.03547		38.10812 -78.99705		38.17086 -79.07490		38.17086 -79.07490	
Longitude Miles to Subject		-78.87104 0.00	-78.87104 0.00		-79.05112 10.38		-78.99705		-79.07490		-79.07490	
Year Built		1890	1890		2012		2019		1972		1972	
Year Rehab		2022	2001		na		na		2019		2019	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Elderly	Elderly		Family		Family		Family		Family	
Project Status Phone		Prop Rehab (540) 946-9234	Stabilized (540) 946-9234	4	Stabilized 540.416.438	4	Stabilized 540-466-5424		Stabilized (540) 885-260	ie.	Stabilized (540) 885-26	ne
Effective Date		09-Feb-22	(340) 940-923 06-Jan-22	+	22-Nov-21		07-Jul-21		(340) 885-200 19-Nov-21	10	(340) 883-26 19-Nov-21	00
Project Level												
Units		54	54		96		48		108		108	
Vacant Units		1	1		2		0		0		0	
Vacancy Rate		2%	2%		2%		0%		0%		0%	
Unit Type												
Units		9	23		22		4		3		8	
Vacant Units		1	0		0		0		0		0	
Vacancy Rate		11%	0%		0%		0%		0%		0%	
Street Bent		\$700	¢766		¢077		¢010		€C AF		¢⊆1F	
Street Rent Concessions		\$720 \$0	\$755 \$0		\$877 \$0		\$810 \$0		\$645 \$0		\$645 \$0	
Net Rent		\$720	\$755		\$0		\$810		\$645		\$645	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$0	\$0	\$0	\$83	\$83	\$175	\$175	\$16	\$16	\$16	\$16
Cable	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Internet Bedrooms	\$0 \$65	no 1	no 1	\$0 \$0	no 2	-\$65	no 2	\$0 -\$65	no 1	\$0 \$0	no 1	\$0 \$0
Bathrooms	\$30	1.00	1.00	\$0	2.00	-\$30	2.00	-\$30	1.00	\$0	1.00	\$0
Square Feet	\$0.10	620	641	-\$2	1026	-\$41	917	-\$30	625	-\$1	631	-\$1
Visibility	\$0	3.00	3.00	\$0	2.50	\$0	2.50	\$0	4.00	\$0	4.00	\$0
Access	\$0	3.00	3.00	\$0	4.00	\$0	3.00	\$0	4.00	\$0	4.00	\$0
Neighborhood Area Amenities	\$15 \$0	2.00 3.60	2.00 3.60	\$0 \$0	3.20 3.00	-\$18 \$0	3.80 3.10	-\$27 \$0	3.70 2.90	-\$26 \$0	3.70 2.90	-\$26 \$0
Median HH Income	\$0.0000	\$25,208	\$25,208	\$0 \$0	\$50,521	\$0 \$0	\$44,865	\$0	\$71,211	\$0 \$0	\$71,211	\$0 \$0
Average Commute	\$0	22.88	22.88	\$0	28.63	\$0	18.49	\$0	21.49	\$0	21.49	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	8.3%	8.3%	\$0	2.5%	\$0	1.8%	\$0	2.8%	\$0	2.8%	\$0
Condition	\$25	4.00	3.00	\$25	4.00	\$0	4.50	-\$13	2.50	\$38	2.50	\$38
Effective Age	\$5.00 \$2	2012	2000	\$60 \$0	2015	-\$15 \$0	2020	-\$40 \$0	1980	\$160 \$0	1980	\$160
Ball Field BBQ Area	\$2 \$2	no no	no no	\$0 \$0	no yes	\$0 -\$2	no no	\$0 \$0	no yes	-\$2	no yes	\$0 -\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator Fitness Center	\$13 \$2	yes no	yes no	\$0 \$0	no no	\$13 \$0	yes no	\$0 \$0	no no	\$13 \$0	no no	\$13 \$0
Gazebo	\$2 \$2	yes	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre Picnic Area	\$2 \$2	no no	no no	\$0 \$0	no yes	\$0 -\$2	no no	\$0 \$0	no yes	\$0 -\$2	no yes	\$0 -\$2
Playground	\$2 \$2	no	no	\$0 \$0	yes	-\$2 -\$2	no	\$0 \$0	yes	-\$2 -\$2	yes	-\$2 -\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0 \$0
Walking Trail Blinds	\$2 \$2	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Ceiling Fans	⇒∠ \$10	no	no	\$0 \$0	no	\$0 \$0	yes	پ 0 \$10-	no	\$0 \$0	no	\$0 \$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	some	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Storage	\$10 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0 \$0	no	\$0	no	\$0 \$0	no	\$0 \$0
Covered Assigned	\$20 \$10	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Open	\$10 \$0	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$15 \$2	no	no	\$0 \$0	yes	-\$15 \$2	yes	-\$15 \$2	no	\$0 \$2	no	\$0 \$2
Call Buttons Controlled Access	\$2 \$2	yes yes	yes yes	\$0 \$0	no no	\$2 \$2	no no	\$2 \$2	no no	\$2 \$2	no no	\$2 \$2
Courtesy Officer	\$2 \$2	no	no	\$0 \$0	no	\$2 \$0	no		no	\$2 \$0	no	\$2 \$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$820	\$840		\$793		\$756		\$851		\$851	

Rent Conclusion, 2BR-1.5BA-895sf

The development of our rent conclusion for the 2BR-1.5BA-895sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 5 properties. We selected the 23 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 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent Conclusion												
	Comparable		Una	adjusted R	ent		Adjust	ed Rent					
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank				
Sub-18	Fairfax Hall Apartments	2BR-1.5BA-895sf	\$1,001	\$0	\$1,001	-	\$0	\$1,001	-				
	Fairfax Hall Apartments Fairfax Hall Apartments	0BR-1BA-462sf 1BR-1BA-641sf	\$700 \$755	\$0 \$0	\$700 \$755	\$275 \$192	\$275 \$192	\$975 \$947	4 3				
031-06	Fairfax Hall Apartments	2BR-1.5BA-1139sf	\$800	\$0	\$800	\$111	\$63	\$863	1				
061-02	Montague Terrace	2BR-2BA-1026sf	\$877	\$0	\$877	\$188	\$24	\$901	2				
061-04	Montague Terrace	3BR-2BA-1138sf	\$1,005	\$0	\$1,005	\$283	-\$33	\$972	5				
062-03	Mountain Laurel Manor I	2BR-2BA-917sf	\$810	\$0	\$810	\$317	\$53	\$863	11				
062-04	Mountain Laurel Manor I	3BR-2BA-1150sf	\$975	\$0	\$975	\$463	\$23	\$998	20				
062-05	Mountain Laurel Manor I	3BR-2BA-1150sf	\$975	\$0	\$975	\$463	\$23	\$998	20				
063-03	Mountain Laurel Manor II	2BR-2BA-919sf	\$810	\$0	\$810	\$325	\$41	\$851	12				
063-04	Mountain Laurel Manor II	3BR-2BA-932sf	\$975	\$0	\$975	\$449	\$33	\$1,008	19				
063-05	Mountain Laurel Manor II	3BR-2BA-1159sf	\$975	\$0	\$975	\$472	\$10	\$985	23				
063-06	Mountain Laurel Manor II	3BR-2BA-1153sf	\$975	\$0	\$975	\$471	\$11	\$986	22				
084-01	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$377	\$314	\$959	16				
084-02	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$377	\$314	\$959	16				
084-03	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$377	\$314	\$959	16				
084-04	Springhill Village Apartments	1BR-1BA-631sf	\$645	\$0	\$645	\$376	\$313	\$958	14				
084-05	Springhill Village Apartments	1BR-1BA-631sf	\$645	\$0	\$645	\$376	\$313	\$958	14				
084-06	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$301	\$238	\$948	8				
084-07	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$301	\$238	\$948	8				
084-08	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$301	\$238	\$948	8				
084-09	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$300	\$237	\$947	6				
084-10	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$300	\$237	\$947	6				
084-11	Springhill Village Apartments	3BR-1.5BA-941sf	\$765	\$0	\$765	\$365	\$162	\$927	13				
			-			-							

Adjusted Rent, Minimum	\$851
Adjusted Rent, Maximum	\$1,008
Adjusted Rent, Average	\$948
Adjusted Rent, Modified Average	\$950
Rent, Concluded	\$885

Our analysis suggests a rent of \$885 for the 2BR-1.5BA-895sf units at the subject property.

In our opinion, the 2BR-1.5BA-1139sf units at Fairfax Hall Apartments (Property # 031), the 2BR-2BA-1026sf units at Montague Terrace (Property # 061), the 2BR-1BA-816sf units at Springhill Village Apartments (Property # 084), the 2BR-2BA-917sf units at Mountain Laurel Manor I (Property # 062), and the 2BR-2BA-919sf units at Mountain Laurel Manor II (Property # 063) 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												
	Conc	As	As	\$								
Adjustment	Adj	Ren	ls	Adj								
Square Feet	\$0.10	895	1,139	\$24								
Condition	\$25	4.00	3.00	-\$25								
Effective Age	\$5.00	2012	2000	-\$60								
Gazebo	\$2	yes	no	-\$2								
Adjustments				-\$63								
Adjusted Rent, Minimum				\$789								
Adjusted Rent, Maximum				\$945								
Adjusted Rent, Average				\$885								
Adjusted Rent, Modified Average				\$887								
Rent, Concluded, As Is				\$820								

Our analysis suggests an "as is" rent of \$820 for the 2BR-1.5BA-895sf units at the subject property.

Protech Bib Bit	Comparable		Subject	1		2		3		4		5	
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Gram Density Barts Dats	Property Name		Fairfax Hall Apartments	Fairfax Hall Apartme	ents	Montague Terra	ace	Mountain Laurel Man	or I	Mountain Laurel M	anor II	Springhill Village Apa	artments
Gram Density Barts Dats	Address		1101 Decembric Street	1101 Deservoir Str		1 Montoque Ter		off Bobby la Way & Davia	Drive	off Dobbylo Way & Dr		1701 Caring Hill	Dood
Biol Name Name <t< td=""><td></td><td></td><td></td><td></td><td>eel</td><td></td><td></td><td></td><td>Drive</td><td></td><td>iyai Drive</td><td></td><td>Roau</td></t<>					eel				Drive		iyai Drive		Roau
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Rent Conclusion, 2BR-1.5BA-1140sf

The development of our rent conclusion for the 2BR-1.5BA-1140sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 5 properties. We selected the 23 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 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable Unadjusted Rent Adjusted Rent Åg B		Rent Conclusion												
Sub-19 Fairfax Hall Apartments 2BR-1.5BA-1140sf \$1,001 \$0 \$1,001 - \$0 \$1,001 - 031-02 Fairfax Hall Apartments 0BR-1BA-462sf \$700 \$0 \$700 \$300 \$300 \$1,001 - 031-05 Fairfax Hall Apartments 1BR-1BA-641sf \$755 \$0 \$755 \$217 \$217 \$972 3 031-06 Fairfax Hall Apartments 2BR-1.5BA-1139sf \$800 \$0 \$800 \$87 \$87 \$887 1 061-02 Montague Terrace 2BR-2BA-1026sf \$877 \$0 \$817 \$186 \$48 \$925 2 061-04 Montague Terrace 3BR-2BA-1138sf \$1,005 \$0 \$1,005 \$259 -\$9 \$996 4 062-03 Mountain Laurel Manor I 2BR-2BA-917sf \$810 \$0 \$810 \$337 \$78 \$888 11 062-05 Mountain Laurel Manor I 3BR-2BA-1150sf \$975 \$0 \$975 \$439		Comparable		Unadjusted Rent Adjusted Rent										
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031-05Fairfax Hall Apartments1BR-1BA-641sf\$755\$0\$755\$217\$217\$9723031-06Fairfax Hall Apartments2BR-1.5BA-1139sf\$800\$0\$800\$87\$186\$48\$9252061-02Montague Terrace2BR-2BA-1026sf\$877\$0\$877\$186\$48\$9252061-04Montague Terrace3BR-2BA-1138sf\$1,005\$0\$1,005\$259-\$9\$9964062-03Mountain Laurel Manor I2BR-2BA-917sf\$810\$0\$810\$337\$78\$88811062-04Mountain Laurel Manor I3BR-2BA-1150sf\$975\$0\$975\$439\$48\$1,02319063-03Mountain Laurel Manor II2BR-2BA-919sf\$810\$0\$810\$345\$66\$87612063-04Mountain Laurel Manor II3BR-2BA-919sf\$810\$0\$810\$345\$1,01022063-05Mountain Laurel Manor II3BR-2BA-1159sf\$975\$0\$975\$447\$35\$1,01022063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01021063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01022063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01021063-05Mountain Laurel Manor II <td< td=""><td>Sub-19</td><td>Fairfax Hall Apartments</td><td>2BR-1.5BA-1140sf</td><td>\$1,001</td><td>\$0</td><td>\$1,001</td><td>-</td><td>\$0</td><td>\$1,001</td><td>-</td></td<>	Sub-19	Fairfax Hall Apartments	2BR-1.5BA-1140sf	\$1,001	\$0	\$1,001	-	\$0	\$1,001	-				
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062-04Mountain Laurel Manor I3BR-2BA-1150sf\$975\$0\$975\$439\$48\$1,02319062-05Mountain Laurel Manor I3BR-2BA-1150sf\$975\$0\$975\$439\$48\$1,02319063-03Mountain Laurel Manor II2BR-2BA-919sf\$810\$0\$810\$345\$66\$87612063-04Mountain Laurel Manor II3BR-2BA-932sf\$975\$0\$975\$446\$57\$1,03223063-05Mountain Laurel Manor II3BR-2BA-1159sf\$975\$0\$975\$447\$35\$1,01022063-06Mountain Laurel Manor II3BR-2BA-1159sf\$975\$0\$975\$447\$35\$1,01021063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01021063-06Mountain Laurel Manor II3BR-2BA-5159f\$645\$0\$645\$402\$339\$98416084-01Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-03Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-05Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-06Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738 <tr< tr="">084</tr<>	061-04	Montague Terrace	3BR-2BA-1138sf	\$1,005	\$0	\$1,005	\$259	-\$9	\$996	4				
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063-04Mountain Laurel Manor II3BR-2BA-932sf\$975\$0\$975\$466\$57\$1,03223063-05Mountain Laurel Manor II3BR-2BA-1159sf\$975\$0\$975\$447\$35\$1,01022063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01021084-01Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-02Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-03Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-04Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-05Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-06Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-07Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-08Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-09Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738	062-05	Mountain Laurel Manor I	3BR-2BA-1150sf	\$975	\$0	\$975	\$439	\$48	\$1,023	19				
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063-06Mountain Laurel Manor II3BR-2BA-1153sf\$975\$0\$975\$447\$35\$1,01021084-01Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-02Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-03Springhill Village Apartments1BR-1BA-625sf\$645\$0\$645\$402\$339\$98416084-04Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-05Springhill Village Apartments1BR-1BA-631sf\$645\$0\$645\$401\$338\$98314084-06Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-07Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-08Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-08Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-09Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738084-09Springhill Village Apartments2BR-1BA-805sf\$710\$0\$710\$326\$263\$9738	063-04	Mountain Laurel Manor II	3BR-2BA-932sf	\$975	\$0	\$975	\$466	\$57	\$1,032	23				
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084-03 Springhill Village Apartments 1BR-1BA-625sf \$645 \$0 \$645 \$402 \$339 \$984 16 084-04 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-05 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-05 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-06 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-07 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-08 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-09 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 <td>084-01</td> <td>Springhill Village Apartments</td> <td>1BR-1BA-625sf</td> <td>\$645</td> <td>\$0</td> <td>\$645</td> <td>\$402</td> <td>\$339</td> <td>\$984</td> <td>16</td>	084-01	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$402	\$339	\$984	16				
084-04 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-05 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-05 Springhill Village Apartments 1BR-1BA-631sf \$645 \$0 \$645 \$401 \$338 \$983 14 084-06 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-07 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-08 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-09 Springhill Village Apartments 2BR-1BA-816sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-09 Springhill Village Apartments 2BR-1BA-816sf \$710 \$0 <td>084-02</td> <td>Springhill Village Apartments</td> <td>1BR-1BA-625sf</td> <td>\$645</td> <td>\$0</td> <td>\$645</td> <td>\$402</td> <td>\$339</td> <td>\$984</td> <td>16</td>	084-02	Springhill Village Apartments	1BR-1BA-625sf	\$645	\$0	\$645	\$402	\$339	\$984	16				
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084-08 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-09 Springhill Village Apartments 2BR-1BA-816sf \$710 \$0 \$710 \$324 \$261 \$971 6	084-06	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$326	\$263	\$973	8				
084-08 Springhill Village Apartments 2BR-1BA-805sf \$710 \$0 \$710 \$326 \$263 \$973 8 084-09 Springhill Village Apartments 2BR-1BA-816sf \$710 \$0 \$710 \$324 \$261 \$971 6	084-07	Springhill Village Apartments	2BR-1BA-805sf	\$710	\$0	\$710	\$326	\$263	\$973	8				
	084-08	Springhill Village Apartments	2BR-1BA-805sf	\$710		\$710	\$326	\$263	\$973	8				
084-10 Springhill Village Apartments 2BR-1BA-816sf \$710 \$0 \$710 \$324 \$261 \$971 6	084-09	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$324	\$261	\$971	6				
	084-10	Springhill Village Apartments	2BR-1BA-816sf	\$710	\$0	\$710	\$324	\$261	\$971	6				
084-11 Springhill Village Apartments 3BR-1.5BA-941sf \$765 \$0 \$765 \$380 \$187 \$952 13	084-11	Springhill Village Apartments	3BR-1.5BA-941sf	\$765	\$0	\$765	\$380	\$187	\$952	13				

Adjusted Rent, Minimum	\$876
	•
Adjusted Rent, Maximum	\$1,032
Adjusted Rent, Average	\$973
Adjusted Rent, Modified Average	\$974
Rent, Concluded	\$910

Our analysis suggests a rent of \$910 for the 2BR-1.5BA-1140sf units at the subject property.

