

# MARKET STUDY

Property:  
Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



Type of Property:  
Affordable Multifamily Development  
Family  
Renovation

Date of Report:  
March 5, 2022

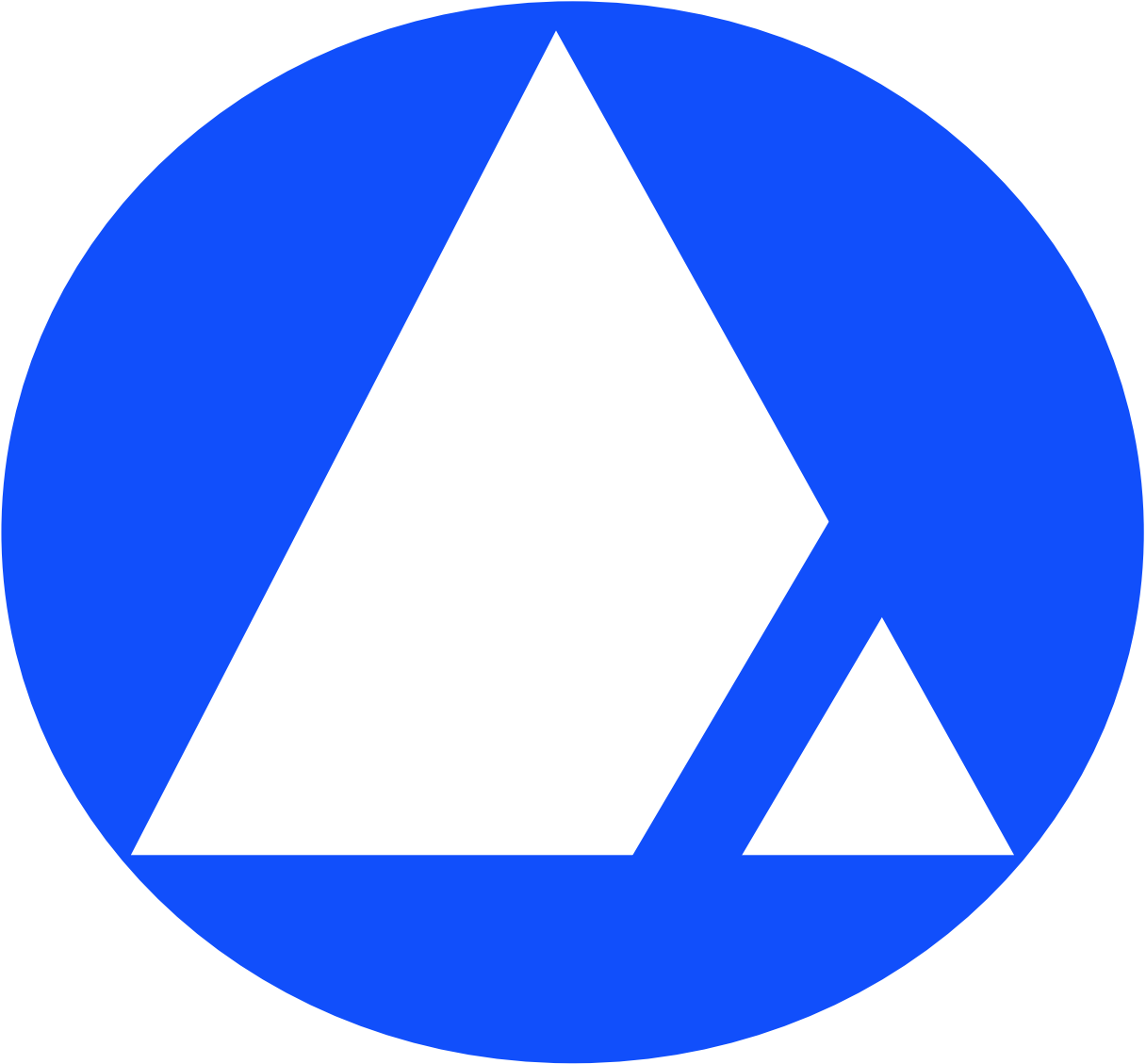
Effective Date:  
March 4, 2022

Date of Site Visit:  
February 4, 2022

Prepared For:  
Mr. Donald Nuzzio  
TM Associates  
1375 Piccard Drive  
Rockville, Maryland 20850  
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AAC File Number:  
22-036





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March 5, 2022

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

Re: Lawrenceville Manor Apartments

Dear Mr. Donald Nuzzio:

The subject property, known as Lawrenceville Manor Apartments, is an existing affordable multifamily development located at 501 Walnut Street in Lawrenceville, Brunswick County, Virginia (Map ID 52A6-326-116). The subject property consists of 24 revenue-producing units originally constructed in 1985 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 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 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Lawrenceville Manor Apartments, is an existing affordable multifamily development located at 501 Walnut Street in Lawrenceville, Brunswick County, Virginia (Map ID 52A6-326-116). The subject property consists of 24 revenue-producing units originally constructed in 1985 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 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 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$819	\$135	\$684
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$819	\$135	\$684
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$819	\$135	\$684
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$883	\$149	\$734
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$883	\$149	\$734
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$883	\$149	\$734
Total/Average			24	\$862	\$144	\$717

### Site Description

The subject property includes a rectangular-shaped parcel consisting of approximately 3.567 acres and approximately 600 feet of road frontage.

A total of 36 parking spaces are planned for this development (33 regular / 3 accessible / 1.50 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R-3. Legal, conforming use.
Environmental	1985 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Brunswick, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9302.03. Designated as a Qualified Census Tract.
Access	Fair to Good. Located near a lightly-traveled road.
Visibility	Fair to Good. Moderate drive-traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 25-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 30,560 persons and covers a total of 666.6 square miles, making it 29.1 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 30,560 and is projected to grow 0.1 percent this year.
Households	Market area households currently stand at 12,026 and is projected to decline 0.2 percent this year.
Renter Households	Market area renter households currently stand at 4,205 and is projected to decline 0.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 35.0 percent.
Rent Growth	Market area rents have grown 2.28% 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 30,661 and is projected to grow 0.3 percent this year.
Civ Employment	Regional civilian employment currently stands at 25,072 and is projected to decline 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 30,661. The data suggests that State and Local Government is the largest employment category accounting for 14.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 14.1% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. Manufacturing is the fourth largest category accounting for 10.5% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% of total employment.

Top Employers            The top employers include: (1) Greenville Correctional Ctr (900 employees); (2) VCU Community Memorial Hosp (700 employees) and; (3) Boar's Head Brand (500 employees).

Layoffs/Expansions    Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 31 confirmed market area properties consisting of 947 units. The occupancy rate for these units currently stands at 96 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	10	133	4	97%
Restricted	9	185	13	93%
Subsidized	12	629	18	97%
Total	31	947	35	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	10	133	4	97%
Restricted	9	185	13	93%
Subsidized	5	390	17	96%
Total	24	708	34	95%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	5	180	1	99%
Total	5	180	1	99%

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

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	2	59	0	100%
Total	2	59	0	100%

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
016	Briarcliff Apartments Phase 1	12	100%	2006	na	Market Rate	Family	16.26
019	Broad Street Duplexes	6	100%	2006	na	Market Rate	Family	18.86
027	Castle Height Apartments	16	88%	2005	na	Market Rate	Family	16.24
051	Park Avenue Apartments	16	100%	2000	na	Market Rate	Family	18.80
055	Pinebrook Apartments	33	100%	1986	na	Market Rate	Family	16.61
063	Taylor Street Apartments	6	100%	2000	na	Market Rate	Family	18.07

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
034	Groom School Apartments (H	19	95%	1948	2020	Restricted	Family	16.45
047	Mecklenburg Manor Apartmer	51	88%	1973	2022	Restricted	Family	14.33
054	Pine Wood Forest Apartment:	48	100%	2001	na	Restricted	Family	14.16
058	Planters Woods Apartments F	22	100%	1990	2018	Restricted	Family	14.35
068	Weaver Manor Apartments	42	90%	1986	2018	Restricted	Family	18.23

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes		1	\$675	\$684	-1.3%
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes		3	\$675	\$684	-1.3%
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes		4	\$675	\$684	-1.3%
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes		2	\$725	\$734	-1.2%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes		6	\$725	\$734	-1.2%
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes		8	\$725	\$734	-1.2%
Total / Average				24	\$708	\$717	-1.3%

Our analysis suggests an average achievable rent of \$708 for the subject property. This is compared with an average proposed rent of \$717, yielding an achievable rent advantage of -1.3 percent. Overall, the subject property appears to be priced above achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	4	1,388	3	0.3%	0.3%	7.3%	1
2-Bedroom / Subsidized / 60% of AMI	8	1,789	13	0.4%	0.5%	12.9%	2

Project-Wide Gross Capture Rate	0.7%
Project-Wide Net Capture Rate	0.7%
Project-Wide Penetration Rate	18.4%
Stabilized Occupancy	95%
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 95 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

#### VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	3.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.7%
Project-Wide Absorption Period (Months)	2 mos

#### Conclusion

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

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

Lawrenceville Manor Apartments  
 501 Walnut Street  
 Lawrenceville, Virginia 23868