In our opinion, the 2BR-1.5BA-1139sf units at Fairfax Hall Apartments (Property # 031), the 2BR-2BA-1026sf units at Montague Terrace (Property # 061), the 2BR-1BA-816sf units at Springhill Village Apartments (Property # 084), the 2BR-2BA-917sf units at Mountain Laurel Manor I (Property # 062), and the 2BR-2BA-919sf units at Mountain Laurel Manor II (Property # 063) 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												
	Conc	As	As	\$								
Adjustment	Adj	Ren	ls	Adj								
Square Feet	\$0.10	1140	1,139	\$0								
Condition	\$25	4.00	3.00	-\$25								
Effective Age	\$5.00	2012	2000	-\$60								
Gazebo	\$2	yes	no	-\$2								
Adjustments				-\$87								
Adjusted Rent, Minimum				\$789								
Adjusted Rent, Maximum				\$945								
Adjusted Rent, Average				\$885								
Adjusted Rent, Modified Average				\$887								
Rent, Concluded, As Is				\$825								

Our analysis suggests an "as is" rent of \$825 for the 2BR-1.5BA-1140sf units at the subject property.

O		0.4.51							4			
Comparable		Subject	021.06		2		3				5	
Property-Unit Key		Sub-19	031-06		061-02	-4	062-03		063-03		084-10	
Unit Type		2BR-1.5BA-1140sf	2BR-1.5BA-1139st		2BR-2BA-1026		2BR-2BA-917sf		2BR-2BA-9199		2BR-1BA-816	
Property Name		Fairfax Hall Apartments	Fairfax Hall Apartmer	nts	Montague Terra	ce	Mountain Laurel Mane	or I	Mountain Laurel Ma	anor II	Springhill Village Apa	artments
Address		1101 Reservoir Street	1101 Reservoir Stre	et	1 Montague Terra		off Bobby's Way & Royal	Drive	off Bobby's Way & Ro	yal Drive	1701 Spring Hill	Road
City		Waynesboro	Waynesboro		Stuarts Draft		Staunton		Staunton		Staunton	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		22980	22980		24477		24401		24401		24401	
Latitude		38.06973	38.06973		38.03547		38.10812		38.10852		38.17086	
Longitude		-78.87104	-78.87104		-79.05112		-78.99705		-78.99784		-79.07490	
Miles to Subject		0.00	0.00		10.38		7.46		7.51		12.89	
Year Built		1890	1890		2012		2019		2020		1972	
Year Rehab		2022	2001		na		na		na		2019	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Elderly	Elderly		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		(540) 946-9234	(540) 946-9234		540.416.4384		540-466-5424		540-466-5424	1	(540) 885-260	06
Effective Date		09-Feb-22	06-Jan-22		22-Nov-21		07-Jul-21		07-Jul-21		19-Nov-21	
Enobiro Bato		0010022	00 0011 22		22.107.21		01 001 21		01 00121		101107 21	
Project Level												
Units		54	54		96		48		48		108	
					2		48		48			
Vacant Units		1	1								0	
Vacancy Rate		2%	2%		2%		0%		0%		0%	
Unit Type												
Units		1	1		22		4		2		10	
Vacant Units		0	0		0		0		0		0	
Vacancy Rate		0%	0%		0%		0%		0%		0%	
Street Rent		\$1,001	\$800		\$877		\$810		\$810		\$710	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent		\$1,001	\$800		\$877		\$810		\$810		\$710	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$0	\$0	\$0	\$83	\$83	\$175	\$175	\$175	\$175	\$23	\$23
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$65	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$30	1.50	1.50	\$0	2.00	-\$15	2.00	-\$15	2.00	-\$15	1.00	\$15
Square Feet	\$0.10	1140	1139	\$0	1026	\$11	917	\$22	919	\$22	816	\$32
Visibility	\$0	3.00	3.00	\$0	2.50	\$0	2.50	\$0	2.50	\$0	4.00	\$0
Access	\$0	3.00	3.00	\$0	4.00	\$0	3.00	\$0	3.00	\$0	4.00	\$0
Neighborhood	\$15	2.00	2.00	\$0	3.20	-\$18	3.80	-\$27	3.80	-\$27	3.70	-\$26
Area Amenities	\$0	3.60	3.60	\$0 \$0	3.00	\$0	3.10	\$0	3.10	- <u></u> ,27 \$0	2.90	\$0
Median HH Income	\$0.0000	\$25,208	\$25,208	\$0 \$0	\$50,521	\$0	\$44,865	\$0 \$0	\$44,865	\$0 \$0	\$71,211	\$0 \$0
						\$0 \$0						\$0 \$0
Average Commute	\$0	22.88	22.88	\$0	28.63		18.49	\$0	18.49	\$0	21.49	
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	8.3%	8.3%	\$0	2.5%	\$0	1.8%	\$0	1.8%	\$0	2.8%	\$0
Condition	\$25	4.00	3.00	\$25	4.00	\$0	4.50	-\$13	4.50	-\$13	2.50	\$38
Effective Age	\$5.00	2012	2000	\$60	2015	-\$15	2020	-\$40	2020	-\$40	1980	\$160
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$13	yes	yes	\$0	no	\$13	yes	\$0	yes	\$0	no	\$13
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2 \$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2 \$2	no	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Library	\$2 \$2			\$0 \$0		\$0 \$2		\$0 \$2	no	\$0 \$2	no	\$0 \$2
Movie Theatre		yes	yes		no		no					
	\$2 \$2	no	no	\$0 \$0	no	\$0 -\$2	no	\$0 \$0	no	\$0 \$0	no	\$0 -\$2
Picnic Area	\$2 \$2	no	no	\$0 \$0	yes		no		no	\$0 \$0	yes	-\$2 -\$2
Playground	\$2 \$2	no	no	\$0 ©0	yes	-\$2	no	\$0 \$0	no	\$0 \$0	yes	-\$2
Pool	\$2 \$2	no	no	\$0 ©0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Sauna Sporte Court	\$2 \$2	no	no	\$0 ©0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Sports Court	\$2 \$2	no	no	\$0 ©0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Walking Trail	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Blinds Coiling Force		yes	yes		yes		yes	\$0 \$10	yes		yes	
Ceiling Fans	\$10 \$2	no	no	\$0 ©0	no	\$0 \$0	yes	-\$10 ¢0	yes	-\$10	no	\$0 \$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0 ©0	yes	\$0 ©0
Fireplace	\$2	no	no	\$0	no	\$0 ©	no	\$0	no	\$0 ©0	no	\$0 ©0
Patio/Balcony	\$2	some	some	\$0	no	\$0	no	\$0	no	\$0 ©0	no	\$0 ©0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$15	no	no	\$0	yes	-\$15	yes	-\$15	yes	-\$15	no	\$0
Call Buttons	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
, • 0	Ψ-	\$910	\$887	÷~	\$925	Ψ	\$888		\$876	Ψ-	\$971	Ψ-
Indicated Rent												

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							
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$750							
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$750							
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$820							
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$820							
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$820							
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$820							
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$820							
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$820							
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$820							
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$820							
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$820							
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$820							
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$820							
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$820							
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$820							
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$820							
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$885							
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$885							
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$910							
Total / Average			54	\$820							

Our analysis suggests an average restricted market rent of \$820 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

The occupancy rate of the selected rent compatrables 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				100%	75%								
1-Bedroom				100%	100%								
2-Bedroom				99%	100%								
3-Bedroom													
4-Bedroom													
Total				99%	99%								

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

			Occupand	y 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				100%	80%			90%
1-Bedroom	100%		100%	99%	100%		100%	99%
2-Bedroom	98%		100%	99%	100%		100%	98%
3-Bedroom	97%		100%	99%	100%			98%
4-Bedroom	100%							100%
Total	99%		100%	99%	100%		100%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$810 to \$961 since 2010. This represents an average 1.7% annual increase over this period.

		Rent			Change	
Year	1BR	2BR	3BR	1BR	2BR	3
2008	\$649	\$779	\$900	-	-	
2009	\$675	\$810	\$936	4.0%	4.0%	4
2010	\$675	\$810	\$936			
2011	\$664	\$797	\$920	-1.6%	-1.6%	-1
2012	\$673	\$807	\$933	1.4%	1.3%	1
2013	\$705	\$846	\$978	4.8%	4.8%	4
2014	\$663	\$795	\$919	-6.0%	-6.0%	-6
2015	\$646	\$775	\$895	-2.6%	-2.5%	-2
2016	\$701	\$841	\$972	8.5%	8.5%	8
2017	\$726	\$871	\$1,006	3.6%	3.6%	3
2018	\$723	\$868	\$1,003	-0.4%	-0.3%	-C
2019	\$778	\$934	\$1,080	7.6%	7.6%	7
2020	\$803	\$964	\$1,114	3.2%	3.2%	3
2021	\$801	\$961	\$1,111	-0.2%	-0.3%	-(

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

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
0BR-1BA-462sf / 50% of AMI / 50% of AMI	No	No	4	\$660
0BR-1BA-462sf / 60% of AMI / 60% of AMI	No	No	4	\$660
1BR-1BA-627.5sf / 50% of AMI / 50% of AMI	No	No	19	\$735
1BR-1BA-533.5sf / 50% of AMI / 50% of AMI	No	No	3	\$735
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	23	\$735
2BR-1.5BA-1139sf / 60% of AMI / 60% of AMI	No	No	1	\$820
Total / Average			54	\$725

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
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$499	\$0	\$499
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$499	\$0	\$499
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$534	\$0	\$534
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$534	\$0	\$534
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$0	\$668
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$668	\$0	\$668
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$0	\$668
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$668	\$0	\$668
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$668	\$0	\$668
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$0	\$668
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$0	\$801
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$801	\$0	\$801
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$801	\$0	\$801
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$801	\$0	\$801
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$0	\$801
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$0	\$801
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	\$0	\$801
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	\$0	\$801
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	\$0	\$801
Total / Average			54	\$725	\$0	\$725

Our analysis suggests an average net LIHTC rent limit of \$725 for 54 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
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-

2BR-1.5BA-8955f / 50% of AMI / 50% of AMI 2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	NO	Yes	-	-	-	-
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI 2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No No	Yes Yes	-	-	-	-

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		
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$499	-	\$750	\$750		
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$499	-	\$750	\$750		
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$534	-	\$900	\$900		
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$534	-	\$900	\$900		
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$668	-	-	\$668		
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$668	-	\$900	\$900		
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$668	-	-	\$668		
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$668	-	-	\$668		
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$668	-	-	\$668		
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$668	-	-	\$668		
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$801	-	-	\$801		
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$801	-	-	\$801		
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$801	-	-	\$801		
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$801	-	-	\$801		
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$801	-	-	\$801		
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$801	-	-	\$801		
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	-	\$1,045	\$1,045		
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	-	\$1,045	\$1,045		
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$801	-	\$1,130	\$1,130		
Total / Average			54	\$725	-	\$906	\$787		

Our analysis suggests an average program rent limit of \$787 for 54 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:

		A	chievable Re	ents					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$750	\$750	\$750	\$750	\$745	0.7%
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	Yes	1	\$750	\$750	\$750	\$750	\$745	0.7%
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	Yes	2	\$900	\$900	\$820	\$900	\$764	15.1%
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	Yes	1	\$900	\$900	\$820	\$900	\$764	15.1%
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	Yes	3	\$900	\$900	\$820	\$900	\$650	27.8%
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%

Rent Comparability Analysis

1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,045	\$885	\$1,045	\$1,001	4.2%
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,045	\$1,045	\$885	\$1,045	\$1,001	4.2%
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,130	\$1,130	\$910	\$1,130	\$1,001	11.4%
Total / Average			54	\$787	\$901	\$820	\$787	\$716	9.0%

Our analysis suggests an average achievable rent of \$787 for the subject property. This is compared with an average proposed rent of \$716, yielding an achievable rent advantage of 9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

		Achievable	Rents, No R	ent Subsidies					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
0BR-1BA-426.5sf / 50% of AMI / 40% of AMI	No	No	2	\$499	\$750	\$750	\$499	\$745	-49.3%
0BR-1BA-498sf / 50% of AMI / 40% of AMI	No	No	1	\$499	\$750	\$750	\$499	\$745	-49.3%
1BR-1BA-636.5sf / 50% of AMI / 40% of AMI	No	No	2	\$534	\$900	\$820	\$534	\$764	-43.1%
1BR-1BA-834sf / 50% of AMI / 40% of AMI	No	No	1	\$534	\$900	\$820	\$534	\$764	-43.1%
1BR-1BA-475sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-528sf / 50% of AMI / 50% of AMI	No	No	3	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-546sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-579sf / 50% of AMI / 50% of AMI	No	No	5	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-628sf / 50% of AMI / 50% of AMI	No	No	7	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-670sf / 50% of AMI / 50% of AMI	No	No	1	\$668	\$900	\$820	\$668	\$650	2.7%
1BR-1BA-425sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	7	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-570sf / 60% of AMI / 60% of AMI	No	No	8	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-619.5sf / 60% of AMI / 60% of AMI	No	No	9	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
1BR-1BA-737sf / 60% of AMI / 60% of AMI	No	No	1	\$801	\$900	\$820	\$801	\$720	10.1%
2BR-1.5BA-833sf / 50% of AMI / 50% of AMI	No	No	1	\$801	\$1,045	\$885	\$801	\$1,001	-25.0%
2BR-1.5BA-895sf / 50% of AMI / 50% of AMI	No	No	1	\$801	\$1,045	\$885	\$801	\$1,001	-25.0%
2BR-1.5BA-1140sf / 50% of AMI / 50% of AMI	No	No	1	\$801	\$1,130	\$910	\$801	\$1,001	-25.0%
Total / Average			54	\$725	\$901	\$820	\$725	\$716	1.2%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ 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	\$				2023			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	401	42	9	20	4	3	480
\$0	to	\$19,999	1,750	263	42	32	8	5	2,101
\$0	to	\$29,999	2,267	428	147	53	10	6	2,912
\$0	to	\$39,999	2,661	587	165	73	12	6	3,505
\$0	to	\$49,999	2,940	739	171	78	12	6	3,947
\$0	to	\$59,999	3,101	826	185	130	27	14	4,283
\$0	to	\$74,999	3,284	926	221	137	29	14	4,610
\$0	to	\$99,999	3,483	1,005	259	163	29	14	4,954
\$0	to	\$124,999	3,565	1,068	282	180	34	16	5,145
\$0	to	\$149,999	3,646	1,143	289	204	37	18	5,338
\$0	to	\$199,999	3,735	1,232	321	219	40	18	5,566
\$0	or	more	3,793	1,244	324	224	41	18	5,645

55+ Renter Households, by Income, by Size

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 <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> 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 incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

	Ov	verview				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
023 Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized																
024 Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized																
031 Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized				4	4								1			
032 Fairfax Hall Apartments	1890	2022	Restricted	Elderly	Prop Rehab	3															
040 Gypsy Hill House Apartments	1979	2011	Subsidized	Elderly	Prop Rehab																
056 Meadowlands Apartments	1991	na	Subsidized	Elderly	Stabilized																
067 Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized																
074 Plaza Apartments	1978	na	Subsidized	Elderly	Stabilized																
083 Springdale Apartments	1985	na	Subsidized	Elderly	Stabilized																
090 Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized																
Total						3			4	4								1			

Competing & Pipeline Units, 0-Bedroom Units

	0\	verview				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
023 Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized	6			32												
024 Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized	27			1												
031 Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized				22	23											
032 Fairfax Hall Apartments	1890	2022	Restricted	Elderly	Prop Rehab	6			15	27								1			
040 Gypsy Hill House Apartments	1979	2011	Subsidized	Elderly	Prop Rehab	98															
056 Meadowlands Apartments	1991	na	Subsidized	Elderly	Stabilized	30															
067 Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized	23			1												
074 Plaza Apartments	1978	na	Subsidized	Elderly	Stabilized	110															
083 Springdale Apartments	1985	na	Subsidized	Elderly	Stabilized	77															
090 Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			4	43								1				
Total						377		4	114	50							1	1			

Competing & Pipeline Units, 1-Bedroom Units

Competing	&	Pipeline	Units,	2-Bedroom Units
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	Ov	rview							Tota	Units							Vacar	it 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
023 Crozet Meadows (New Units)	2009	na	Restricted	Elderly	Stabilized																
024 Crozet Meadows (Rehab Units)	1979	2009	Restricted	Elderly	Stabilized																
031 Fairfax Hall Apartments	1890	2001	Restricted	Elderly	Stabilized					1											
032 Fairfax Hall Apartments	1890	2022	Restricted	Elderly	Prop Rehab	3															
040 Gypsy Hill House Apartments	1979	2011	Subsidized	Elderly	Prop Rehab	2															
056 Meadowlands Apartments	1991	na	Subsidized	Elderly	Stabilized																
067 Oakmont Apartments	1990	na	Restricted	Elderly	Stabilized																
074 Plaza Apartments	1978	na	Subsidized	Elderly	Stabilized																
083 Springdale Apartments	1985	na	Subsidized	Elderly	Stabilized																
090 Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			3	21												
Total						5		3	21	1											

Demand Estimate, 0-Bedroom, Subsidized, 50% of AMI

Months/Year

Minimum Qualified Income

In this section we estimate demand for the 0-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 1-person households.

Unit Details	
Target Population	55+ Households
Unit Type	0-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3
Minimum Qualified Income	9
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	50%
Minimum Qualified Income	\$0

55+ Renter Households	by Income by Size	

12

\$0

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	;	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	No	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,983	0	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	1,983	0	0	0	0	0
	,					

Our analysis suggests demand for a total of 1,983 size- and income-qualified units in the market area.

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

Months/Year

Minimum Qualified Income

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6
Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	50%
Minimum Qualified Income	\$0

FF L Dontor Households	h	Incomo	by Circ
55+ Renter Households,	D)	/ mcome,	by Size

12

\$0

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	ę	Size Qualified	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estima	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,983	403	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	1,983	403	0	0	0	0

Our analysis suggests demand for a total of 2,386 size- and income-qualified units in the market area.