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,629								\$4,629
Maximum Income	\$38,040								\$38,040
New Rental Households	-10								-10
(+)									
Existing Households - Overburdened	464								464
(+)									
Existing Households - Substandard Housing	199								199
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	12								12
(+)									
Total Demand	665								665
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	16								16
(=)									
Net Demand	649								649
Proposed Units	24								24
Capture Rate	3.7%								3.7%
Absorption Period (Months)	2 mos								2 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Lawrenceville Manor Apartments, is an existing affordable multifamily development located at 501 Walnut Street in Lawrenceville, Brunswick County, Virginia (Map ID 52A6-326-116). The subject property consists of 24 revenue-producing units originally constructed in 1985 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Lawrenceville Manor Apartments
Street Number	501
Street Name	Walnut
Street Type	Street
City	Lawrenceville
County	Brunswick County
State	Virginia
Zip	23868
Units	24
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	36.7553
Longitude	-77.8566

### 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 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 13 units are currently income restricted to 40% of AMI; a total of 11 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 24 units currently benefit from project-based rental assistance. The subject property currently stands at 92% occupancy. The current rent and income restrictions will remain in place for the next 32 years or until the outstanding USDA-RD debt is repaid, whichever is earlier.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	637	Garden/Flat	40%	40%	No	Yes	5	\$744	\$609
1	1.0	637	Garden/Flat	60%	60%	No	Yes	3	\$744	\$609
2	1.0	730	Garden/Flat	40%	40%	No	Yes	8	\$808	\$659
2	1.0	730	Garden/Flat	60%	60%	No	Yes	8	\$808	\$659
Total/Average		699						24	\$787	\$642

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 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 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	637	Garden/Flat	40%	40%	No	Yes	1	\$819	\$684
1	1.0	637	Garden/Flat	50%	50%	No	Yes	3	\$819	\$684
1	1.0	637	Garden/Flat	60%	60%	No	Yes	4	\$819	\$684
2	1.0	730	Garden/Flat	40%	40%	No	Yes	2	\$883	\$734
2	1.0	730	Garden/Flat	50%	50%	No	Yes	6	\$883	\$734
2	1.0	730	Garden/Flat	60%	60%	No	Yes	8	\$883	\$734
Total/Average		699						24	\$862	\$717

## Income & Rent Limits

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

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

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$52,500	0.6%
2011	\$46,100	-12.2%
2012	\$46,700	1.3%
2013	\$45,700	-2.1%
2014	\$45,500	-0.4%
2015	\$44,200	-2.9%
2016	\$47,000	6.3%
2017	\$50,500	7.4%
2018	\$53,100	5.1%
2019	\$56,000	5.5%
2020	\$55,800	-0.4%
2021	\$54,000	-3.2%

Source: HUD

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

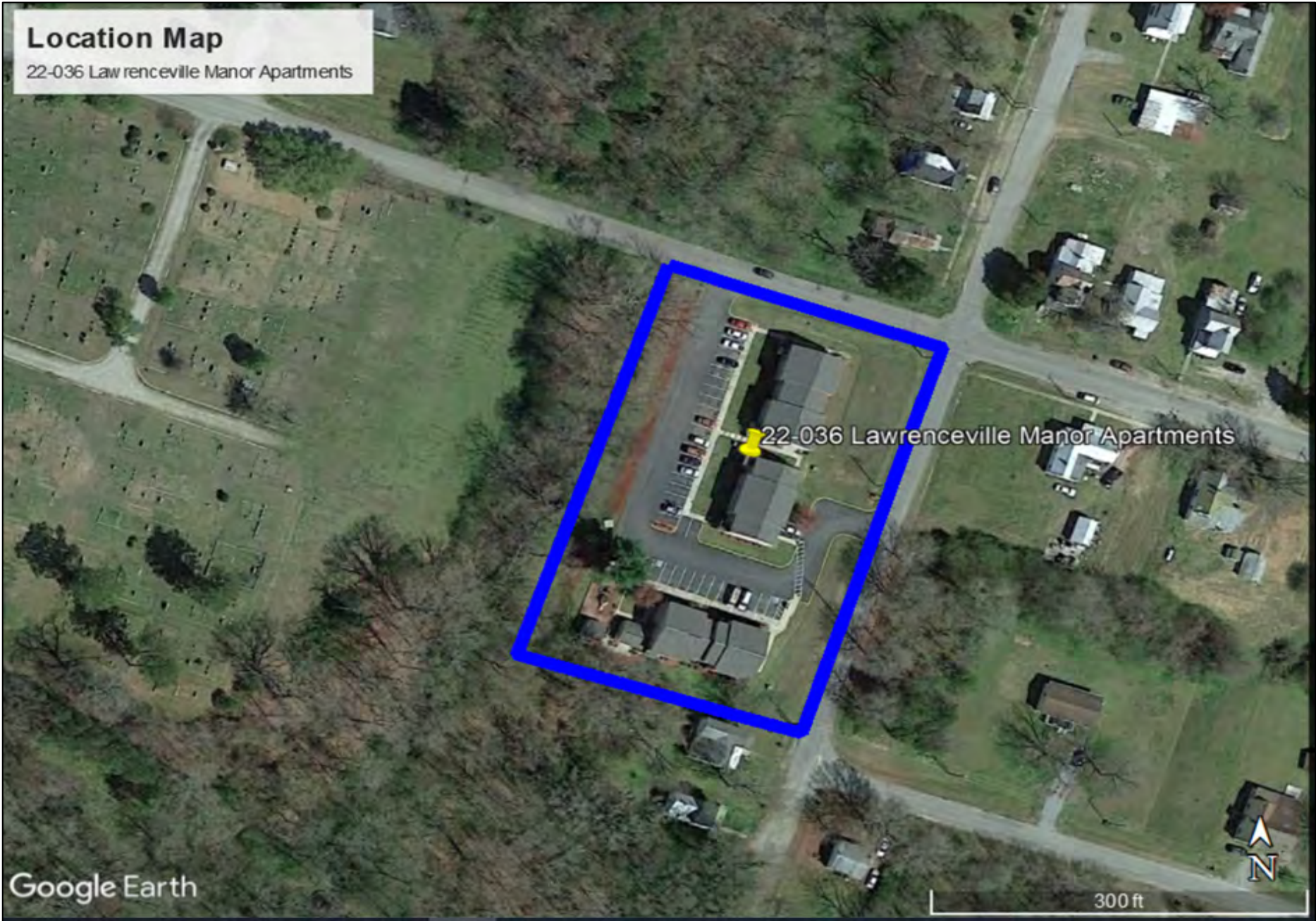
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$333	\$444	\$555	\$666	\$777	\$888
1 Bedroom	\$356	\$475	\$594	\$713	\$832	\$951
2 Bedroom	\$428	\$571	\$713	\$856	\$999	\$1,142
3 Bedroom	\$494	\$659	\$824	\$989	\$1,154	\$1,319
4 Bedroom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

Source: HUD

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

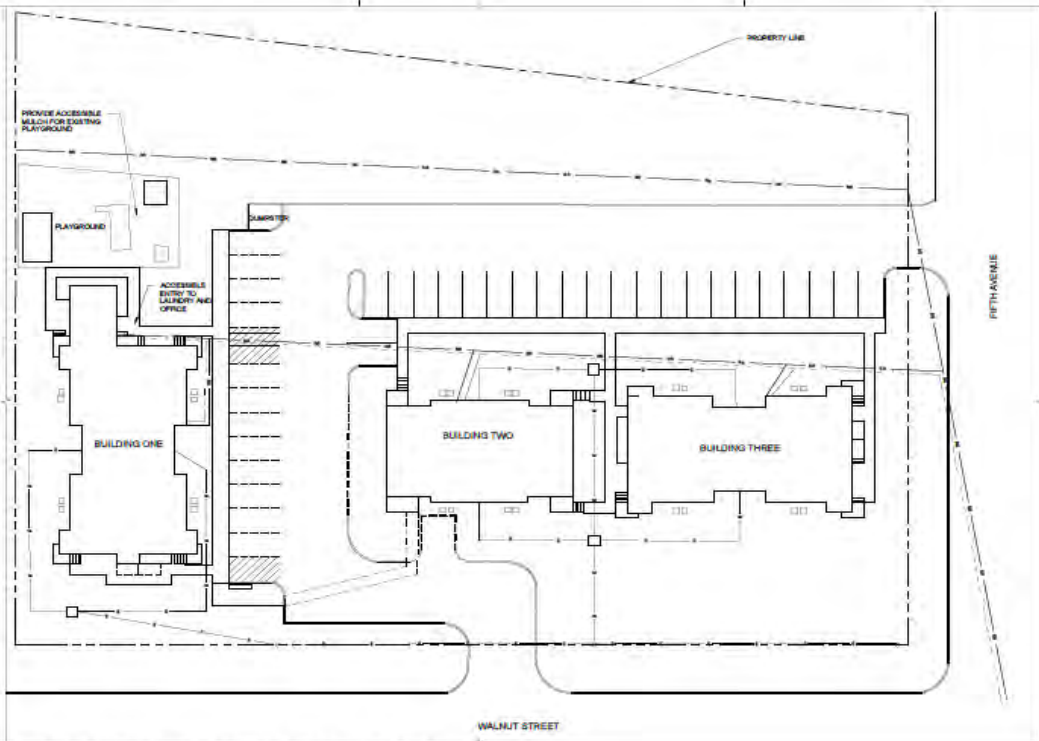
Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$479
1 Bedroom	\$534
2 Bedroom	\$702
3 Bedroom	\$901
4 Bedroom	\$1,062

Source: HUD





# Site Plan



**SITE PLAN LEGEND**

ACCESSIBLE ROUTE SHALL CONSIST OF A MINIMUM 36" WIDE CONTINUOUS, STABLE, FIRM AND SLIP-RESISTANT SURFACE, FREE OF OBSTRUCTIONS AND CHANGES IN LEVEL GREATER THAN A 1/4" VERTICAL. RAMPWAYS SHALL NOT EXCEED 12% SLOPE AND CROSS SLOPES SHALL NOT EXCEED 1%. A MINIMUM 60" WIDE PASSAGE SPACE MUST BE PROVIDED AT REASONABLE INTERVALS NOT TO EXCEED 300'.

NEW/US COMPLIANT LIMITS

**LEGEND:**

- - - - - W - - - - - DOMESTIC WATER SERVICE
- - - - - S - - - - - SANITARY / SEWER
- - - - - E - - - - - ELECTRIC

**MINER FERSTEIN ARCHITECTS**  
MINER FERSTEIN ARCHITECTS, LLC  
31 West Patrick Street, Suite 100  
Frederick, MD 21701  
301.790.7368  
www.MFArchitects.net

Architect's Project Number: 2206  
VNDIA SUBMISSION: 3.10.2022


Renovation of  
**Lawrenceville**  
**Manor Apartments**  
15012 Walnut Street  
Lawrenceville, VA 23847

**NOT FOR CONSTRUCTION**

Owner:  
Lawrenceville Manor apartments TM  
LLC  
1375 Pizzard Drive, Suite 150,  
Rockville MD 20850

Architectural Site  
Plan  
**A0.2.0**

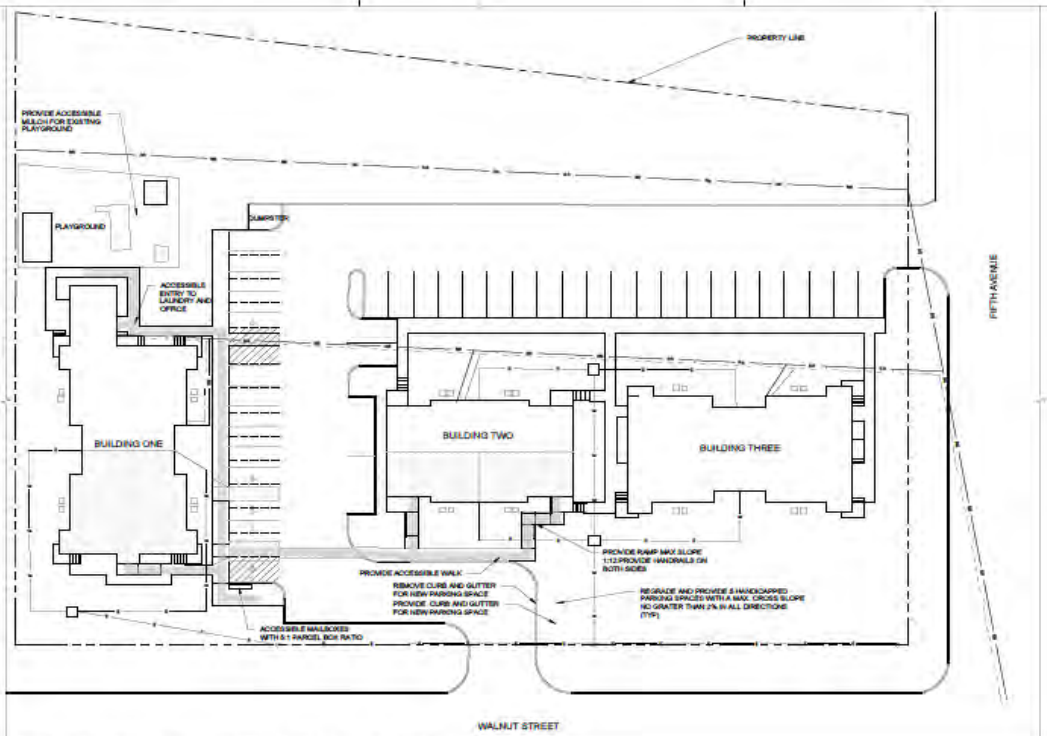
**1 NEW CONSTRUCTION - ARCHITECTURAL SITE PLAN**  
SCALE: 1/32"

- Notes:**
1. EXISTING AND NEW COMMON AREAS TO BE SEPARATED WITH LOW-VOLT, RAISED FLOORING TO BE LOW-VOLT (SLOPE 1/4" PER FOOT) WITH 1/2" RIGID FIBERGLASS INSULATION. FLOOR FINISHES TO BE 1/4" THICK.
  2. PROVIDE COUNTERTOPS, CLOSET, BATH AND BENCH ROOM.
  3. PROVIDE NEW CURBING AT THE CONCRETE JUNCTIONS FOR ALL PAVED ACCESSIBLE SURFACES TO MEET ADA REQUIREMENTS. PROVIDE CURBING AT ALL INTERSECTIONS TO MEET ADA REQUIREMENTS (MINIMUM 4" HEIGHT) AND PROVIDE CURBING AT ALL INTERSECTIONS TO MEET ADA REQUIREMENTS.
  4. PROVIDE COMPLIANT HANDICAPPED PARKING AND NEW ACCESSIBLE PARKING WITH SIGNAGE.
  5. ACCESSIBLE ROUTES WITH 48" MINIMUM CLEARANCE IN THE DIRECTION OF TRAVEL. ONE (1) CLEARANCE SHALL BE CREATED FROM PARKING TO CURB AND ONE CLEARANCE FROM CURB TO DRIVEWAY SHALL BE CREATED. PROVIDE CURBING AT ALL INTERSECTIONS TO MEET ADA REQUIREMENTS. PROVIDE CURBING AT ALL INTERSECTIONS TO MEET ADA REQUIREMENTS.
- TRASH & SANITARIUM DUMPSTER SYSTEMS WILL BE PROVIDED ALONG WITH A FLAT LANDING (MIN. 5'0" X 5'0") IN EACH DIRECTION AT EITHER END OF THE DUMPSTER. FIELD CURB SHALL PROVIDE THE RAMPING AT ALL.
1. REPLACE EXISTING 24" X 24" SIENES.
  2. RECONSTRUCT AND REPAIR EXISTING PARKING LOT.
  3. REPLACE ALL SITE LIGHTING SYSTEMS.
  4. PROVIDE NEW LANDSCAPING AND MULCH AT LIMITED AREAS.
  5. LANDSCAPING AND MULCHING SHALL BE DONE WITH 100% RECYCLED RUBBER.
  6. ALL PLAYGROUND, STANDBY EQUIPMENT SHALL BE PROVIDED ACCESSIBLE UNDER ADA AND MEET ADA REQUIREMENTS.

**2 EXISTING & DEMO - ARCHITECTURAL SITE PLAN**  
SCALE: 1/32"



# Site Plan (Continued)



**SITE PLAN LEGEND**

ACCESSIBLE ROUTE SHALL CONSIST OF A MINIMUM 36" WIDE CONTINUOUS, STABLE, FIRM AND SLIP-RESISTANT SURFACE, FREE OF OBSTRUCTIONS AND CHANGES IN LEVEL GREATER THAN A 1% VERTICAL RISE/FALL SLOPE SHALL NOT EXCEED 30" AND CURBS SHALL NOT EXCEED THE 4" MINIMUM WHEEL PASSING SPACE MUST BE PROVIDED AT REASONABLE INTERVALS NOT TO EXCEED 300'

NEW/US COMPLIANT LIMITS

**LEGEND**

--- W --- W --- DOMESTIC WATER SERVICE  
 --- S --- S --- SANITARY / SEWER  
 --- E --- E --- ELECTRIC



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 31 West Patrick Street, Suite 100  
 Frederick, MD 21701  
 301.790.7368  
 www.MFArchitects.net

Architect's Project Number: 2206  
 VMDA SUBMISSION: 3.10.2022

Renovation of  
**Lawrenceville Manor Apartments**  
 15012 Walnut Street  
 Lawrenceville, VA 22847

**NOT FOR CONSTRUCTION**

Owner:  
 Lawrenceville Manor apartments TM  
 LLC  
 1375 Pizzard Drive, Suite 150,  
 Rockville MD 20850