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 15 units, 7 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	55+ Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	50% of AMI						
Total Units	15						
Vacant Units at Market Entry	7						
Minimum Qualified Inc	come						
Net Rent	\$650						
Utilities	\$0						
Gross Rent	\$650						
Income Qualification Ratio	50%						

Gross Rent	\$650
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,300
Months/Year	12
Minimum Qualified Income	\$15,600

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	:	Size Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,983	403	0	0	0	0
HH Below Minimum Income	1,143	164	0	0	0	0
Subtotal	840	240	0	0	0	0
	Demand Est	timata		1.079		

Our analysis suggests demand for a total of 1,079 size- and income-qualified units in the market area.

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 27 units, 13 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	55+ Households				
Unit Type	1-Bedroom				
Rent Type	Restricted				
Income Limit	60% of AMI				
Total Units	27				
Vacant Units at Market Entry	13				
Minimum Qualified Income					
Net Rent	\$720				
Utilities	\$0				
Gross Rent	\$720				
Income Qualification Ratio	50%				
Minimum Qualified Income	\$1,440				
Months/Year	12				
Minimum Qualified Income	\$17,280				

55+ Renter Households,	hv	Income	by Size
33 ± 100361003	ωy	meonie,	Dy OIZC

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$29,940	\$34,200	\$38,460	\$42,720	\$46,140	\$49,560
	Ş	Size Qualified	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estima	ate			
	1 Person	2 Person			C Dereen	
	1 F 615011	Z FEISUII	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,241	492	3 Person 0	4 Person 0	5 Person 0	0 0
HH Below Maximum Income HH Below Minimum Income						
	2,241	492	0	0	0	0

Our analysis suggests demand for a total of 1,191 size- and income-qualified units in the market area.

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

Months/Year

Minimum Qualified Income

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 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	55+ Households					
Unit Type	2-Bedroom					
Rent Type	Subsidized					
Income Limit	50% of AMI					
Total Units	3					
Vacant Units at Market Entry	3					
Minimum Qualified Income						
Net Rent	\$0					
Utilities	\$0					
Gross Rent	\$0					
Income Qualification Ratio	50%					
Minimum Qualified Income	\$0					

55+ Renter	Households.	by Income	by Size

12

\$0

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	:	Size Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,983	403	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	1,983	403	0	0	0	0
	Demand Estimate		2,386			

Our analysis suggests demand for a total of 2,386 size- and income-qualified units in the market area.

Demand Estimate, Subsidized

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

			+ Renter Hou	2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18
			Demand	Estimate, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			\$24,950	-	-	-	-	-
Maximum Income, 1BR			\$24,950	\$28,500	-	-	-	-
Maximum Income, 2BR			\$24,950	\$28,500	-	-	-	-
Maximum Income, 3BR			-	-	-	-	-	-
Maximum Income, 4BR			-	-	-	-	-	-
Maximum Allowable Income		\$24,950	\$28,500	-	-	-	-	
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum Income, 1BR			-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
Minimum Qualified Income			-	-	-	-	-	-
HH Below Upper Income			1,983	403	0	0	0	0
HH Below Lower Income			0	0	0	0	0	0
Subtotal			1,983	403	0	0	0	0
			Demand Est	imate	2,386			

Our analysis suggests demand for a total of 2,386 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-	F Renter Hou	iseholds, by 2023	Income, by S	Size		
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18
		De	emand Estim	ate. Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR			\$24,950	\$28,500	-	-	-	-
Maximum Income, 2BR		-	-	-	-	-	-	
Maximum Income, 3BR		-	-	-	-	-	-	
Maximum Income, 4BR		-	-	-	-	-	-	
Maximum Allowable Income		\$24,950	\$28,500	-	-	-	-	
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum Income, 1BR			\$15,600	\$15,600	-	-	-	-
	come, 2BR		-	-	-	-	-	-
	come, 3BR		-	-	-	-	-	-
Minimum In	•		-	-	-	-	-	-
Minimum Qualified Income			\$15,600	\$15,600	-	-	-	-
HH Below Upper Income			1,983	403	0	0	0	0
HH Below Lower Income		1,143	164	0	0	0	0	
Subtotal		-	840	240	0	0	0	0
		Demand Estimate		1,079				

Our analysis suggests demand for a total of 1,079 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-	F Renter Hou	iseholds, by 2023	Income, by S	Size		
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18
		De	emand Estim	ate. Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR			\$29,940	\$34,200	-	-	-	-
Maximum Income, 2BR		-	-	-	-	-	-	
Maximum Income, 3BR		-	-	-	-	-	-	
Maximum Income, 4BR		-	-	-	-	-	-	
Maximum Allowable Income		\$29,940	\$34,200	-	-	-	-	
Minimum In	come. 0BR		-	-	-	-	-	-
Minimum In			\$17,280	\$17,280	-	-	-	-
Minimum Income, 2BR			-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
Minimum In	•		-	-	-	-	-	-
Minimum Qualified Income			\$17,280	\$17,280	-	-	-	-
HH Below Upper Income		2,241	492	0	0	0	0	
HH Below Lower Income		1,345	197	0	0 0	0	0	
Subtotal		-	896	295	0	0	0	0
			Demand Estimate		1,191			

Our analysis suggests demand for a total of 1,191 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.

				2023				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	401	42	9	20	4	3
\$0	to	\$19,999	1,750	263	42	32	8	5
\$0	to	\$29,999	2,267	428	147	53	10	6
\$0	to	\$39,999	2,661	587	165	73	12	6
\$0	to	\$49,999	2,940	739	171	78	12	6
\$0	to	\$59,999	3,101	826	185	130	27	14
\$0	to	\$74,999	3,284	926	221	137	29	14
\$0	to	\$99,999	3,483	1,005	259	163	29	14
\$0	to	\$124,999	3,565	1,068	282	180	34	16
\$0	to	\$149,999	3,646	1,143	289	204	37	18
\$0	to	\$199,999	3,735	1,232	321	219	40	18
\$0	or	more	3,793	1,244	324	224	41	18
			Demand E	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	icome, Sub	sidized	\$24,950	\$28,500	-	-	-	-
Maximum In	100 icome, 30%	6 of AMI	-	-	-	-	-	-
Maximum Ir	100 kome, 40%	6 of AMI	-	-	-	-	-	-
Maximum Ir	1000 ncome, 50%	6 of AMI	\$24,950	\$28,500	-	-	-	-
Maximum Ir	1000 ncome, 60%	6 of AMI	\$29,940	\$34,200	-	-	-	-
Maximum Ir	10% ncome, 70%	6 of AMI	-	-	-	-	-	-
Maximum Ir	1000 ncome, 80%	6 of AMI	-	-	-	-	-	-
Maximum Ir	icome, Mar	ket Rate	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$29,940	\$34,200	-	-	-	-
Minimum In	come, Subs	sidized	-	-	-	-	-	-
Minimum In	come, 30%	of AMI	-	-	-	-	-	-
Minimum In	come, 40%	of AMI	-	-	-	-	-	-
Minimum In	come, 50%	of AMI	\$15,600	\$15,600	-	-	-	-
Minimum In	come, 60%	of AMI	\$17,280	\$17,280	-	-	-	-
Minimum In	come, 70%	of AMI	-	-	-	-	-	-
Minimum In	come, 80%	of AMI	-	-	-	-	-	-
Minimum In	come, Marl	ket Rate	-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$15,600	\$15,600	-	-	-	-
HH Below L	Ipper Incom	ne	2,241	492	0	0	0	0
HH Below L			1,143	164	0	0	0	0
Subtotal			1,098	328	0	0	0	0
			Demand Est	imate		1,426		

Our analysis suggests project-level demand for a total of 1,426 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	3								3		
1BR	6			15	27				48		
2BR	3								3		
3BR											
4BR											
Tot	12			15	27				54		

	Subject Property Units (Vacant at Market Entry)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR	3								3			
1BR	6			7	13				26			
2BR	3								3			
3BR												
4BR												
Tot	12			7	13				32			

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	1,983								1,983			
1BR	2,386			1,079	1,191				4,656			
2BR	2,386								2,386			
3BR												
4BR												
Tot	2,386			1,079	1,191				1,426			

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 Onits / Gloss Demand)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR	0.2%								0.2%		
1BR	0.3%			0.6%	1.1%				0.6%		
2BR	0.1%								0.1%		
3BR											
4BR											
Tot	0.5%			0.6%	1.1%				2.2%		

Capture Rates	(Subject Property	Units / Gross Demand)

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.

			vaca	nt Competin	g & Pipeline	Units			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	1				2
2BR									
3BR									
4BR									
Tot				1	1				2

Vacant Competing & Pipeline Units

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 & Lipenite Onits)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR	1,983								1,983			
1BR	2,386			1,078	1,190				4,654			
2BR	2,386								2,386			
3BR												
4BR												
Tot	2,386			1,078	1,190				1,424			

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR	0.2%								0.2%		
1BR	0.3%			0.6%	1.1%				0.6%		
2BR	0.1%								0.1%		
3BR											
4BR											
Tot	0.5%			0.6%	1.1%				2.2%		

Capture Rates (Subject Property Units / Net Demand)

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	3								3		
1BR	6			15	27				48		
2BR	3								3		
3BR											
4BR											
Tot	12			15	27				54		

	Subject Property Units (Vacant at Market Entry)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR	3								3			
1BR	6			7	13				26			
2BR	3								3			
3BR												
4BR												
Tot	12			7	13				32			

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	1,983								1,983				
1BR	2,386			1,079	1,191				4,656				
2BR	2,386								2,386				
3BR													
4BR													
Tot	2,386			1,079	1,191				1,426				

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.

			C	competing &	Pipeline Un	its			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR	3								3
1BR	377			114	50				541
2BR	5								5
3BR									
4BR									
Tot	385			114	50				549

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 Flopenty Units + Competing & Fipeline Units)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR	6								6		
1BR	383			121	63				567		
2BR	8								8		
3BR											
4BR											
Tot	397			121	63				581		

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

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:

	r cheiraidh rtaics (moldaire buppi) / bross Demandy										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR	0.3%								0.3%		
1BR	16.1%			11.2%	5.3%				12.2%		
2BR	0.3%								0.3%		
3BR											
4BR											
Tot	16.6%			11.2%	5.3%				40.7%		

Penetration Rates (Inclusive Supply / Gross Demand)

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	3										
1BR	6			15	27						
2BR	3										
3BR											
4BR											

	•	•	•		•			
_		Su	ubject Property	y Units (Vacan	t at Market En	try)		
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	3							
1BR	6			7	13			
2BR	3							
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 Deman	b			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1,983							
1BR	2,386			1,079	1,191			
2BR	2,386							
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	1.8%					
Movership	8.0%					
Total	9.8%					

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	194							
1BR	234			106	117			
2BR	234							
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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	324							
1BR	389			176	194			
2BR	389							
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 <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (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.

			Со	mpeting Prope	rties			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1			1	1			
1BR	8		1	6	2			
2BR	2		1	1	1			
3BR								
4BR								

				Fair Share				
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	20.0%							
1BR	20.0%			30.0%	40.0%			
2BR	20.0%							
3BR								
4BR								

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

Monthly	Absorption	Rate	Estimate
working	7 10001 p 11011	1 1010	Lound

Monally Absolption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	5.4							
1BR	6.5			4.4	6.5			
2BR	6.5							
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, Eideny, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
0BR				100%	75%				
1BR	100%		100%	99%	100%				
2BR			100%	100%	100%				
3BR									
4BR									

Dental Dran anti-lassantam.	Configure of	In a late Mandrat Ana a		
Rental Property Inventory,	L.Ontirmed	Inside Market Area	FIGERIV	Stanilized Ucclinancy
recition reporty inventory,	Communea	monue market / nea		

Occupancy Rate, Select Comparables										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR				100%	75%					
1BR				100%	100%			100%		
2BR				99%	100%			100%		
3BR										
4BR										

Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	
0BR	97%								
1BR	97%			97%	97%				
2BR	97%								
3BR									
4BR									

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

Occupied Units at Stabilization

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	3							
1BR	6			7	13			
2BR	3							
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 (Month's to Stabilization)									
_		Sub	30%	40%	50%	60%	70%	80%	Mkt	
-	0BR	<1								
	1BR	<1			2	2				
	2BR	<1								
	3BR									
	4BR									

Absorption Period (Months to Stabilization)

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 15.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

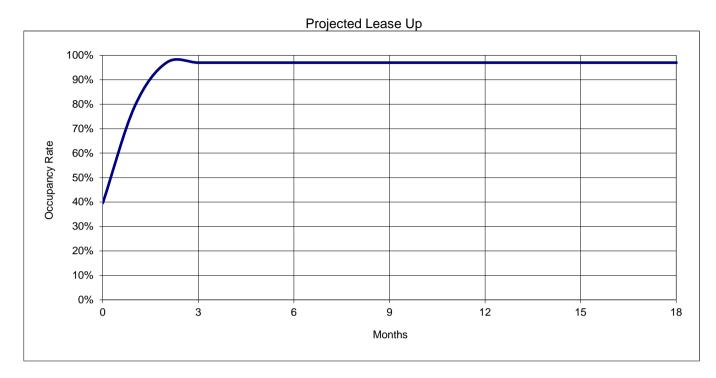
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; 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 tyically 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	Осс Туре	Tot Units	Ab Rte
010	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	114	10.4
062	Mountain Laurel Manor I	2019	na	Restricted	Family	48	16.0
063	Mountain Laurel Manor II	2020	na	Restricted	Family	48	27.4
068	Old Trail Village Apartments	2009	na	Restricted	Family	39	2.4
094	Waterford Village Apartments	2011	na	Restricted	Family	96	16.0

Absorption Analysis

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

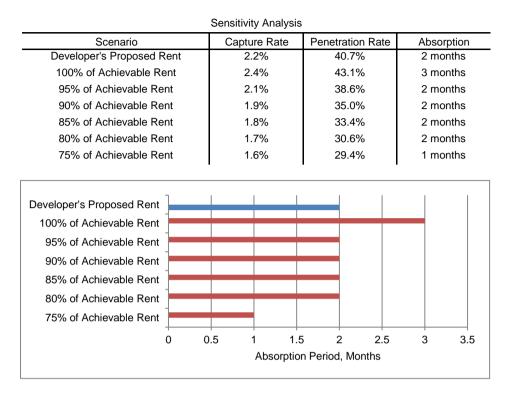


Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

Sensitivity Analysis

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



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 3-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 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:

	2022	\$				2022			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	394	41	9	20	4	3	471
\$0	to	\$19,999	1,719	258	42	31	8	5	2,063
\$0	to	\$29,999	2,226	421	145	52	10	6	2,860
\$0	to	\$39,999	2,614	577	162	72	12	6	3,442
\$0	to	\$49,999	2,888	726	168	76	12	6	3,877
\$0	to	\$59,999	3,046	812	182	127	27	14	4,207
\$0	to	\$74,999	3,225	909	217	134	29	14	4,528
\$0	to	\$99,999	3,421	987	254	160	29	14	4,865
\$0	to	\$124,999	3,501	1,049	277	177	34	16	5,053
\$0	to	\$149,999	3,581	1,122	284	200	37	18	5,242
\$0	to	\$199,999	3,669	1,210	316	215	39	18	5,467
\$0	or	more	3,725	1,222	318	220	41	18	5,544

55+ Renter Households, by Income, by Size

Source: ESRI & Ribbon Demographics

Demand Estimate, 0-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 0-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 1-person households.

Unit Details							
Target Population	55+ Households						
Unit Type	0-Bedroom						
Rent Type	Subsidized						
Income Limit	50% of AMI						
Total Units	3						
Vacant Units at Market Entry	3						
Minimum Qualified Income							
Net Rent	\$0						
Utilities	\$0						
Gross Rent	\$0						
Income Qualification Ratio	40%						
Minimum Qualified Income	\$0						
Months/Year	12						

Minimum Qualified Income

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

Maximum Allowable Income									
	1 Person 2 Person 3 Person 4 Person 5 Person								
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300			
		Size Qualifie	d						
	1 Person 2 Person 3 Person 4 Person 5 Person 6+ Per								
Size Qualified	Yes	No	No	No	No	No			
	De	mand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,947	0	0	0	0	0			
HH Below Minimum Income	0	0	0	0	0	0			
Subtotal	1,947	0	0	0	0	0			

Demand Estimate

1,947

\$0

Our analysis suggests demand for a total of 1,947 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Subsidized, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 30% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	30% of AMI
Total Units	6
Vacant Units at Market Entry	6
Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	40%
Minimum Qualified Income	\$0
Months/Year	12

Minimum Qualified Income

\$0

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

Maximum Allowable Income							
	1 Person 2 Person 3 Person 4 Person 5 Person 6+ Perso						
Maximum Allowable Income	\$14,970	\$17,100	\$19,230	\$21,360	\$23,070	\$24,780	

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
	De	emand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	990	193	0	0	0	0			
HH Below Minimum Income	0	0	0	0	0	0			
Subtotal	990	193	0	0	0	0			
	Demand Es	timate		1,183					

Our analysis suggests demand for a total of 1,183 size- and income-qualified units in the market area.

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 15 units, 7 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	15						
Vacant Units at Market Entry	7						
Minimum Qualified Income							
Net Rent	\$650						
Utilities	\$0						
Gross Rent	\$650						
Income Qualification Ratio	40%						

	ψυυυ
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,625
Months/Year	12
Minimum Qualified Income	\$19,500

55+ Renter Households,	bv	Income.	bv Size
	~ ,	moonio,	0,0120

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
		Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,947	397	0	0	0	0
HH Below Minimum Income	1,653	247	0	0	0	0
Subtotal	294	149	0	0	0	0
	Demand Es	timate		444		

Our analysis suggests demand for a total of 444 size- and income-qualified units in the market area.