Architectural Site  
 Plan

**A0.2.1**

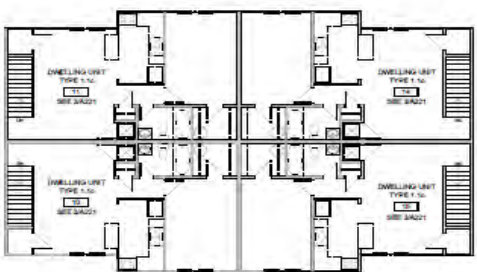
**1 NEW CONSTRUCTION - ARCHITECTURAL SITE PLAN**  
 SCALE: 1/32

- Notes:**
1. EXISTING AND NEW CONCRETE SHALL BE REPAIRED WITH LOW-GRIT, RAMP FINISH TO BE LOW-GRADE, SLOPE 1/4" PER FOOT. REPAIRS SHALL BE IDENTIFIED BY POINT NUMBER (E.G. 101) ON DRAWINGS.
  2. PROVIDE SLOTTED CURB, LAUNDRY ROOMS AND BATHROOMS.
  3. PROVIDE NEW CURBING AT THE PERIMETER OF ALL NEW CONSTRUCTION. PROVIDE CURBING TO MATCH EXISTING CURBING AT ALL INTERSECTIONS AND AT ALL NEW CONSTRUCTION.
  4. PROVIDE COMPLIANT HANDICAPPED PARKING AND NEW ACCESSIBLE PARKING WITH SIGNAGE.
  5. ACCESSIBLE ROUTES WITH 48" MINIMUM CLEARANCE AT THE INTERSECTION OF WALKWAYS OR CROSSINGS SHALL BE CREATED FROM PARKING TO CURB AND SIDEWALKS, WALKWAYS, DRIVEWAYS, DRIVEWAYS, LAUNDRY ROOMS AND BATHROOMS, THROUGH DRIVEWAYS, DRIVEWAYS, AS WELL AS TO ALL NEW CONSTRUCTION ARE CREATED. (SEE NOTE 10)
  6. TRASH & RECYCLING CONTAINERS SHALL BE PROVIDED ALONG WITH A PLANTER BOX. SLOPE SHALL BE IN THE DIRECTION OF OTHER SIDE OF THE ROAD. FIELD SHALL BE NEWLY PROVIDED WITH RAMP AT ALL ANGLES.
  7. REPLACE FACILITY SIGN WITH SIGN.
  8. RECONSTRUCT AND RESTORE EXISTING PARKING LOT.
  9. REPLACE ALL EXISTING CURBING.
  10. PROVIDE NEW LANDSCAPING AND MULCH AT WALKWAY AREAS.
  11. CURBING AND SIDEWALKS SHALL BE 4" MINIMUM HEIGHT.
  12. AT PLAYGROUND, PROVIDE SLOTTED CURBING FINISH AND PROVIDE ACCESSIBLE RAMPING TO PLAYGROUND.

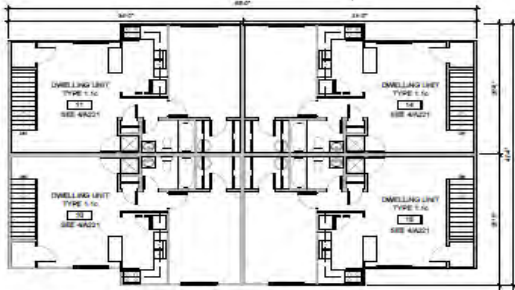
**2 EXISTING & DEMO - ARCHITECTURAL SITE PLAN**  
 SCALE: 1/32



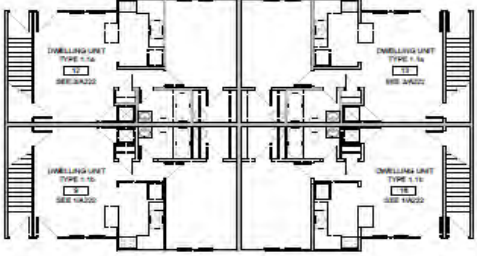
## Building Plans (Continued)



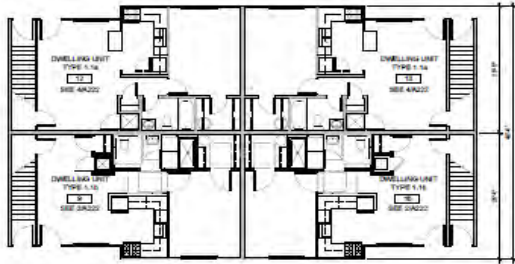
**1** EXISTING & DEMO - BUILDING TWO- SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0"



**2** NEW CONSTRUCTION - BUILDING TWO - SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0"



**2** EXISTING & DEMO - BUILDING TWO - FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0"



**4** NEW CONSTRUCTION - BUILDING TWO - FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0"

**EXISTING**

1. PROVIDE ENERGY STAR RATED "CLASS" ENERGY CEILING CASSETTE.
2. PROVIDE ENERGY STAR RATED FLOOR TILES, INTERLUMEN, SIZE 6x6 IN. WALL LIGHTS.
3. PROVIDE 1/2" ELECTRIC MANGA DRAIN WITH PDS SUPPLEMENTED BY WEIR CLEANING WITH FLOOR CONTROL IN LIVING AND UNIT.
4. PROVIDE ENERGY STAR RATED RANGE HOOD. PROVIDE AN ACCESSIBLE RANGE HOOD AND BURNER IN ALL LIVING UNITS.
5. PROVIDE ENERGY STAR RATED TOILET, BATH SHOWER, AND BATH TUB. PROVIDE A RENEWABLE ENERGY PANEL, 100% LED AND UNIT LIGHTS. FLOOR FINISH TO BE MAINTENANCE FREE WITH A 20 YEAR WARRANTY. PROVIDE A 24 HOUR HOT WATER SYSTEM WITH A MAXIMUM OF 40" A.P.F. TO COMPLY WITH RANGE AND BURNER SECTION 110.1.1 AND 110.1.1.1.
6. AT ALL UNITS, PROVIDE BURNER AND SHOWER WATER SHUT-OFFS AND 1/2" CPVC WITH 1/2" AND 1/2" WATER SECTION 110.1.1.1 AND 110.1.1.1.1.1.
7. AT ALL UNITS, PROVIDE SUB FURNACES AND THERMAL PROTECTION SOLID PANEL JENSEN ADJACENT TO RANGE OR DISHWASHER.
8. AT ALL UNITS, PROVIDE SUB FURNACES AND THERMAL PROTECTION SOLID PANEL JENSEN ADJACENT TO RANGE OR DISHWASHER.

**REVISIONS**

1. INITIAL SCHEMATIC DEVELOPMENT.
2. PROVIDE ENERGY STAR RATED RANGE HOOD AND BURNER. PROVIDE AN ACCESSIBLE RANGE HOOD AND BURNER IN ALL LIVING UNITS.
3. PROVIDE ENERGY STAR RATED TOILET, BATH SHOWER, AND BATH TUB. PROVIDE A RENEWABLE ENERGY PANEL, 100% LED AND UNIT LIGHTS. FLOOR FINISH TO BE MAINTENANCE FREE WITH A 20 YEAR WARRANTY. PROVIDE A 24 HOUR HOT WATER SYSTEM WITH A MAXIMUM OF 40" A.P.F. TO COMPLY WITH RANGE AND BURNER SECTION 110.1.1 AND 110.1.1.1.
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**5** PLAN NOTES  
NOT TO SCALE

**TOP IN NEW UNITS**

1. PROVIDE TOILET WITH 1/2" A.P.F. WITH HIGH EFFICIENCY WATERMATE TYPE.
2. IN LIVING UNITS, PROVIDE FLOOR MANGA WITH PDS SUPPLEMENTED BY WEIR CLEANING WITH FLOOR CONTROL IN LIVING UNITS.
3. PROVIDE ENERGY STAR RATED RANGE HOOD AND BURNER IN ALL LIVING UNITS.
4. PROVIDE ENERGY STAR RATED TOILET, BATH SHOWER, AND BATH TUB. PROVIDE A RENEWABLE ENERGY PANEL, 100% LED AND UNIT LIGHTS. FLOOR FINISH TO BE MAINTENANCE FREE WITH A 20 YEAR WARRANTY. PROVIDE A 24 HOUR HOT WATER SYSTEM WITH A MAXIMUM OF 40" A.P.F. TO COMPLY WITH RANGE AND BURNER SECTION 110.1.1 AND 110.1.1.1.
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**REVISIONS**

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**PLUMBING**

1. PROVIDE ENERGY STAR RATED RANGE HOOD AND BURNER. PROVIDE AN ACCESSIBLE RANGE HOOD AND BURNER IN ALL LIVING UNITS.
2. PROVIDE ENERGY STAR RATED TOILET, BATH SHOWER, AND BATH TUB. PROVIDE A RENEWABLE ENERGY PANEL, 100% LED AND UNIT LIGHTS. FLOOR FINISH TO BE MAINTENANCE FREE WITH A 20 YEAR WARRANTY. PROVIDE A 24 HOUR HOT WATER SYSTEM WITH A MAXIMUM OF 40" A.P.F. TO COMPLY WITH RANGE AND BURNER SECTION 110.1.1 AND 110.1.1.1.
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**ELECTRICAL**

1. IN NEW UNITS, PROVIDE ELECTRICAL PANELS TO THE TOP OF BREAKER 2. IN NEW UNITS, PROVIDE ELECTRICAL PANELS TO THE TOP OF BREAKER 2.
2. IN NEW UNITS, PROVIDE ELECTRICAL PANELS TO THE TOP OF BREAKER 2. IN NEW UNITS, PROVIDE ELECTRICAL PANELS TO THE TOP OF BREAKER 2.
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**ALLEN AND ASSOCIATES ARCHITECTS**  
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Architect's Project Number: 2206  
VDMA SUBMISSION 3.10.2022

Renovation of  
**Lawrenceville Manor Apartments**  
15012 Walnut Street  
Lawrenceville, VA 22847

**NOT FOR CONSTRUCTION**

Owner:  
Lawrenceville Manor Apartments TM  
LLC  
1375 Pizzard Drive, Suite 150  
Rockville MD 20850

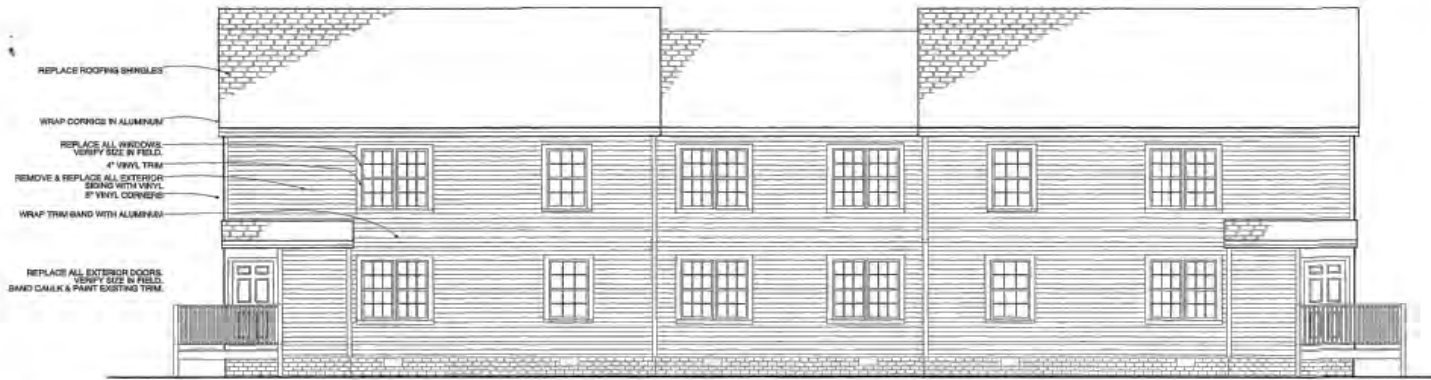
Floor Plans -  
Building Two

**A2.0.1**





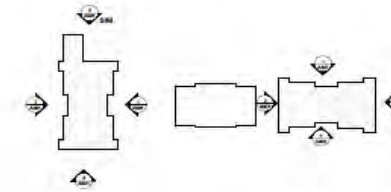
# Building Plans (Continued)



**1 BUILDING ONE & THREE - TYPICAL FRONT AND REAR ELEVATION**  
SCALE: 1/8" = 1'-0"



**2 BUILDING ONE & THREE - TYPICAL SIDE ELEVATION**  
SCALE: 1/8" = 1'-0"



**3 KEY PLAN**  
NOT TO SCALE

- NOTATION:**
1. REPLACE EXISTING ASPHALT FLUSH ROOF WITH MINIMUM 3/4" X 19" HICKORY ARCHITECTURAL SHINGLES.
  2. REPLACE ALL DETRIORATED ROOF SHEATHING WITH NEW SHEATHING (1/2" OSB).
  3. INSTALL CONTINUOUS RICE BRIMS AT ALL ROOFS.
  4. GLAZ ALL LANSAGE, MAX ROOF AND ETRINDA TRIM WITH FACTORY FINISHED EDG. EDOOL REPLACE ALL DETRIORATED OR DAMAGED TRIM PER TO CODES.
  5. REPLACE EXISTING SIDING WITH NEW VINYL SIDING.
  6. REPLACE ALL CLUTTER AND CONDUITS WITH FACTORY FINISHED CLUTTER AND DOWNSPUTS INCLUDING PLUMB, ELEC. AND DOWNSPUTS SCHEDULE.
  7. ALL PLUMBING EXISTING APPLICABLE TO NEW ADDITIONAL ROOMS. ILLUSTRATION TO ACHIEVE A 44 ARTIFICIAL METAL INSULATION RAYLURE AS REQUIRED TO INSURE THAT INSULATION DOES NOT SPREAD INTO VENTILATION.
  8. PROVIDE AIR SEALING IN ATTIC.
  9. PROVIDE NEW VINYL SIDING ON ALL EXIST INSULATION WHICH IS ONE TO WITHSTAND WATER.
  10. REPLACE EXISTING WINDOWS WITH NEW VINYL SLIDING VINYL. EXCEPT EXIST LAMBE WINDOWS FOR THE NORTH CENTRAL ZONE.
  11. REPLACE EXISTING ENTRY DOORS WITH THERMALLY EFFICIENT VINYL-CLAD DOORS. DOORS TO BE FINISH FRAMES WITH ALL SPACERS AND TRIM BOLT AT ALL ENTRY DOORS. FIELD MUST ALL EXTERIOR DOORS.
  12. INSTALL ENERGY EFFICIENT EXTERIOR LIGHT FIXTURES AT ENTRY DOORS.
  13. REPLACE EXISTING ADDRESS (SCHEDULE) UNIT NUMBERS AND BUILDING NUMBERS.

**4 PLAN NOTES**  
NOT TO SCALE

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Architect's Project Number: 2208  
VSDA SUBMISSION: 3.14.2019

Renovation of  
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15012 Walnut Street  
Lawrenceville, VA 23847

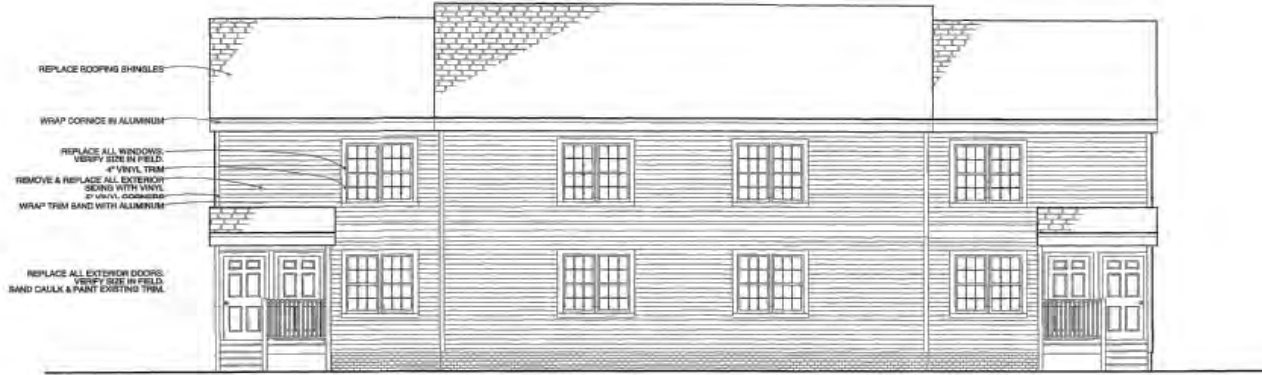
**NOT FOR CONSTRUCTION**

Owner:  
Lawrenceville Manor apartments TM  
LLC  
1375 Pizzard Drive, Suite 150,  
Rockville MD 20850

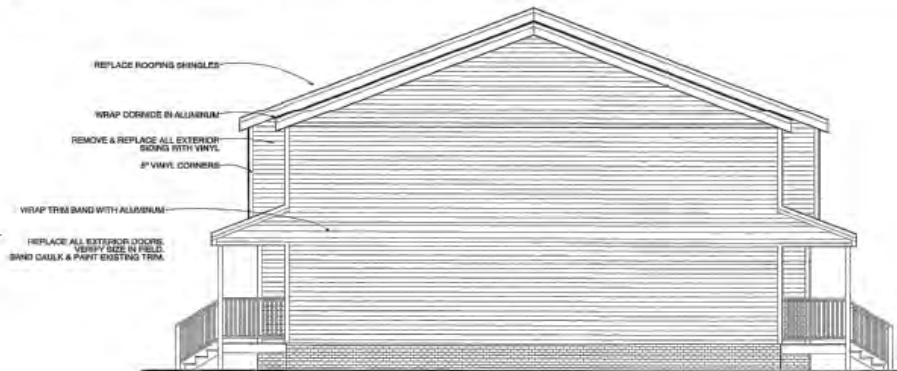
Exterior Building Elevations

**A3.0.1**

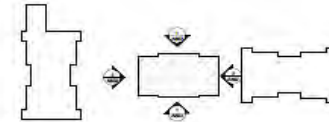
# Building Plans (Continued)