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 27 units, 13 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	27							
Vacant Units at Market Entry	13							
Minimum Qualified Income								
Net Rent	\$720							
Utilities	\$0							
Gross Rent	\$720							
Income Qualification Ratio	40%							
Minimum Qualified Income	\$1,800							
Months/Year	12							
Minimum Qualified Income	\$21,600							

CC . Doutou Householde	b		hu Cina
55+ Renter Households,	Dy	meome,	by Size

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$29,940	\$34,200	\$38,460	\$42,720	\$46,140	\$49,560
		Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,201	483	0	0	0	0
HH Below Minimum Income	1,795	282	0	0	0	0
Subtotal	406	201	0	0	0	0

Demand Estimate

607

Our analysis suggests demand for a total of 607 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 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	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3
Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	40%
Minimum Qualified Income	\$0
Months/Year	12

Minimum Qualified Income

\$0

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	:	Size Qualifie	d			
	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	1,947	397	0	0	0	0					
HH Below Minimum Income	0	0	0	0	0	0					
Subtotal	1,947	397	0	0	0	0					
	Demand Es	timate		2,344							

Our analysis suggests demand for a total of 2,344 size- and income-qualified units in the market area.

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.

			F Renter Hou	2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18
			Demand	Estimate, S	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		\$24,950	-	-	-	-	-	
	ncome, 1BR		\$14,970	\$17,100	-	-	-	-
Maximum Ir	ncome, 2BR		\$24,950	\$28,500	-	-	-	-
	ncome, 3BR		-	_	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$24,950	\$28,500	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		-	-	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	-	-	-	-	-	-
HH Below L	Jpper Incom	ie	1,947	397	0	0	0	0
HH Below L	ower Incom	e	0	0	0	0	0	0
Subtotal			1,947	397	0	0	0	0
			Demand Est	imate		2,344		

Our analysis suggests demand for a total of 2,344 size- and income-qualified units in the market area.

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 Hou	iseholds, by 2022	Income, by S	Size		
	2022	\$	1 Person	2022 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
	ncome, 1BR		\$24,950	\$28,500	-	-	-	-
Maximum Ir	ncome, 2BR		-	-	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$24,950	\$28,500	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In			\$19,500	\$19,500	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	me	\$19,500	\$19,500	-	-	-	-
HH Below L	Ipper Incom	e	1,947	397	0	0	0	0
	ower Incom		1,653	247	0	0	0	0
Subtotal			294	149	0	0	0	0
		Demand Est	timate		444			

Our analysis suggests demand for a total of 444 size- and income-qualified units in the market area.

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-	F Renter Hou	iseholds, by 2022	Income, by S	Size		
	2022	\$	1 Person	2022 2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18
		De	emand Estim	ate. Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Ir	ncome, 1BR		\$29,940	\$34,200	-	-	-	-
Maximum Ir	ncome, 2BR		-	-	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$29,940	\$34,200	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$21,600	\$21,600	-	-	-	-
	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
	ualified Inco	me	\$21,600	\$21,600	-	-	-	-
HH Below I	Jpper Incom	e	2,201	483	0	0	0	0
	ower Incom		1,795	282	0	0	0	0
Subtotal			406	201	0	0	0	0
		Demand Est	timate		607			

Our analysis suggests demand for a total of 607 size- and income-qualified units in the market area.

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	2,344			444	607					

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	

1.9%

	New Rental Households												
	Sub	30%	40%	50%	60%	70%	80%	Mkt					
Tot	87			16	22								

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

Overburdened Renter Households

35.7%

	Existing Households - Rent Overburdened												
	Sub	30%	40%	50%	60%	70%	80%	Mkt					
Tot	838			159	217								

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

3.9%

Existing Households - Substandard											
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
Tot	90			17	23						

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	254			50	69			

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

	Subject Property Units (Total)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
Tot	12			15	27							

	—		
Existing Qualifying	I enants Likely to	Remain after Renovation	

	Sub	30%	40%	50%	60%	70%	80%	Mkt					
Tot				8	14								

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

	Total Demand											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
Tot	1,269			250	346							

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				1	1								

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)

		Hot Bollian	a (Total Bollian	a racan e					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot	1,269			249	345				

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.9%			6.0%	7.8%			Í

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.9%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 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:

	2022	\$				2022			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	394	41	9	20	4	3	471
\$0	to	\$19,999	1,719	258	42	31	8	5	2,063
\$0	to	\$29,999	2,226	421	145	52	10	6	2,860
\$0	to	\$39,999	2,614	577	162	72	12	6	3,442
\$0	to	\$49,999	2,888	726	168	76	12	6	3,877
\$0	to	\$59,999	3,046	812	182	127	27	14	4,207
\$0	to	\$74,999	3,225	909	217	134	29	14	4,528
\$0	to	\$99,999	3,421	987	254	160	29	14	4,865
\$0	to	\$124,999	3,501	1,049	277	177	34	16	5,053
\$0	to	\$149,999	3,581	1,122	284	200	37	18	5,242
\$0	to	\$199,999	3,669	1,210	316	215	39	18	5,467
\$0	or	more	3,725	1,222	318	220	41	18	5,544

55+ Renter Households, by Income, by Size

Source: ESRI & Ribbon Demographics

Demand Estimate, 0-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 0-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 40% income qualification ratio and 1-person households.

Unit Details	
Target Population	55+ Households
Unit Type	0-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	1
Minimum Qualified Income	•
Net Rent	\$499
Utilities	\$0
Gross Rent	\$499
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,248
Months/Year	12

\$14,970

Minimum Qualified Income

2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
		Size Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	No	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,947	0	0	0	0	0
HH Below Minimum Income	990	0	0	0	0	0
Subtotal	957	0	0	0	0	0
	Demand Est	timate	957			

NA - AU - I - I

Our analysis suggests demand for a total of 957 size- and income-qualified units in the market area.

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 21 units, 10 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	21						
Vacant Units at Market Entry	10						
Minimum Qualified Income							
Net Rent	\$534						
Utilities	\$0						
Gross Rent	\$534						
Income Qualification Ratio	40%						
Minimum Qualified Income	\$1,335						
Months/Year	12						
Minimum Qualified Income	\$16.020						

55 L Dontor Householde	hy Incomo	hy Ciza
55+ Renter Households,	by mcome	by Size

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	:	Size Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,947	397	0	0	0	0
HH Below Minimum Income	1,189	171	0	0	0	0
Subtotal	758	225	0	0	0	0
			983			

Our analysis suggests demand for a total of 983 size- and income-qualified units in the market area.

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 27 units, 13 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	27					
Vacant Units at Market Entry	13					
Minimum Qualified Income						
Net Rent	\$720					
Utilities	\$0					
Gross Rent	\$720					
Income Qualification Ratio	40%					
Minimum Qualified Income	\$1,800					
Months/Year	12					
Minimum Qualified Income	\$21,600					

CC . Doutou Householde	b		hu Cina
55+ Renter Households,	Dy	meome,	by Size

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

Maximum Allowable Income									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Maximum Allowable Income	\$29,940	\$34,200	\$38,460	\$42,720	\$46,140	\$49,560			
	:	Size Qualifie	b						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
	De	emand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	2,201	483	0	0	0	0			
HH Below Minimum Income	1,795	282	0	0	0	0			
Subtotal	406	201	0	0	0	0			

Demand Estimate

607

Our analysis suggests demand for a total of 607 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 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	2-Bedroom						
Rent Type	Restricted						
Income Limit	50% of AMI						
Total Units	3						
Vacant Units at Market Entry	2						
Minimum Qualified	Income						
Net Rent	\$801						
Utilities	\$0						
Gross Rent	\$801						
Income Qualification Ratio	40%						
Minimum Qualified Income	\$2,003						
Months/Year	12						

num Qualified Income
num Qualified Income

\$24.030

				2022				
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$24,950	\$28,500	\$32,050	\$35,600	\$38,450	\$41,300
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,947	397	0	0	0	0
HH Below Minimum Income	1,922	323	0	0	0	0
Subtotal	25	73	0	0	0	0
	Demand Es	timate		99		

Our analysis suggests demand for a total of 99 size- and income-qualified units in the market area.

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-	FRENter HOU	2022	Income, by S	bize		
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			\$24,950	-	-	-	-	-
	ncome, 1BR		\$24,950	\$28,500	-	-	-	-
Maximum Ir	ncome, 2BR		\$24,950	\$28,500	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$24,950	\$28,500	-	-	-	-
Minimum In	come, 0BR		\$14,970	-	-	-	-	-
Minimum In	come, 1BR		\$16,020	\$16,020	-	-	-	-
Minimum In	come, 2BR		\$24,030	\$24,030	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
	ualified Inco	ome	\$14,970	\$16,020	-	-	-	-
HH Below L	Jpper Incom	e	1,947	397	0	0	0	0
	ower Incom		990	171	0	0	0	0
Subtotal	-		957	225	0	0	0	0
			Demand Est	imate		1,182		

Our analysis suggests demand for a total of 1,182 size- and income-qualified units in the market area.

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 Hou	iseholds, by 2022	Income, by S	Size		
	2022	\$	1 Person	2022 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	394	41	9	20	4	3
\$0	to	\$19,999	1,719	258	42	31	8	5
\$0	to	\$29,999	2,226	421	145	52	10	6
\$0	to	\$39,999	2,614	577	162	72	12	6
\$0	to	\$49,999	2,888	726	168	76	12	6
\$0	to	\$59,999	3,046	812	182	127	27	14
\$0	to	\$74,999	3,225	909	217	134	29	14
\$0	to	\$99,999	3,421	987	254	160	29	14
\$0	to	\$124,999	3,501	1,049	277	177	34	16
\$0	to	\$149,999	3,581	1,122	284	200	37	18
\$0	to	\$199,999	3,669	1,210	316	215	39	18
\$0	or	more	3,725	1,222	318	220	41	18
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
	ncome, 1BR		\$29,940	\$34,200	-	-	-	-
Maximum Ir	ncome, 2BR		-	-	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$29,940	\$34,200	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$21,600	\$21,600	-	-	-	-
	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
	ualified Inco	me	\$21,600	\$21,600	-	-	-	-
HH Below L	Ipper Incom	e	2,201	483	0	0	0	0
	ower Incom		1,795	282	0	0	0	0
Subtotal	-		406	201	0	0	0	0
		Demand Est	timate		607			

Our analysis suggests demand for a total of 607 size- and income-qualified units in the market area.

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				1,182	607					

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											
1.9%											
			New	Rental House	holds						
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
Tot				44	22						

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

Overburdened Renter Households

35.7%

Existing Households - Rent Overburdened										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot				422	217					

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.

3.9%

Existing Households - Substandard										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot				46	23					

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				131	69			

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				27	27				

Estation Operation	T and a second second second		Development
Existing Qualifying	I enants Likely 1	to Remain after	Renovation

Existing dualitying renario Enoly to remain and renovation									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot				14	14				

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				657	346				

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				1	1				

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)

		Hot Bollian	a (Total Bollial		sinpoing a rig			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				656	345			

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				4.1%	7.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	5.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	5.4%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

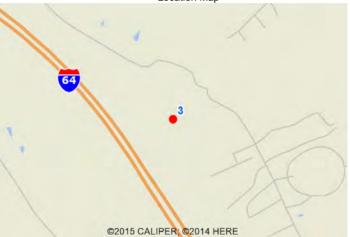
	Project Information
Property Name	Apartments at Goose Creek Phase 1
Street Number	80
Street Name	Goose Point
Street Type	Lane
City	Fishersville
State	Virginia
Zip	22939
Phone Number	540.712.2459
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$895
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0976
Longitude	-78.9977
Nearest Crossroads	na
AAC Code	21-132 003

	Interview No	otes
Person Interviewed		Ms. Anna, Leasing Agent
Phone Number		540.712.2459
Interview Date		23-Nov-21
Interviewed By		PL

Contact advised there are 248 units in this phase. New phase with 148 units reported under Phase II. Rent range due to unit location/view. There are no new apartments or businesses nearby.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	805	Garden/Flat	Mar	Mar	No	No	58		\$1,099		\$1,099	\$147	\$1,246
1	1.0	805	Garden/Flat	Mar	Mar	No	No	16		\$1,194		\$1,194	\$147	\$1,341
2	2.0	1149	Garden/Flat	Mar	Mar	No	No	106		\$1,281		\$1,281	\$196	\$1,477
2	2.0	1149	Garden/Flat	Mar	Mar	No	No	44		\$1,445		\$1,445	\$196	\$1,641
3	2.0	1420	Garden/Flat	Mar	Mar	No	No	22		\$1,484		\$1,484	\$260	\$1,744
3	2.0	1420	Garden/Flat	Mar	Mar	No	No	2		\$1,566		\$1,566	\$260	\$1,826
Total / A	Average	1,073		1		1	77	248		\$1,282		\$1,282	\$188	\$1,470

Photo

Utility	aid Utilities Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Infe	
. ,		
Tenant-Paid	Technolog	у
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visit	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Supe	erior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.00
Comp vs. Subject	Supe	erior
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
		e a ~ j
Neighborhood	3.80	2.00
Neighborhood Comp vs. Subject		2.00
-	3.80	2.00
Comp vs. Subject	3.80 Supe	2.00 erior
Comp vs. Subject Proximity to A	3.80 Supe	2.00 erior
Comp vs. Subject	3.80 Supe	2.00 erior
Comp vs. Subject Proximity to A	3.80 Supe	2.00 erior
Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.80 Supe rea Ameni Comp	2.00 erior ties Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.80 Supe rea Ameni Comp 3.30	2.00 erior ties Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.80 Superea Amenin Comp 3.30 Infe	2.00 erior ties Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	3.80 Superea Amenin Comp 3.30 Infe	2.00 erior ties Subj 3.60 rior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	3.80 Superea Amenin Comp 3.30 Infe	2.00 erior iies Subj 3.60 rior Subj
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	3.80 Superior Superior Superio	2.00 erior ities Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	3.80 Superea Amenin Comp 3.30 Infe	2.00 erior ities Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	3.80 Superior Superior Superio	2.00 erior ities Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.80 Superior Superior Superio	2.00 erior ities Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.80 Superior Superior Superio	2.00 erior ities Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effective Effective	3.80 Superior Comp 3.30 Infe dition Comp 4.00 Sim	2.00 erior iies Subj 3.60 rior Subj 4.00 illar

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	no
Comp vs. Subject	Sup	erior
Unit Ar	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	some
Storage	no	no
Comp vs. Subject	Sup	erior
Kitchen /	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Sup	erior

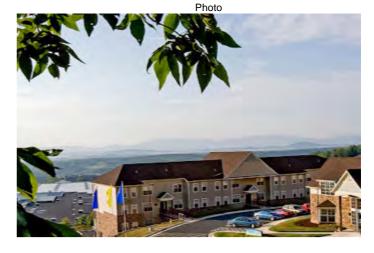
Air Con Amenity	Comp	Subj
Central		
Wall Units	yes no	yes no
Window Units	no	
None		no
Comp vs. Subject	no Sim	no
Comp vs. Subject	300	liai
Не	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	-
	OIII	iiai
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	no	yes
None	yes	no
Comp vs. Subject	Supe	erior
	ndry Comp	Subi
Amenity	Comp	Subj ves
	Comp no	yes
Amenity Central W/D Units	Comp no yes	yes no
Amenity Central W/D Units W/D Hookups	Comp no yes no	yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Supe	yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Supe	yes no no erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Supe urity Comp	yes no no erior Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Supe urity Comp no	yes no no erior Subj yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Supo urity Comp no no	yes no no erior Subj yes yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Supe urity Comp no no no	yes no no erior Subj yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Supe urity Comp no no no no	yes no no erior Subj yes yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe urity Comp no no no no no no	yes no no erior Subj yes yes no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Supo urity Comp no no no no no no no no no no	yes no no erior Subj yes yes no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe urity Comp no no no no no no	yes no no erior Subj yes yes no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supo urity Comp no no no no no no no no no no	yes no no erior Subj yes yes no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no Supe urity Comp no no no no no no no no no no	yes no no erior Subj yes yes no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe urity Comp no no no no no no no Infe	yes no no erior yes yes no no no yes rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no Supe urity Comp no no no no no no no lnfe vices	yes no erior Subj yes yes no no yes rior Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	Comp no yes no Supe urity Comp no no no no no no no no lnfe vices Comp na	yes no erior Subj yes yes no no yes rior Subj no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Supe urity Comp no no no no no no no no no fine vices Comp na na	yes no erior yes yes no no yes rior Subj no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Comp no yes no Supe urity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe urity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj no no no no no

Apartments at Goose Creek Phase 1 is an existing multifamily development located at 80 Goose Point Lane in Fishersville, Virginia. The property, which consists of 248 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

P	roject Informati	on
Property Name		Big Sky Apartments Phase 1
Street Number		107
Street Name		Community
Street Type		Way
City		Staunton
State		Virginia
Zip		24401
Phone Number		(540) 213-0234
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$40
Waiting List		yes
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		38.1382
Longitude		-79.0479
Nearest Crossroads		na
AAC Code	21-132	009

Interview NotesPerson InterviewedMs. Lisa, ManagerPhone Number(540) 213-0234Interview Date22-Nov-21Interviewed ByPL

Rent range due to unit location/view. Contact advised there is a new TC Property in Fisherville, although she could not give name. Rates will increase by \$30 in January, 2022. There are no new apartments or businesses nearby.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	805	Garden/Flat	Mar	Mar	No	No	35		\$1,023		\$1,023	\$147	\$1,170
2	2.0	1076	Garden/Flat	Mar	Mar	No	No	85		\$1,143		\$1,143	\$196	\$1,339
3	2.0	1304	Garden/Flat	Mar	Mar	No	No	10		\$1,260		\$1,260	\$260	\$1,520
3	2.0	1408	Garden/Flat	Mar	Mar	No	No	5		\$1,255		\$1,255	\$260	\$1,515
Total /	Average	1,035				I		135		\$1,124		\$1,124	\$190	\$1,315
TOTAL /	rvelaye	1,055				1	79	155		ψ1,124		ψ1,124	ψ190	φ1,515