**1** BUILDING TWO - TYPICAL FRONT AND REAR ELEVATION  
SCALE: 1/8" = 1'-0"



**2** BUILDING TWO - TYPICAL SIDE ELEVATION  
SCALE: 1/8" = 1'-0"



**3** KEY PLAN  
NOT TO SCALE

- NOTATION:**
1. REPLACE EXISTING ASPHALT DRIVE IS WITH REINFORCED CONCRETE ARCHITECTURAL FINISHES.
  2. REPLACE ALL DETACHED ROOF SHEDS WITH NEW SHEDS (1/2\"/>

**4** PLAN NOTES  
NOT TO SCALE

**MINER FERNSTEIN ARCHITECTS, LLC**  
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Architect's Project Number: 2206  
VMDA SUBMISSION: 3.14.2019

Renovation of  
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15012 Walnut Street,  
Lawrenceville, VA 23847

**NOT FOR CONSTRUCTION**

Owner:  
Lawrenceville Manor apartments TM  
LLC,  
1375 Pizzardi Drive, Suite 150,  
Rockville MD 20850

Exterior Building  
Elevations

**A3.0.2**



# Building Plans (Continued)

**MINER FENSTEIN ARCHITECTS**  
 MINER FENSTEIN ARCHITECTS, LLC  
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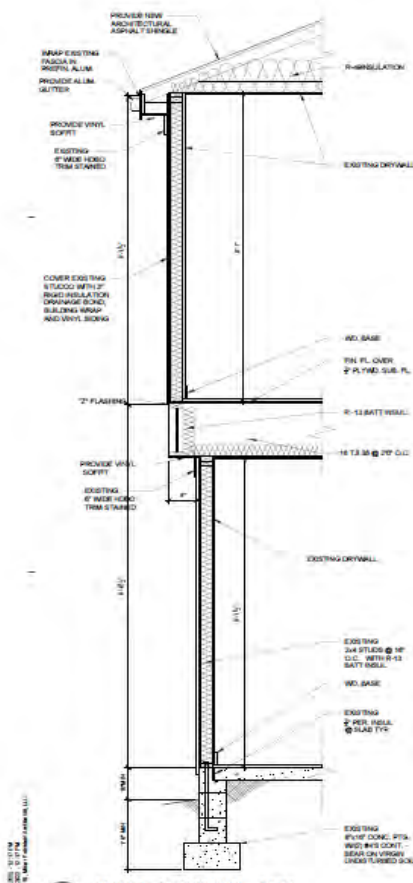
Renovation of  
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 15012 Walnut Street  
 Lawrenceville, VA 22647

**NOT FOR CONSTRUCTION**

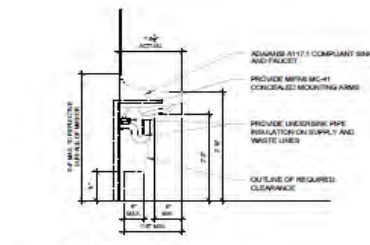
Owner:  
 Lawrenceville Manor Apartments TM  
 LLC  
 1375 Pizzard Drive, Suite 150  
 Rockville MD 20850

Sections & Details

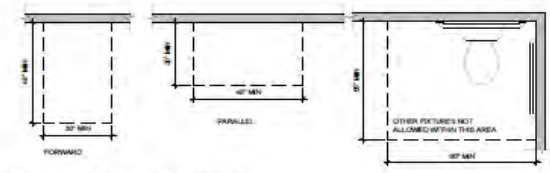
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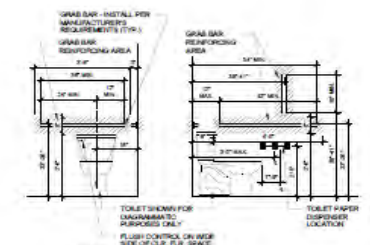
**1 WALL SECTION - TYP.**  
 SCALE: 3/4" = 1'-0"



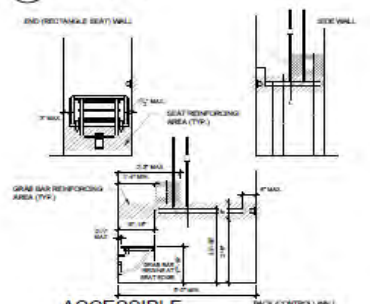
**2 ACCESSIBLE BATHROOM SINK DETAIL**  
 SCALE: 3/4" = 1'-0"



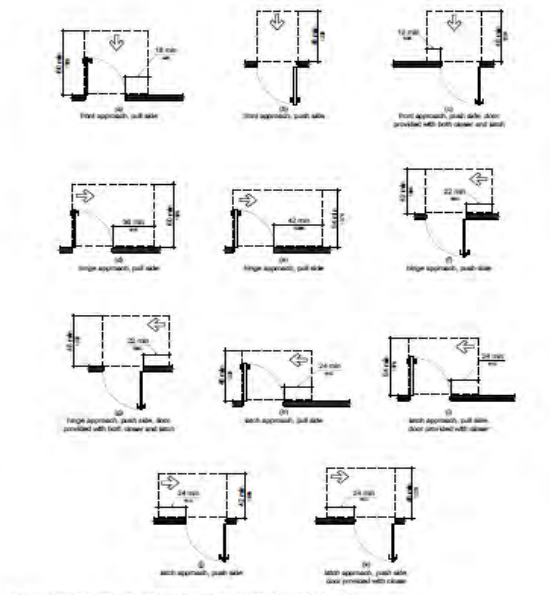
**4 FLOOR CLEARANCE**  
 SCALE: 1/2" = 1'-0"



**4 ACCESSIBLE TOILET GRAB BAR DETAIL**  
 SCALE: 1/2" = 1'-0"



**5 ACCESSIBLE ROLL-IN SHOWER DETAIL**  
 SCALE: 1/2" = 1'-0"



**6 ACCESSIBLE DOOR CLEARANCES**  
 SCALE: 3/4" = 1'-0"

NOTE: REQUIRED CLEARANCES ARE SHOWN FOR REFERENCE AND APPLY TO THE ACCESSIBLE ROUTE AND COMMON USE SPACES WITHIN THE BUILDING. CONTRACTOR TO VERIFY ARCHITECT'S INDICATED CLEARANCES CANNOT BE MET. ARCHITECT SHALL PROVIDE CLARIFICATION PRIOR TO CONTRACTOR PROCEEDING WITH THE INSTALLATION.



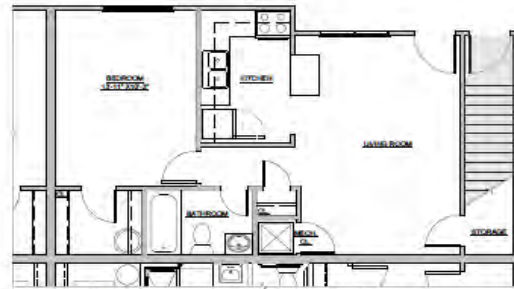




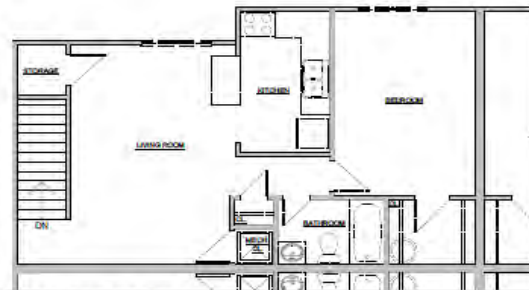
# Unit Plans (Continued)



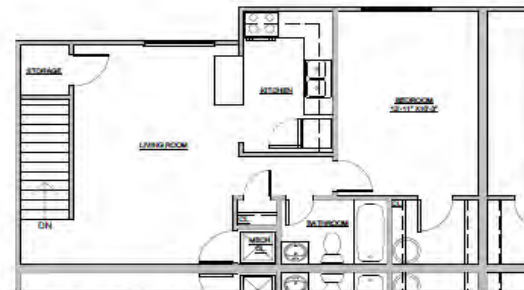
1 EXISTING & DEMO - DWELLING UNIT 1.1a  
SCALE: 1/4" = 1'-0"



2 NEW CONSTRUCTION - DWELLING UNIT 1.1a  
SCALE: 1/4" = 1'-0"



3 EXISTING & DEMO - DWELLING UNIT 1.1c  
SCALE: 1/4" = 1'-0"



4 NEW CONSTRUCTION - DWELLING UNIT 1.1c  
SCALE: 1/4" = 1'-0"



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Renovation of  
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Lawrenceville, VA 22847

**NOT FOR CONSTRUCTION**

### EXISTENCE

1. PROVIDE BRASSY STAIN KATEX IN "WALKER" COORDINATE DIMENSIONAL.
2. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. PROVIDE 2" ELECTRIC RANCS COVER WITH THE EXPRESSED SYSTEM. SELF-CLEANING WITH FRONT CONTROL IN LIVING ROOMS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### BATHROOMS

1. REPLACE TUB AND TUB SURROUND. PROVIDE ALL NEW TUB. CONTROL CLAM. IN BATHROOMS IN UNITS 1.1C UNITS.
2. REPLACE TUB AND TUB SURROUND. PROVIDE ALL NEW TUB. CONTROL CLAM. IN BATHROOMS IN UNITS 1.1C UNITS.
3. REPLACE TUB AND TUB SURROUND. PROVIDE ALL NEW TUB. CONTROL CLAM. IN BATHROOMS IN UNITS 1.1C UNITS.
4. REPLACE TUB AND TUB SURROUND. PROVIDE ALL NEW TUB. CONTROL CLAM. IN BATHROOMS IN UNITS 1.1C UNITS.
5. REPLACE TUB AND TUB SURROUND. PROVIDE ALL NEW TUB. CONTROL CLAM. IN BATHROOMS IN UNITS 1.1C UNITS.