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Field
Cooking-Electric	yes	no	BBQ Area
Other Electric	yes	no	Billiard/Ga
Air Cond	yes	no	Bus/Com
Hot Water-Electric	yes	no	Car Care
Water	yes	no	Comm Ce
Sewer	yes	no	Elevator
Trash	no	no	Fitness C
Comp vs. Subject	Infe	rior	Gazebo/F
T (D)	. .		Hot Tub/J
Tenant-Paid			Herb Gar
Technology	Comp	Subj	Horsesho
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	llar	Movie/Me
			Picnic Are
\ <i>\</i> !-:	L 114		Playgrour
	bility	Cubi	Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	4.00	3.00	Sports Co
Comp vs. Subject	Supe	enor	Walking Comp vs.
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	3.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fa
			. 3
			Carpeting
			Carpeting Fireplace
	orhood		Carpeting Fireplace
Rating (1-5 Scale)	oorhood Comp	Subj	Carpeting Fireplace Patio/Bal Storage
Rating (1-5 Scale) Neighborhood	Comp 2.80	Subj 2.00	Carpeting Fireplace Patio/Bal Storage
Rating (1-5 Scale)	Comp	Subj 2.00	Carpeting Fireplace Patio/Bale Storage
Rating (1-5 Scale) Neighborhood	Comp 2.80	Subj 2.00	Carpeting Fireplace Patio/Bale Storage Comp vs.
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.80 Supe	Subj 2.00 erior	Carpeting Fireplace Patio/Bala Storage Comp vs.
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.80 Supe	Subj 2.00 erior	Carpeting Fireplace Patio/Bala Storage Comp vs. <u>Amenity</u> Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.80 Supe trea Amenit Comp	Subj 2.00 erior ties Subj	Carpeting Fireplace Patio/Bald Storage Comp vs. <u>Amenity</u> Stove Refrigera
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.80 Supe rea Amenir Comp 4.50	Subj 2.00 erior ties Subj 3.60	Carpeting Fireplace Patio/Bald Storage Comp vs. <u>Amenity</u> Stove Refrigera Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.80 Supe trea Amenit Comp	Subj 2.00 erior ties Subj 3.60	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.80 Supe rea Amenir Comp 4.50	Subj 2.00 erior ties Subj 3.60	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.80 Supe rea Amenir Comp 4.50 Supe	Subj 2.00 erior ties Subj 3.60	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.80 Supe rea Amenir Comp 4.50 Supe	Subj 2.00 erior ties Subj 3.60 erior	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.80 Supe rea Amenii Comp 4.50 Supe dition	Subj 2.00 erior ties Subj 3.60 erior	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.80 Supe rea Amenir Comp 4.50 Supe dition Comp 4.00	Subj 2.00 erior ties Subj 3.60 erior Subj 4.00	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 2.80 Supe rea Amenii Comp 4.50 Supe dition	Subj 2.00 erior ties Subj 3.60 erior Subj 4.00	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.80 Supe rea Amenir Comp 4.50 Supe dition Comp 4.00	Subj 2.00 erior ties Subj 3.60 erior Subj 4.00	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microway
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	Comp 2.80 Supe rea Amenir Comp 4.50 Supe dition Comp 4.00	Subj 2.00 erior ties Subj 3.60 erior Subj 4.00	Carpeting Fireplace Patio/Bald Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.80 Supe rea Amenir Comp 4.50 Supe dition Comp 4.00 Sim	Subj 2.00 erior ties Subj 3.60 erior Subj 4.00	Carpeting Fireplace Patio/Bald Storage Comp vs. <u>Amenity</u> Stove Refrigera

Site & Commor Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Sim	ilar
	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	some
Storage	no	no
Comp vs. Subject	Supe	erior
	Amenities	<u> </u>
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
0		
Disposal	yes	yes
Disposal Dishwasher	yes yes	yes yes
Disposal Dishwasher Microwave	yes yes	yes no
Disposal Dishwasher Microwave	yes	yes no
Disposal	yes yes	yes no
Disposal Dishwasher Microwave	yes yes	yes no

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	0	
Par Amenity	king	Subj
Garage	Comp	
Covered Pkg	no	no
Assigned Pkg	no	no
	no	no
Open	yes	yes
None Comp vs. Subject	no Sim	no
Comp vs. Subject	300	liai
Lau	indry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Supe	erior
Sec	curity	
Amenity	Comp	Subj
Call Buttons	no	yes
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Security Patrols Comp vs. Subject	no Infe	-
Comp vs. Subject		-
Comp vs. Subject	Infe	-
Comp vs. Subject Sen	Infe vices	rior
Comp vs. Subject Sen Amenity	Infe vices Comp	rior Subj
Comp vs. Subject Sen Amenity After School	Infe vices Comp no	rior Subj no
Comp vs. Subject Sen Amenity After School Concierge	Infe vices Comp no no	rior Subj no no
Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Infe vices Comp no no no	rior Subj no no no
Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Infe vices Comp no no no no	rior Subj no no no no
Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Infe vices Comp no no no no no	rior Subj no no no no no

Big Sky Apartments Phase 1 is an existing multifamily development located at 107 Community Way in Staunton, Virginia. The property, which consists of 135 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information						
Property Name	В	ig Sky Apartments Phase 2				
Street Number		106				
Street Name		Community				
Street Type		Way				
City		Staunton				
State		Virginia				
Zip		24401				
Phone Number		(540) 213-0234				
Year Built		2017				
Year Renovated		na				
Minimum Lease		12				
Min. Security Dep.		1 month				
Other Fees		\$40				
Waiting List		yes				
Project Rent		Market Rate				
Project Type		Family				
Project Status		Stabilized				
Financing		Conventional				
Vouchers						
Latitude		38.1354				
Longitude		-79.0508				
Nearest Crossroads		na				
AAC Code	21-132	010				

Interview	Notes
Person Interviewed	Ms. Lisa, Manager
Phone Number	(540) 213-0234
Interview Date	22-Nov-21
Interviewed By	PL

Addison and Fairmont style units have a loft. Rent range due to unit location/view. Contact advised there is a new TC Property in Fisherville, although she could not give name. Rates will increase by \$30 in January, 2022. There are no new apartments or businesses nearby.



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	949	Garden/Flat	Mar	Mar	No	No	20		\$1,093		\$1,093	\$147	\$1,240
1	1.0	1237	Garden/Flat	Mar	Mar	No	No	15		\$1,133		\$1,133	\$147	\$1,280
2	2.0	1220	Garden/Flat	Mar	Mar	No	No	35		\$1,248		\$1,248	\$196	\$1,444
2	2.0	1509	Garden/Flat	Mar	Mar	No	No	39		\$1,295		\$1,295	\$196	\$1,491
3	3.0	1557	Garden/Flat	Mar	Mar	No	No	5		\$1,435		\$1,435	\$260	\$1,695
Total / /	Average	1,288				18	81	114		\$1,230		\$1,230	\$184	\$1,413

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Field
Cooking-Electric	yes	no	BBQ Area
Other Electric	yes	no	Billiard/Gam
Air Cond	yes	no	Bus/Comp C
Hot Water-Electric	yes	no	Car Care Ct
Water	yes	no	Comm Cent
Sewer	yes	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Pat
			Hot Tub/Jac
Tenant-Paid	Technolog	JY	Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
Visit	oility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	4.00	3.00	Sports Court
Comp vs. Subject	Supe	erior	Walking Tra
			Comp vs. Su
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	3.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Carpeting
			Fireplace
Neighb	orhood		Patio/Balcor
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	2.80	2.00	
Neighborhood Comp vs. Subject	2.80 Supe		
-			Comp vs. St
Comp vs. Subject	Supe	erior	Comp vs. Si Amenity
Comp vs. Subject Proximity to A	Supe rea Amenit	erior	Comp vs. Si Amenity Stove
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe	erior	Comp vs. Si Amenity
Comp vs. Subject Proximity to A	Supe rea Amenit	erior	Comp vs. Si Amenity Stove
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp	erior ties Subj 3.60	Comp vs. Su Amenity Stove Refrigerator
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 4.50	erior ties Subj 3.60	Comp vs. Su Amenity Stove Refrigerator Disposal
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 4.50 Supe	erior ties Subj 3.60	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Supe rea Amenit Comp 4.50 Supe dition	erior ties Subj 3.60	Comp vs. Si Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 4.50 Supe	erior ties Subj 3.60	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Supe rea Amenit Comp 4.50 Supe dition	erior ties Subj 3.60 erior	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Supe rea Amenit Comp 4.50 Supe Jition	erior Subj 3.60 erior Subj 4.00	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	Superior Sup	erior Subj 3.60 erior Subj 4.00	Comp vs. Si Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 4.50 Supe dition Comp 4.00 Sim	erior Subj 3.60 erior Subj 4.00	Comp vs. Si Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Superior rea Amenit Comp 4.50 Superior dition Comp 4.00 Sim ve Age	erior Subj 3.60 erior Subj 4.00 ilar	Comp vs. Si Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 4.50 Supe dition Comp 4.00 Sim	erior Subj 3.60 erior Subj 4.00	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave

Site & Commor			A ma a mitu
Amenity Ball Field	Comp	Subj	Amenity Central
	no	no	
BQ Area	yes	no	Wall Uni
Billiard/Game	yes	no	Window
Bus/Comp Ctr	no	no	None
Car Care Ctr	no	no	Comp vs
Comm Center	yes	yes	
levator	no	yes	
Fitness Ctr	yes	no	Amenity
Gazebo/Patio	no	yes	Central
lot Tub/Jacuzzi	no	no	Wall Uni
lerb Garden	no	no	Baseboa
lorseshoes	no	no	Boiler/R
ake	no	no	None
ibrary	no	yes	Comp vs
/lovie/Media Ctr	no	no	
Picnic Area	yes	no	
Playground	yes	no	Amenity
Pool	yes	no	Garage
Sauna	no	no	Covered
Sports Court	yes	no	Assigne
Valking Trail	no	no	Open
Comp vs. Subject	Sim	ilar	None
			Comp vs
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	yes	no	Central
Carpeting	yes	yes	W/D Uni
ireplace	yes	no	W/D Ho
Patio/Balcony	yes	some	Comp vs
Storage	no	no	
Comp vs. Subject	Supe	erior	
			Amenity
Kitchen /	Amenities		Call But
Amenity		Subj	Cont Ac
Amenity Stove	Comp	Subj ves	
Stove	Comp yes	yes	Courtes
Stove Refrigerator	Comp yes yes	yes yes	Courtes Monitori
Stove Refrigerator Disposal	Comp yes yes yes	yes yes yes	Courtesy Monitori Security
Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	yes yes yes yes	Courtes Monitori Security Security
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitori Security
Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	yes yes yes yes no	Courtes Monitori Security Security
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitorin Security Security Comp vs
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitorin Security Security Comp vs
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitorin Security Security Comp vs Amenity After Sci
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitorin Security Security Comp vs Amenity After Sci Concierg
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtesy Monitorin Security Security Comp vs Amenity After Sci Conciero Hair Sale
Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no	Courtes Monitori Security Comp version Amenity After Sc Conciere

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	-	
	king	
Amenity	Comp	Subj
Garage	na	no
Covered Pkg	na	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	ndry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Supe	erior
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	yes
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
	-	,
Comp vs. Subject	Infe	rior
		rior
Serv	/ices	
Serv	vices Comp	Subj
Serv Amenity After School	vices Comp na	Subj no
Serv Amenity After School Concierge	vices Comp na na	Subj no no
Serv Amenity After School Concierge Hair Salon	vices Comp na na na	Subj no no no
Serv Amenity After School Concierge Hair Salon Health Care	vices Comp na na na na	Subj no no no no
Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	vices Comp na na na na na	Subj no no no no
Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	vices Comp na na na na na na	Subj no no no no no
Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	vices Comp na na na na na	Subj no no no no no no

Big Sky Apartments Phase 2 is an existing multifamily development located at 106 Community Way in Staunton, Virginia. The property, which consists of 114 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information						
Property Name		Staunton Apartments Phase 1				
Street Number		1008				
Street Name		Seth				
Street Type		Drive				
City		Staunton				
State		Virginia				
Zip		24401				
Phone Number		(540) 290-8945				
Year Built		2018				
Year Renovated		na				
Minimum Lease		12				
Min. Security Dep.		1 month				
Other Fees		\$35				
Waiting List		no				
Project Rent		Market Rate				
Project Type		Family				
Project Status		Stabilized				
Financing		Conventional				
Vouchers						
Latitude		38.1403				
Longitude		-79.0861				
Nearest Crossroads		Off of Middlebrook Ave.				
AAC Code	21-132	085				

Interview Notes

Person Interviewed Ms. Maria Purella, Manager Phone Number (540) 290-8945 , 19-Nov-21 Interview Date Interviewed By PL

Staunton Apartments is a 39-unit proposal that is being built in two phases. There are no new apartments nearby. New storage units on Lucy B King Road.



Location Map



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						Unit Con	figuration			onen en, e				
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	15		\$1,000		\$1,000	\$82	\$1,082
Total /	Average	1,000						15		\$1,000		\$1,000	\$82	\$1,082
Total / /	Average	1,000				18	83	15		φ1,000		φ1,000	Φ 0∠	φ1,00Z

Photo

Tenant-Pa	au ounnes		Site
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Fiel
Cooking-Electric	yes	no	BBQ Are
Other Electric	yes	no	Billiard/0
Air Cond	yes	no	Bus/Cor
Hot Water-Electric	yes	no	Car Car
Water	no	no	Comm (
Sewer	no	no	Elevator
Trash	no	no	Fitness
Comp vs. Subject	Infe	rior	Gazebo
T (D)	. .		Hot Tub
Tenant-Paid			Herb Ga
Technology	Comp	Subj	Horsesh
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	llar	Movie/N
			Picnic A
Vie	L:114.		Playgrou
	bility	Subi	Pool
Rating (1-5 Scale) Visibility	Comp 3.50	Subj	Sauna Sporte (
,		3.00	Sports C Walking
Comp vs. Subject	Sup	enor	Comp v
Acc Rating (1-5 Scale)	cess Comp	Subj	Amenity
Access	4.00	,	Blinds
Access Comp vs. Subject		3.00	
Access Comp vs. Subject	4.00	3.00	Ceiling I
	4.00	3.00	Ceiling I Hardwo
Comp vs. Subject	4.00	3.00	Ceiling I Hardwo Fireplac
Comp vs. Subject	4.00 Sup	3.00	Ceiling F Hardwoo Fireplac
Comp vs. Subject Neighb	4.00 Supe	3.00 erior	Ceiling F Hardwor Fireplac Patio/Ba Storage
Comp vs. Subject Neighb Rating (1-5 Scale)	4.00 Supe borhood Comp	3.00 erior Subj 2.00	Ceiling F Hardwor Fireplac Patio/Ba Storage
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	4.00 Sup porhood Comp 2.00	3.00 erior Subj 2.00	Ceiling I Hardwo Fireplac Patio/Ba Storage
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	4.00 Sup borhood Comp 2.00 Sim	3.00 erior Subj 2.00 iilar	Ceiling I Hardwo Fireplac Patio/Ba Storage Comp v
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	4.00 Sup porhood Comp 2.00 Sirr	3.00 erior Subj 2.00 illar	Ceiling I Hardwo Fireplac Patio/Ba Storage Comp v Amenity Stove
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	4.00 Sup corhood Comp 2.00 Sirr .rea Ameni Comp	3.00 erior Subj 2.00 illar ties Subj	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Sup corhood Comp 2.00 Sim .rea Ameni Comp 3.80	3.00 erior Subj 2.00 iilar ties Subj 3.60	Ceiling I Hardwo Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	4.00 Sup corhood Comp 2.00 Sirr .rea Ameni Comp	3.00 erior Subj 2.00 iilar ties Subj 3.60	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Sup corhood Comp 2.00 Sim .rea Ameni Comp 3.80	3.00 erior Subj 2.00 iilar ties Subj 3.60	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Sup orhood Comp 2.00 Sim .rea Ameni Comp 3.80 Sup	3.00 erior Subj 2.00 iilar ties Subj 3.60	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup	3.00 erior Subj 2.00 illar ties Subj 3.60 erior	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition	3.00 erior Subj 2.00 illar ties Subj 3.60 erior	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition	3.00 erior Subj 2.00 illar ties Subj 3.60 erior Subj 4.00	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition	3.00 erior Subj 2.00 illar ties Subj 3.60 erior	Ceiling F Hardwor Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition	3.00 erior Subj 2.00 illar ties Subj 3.60 erior Subj 4.00	Ceiling I Hardwo Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition	3.00 erior Subj 2.00 illar ties Subj 3.60 erior Subj 4.00	Ceiling I Hardwo Fireplac Patio/Ba Storage Comp v Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	4.00 Sup orhood Comp 2.00 Sim rea Ameni Comp 3.80 Sup dition Comp 4.00 Sim	3.00 erior Subj 2.00 illar ties Subj 3.60 erior Subj 4.00	Ceiling F Hardwoo Fireplac Patio/Ba Storage Comp vs

Site & Common Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Infe	rior
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	some
Storage	yes	no
Comp vs. Subject	Supe	erior
	monities	
Kitchen A	-	
Amenity	Comp	Subj
Amenity Stove	Comp yes	yes
Amenity Stove Refrigerator	Comp yes yes	yes yes
Amenity Stove Refrigerator Disposal	Comp yes yes yes	yes yes yes
Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	yes yes yes yes
Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no
Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	yes yes yes yes no
Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes yes yes no

Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
н	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	-			
	rking	0.1.			
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Sim	llar			
Lau	indry				
Lau Amenity	indry Comp	Subj			
	,	Subj yes			
Amenity	Comp				
Amenity Central W/D Units W/D Hookups	Comp no	yes			
Amenity Central W/D Units	Comp no yes	yes no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Supe	yes no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no	yes no no erior			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Supe	yes no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Supe curity Comp	yes no no erior Subj			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Supe curity Comp no	yes no no erior Subj yes			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Supe curity Comp no no	yes no no erior Subj yes yes			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Supe curity Comp no no no	yes no no erior Subj yes yes no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe curity Comp no no no no no	yes no no erior Subj yes yes no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Supe curity Comp no no no no no no no	yes no erior Subj yes yes no no no yes			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe curity Comp no no no no no no no no no no	yes no erior Subj yes yes no no no yes			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe curity Comp no no no no no no no no no no no	yes no erior Subj yes yes no no no yes			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe curity Comp no no no no no no no no no no finfe	yes no erior Subj yes yes no no no yes rior			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no yes no Supe curity Comp no no no no no no no no finfe vices	yes no erior yes yes no no yes rior			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no Supe curity Comp no no no no no no no no fo supe curity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj no no no no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior <u>Subj</u> no no no no no			
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	yes no erior yes yes no no yes rior Subj no no no no no			

Staunton Apartments Phase 1 is an existing multifamily development located at 1008 Seth Drive in Staunton, Virginia. The property, which consists of 15 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

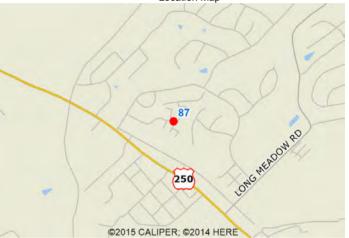
Property NameTeaberry Greene TownhousesStreet Number9Street NameWarwickStreet TypeLaneCityFishersvilleStateVirginiaZip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64AAC Code21-132087	Project Information					
Street NameWarwickStreet TypeLaneCityFishersvilleStateVirginiaZip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Property Name	Teab	erry Greene Townhouses			
Street TypeLaneCityFishersvilleStateVirginiaZip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Street Number		9			
CityFishersvilleStateVirginiaZip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Street Name		Warwick			
StateVirginiaZip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Street Type		Lane			
Zip24477Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	City		Fishersville			
Phone Number(540) 337-9272Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	State		Virginia			
Year Built2004Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Zip		24477			
Year Renovated2008Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers38.1047Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Phone Number		(540) 337-9272			
Minimum Lease12Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Year Built		2004			
Min. Security Dep.1 monthOther Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Year Renovated		2008			
Other Fees\$103Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Minimum Lease		12			
Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Min. Security Dep.		1 month			
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Other Fees		\$103			
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Waiting List		no			
Project StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Project Rent		Market Rate			
FinancingConventionalVouchers-Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Project Type		Family			
Vouchers Latitude 38.1047 Longitude -78.9734 Nearest Crossroads I-81 and I-64	Project Status		Stabilized			
Latitude38.1047Longitude-78.9734Nearest CrossroadsI-81 and I-64	Financing		Conventional			
Longitude -78.9734 Nearest Crossroads I-81 and I-64	Vouchers					
Nearest Crossroads I-81 and I-64	Latitude		38.1047			
	Longitude		-78.9734			
AAC Code 21-132 087	Nearest Crossroads		I-81 and I-64			
	AAC Code	21-132	087			

	Interview Notes
Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(540) 300-2276
Interview Date	23-Nov-21
Interviewed By	PL

Rent rates on end units are the higher. Property has off-site management and maintenance. Units located at 9 Warwick Lane. There are no new apartments or businesses nearby.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1086	Townhome	Mar	Mar	No	No	53		\$1,123		\$1,123	\$244	\$1,367
2	2.5	1386	Townhome	Mar	Mar	No	No	49		\$1,225		\$1,225	\$244	\$1,469
3	1.5	1630	Townhome	Mar	Mar	No	No	4		\$1,275		\$1,275	\$317	\$1,592
3	2.5	1630	Townhome	Mar	Mar	No	No	2		\$1,475		\$1,475	\$317	\$1,792
Total /	Average	1,252		L		19	85	108		\$1,181		\$1,181	\$248	\$1,429

	aid Utilities		
Utility	Comp	Subj	Amen
Heat-Gas	yes	no	Ball F
Cooking-Gas	yes	no	BBQ
Other Electric	yes	no	Billiar
Air Cond	yes	no	Bus/C
Hot Water-Gas	yes	no	Car C
Water	yes	no	Comr
Sewer	yes	no	Eleva
Trash	no	no	Fitnes
Comp vs. Subject	Infe	rior	Gaze
T (D)			Hot T
Tenant-Paid			Herb
Technology	Comp	Subj	Horse
Cable	yes	yes	Lake
Internet	yes	yes	Librar
Comp vs. Subject	Sim	ılar	Movie
			Picnic
			Playg
	bility	0.1.	Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.00	Sport
Comp vs. Subject	Infe	rior	Walki
			Comp
Acc	cess		
Rating (1-5 Scale)	Comp	Subj	Amer
Access	3.25	3.00	Blinds
Comp vs. Subject	Supe	erior	Ceilin
			Hardy
			Firepl
	orhood		Patio/
Rating (1-5 Scale)	Comp	Subj	Stora
Neighborhood	4.50	2.00	Comp
Comp vs. Subject	Supe	erior	
			Amor
Proximity to A	rea Ameni	ies	Amer Stove
Rating (1-5 Scale)	Comp	Subj	Refrig
Area Amenities	3.10	3.60	Dispo
Comp vs. Subject	Infe		Dispo
22			Micro
			Comp
Con	dition		
Rating (1-5 Scale)	Comp	Subj	
Condition	3.50	4.00	
Comp vs. Subject	Infe		
· · ·			
	ve Age	Q.14:	
Rating (1-5 Scale)	Comp	Subj	
		Subj 2012	

Amenity Comp Subj Ball Field no no PRO Area po po
BBQ Area no no
Billiard/Game no no
Bus/Comp Ctr no no
Car Care Ctr no no
Comm Center no yes
Elevator no yes
Fitness Ctr no no
Gazebo/Patio no yes
Hot Tub/Jacuzzi no no
Herb Garden no no
Horseshoes no no
Lake no no
Library no yes
Movie/Media Ctr no no
Picnic Area no no
Playground no no
Pool no no
Sauna no no
Sports Court no no
Walking Trail no no
Comp vs. Subject Inferior
Unit Amenities
Amenity Comp Subj
Blinds yes yes
Ceiling Fans no no
Hardwood yes yes
Fireplace yes no
Fireplace yes no Patio/Balcony yes some
Patio/Balcony yes some
Patio/Balcony yes some Storage no no
Patio/Balcony yes some Storage no no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Dishwasher yes yes
Patio/BalconyyessomeStoragenonoComp vs. SubjectSuperiorKitchen AmenitiesAmenityCompSubjStoveyesyesRefrigeratoryesyesDisposalyesyesDishwasheryesyesMicrowaveyesno
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no
Patio/Balcony yes some Storage no no Comp vs. Subject Superior Kitchen Amenities Amenity Comp Subj Stove yes yes Refrigerator yes yes Disposal yes yes Microwave yes no

7		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	oot	
He Amenity	eat Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
Par Amenity	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	ndry	<u> </u>
Amenity	Comp	Subj
Central	no	yes
W/D Units W/D Hookups	yes	no
W/D Hookups Comp vs. Subject	no Supe	no erior
Comp vo. Gubject	Supe	
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	yes
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring		
	no	no
	no	no
Security Patrols	no no	no yes
Security Patrols	no	no yes
Security Patrols Comp vs. Subject Serv	no no	no yes
Security Patrols Comp vs. Subject Serv Amenity	no no Infe	no yes
Security Patrols Comp vs. Subject Serv Amenity	no no Infe vices	no yes rior
Security Patrols Comp vs. Subject Serv Amenity After School	no no Infe /ices Comp	no yes rior Subj
Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no Infe vices Comp no	no yes rior Subj no
Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no no Infe vices Comp no no	no yes rior Subj no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp no no no	no yes rior Subj no no no
Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no Infe <u>rices</u> Comp no no no no	no yes rior Subj no no no no
Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe <u>rices</u> Comp no no no no no no	no yes rior Subj no no no no no

Air Conditioning

Teaberry Greene Townhouses is an existing multifamily development located at 9 Warwick Lane in Fishersville, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2004 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Inforr	nation
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	Project Information	
Property Name	Windigrove	e Apartments Phase 1
Street Number		357
Street Name		Windigrove
Street Type		Drive
City		Waynesboro
State		Virginia
Zip		22980
Phone Number		(540) 949-7158
Year Built		2015
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$40
Waiting List		10 people
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		38.0578
Longitude		-78.9260
Nearest Crossroads		na
AAC Code	21-132	098

Inter	view Notes
Person Interviewed	Ms. Macayla, Asst. Mangaer
Phone Number	(540) 949-7158
Interview Date	29-Nov-21
Interviewed By	PL

Property has a café. All units have fireplaces. Some units have lofts. Ground level units are at a higher rent rate. Ms. Alicia advised Lease Up started in 2014, but did not know details. Property is adding a phase 3 with approximately 120 units that will start leasing December, 2021. Still under construction at the time of our November 29, 2021 survey.



Location Map



BR BA SF Type Limit Units Units Units Rent Disc Rent UA Rent 1 1.0 965 Garden/Flat Mar Mar No No 36 \$1,130 \$1,130 \$1,147 \$1,215 \$1,215 \$1,215 \$1,215 \$1,215 \$1,216 \$1,216 \$1,216 \$1,216 \$1,216 \$1,216 \$1,217 \$1,317 \$1,217 \$1,315 \$1,217 \$1,315 \$1,216 \$1,305 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,365 \$260 \$1,62 3 2.0 1450 Garden/Flat Mar Mar No No <							Unit Con	figuration							
1 1.0 965 Garden/Flat Mar Mar Mar No No 36 \$1,130 \$1,130 \$1,130 \$1,130 \$1,215 \$1,315 \$1,325 \$1,325 \$1,325 \$1,325 \$1,325 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,315 \$1,316 \$1,315 \$1,316 \$1,315 \$1,316 \$1,315 \$1,316 \$1,316 \$1,316 \$1,316 \$1,316 \$1,316 \$1,316 \$1,316 <td></td> <td>Net</td> <td></td> <td>Gross</td>													Net		Gross
1 1.0 1287 Garden/Flat Mar Mar No No 12 \$1,215 \$1,215 \$1,215 \$1,216 \$1,200	BR		SF		Limit	Limit				Units		Disc			Rent
2 2.0 1267 Garden/Flat Mar Mar No No 22 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,200 \$1,210 \$1,200 \$1,210 \$1,200 \$1,210 \$1,210 \$1,200 \$1,210 \$1,200 \$1,210 \$1,210 \$1,200 \$1,210 \$1,200 \$1,210 \$1,200 \$1,210 \$1,200	1														\$1,277
2 2.0 1267 Garden/Flat Mar Mar No No 2 \$1,200 \$1,200 \$1,305 \$1,315 2 2.0 1584 Garden/Flat Mar Mar No No 600 \$1,315 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415 \$1,415						Mar									\$1,362
2 2.0 1584 Garden/Flat Mar Mar No No 60 \$1,315 \$1,315 \$196 \$1,51 3 2.0 1450 Garden/Flat Mar Mar No No 12 \$1,365 \$1,315 \$1,965 \$260 \$1,62 3 2.0 1450 Garden/Flat Mar Mar No No 12 \$1,365 \$1,365 \$1,62 \$1,62 3 2.0 1450 Garden/Flat Mar Mar No No No 12 \$1,365 \$1,66 \$260 \$1,62 4 1450 Garden/Flat Mar Mar No No No 14 \$1,66 \$260 \$1,62 4 14 14 Mar Mar No No No 14															\$1,396
3 2.0 1450 Garden/Flat Mar Mar No No 12 \$1,365 \$1,365 \$260 \$1,62 3 2.0 1450 Garden/Flat Mar Mar No No 2 \$1,365 \$1,365 \$260 \$1,62 1 1450 Garden/Flat Mar Mar No No 2 \$1,365 \$1,365 \$260 \$1,62 1 1450 Garden/Flat Mar Mar No No 2 \$1,365 \$1,365 \$260 \$1,62 1 <td></td> <td>\$1,396</td>															\$1,396
3 2.0 1450 Garden/Flat Mar Mar No No 2 \$1,365 \$1,365 \$260 \$1,62			1584		Mar	Mar	No		60				\$1,315	\$196	\$1,511
			1450		Mar	Mar			12				\$1,365		\$1,625
	3	2.0	1450	Garden/Flat	Mar	Mar	No	No	2		\$1,365		\$1,365	\$260	\$1,625
Total / Average 1,342 186 \$1,247 \$1,247 \$1,247 \$1,247 \$1,247 \$1,247	Total / /	Average	1,342		<u> </u>		1	27	146		\$1,247		\$1,247	\$186	\$1,433

Photo

Utility	aid Utilities Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Infe	
Tenant-Paid	Technolog	v
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Śim	,
. ,		
Visil	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Infe	rior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Sim	ilar
Neighb	orhood	
	orhood Comp	Subj
Rating (1-5 Scale)	-	Subj 2.00
Rating (1-5 Scale) Neighborhood	Comp	2.00
Rating (1-5 Scale) Neighborhood	Comp 3.70	2.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.70 Supe	2.00 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.70 Supe	2.00 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.70 Supe	2.00 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.70 Supe rea Amenit	2.00 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.70 Supe rea Amenit Comp	2.00 erior ties Subj 3.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 3.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 3.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.70 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 3.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.70 Supe rea Amenin Comp 3.90 Supe	2.00 erior ties Subj 3.60
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.70 Supe rea Amenin Comp 3.90 Supe	2.00 erior ties Subj 3.60 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.70 Supe rea Amenir Comp 3.90 Supe dition Comp	2.00 erior ities Subj 3.60 erior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Comp 3.70 Superea Amenin Comp 3.90 Super dition Comp 4.00	2.00 erior ities Subj 3.60 erior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.70 Superior Comp 3.90 Superior dition Comp 4.00 Sim	2.00 erior ities Subj 3.60 erior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectiv	Comp 3.70 Superior rea Amenin Comp 3.90 Superior Superior 4.00 Simerior Ve Age	2.00 erior iles Subj 3.60 erior Subj 4.00 illar
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectin Rating (1-5 Scale)	Comp 3.70 Superior Superior 3.90 Superior Superior 4.00 Simerior Ve Age Comp	2.00 erior Subj 3.60 erior <u>Subj</u> 4.00 illar
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effective Rating (1-5 Scale) Effective Age	Comp 3.70 Superior rea Amenin Comp 3.90 Superior Superior Superior Superior A.00 Simerior Ve Age Comp 2015	2.00 erior Subj 3.60 erior <u>Subj</u> 4.00 illar <u>Subj</u> 2012
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.70 Superior Superior 3.90 Superior Superior 4.00 Simerior Ve Age Comp	2.00 erior Subj 3.60 erior <u>Subj</u> 4.00 illar <u>Subj</u> 2012

Site & Common			<u> </u>
Amenity Ball Field	Comp no	Subj no	Amen
BBQ Area	yes	no	Wall U
Billiard/Game			Windo
Bus/Comp Ctr	yes no	no no	None
Car Care Ctr	no	no	Comp
Comm Center	yes	yes	Comp
Elevator	no	yes	
Fitness Ctr	yes	no	Amen
Gazebo/Patio	yes	yes	Centr
Hot Tub/Jacuzzi	no	no	Wall U
Herb Garden	no	no	Baset
Horseshoes	no	no	Boiler
Lake	no	no	None
Library	no	yes	Comp
Movie/Media Ctr	no	no	Comp
Picnic Area	yes	no	
Playground	yes	no	Amen
Pool	•		Garaç
Sauna	yes	no	Cover
Sports Court	no no	no no	Assig
Walking Trail		no	Open
Comp vs. Subject	yes Supe		None
	Oup	51101	Comp
Unit An	nenities		Comp
Amenity	Comp	Subj	
Blinds	yes	yes	Amen
Ceiling Fans	yes	no	Centr
Carpeting	yes	yes	W/D U
Fireplace	yes	no	W/D I
Patio/Balcony	no	some	Comp
Storage	no	no	
Comp vs. Subject	Sup	erior	
Kitahan /	Amonitico		Amer Call B
Amenity	Amenities Comp	Subj	Cont
Stove	yes	yes	Court
Refrigerator	yes	yes	Monit
Disposal	•	•	Secu
Dishwasher	yes yes	yes	Secu
Microwave	yes	yes no	Comp
Comp vs. Subject	Supe		Comp
Comp vs. Subject	Cup		
Comp vs. Subject	Cup		Amer
Comp vs. Subject	Cup		
	Cup		After
	Cup		After Conci
	Cup		Amen After S Conci Hair S Healt
	Cup		After S Conci

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	-
	Ciri	iidi
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
. ,		
	king	C
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ılar
Lou	undru/	
Amenity	Indry Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Supe	
	Cup	JIIOI
	curity	
Amenity	Comp	Subj
Call Buttons	no	yes
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Infe	rior
	vices	
Son	× 11. (5.3)	
Ser		Subi
Amenity	Comp	Subj no
Amenity After School	Comp na	no
Amenity After School Concierge	Comp na yes	no no
Amenity After School Concierge Hair Salon	Comp na yes na	no no no
Amenity After School Concierge Hair Salon Health Care	Comp na yes na na	no no no no
Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp na yes na na na	no no no no no
Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	Comp na yes na na na na	no no no no no no
Amenity After School Concierge Hair Salon Health Care Housekeeping Meals Transportation	Comp na yes na na na na na	no no no no no no
Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp na yes na na na na	no no no no no no

Windigrove Apartments Phase 1 is an existing multifamily development located at 357 Windigrove Drive in Waynesboro, Virginia. The property, which consists of 146 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Proiect	Information

	Project Information	
Property Name	Windigrove A	Apartments Phase 2
Street Number		357
Street Name		Windigrove
Street Type		Drive
City		Waynesboro
State		Virginia
Zip		22980
Phone Number		(540) 949-7158
Year Built		2020
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$40
Waiting List		12 people
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		38.0578
Longitude		-78.9260
Nearest Crossroads		na
AAC Code	21-132	099

Interview Notes

Person Interviewed	Ms. Macayla, Asst. Mangaer
Phone Number	(540) 949-7158
Interview Date	29-Nov-21
Interviewed By	PL