### 5 PLAN NOTES NOT TO SCALE

### TOP IN NON-LIFE UNITS

1. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
2. IN NON-LIFE UNITS, PROVIDE TOILET SERVICE WITH FLOWING WATER AND NO MORE THAN 1/4" AIR IN ALL OTHER UNITS. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
4. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
5. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
6. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
7. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
8. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
9. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.
10. EXISTING TESTS WILL BE REPLACED WITH MOST EFFICIENT WATER-SAVING TYPE.

### FINISHES

1. PROVIDE LVT VINYL PLANK FLOORING IN ALL COMMON AND ENTRY AREAS.
2. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### MECHANICAL

1. ALL DWELLING UNITS WILL BE REPAIRED WITH LOW-VOLTS FINISH TO BE LOW-BROW EIGHTY (EIGHTY AND SIX) WHICH WILL ALSO BE REPAIRED - FINISH TO INCLUDE THREE COLORS (COACH WHITE, WALL CO. OR ANY OTHER COLOR).
2. EXISTING COPIES OF RECORDS IS IN PLACE TO ROOM CONDITION WITH REPAIRS TO RECORDS.
3. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### PLUMBING

1. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
2. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### ELECTRICAL

1. IN UNITS 1.1C UNITS, LOCATE ELECTRICAL PANELS TO BE IN THE TOP OF BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
2. IN UNITS 1.1C UNITS, LOCATE ELECTRICAL PANELS TO BE IN THE TOP OF BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. IN UNITS 1.1C UNITS, LOCATE ELECTRICAL PANELS TO BE IN THE TOP OF BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. IN UNITS 1.1C UNITS, LOCATE ELECTRICAL PANELS TO BE IN THE TOP OF BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### DETECTORS WITH BATTERY BACKUP

1. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
2. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

### VMA SUBMISSION

1. THE EXISTING BUILDING IS NOT PROTECTED BY A SPRINKLER SYSTEM. A SPRINKLER SYSTEM IS NOT REQUIRED BY CODE AND IS NOT INCLUDED AS PART OF THE SCOPE.
2. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
3. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
4. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
5. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
6. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
7. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
8. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
9. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.
10. PROVIDE BRASSY STAIN KATEX FROM THIS INFORMATION. SEE 5.05 IN UNITS 1.1C UNITS.

Owner:  
Lawrenceville Manor Apartments TM  
LLC  
1375 Pizzard Drive, Suite 150  
Rockville MD 20850

Enlarged Unit Plans

A2.2.2

## 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 24 revenue-producing units in 3 residential buildings and 1 non-residential building. The development currently includes approximately 16,776 square feet of net rentable area and 18,454 square feet of gross building area.

The subject property is proposed to consist of 24 revenue-producing units in 3 residential buildings and 1 non-residential building. The development is proposed to include approximately 16,776 square feet of net rentable area and 18,454 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding, double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

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

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

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes two-story walk up buildings with no elevators.

#### 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, three-prong outlets are found in each dwelling unit. The outlets located in the wet areas are Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed after renovation.

#### Fire Suppression

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

## Unit Features

The subject property currently contains 24 revenue-producing units including 22 regular units and 2 accessible units including 40 bedrooms, 24 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 24 revenue-producing units including 19 regular units and 5 accessible units, including 40 bedrooms, 24 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-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 vinyl sheeting in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is proposed for the entryways, kitchens, living areas & bedrooms along with ceramic tile for the bathrooms post renovation.

### Kitchens

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

### Bathrooms

Bathrooms currently include 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 playground is currently found at the subject property. A community center is planned post renovation.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities are currently found at the subject property.

### Security

No security amenities 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 resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to

the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	637	Garden/Flat	40% of AMI	40% of AMI	No	Yes	1	\$135	\$93
1	1.0	637	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$135	\$93
1	1.0	637	Garden/Flat	60% of AMI	60% of AMI	No	Yes	4	\$135	\$93
2	1.0	730	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$149	\$127
2	1.0	730	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$149	\$127
2	1.0	730	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$149	\$127
Total/Average								24	\$144	\$116

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

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

### Useful Life Analysis

The subject property was originally constructed in 1985 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Lawrenceville Manor Apartments	1985	2012	4.00	10	1	1
016	Briarcliff Apartments Phase 1	2006	2012	4.00	1	1	1
019	Broad Street Duplexes	2006	2006	3.50	1	4	7
027	Castle Height Apartments	2005	2005	3.25	3	6	9
034	Groom School Apartments (Historic Units)	1948	2010	4.00	12	3	1
047	Mecklenburg Manor Apartments	1973	1975	2.25	11	12	11
051	Park Avenue Apartments	2000	2000	4.00	5	8	1
054	Pine Wood Forest Apartments	2001	2005	3.50	4	6	7
055	Pinebrook Apartments	1986	2000	3.00	8	8	10
058	Planters Woods Apartments Phase 2	1990	1990	2.00	7	11	12
063	Taylor Street Apartments	2000	2000	4.00	5	8	1
068	Weaver Manor Apartments	1986	2006	4.00	8	4	1

Source: Allen & Associates; Sponsor

**Amenities**

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Lawrenceville Manor Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
016	Briarcliff Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Broad Street Duplexes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
027	Castle Height Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
034	Groom School Apartments (Historic Units)	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
047	Mecklenburg Manor Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
051	Park Avenue Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
054	Pine Wood Forest Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
055	Pinebrook Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Planters Woods Apartments Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
063	Taylor Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
068	Weaver Manor Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Lawrenceville Manor Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
016	Briarcliff Apartments Phase 1	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
019	Broad Street Duplexes	no	no	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	yes	no	no	no	no
027	Castle Height Apartments	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
034	Groom School Apartments (Historic Units)	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
047	Mecklenburg Manor Apartments	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
051	Park Avenue Apartments	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	no	no	yes	no	no	no	no
054	Pine Wood Forest Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
055	Pinebrook Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
058	Planters Woods Apartments Phase 2	yes	no	no	no	some	some	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
063	Taylor Street Apartments	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	no	no	yes	no	no	no	no
068	Weaver Manor Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Lawrenceville Manor Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Briarcliff Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Broad Street Duplexes	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
027	Castle Height Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
034	Groom School Apartments (Historic Units)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
047	Mecklenburg Manor Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Park Avenue Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
054	Pine Wood Forest Apartments	no	no	no	yes	no	yes	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no
055	Pinebrook Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Planters Woods Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
063	Taylor Street Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
068	Weaver Manor Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Lawrenceville Manor Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
016	Briarcliff Apartments Phase 1	yes	no	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
019	Broad Street Duplexes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
027	Castle Height Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
034	Groom School Apartments (Historic Units)	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes
047	Mecklenburg Manor Apartments	no	no	no	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	yes	no	yes	yes	yes	yes
051	Park Avenue Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
054	Pine Wood Forest Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
055	Pinebrook Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
058	Planters Woods Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
063	Taylor Street Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
068	Weaver Manor Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	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	40	44	47	51	54
Heat - Elec	10	12	14	16	17
Cooking - Gas	3	4	5	7	9
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	31	37
Air Conditioning	5	6	8	11	13
Hot Water-Gas	7	8	12	16	20
Hot Water-Elec	9	11	14	17	20
Water	15	16	25	39	52
Sewer	15	16	25	39	52
Trash	10	10	10	10	10

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### Survey

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

### Site Plan

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

#### Acres / Lot Shape / Frontage

The subject property includes a rectangular-shaped parcel consisting of approximately 3.567 acres and approximately 600 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R3. According to the local zoning administrator, the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 36 parking spaces are planned for this development (33 regular / 3 accessible / 1.50 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. 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 not found at the subject property. Retaining walls are not found at this property. One unlighted entry sign is found at this property.