Property will consist of 10 buildings with 140 - 150 units to open Spring 2021. Property is adding a phase 3 with approximately 120 units that will start leasing December, 2021. Still under construction at the time of our November 29, 2021 survey. Contact advised rates will increase January, 2022, although she did not know how much.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	965	Garden/Flat	Mar	Mar	No	No	36		\$1,075		\$1,075	\$147	\$1,222
1	1.0	1287	Garden/Flat	Mar	Mar	No	No	12		\$1,155		\$1,155	\$147	\$1,302
2	2.0	1267	Garden/Flat	Mar	Mar	No	No	22		\$1,135		\$1,135	\$196	\$1,331
2	2.0	1267	Garden/Flat	Mar	Mar	No	No	2		\$1,160		\$1,160	\$196	\$1,356
2	2.0	1584	Garden/Flat	Mar	Mar	No	No	60		\$1,235		\$1,235	\$196	\$1,431
3	2.0	1450	Garden/Flat	Mar	Mar	No	No	12		\$1,285		\$1,285	\$260	\$1,545
3	2.0	1450	Garden/Flat	Mar	Mar	No	No	2		\$1,385		\$1,385	\$260	\$1,645
Total /	Average	1,342		I		I		146		\$1,179		\$1,179	\$186	\$1,365
10(01/7		1,012				12	89			ψ1,110		ψι,ο	ψ100	ψ1,000

Photo

Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Infe	
Tenant-Paid	Technoloc	IV
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	
. ,		
Visil	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Infe	rior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Sim	ilar
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	0 70	0.00
Ų	3.70	2.00
Comp vs. Subject	3.70 Supe	
Ų		
Comp vs. Subject	Supe	erior
Comp vs. Subject Proximity to A	Supe	erior
Comp vs. Subject	Supe	erior
Comp vs. Subject Proximity to A	Supe rea Amenit	erior
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp	erior ies Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 2.00	erior ies Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 2.00	erior ies Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 2.00 Infe	erior ies Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 2.00 Infe	erior ies Subj 3.60
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Supe rea Amenit Comp 2.00 Infe dition	erior ies Subj 3.60 rior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Supe rea Amenit Comp 2.00 Infe dition Comp	ies Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Superea Amenit Comp 2.00 Infe dition Comp 4.00	ies Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Superea Amenit Comp 2.00 Infe dition Comp 4.00	ies Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	ies Subj 3.60 rior Subj 4.00
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Condition Comp vs. Subject Effective Effective	Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	ies Subj 3.60 rior Subj 4.00 ilar
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	ies Subj 3.60 rior Subj 4.00

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	ves	no
Comp vs. Subject	Sup	
. ,	•	
Unit Arr	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	no	some
Storage	no	no
Comp vs. Subject	Sup	
. ,	•	
Kitchen A	menities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Sup	
. ,		

Comp	Subj
yes	yes
no	no
no	no
no	no
Sim	ilar
at	
Comp	Subj
yes	yes
no	no
Sim	ilar
ting	
Comp	Subj
no	no
no	no
no	no
yes	yes
no	no
Sim	ilar
ndry Comp	Subj
no	yes
yes	no
no	no
Supe	erior
urity	
Comp	Subj
no	yes
no	yes
no	no
no	no
no	no
no	yes
Infe	rior
ices	
Comp	Subj
na	no
yes	no
yes na	no no
•	
na	no
na na	no no
	no no no Sim at Comp yes no no no no no Sim comp no no sim comp no no no sim comp no no sim comp no no sim dry Comp no sim sim comp no no sim sim comp no no no sim sim comp no no no no no no no no no no no no no

Air Conditioning

Windigrove Apartments Phase 2 is an existing multifamily development located at 357 Windigrove Drive in Waynesboro, Virginia. The property, which consists of 146 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

	Project Information	
Property Name		Fairfax Hall Apartments
Street Number		1101
Street Name		Reservoir
Street Type		Street
City		Waynesboro
State		Virginia
Zip		22980
Phone Number		(540) 946-9234
Year Built		1890
Year Renovated		2001
Minimum Lease		12
Min. Security Dep.		1/2 month
Other Fees		\$25
Waiting List		no
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	1999	Tax Credit
Vouchers		36
Latitude		38.0697
Longitude		-78.8710
Nearest Crossroads		na
AAC Code	21-132	031

In	terview Notes
Person Interviewed	Ms. Jan Reed, Manager
Phone Number	804-543-2208
Interview Date	06-Jan-22
Interviewed By	DFR

1989 & 1999 TC's awarded for adaptive reuse of this historic former Brandon Hotel property without project based rental assistance. There are no new apartments or businesses nearby. There are several covered porches, a cupola and portico in lieu of a gazebo.





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						Unit Cont	figuration			GALIF LIN.				
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
0	1.0	462	Garden/Flat	50%	50%	No	No	4		\$620		\$620		\$620
0	1.0	462	Garden/Flat	60%	60%	No	No	4	1	\$700		\$700		\$700
1	1.0	628	Garden/Flat	50%	50%	No	No	19		\$660		\$660		\$660
1	1.0	534	Garden/Flat	50%	50%	No	No	3		\$660		\$660		\$660
1	1.0	641	Garden/Flat	60%	60%	No	No	23		\$755		\$755		\$755
2	1.5	1139	Garden/Flat	60%	60%	No	No	1		\$800		\$800		\$800
Total / /	Average	613				19	92	54	1	\$703		\$703		\$703

Comp no no no no no no Sim Technolog Comp yes yes	jy Subj	Amenity Ball Field BBQ Area Billiard/Game Bus/Comp Ctr Car Care Ctr Comm Center
no no no no no Sim Technolog Comp yes	no no no no no no ilar <u>y</u>	BBQ Area Billiard/Game Bus/Comp Ctr Car Care Ctr
no no no no Sim Technolog Comp yes	no no no no no ilar <u>y</u>	Billiard/Game Bus/Comp Ctr Car Care Ctr
no no no no Sim Technolog Comp yes	no no no no ilar yy Subj	Bus/Comp Ctr Car Care Ctr
no no no Sim Technolog Comp yes	no no no ilar <u>y</u> Subj	Car Care Ctr
no no Sim Technolog Comp yes	no no no ilar <u>jy</u> Subj	
no no Sim Technolog Comp yes	no no ilar <u>jy</u> Subj	
no no Sim Technolog Comp yes	no no ilar <u>jy</u> Subj	
no Sim Technolog Comp yes	no ilar jy Subj	Elevator
Sim Technolog Comp yes	ilar JY Subj	Fitness Ctr
Technolog Comp yes	jy Subj	Gazebo/Patio
Comp yes	Subj	Hot Tub/Jacuzz
Comp yes	Subj	Herb Garden
yes	<i>,</i>	Horseshoes
•		
ves	yes	Lake
,	yes	Library
Sim	liar	Movie/Media C
		Picnic Area
		Playground
		Pool
	<u> </u>	Sauna
		Sports Court
Sim	ilar	Walking Trail Comp vs. Subje
	Subi	U
		Amenity
		Blinds
Sim	llar	Ceiling Fans
		Carpeting
		Fireplace
		Patio/Balcony
	<u>,</u>	Storage
		Comp vs. Subje
Sim	ilar	
		Kitc
		Amenity
ea Amenit	ies	Stove
Comp	Subj	Refrigerator
3.60	3.60	Disposal
Sim	ilar	Dishwasher
		Microwave
		Comp vs. Subje
ition		
Comp	Subj	
3.00	4.00	
	rior	
e Age	Out!	
Comp	Subj	
2000	2012	
	ess Comp 3.00 Sim orhood Comp 2.00 Sim ea Amenit Comp 3.60 Sim ition Comp 3.00	CompSubj3.003.00SimilarSissCompSubj3.003.00SimilarSimilarorhoodCompSubj2.002.00Similarea AmenitiesCompSubj3.603.60SimilaritionCompSubjSubjSubj3.603.60Similar

Amenity	Comp	Subj	A
Ball Field	no	no	C
BBQ Area	no	no	V
Billiard/Game	no	no	V
Bus/Comp Ctr	no	no	Ν
Car Care Ctr	no	no	C
Comm Center	yes	yes	
Elevator	yes	yes	
Fitness Ctr	no	no	A
Gazebo/Patio	no	yes	C
Hot Tub/Jacuzzi	no	no	V
Herb Garden	no	no	E
Horseshoes	no	no	E
Lake	no	no	Ν
Library	yes	yes	C
Movie/Media Ctr	no	no	
Picnic Area	no	no	
Playground	no	no	A
Pool	no	no	G
Sauna	no	no	C
Sports Court	no	no	A
Walking Trail	no	no	C
Comp vs. Subject	Infe	rior	Ν
			C
	nenities	<u> </u>	
Amenity	Comp	Subj	_
Blinds	yes	yes	<u>A</u>
Ceiling Fans	no	no	C
Carpeting	yes	yes	V
Fireplace	no	no	<u>V</u>
Patio/Balcony	some	some	C
Storage Comp vs. Subject	no Sirr	ilar	
	OIII		A
Kitchen /	Amenities		C
Amenity	Comp	Subj	C
Stove	yes	yes	C
Refrigerator	yes	yes	Ν
Disposal	yes	yes	S
Dishwasher	yes	yes	5
Microwave	no	no	C
Comp vs. Subject	Sim	ilar	
			-
			<u>A</u>
			Α
			C
			F
			F
			F
			Ν

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
. ,		
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
_		
	king Comp	Sub
Amenity Garage	Comp no	Subj no
Covered Pkg		
Assigned Pkg	no	no no
Open	no ves	
None		yes
Comp vs. Subject	no Sim	no
	Citt	iiui
Lau	indry	
Amenity	Comp	Subj
Central	yes	yes
V/D Units	no	no
V/D Hookups	no	no
Comp vs. Subject	Sim	ilar
_		
	comp	C I- 3
Amenity Call Buttons	Comp	Subj
Cont Access	yes	yes
Courtesy Officer	yes no	yes
•		no
Monitoring	no	no
Security Alarms	no	no
Security Patrols Comp vs. Subject	yes Sim	yes
Somp vs. Subject	Silli	liai
Ser	vices	
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
		no
	no	
Housekeeping Meals	no no	no
Housekeeping		

Fairfax Hall Apartments is an existing multifamily development located at 1101 Reservoir Street in Waynesboro, Virginia. The property, which consists of 54 apartment units, was originally constructed in 1890. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

	Project Information	1
Property Name		Montague Terrace
Street Number		1
Street Name		Montague
Street Type		Terrace
City		Stuarts Draft
State		Virginia
Zip		24477
Phone Number		540.416.4384
Year Built		2012
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$35
Waiting List		no
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2010	Tax Credit
Vouchers		25
Latitude		38.0355
Longitude		-79.0511
Nearest Crossroads		Whitehill Rd & Hwy 340
AAC Code	21-132	061

Interview Notes	
Person Interviewed	Ms. Michelle, Manager
Phone Number	(540) 255-1626
Interview Date	22-Nov-21
Interviewed By	PL

2010 TC's awarded for construction of this property without project based rental assistance. Property will supply Energy Star appliances. There are no new apartments or businesses nearby.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1026	Garden/Flat	50%	50%	No	No	34	1	\$716		\$716	\$83	\$799
2	2.0	1026	Garden/Flat	60%	60%	No	No	22		\$877		\$877	\$83	\$960
3	2.0	1138	Garden/Flat	50%	50%	No	No	26	1	\$819		\$819	\$102	\$921
3	2.0	1138	Garden/Flat	60%	60%	No	No	14		\$1,005		\$1,005	\$102	\$1,107
Total / /	Average	1,073		•	•	19	4	96	2	\$823		\$823	\$91	\$914

	aid Utilities		Site & Cor
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Field
Cooking-Electric	yes	no	BBQ Area
Other Electric	yes	no	Billiard/Game
Air Cond	yes	no	Bus/Comp Ctr
Hot Water-Electric	yes	no	Car Care Ctr
Water	no	no	Comm Center
Sewer	no	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Patio
			Hot Tub/Jacuz
Tenant-Paic	Technolog	1V	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	,	Movie/Media C
Somp vo. Subject	0.00	nui	Picnic Area
			Playground
Vici	hility (
	bility	Cubi	Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.00	Sports Court
Comp vs. Subject	Infe	rior	Walking Trail
			Comp vs. Sub
٨	cess		U
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	4.00	3.00	Blinds
Comp vs. Subject	Supe		Ceiling Fans
	Oup		Carpeting
			Fireplace
Neight	orhood		Patio/Balcony
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood		<u>,</u>	Comp vs. Sub
9	3.20	2.00	Comp vs. Sub
Comp vs. Subject	Supe	enor	12:4
			Kite
Dura vias ita da			Amenity
Proximity to A			Stove
Rating (1-5 Scale)	Comp	Subj	Refrigerator
	3.00	3.60	Disposal
Area Amenities			Dishwasher
Area Amenities Comp vs. Subject	Infe	rior	
	Infe	rior	Microwave
Comp vs. Subject		rior	Microwave Comp vs. Sub
Comp vs. Subject	dition		
Comp vs. Subject Con Rating (1-5 Scale)	dition Comp	Subj	
Comp vs. Subject Con Rating (1-5 Scale) Condition	dition		
Comp vs. Subject Con Rating (1-5 Scale) Condition	dition Comp	Subj 4.00	
Comp vs. Subject Con Rating (1-5 Scale) Condition	dition Comp 4.00	Subj 4.00	
Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	dition Comp 4.00 Sim	Subj 4.00	
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject Effecti	dition Comp 4.00 Sim ve Age	Subj 4.00 ilar	
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject Effecti Rating (1-5 Scale)	dition Comp 4.00 Sim ve Age Comp	Subj 4.00 ilar Subj	
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject Effecti Rating (1-5 Scale) Effective Age	dition Comp 4.00 Sim ve Age Comp 2015	Subj 4.00 ilar Subj 2012	
Comp vs. Subject Con Rating (1-5 Scale) Condition Comp vs. Subject Effecti Rating (1-5 Scale)	dition Comp 4.00 Sim ve Age Comp	Subj 4.00 ilar Subj 2012	

ommon	Area Ame			ditioning
	Comp	Subj	Amenity	Comp
	no	no	Central	yes
	yes	no	Wall Units	no
) 	no	no	Window Units	no
tr	no	no	None Operation Subject	no
	no	no	Comp vs. Subject	Si
er	yes	yes		1
	no	yes		eat
_	no	no	Amenity	Comp
D :	no	yes	Central	yes
IZZİ	no	no	Wall Units	no
	no	no	Baseboards	no
	no	no	Boiler/Radiators	no
	no	no	None	no
.	no	yes	Comp vs. Subject	Si
Ctr	no	no	-	
	yes	no	· · · · · · · · · · · · · · · · · · ·	rking
	yes	no	Amenity	Comp
	no	no	Garage	no
	no	no	Covered Pkg	no
	no	no	Assigned Pkg	no
	no	no	Open	yes
bject	Infe	rior	None	no
			Comp vs. Subject	Si
Unit Ar	nenities			
	Comp	Subj		Indry
	yes	yes	Amenity	Comp
	no	no	Central	yes
	yes	yes	W/D Units	no
	no	no	W/D Hookups	yes
У	no	some	Comp vs. Subject	Su
	no	no		
bject	Sim	ilar	· · · · · · · · · · · · · · · · · · ·	curity
			Amenity	Comp
itchen /	Amenities	0.1.	Call Buttons	no
	Comp	Subj	Cont Access	no
	yes	yes	Courtesy Officer	no
	yes	yes	Monitoring	no
	yes	yes	Security Alarms	no
	yes	yes	Security Patrols	no
	no	no	Comp vs. Subject	In
bject	Sim	ilar	0	
				vices
			Amenity	Comp
			After School	no
			Concierge	no
			Hair Salon	no
			Health Care	no
			Housekeeping	no
			Meals	no
			Transportation	no
			Comp vs. Subject	Si

Subj

yes

no

no

no

Subj

yes

no

no

no

no Similar

Subj

no

no

no

yes

no

Subj

yes

no

no

Subj

yes

yes

no

no

no

yes

Subj

no

no

no

no

no

no

no

Similar

Inferior

Similar

Similar

Superior

Montague Terrace is an existing multifamily development located at 1 Montague Terrace in Stuarts Draft, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2012. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

	Project Informatio	n
Property Name		Mountain Laurel Manor I
Street Number		off Bobby's Way
Street Name		&
Street Type		Royal Drive
City		Staunton
State		Virginia
Zip		24401
Phone Number		540-466-5424
Year Built		2019
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$25
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2017	Tax Credit
Vouchers		
Latitude		38.1081
Longitude		-78.9971
Nearest Crossroads		na
AAC Code	21-132	062

Intervie	ew Notes
Person Interviewed	Ms. Abigail, Manager
Phone Number	(540) 466-5424
Interview Date	07-Jul-21
Interviewed By	JS

2017 Tax Credits were awarded for new construction of this property without project based rental assistance. Developer is going back for additional credits for this phase. In 2021, contact advised no 40% units offered.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	917	Garden/Flat	50%	40%	No	No	5		\$675		\$675	\$175	\$850
2	2.0	917	Garden/Flat	50%	50%	No	No	19		\$675		\$675	\$175	\$850
2	2.0	917	Garden/Flat	60%	60%	No	No	4		\$810		\$810	\$175	\$985
3	2.0	1150	Garden/Flat	60%	60%	No	No	10		\$975		\$975	\$233	\$1,208
3	2.0	1150	Garden/Flat	60%	60%	No	No	10		\$975		\$975	\$233	\$1,208
Total / /	Average	1,014				19	96	48		\$811		\$811	\$199	\$1,010

Tenant-Pa	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Field
Cooking-Electric	yes	no	BBQ Area
Other Electric	yes	no	Billiard/Game
Air Cond	yes	no	Bus/Comp C
Hot Water-Electric	yes	no	Car Care Ctr
Water	yes	no	Comm Cente
Sewer	yes	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Pati
			Hot Tub/Jacu
Tenant-Paid		JY	Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
Visil	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.00	Sports Court
Comp vs. Subject	Infe	rior	Walking Trai
			Comp vs. Su
Acc Deting (1 5 Seele)		Cubi	A man a mith (
Rating (1-5 Scale)	Comp 3.00	Subj 3.00	Amenity Blinds
Access Comp vs. Subject	Sim		Ceiling Fans
Comp vs. Subject	300	lial	Carpeting
			Fireplace
Neighb	orhood		Patio/Balcon
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood			
		2 00	
-	3.80	2.00	Comp vs. Su
-	3.80 Supe		
-			К
Comp vs. Subject	Supe	erior	
Comp vs. Subject Proximity to A	Supe rea Amenit	erior	K Amenity Stove
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe	erior ties Subj	K Amenity Stove Refrigerator
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 3.10	erior ties Subj 3.60	Amenity Stove Refrigerator Disposal
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp	erior ties Subj 3.60	K Amenity Stove Refrigerator
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe rea Amenit Comp 3.10	erior ties Subj 3.60	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 3.10	erior ties Subj 3.60	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 3.10 Infe	erior ties Subj 3.60	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	Supe rea Amenit Comp 3.10 Infe dition	ties Subj 3.60 rior	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale) Condition	Supe rea Amenit Comp 3.10 Infe dition Comp	ties Subj 3.60 rior Subj 4.00	Stove Refrigerator Disposal Dishwasher
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale) Condition	Superior Sup	ties Subj 3.60 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 3.10 Infe dition Comp 4.50 Supe	ties Subj 3.60 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Supe rea Amenit Comp 3.10 Infe dition Comp 4.50 Supe ve Age	erior ties Subj 3.60 rior Subj 4.00 erior	Amenity Stove Refrigerator Disposal Dishwasher Microwave
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 3.10 Infe dition Comp 4.50 Supe	ties Subj 3.60 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave

Site & Common			Air Co
menity	Comp	Subj	Amenity
all Field	no	no	Central
BQ Area	no	no	Wall Units
illiard/Game	no	no	Window Units
us/Comp Ctr	yes	no	None
ar Care Ctr	no	no	Comp vs. Subject
omm Center	yes	yes	
levator	yes	yes	HH
itness Ctr	no	no	Amenity
azebo/Patio	no	yes	Central
ot Tub/Jacuzzi	no	no	Wall Units
erb Garden	no	no	Baseboards
orseshoes	no	no	Boiler/Radiators
ake	no	no	None
ibrary	no	yes	Comp vs. Subject
lovie/Media Ctr	no	no	
icnic Area	no	no	Pa
layground	no	no	Amenity
ool	no	no	Garage
auna	no	no	Covered Pkg
ports Court	no	no	Assigned Pkg
/alking Trail	no	no	Open
omp vs. Subject	Infe		None
. ,			Comp vs. Subject
Unit Ar	nenities		
menity	Comp	Subj	La
linds	yes	yes	Amenity
eiling Fans	yes	no	Central
arpeting	yes	yes	W/D Units
ireplace	no	no	W/D Hookups
atio/Balcony	no	some	Comp vs. Subject
torage	no	no	
omp vs. Subject	Supe	erior	Se
			Amenity
Kitchen /	Amenities		Call Buttons
menity	Comp	Subj	Cont Access
tove	yes	yes	Courtesy Officer
efrigerator	yes	yes	Monitoring
isposal	yes	yes	Security Alarms
ishwasher	yes	yes	Security Patrols
licrowave	no	no	Comp vs. Subject
omp vs. Subject	Sim	ilar	
			Se
			Amenity
			After School
			Concierge
			Hair Salon
			Health Care
			Housekeeping
			Meals

no no kg Pkg no yes no Subject Similar Laundry Comp yes no yes ups Subject Superior Security Comp าร no ss no Officer no no larms no atrols no Subject Inferior Services Comp ol na na na re na ping na Meals na

Transportation

Comp vs. Subject

Air Conditioning

Heat

Parking

Comp

yes

no

no

no

Comp

yes

no

no

no

no

Comp

Subj

yes

no

no

no

Subj

yes

no

no

no

no

Subj

no

no

no

yes

no

Subj

yes

no

no

Subj

yes yes

no

no

no

yes

Subj

no

no

no

no

no

no

no

Similar

na

Similar

Similar

Mountain Laurel Manor I is an existing multifamily development located at off Bobby's Way & Royal Drive in Staunton, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2019. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Informa	tion
Property Name		Mountain Laurel Manor II
Street Number		off Bobby's Way
Street Name		&
Street Type		Royal Drive
City		Staunton
State		Virginia
Zip		24401
Phone Number		540-466-5424
Year Built		2020
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$25
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2018	Tax Credit
Vouchers		
Latitude		38.1085
Longitude		-78.9978
Nearest Crossroads		Bobby's Way and Royal Drive
AAC Code	21-132	063

Intervi	ew Notes
Person Interviewed	Ms. Abigail, Manager
Phone Number	(540) 466-5424
Interview Date	07-Jul-21
Interviewed By	JS

2018 Tax Credits were awarded for new construction of this property without project based rental assistance. In 2021, contact advised no 40% units offered. Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	919	Garden/Flat	50%	40%	No	No	5		\$675		\$675	\$175	\$850
2	2.0	919	Garden/Flat	50%	50%	No	No	19		\$675		\$675	\$175	\$850
2	2.0	919	Garden/Flat	60%	60%	No	No	2		\$810		\$810	\$175	\$985
3	2.0	932	Garden/Flat	60%	60%	No	No	2		\$975		\$975	\$233	\$1,208
3	2.0	1159	Garden/Flat	60%	60%	No	No	12		\$975		\$975	\$233	\$1,208
3	2.0	1153	Garden/Flat	60%	60%	No	No	8		\$975		\$975	\$233	\$1,208
Total / /	Average	1,019		•	-	- 10	98	48		\$818		\$818	\$202	\$1,020

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	no	Ball Field
Cooking-Electric	yes	no	BBQ Area
Other Electric	yes	no	Billiard/Game
Air Cond	yes	no	Bus/Comp C
Hot Water-Electric	yes	no	Car Care Ctr
Water	yes	no	Comm Cente
Sewer	yes	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Pati
			Hot Tub/Jacu
Tenant-Paid	Technolog	ау	Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	, Sim	,	Movie/Media
. ,			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	3.00	Sports Court
Comp vs. Subject	Infe		Walking Trai
			Comp vs. Su
			•••••
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	3.00	Blinds
Comp vs. Subject	Sim	nilar	Ceiling Fans
			Carpeting
			Fireplace
Majabb	orhood		Patio/Balcon
апріялі			
Rating (1-5 Scale)		Subj	Storage
•	Comp 3.80	Subj 2.00	
Rating (1-5 Scale) Neighborhood	Comp	2.00	
Rating (1-5 Scale)	Comp 3.80	2.00	Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 3.80	2.00	Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 3.80 Supe	2.00 erior	Comp vs. Su
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.80 Supe	2.00 erior	Comp vs. Su K Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.80 Supe rea Amenit	2.00 erior	Comp vs. Su K Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.80 Supe rea Amenit Comp	2.00 erior ties Subj 3.60	Comp vs. Su K Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.80 Supe rea Amenit Comp 3.10	2.00 erior ties Subj 3.60	Comp vs. Su K Amenity Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.80 Supe rea Amenit Comp 3.10	2.00 erior ties Subj 3.60	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.80 Supe rea Amenit Comp 3.10	2.00 erior ties Subj 3.60	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.80 Supe rea Amenit Comp 3.10 Infe dition	2.00 erior ties Subj 3.60 rrior	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	Comp 3.80 Supe rea Amenit Comp 3.10 Infe dition Comp	2.00 erior ties Subj 3.60 rrior	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.80 Superior rea Amenit Comp 3.10 Infer dition Comp 4.50	2.00 erior ties Subj 3.60 vrior Subj 4.00	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	Comp 3.80 Supe rea Amenit Comp 3.10 Infe dition Comp	2.00 erior ties Subj 3.60 vrior Subj 4.00	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.80 Superior rea Amenit Comp 3.10 Infer dition Comp 4.50	2.00 erior ties Subj 3.60 vrior Subj 4.00	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.80 Superior rea Amenit Comp 3.10 Inferition Comp 4.50	2.00 erior ties Subj 3.60 vrior Subj 4.00	Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.80 Supe rea Amenit Comp 3.10 Infe dition Comp 4.50 Supe	2.00 erior ties Subj 3.60 vrior Subj 4.00	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Comp 3.80 Superior rea Amenit Comp 3.10 Infer dition Comp 4.50 Superior Ve Age	2.00 erior ties Subj 3.60 vrior Subj 4.00 erior	Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher

Site & Common Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Infe	rior
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
		no
	no	no
Fireplace	no no	some
Fireplace Patio/Balcony		
Fireplace Patio/Balcony Storage	no	some no
Fireplace Patio/Balcony Storage	no no	some no
Fireplace Patio/Balcony Storage	no no Supe	some no
Fireplace Patio/Balcony Storage Comp vs. Subject	no no Supe	some no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A	no no Supe Amenities	some no erior
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	no no Supo Amenities Comp	some no erior Subj
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	no no Supo Amenities Comp yes	some no erior Subj yes
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	no no Supe Amenities Comp yes yes	some no erior Subj yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	no no Supe Amenities Comp yes yes yes yes	some no erior Subj yes yes yes
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no
Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no no Supe Amenities Comp yes yes yes yes yes no	some no erior Subj yes yes yes yes no

Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim			
He	eat			
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Par	king			
Amenity	Comp	Subj		
Garage	no	no		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	yes	yes		
None	no	no		
Comp vs. Subject	Sim	ilar		
. ,				
Lau	ndry			
Amenity	Comp	Subj		
Central	yes	yes		
W/D Units	no	no		
W/D Hookups	yes	no		
Comp vs. Subject	Superior			
	urity			
Amenity	Comp	Subj		
Call Buttons	no	yes		
Cont Access	yes	yes		
Courtesy Officer	no	no		
Monitoring	yes	no		
Security Alarms	no	no		
Security Patrols	no	yes		
Comp vs. Subject	Infe	rior		
Serv	vices			
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	Sim	ilar		

Air Conditioning

Mountain Laurel Manor II is an existing multifamily development located at off Bobby's Way & Royal Drive in Staunton, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information						
Property Name		Springhill Village Apartments				
Street Number		1701				
Street Name		Spring Hill				
Street Type		Road				
City		Staunton				
State		Virginia				
Zip		24401				
Phone Number		(540) 885-2606				
Year Built		1972				
Year Renovated		2019				
Minimum Lease		12				
Min. Security Dep.		\$350				
Other Fees		\$20				
Waiting List		50 people				
Project Rent		Restricted				
Project Type		Family				
Project Status		Stabilized				
Financing	2017	Bond				
Vouchers		15				
Latitude		38.1709				
Longitude		-79.0749				
Nearest Crossroads		na				
AAC Code	21-132	084				

Interview Notes	
Person Interviewed	Ms. Carrie, Manager
Phone Number	(540) 885-2606
Interview Date	19-Nov-21
Interviewed By	PL

2017 Bonds awarded to rehab this HUD 236 property without project based rental assistance. 2 buildings butt against another building making the number of buildings appear to be 7. In 2018 - 2019 property did a \$10 million renovation. In 2021, contact advised this property became TC without HUD 236 units several years ago. Contact advised



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	625	Garden/Flat	60%	60%	No	No	3		\$645		\$645	\$16	\$661
1	1.0	625	Garden/Flat	60%	60%	No	No	1		\$645		\$645	\$16	\$661
1	1.0	625	Garden/Flat	60%	60%	No	No	4		\$645		\$645	\$16	\$661
1	1.0	631	Garden/Flat	60%	60%	No	No	8		\$645		\$645	\$16	\$661
1	1.0	631	Garden/Flat	60%	60%	No	No	8		\$645		\$645	\$16	\$661
2	1.0	805	Garden/Flat	60%	60%	No	No	13		\$710		\$710	\$23	\$733
2	1.0	805	Garden/Flat	60%	60%	No	No	1		\$710		\$710	\$23	\$733
2	1.0	805	Garden/Flat	60%	60%	No	No	14		\$710		\$710	\$23	\$733
2	1.0	816	Garden/Flat	60%	60%	No	No	28		\$710		\$710	\$23	\$733
2	1.0	816	Garden/Flat	60%	60%	No	No	10		\$710		\$710	\$23	\$733
3	1.5	941	Garden/Flat	60%	60%	No	No	18		\$765		\$765	\$41	\$806
Total / /	Average	792			1		0	108		\$705		\$705	\$24	\$729
						20	00			.		Ŧ	+ = ·	÷· = -

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Gas	no	no	Ball Field
Cooking-Gas	no	no	BBQ Area
Other Electric	yes	no	Billiard/Ga
Air Cond	no	no	Bus/Comp
Hot Water-Gas	no	no	Car Care
Water	no	no	Comm Ce
Sewer	no	no	Elevator
Trash	no	no	Fitness Cl
Comp vs. Subject	Infe	rior	Gazebo/P
			Hot Tub/J
Tenant-Paid			Herb Gard
Technology	Comp	Subj	Horsesho
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Me
			Picnic Are
			Playgroun
	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	4.00	3.00	Sports Co
Comp vs. Subject	Supe	erior	Walking T
			Comp vs.
٨٠٠			
Rating (1-5 Scale)	comp	Subj	Amenity
Access	4.00	3.00	Blinds
Comp vs. Subject	Supe		Ceiling Fa
	Oup		Carpeting
			Fireplace
			Patio/Balo
Neighh	ornood		i ullo/Dull
Neighb Rating (1-5 Scale)		Subi	Storage
Rating (1-5 Scale)	Comp	Subj	Storage
Rating (1-5 Scale) Neighborhood	Comp 3.70	2.00	
Rating (1-5 Scale)	Comp	2.00	
Rating (1-5 Scale) Neighborhood	Comp 3.70	2.00	Comp vs.
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.70 Supe	2.00 erior	Comp vs. Amenity
Rating (1-5 Scale) Neighborhood	Comp 3.70 Supe rea Ameni	2.00 erior	Comp vs. Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.70 Supe rea Amenit Comp	2.00 erior ties Subj	Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 2.90	2.00 erior ties Subj 3.60	Comp vs. Amenity Stove Refrigerat Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.70 Supe rea Amenit Comp	2.00 erior ties Subj 3.60	Comp vs. Amenity Stove Refrigerat Disposal Dishwash
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 2.90	2.00 erior ties Subj 3.60	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.70 Supe rea Amenit Comp 2.90	2.00 erior ties Subj 3.60	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.70 Supe rea Amenie Comp 2.90 Infe	2.00 erior ties Subj 3.60	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	Comp 3.70 Superea Amenin Comp 2.90 Infe	2.00 erior ties Subj 3.60 rior	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.70 Superior rea Amenin Comp 2.90 Infe dition Comp 2.50	2.00 erior ties Subj 3.60 rior Subj 4.00	Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 3.70 Superea Amenin Comp 2.90 Infe	2.00 erior ties Subj 3.60 rior Subj 4.00	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.70 Superior rea Amenin Comp 2.90 Infe dition Comp 2.50	2.00 erior ties Subj 3.60 rior Subj 4.00	Comp vs. Amenity Stove Refrigeral Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.70 Superior rea Amenie Comp 2.90 Infe dition Comp 2.50 Infe	2.00 erior ties Subj 3.60 rior Subj 4.00	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Comp 3.70 Superior rea Amenin Comp 2.90 Inferit dition Comp 2.50 Inferit ve Age	2.00 erior ties Subj 3.60 rior Subj 4.00 rior	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.70 Superior rea Amenie Comp 2.90 Infe dition Comp 2.50 Infe	2.00 erior ties Subj 3.60 rior Subj 4.00	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject		rior
	inc	
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	some
Storage	no	no
Comp vs. Subject	Sim	
	•	
Kitchen A	menities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject		rior
	inic	

	ditioning				
Amenity	Comp	Sub			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
н	eat				
Amenity	Comp	Sub			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Parking					
Amenity	Comp	Sub			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Sim	liai			
Amenity	Indry Comp	Sub			
Central	yes	yes			
W/D Units	no	no			
W/D Hookups	no	no			
Comp vs. Subject					
	Sim	ilar			
	-	ilar			
	Sim curity Comp				
Sec	curity	Sub			
Sec Amenity Call Buttons	curity Comp				
Sec Amenity Call Buttons Cont Access	curity Comp no	Sub			
Sec Amenity Call Buttons Cont Access Courtesy Officer	curity Comp no no	Sub yes yes			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	curity Comp no no no	Sub yes yes no			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	curity Comp no no no no	Sub yes yes no no			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no no no no no no	Sub yes yes no no no yes			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no no no no no no no no	Sub yes yes no no no yes			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	Comp no no no no no no no no no	Sub yes yes no no no yes rior			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no no no no no no no Infe vices	Sub yes yes no no no yes rior			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no no no no no no no Infe vices Comp	Sub yes no no no yes rior			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	curity Comp no no no no no Infe vices Comp no	Sub yes no no no yes rior Sub			
Ser Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	curity Comp no no no no no Infe vices Comp no no no	Sub yes no no yes rior Sub no no			
Ser Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	curity Comp no no no no no Infe vices Comp no no no no no no no no no no	Sub yes no no yes rior Sub no no no			
Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	curity Comp no no no no no Infe vices Comp no no no no no no no no no no	Sub yes no no yes rior Sub no no no no			
Ser Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	curity Comp no no no no no Infe vices Comp no no no no no no no no no no	Sub yes no no yes rior Sub no no no			

Springhill Village Apartments is an existing multifamily development located at 1701 Spring Hill Road in Staunton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed an appraisal for the subject property in 2021.
- 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.

March 7, 2022

Jeff Carroll

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	Section 1						
4	targeting 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	РМА Мар	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

Thomas Amdur President, NCHMA

ALLEN & ASSOCIATES CONSULTING

Real Estate Advisory Services

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 8property 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 <u>Urban Land</u> magazine, <u>The</u> <u>Journal of Property Management, Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, <u>Community Management</u> 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	
Continuing Education for Licensure & MAI Designation	2001 2020
ASTM International	2020
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 MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 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.