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

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

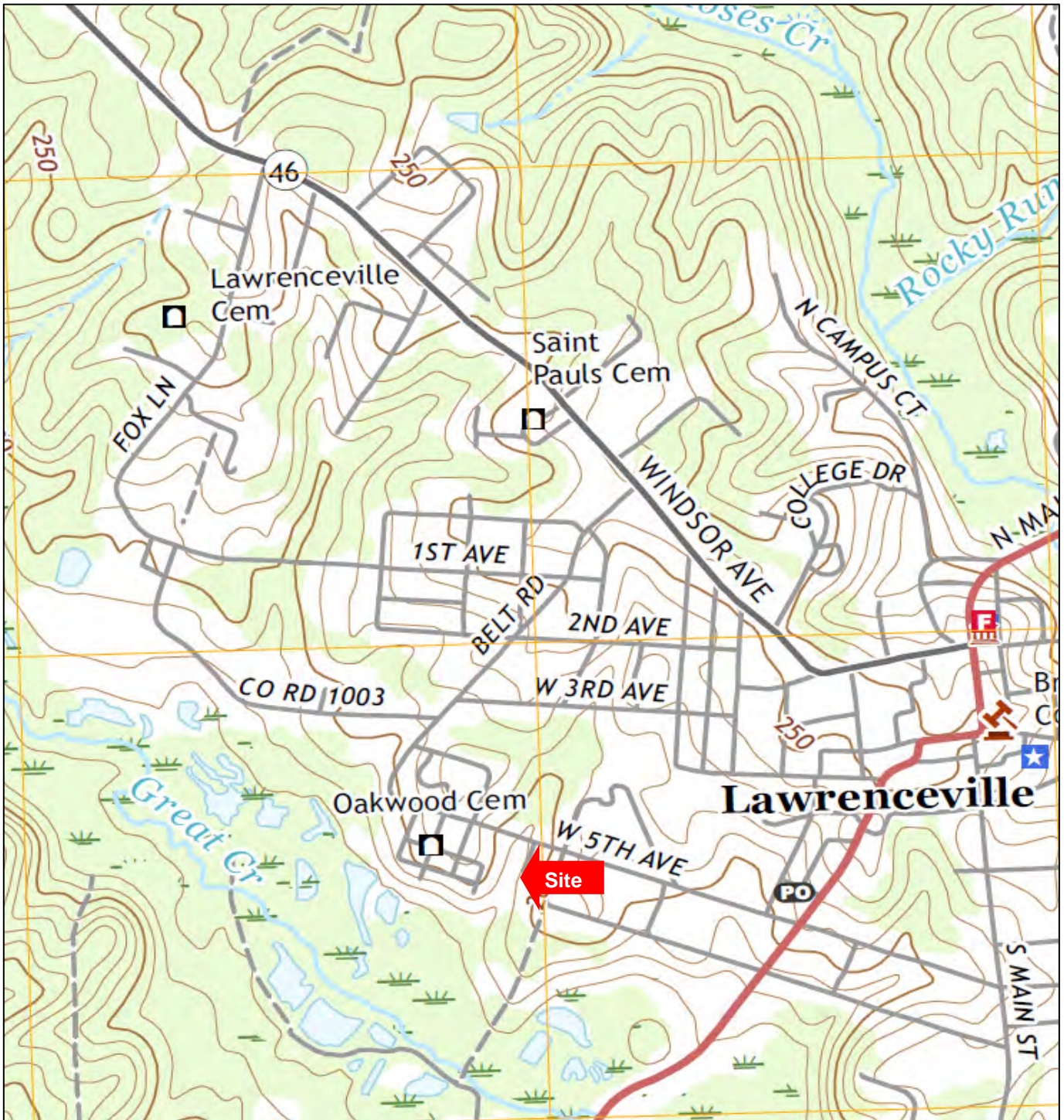
### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1985, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.



## Topography


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



The topographic map shows that the site is flat and drains to adjacent properties to the south 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:

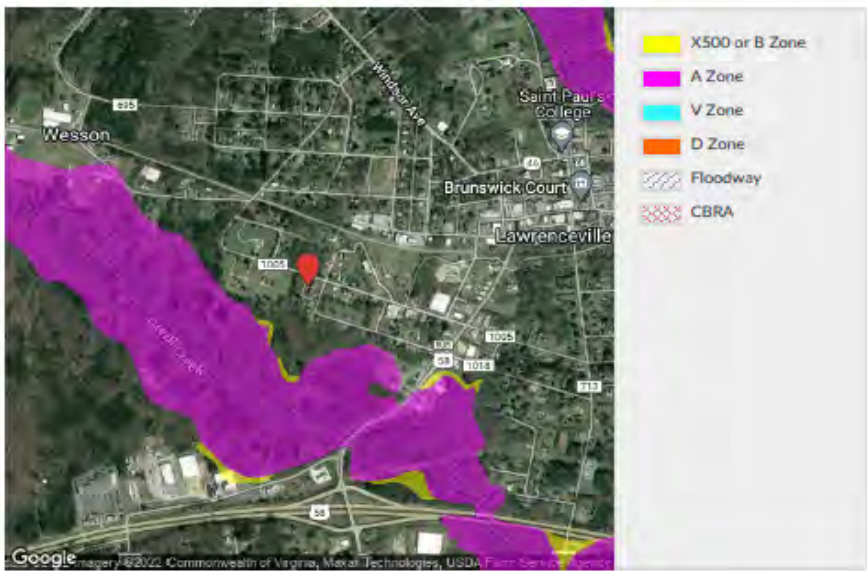


**LATITUDE: 36.755272, LONGITUDE: -77.856604**  
 LOCATION ACCURACY: *User defined location*    LATITUDE: 36.755272    LONGITUDE: -77.856604    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 510259302031114

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510023
COMMUNITY NAME	LAWRENCEVILLE, TOWN OF	PANEL	0213D
PANEL DATE	July 07, 2009	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	July 17, 1978
MAP NUMBER	51025C0213D	FIPS CODE	51025



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 Report generated Mar 6, 2022 by Jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51025C0213D dated July 07, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

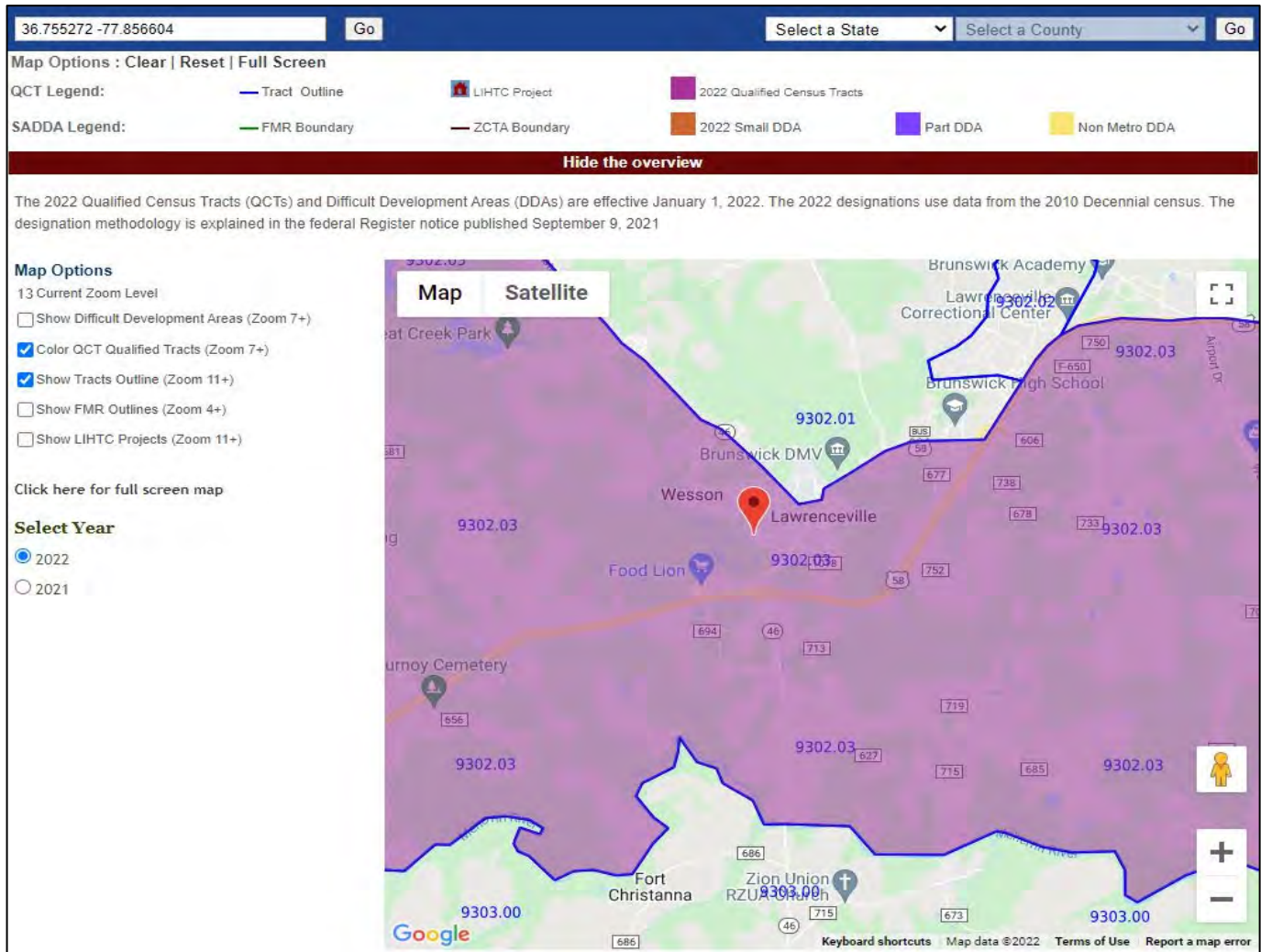


## Difficult to Develop Area Status

The subject property is located in Brunswick County, 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

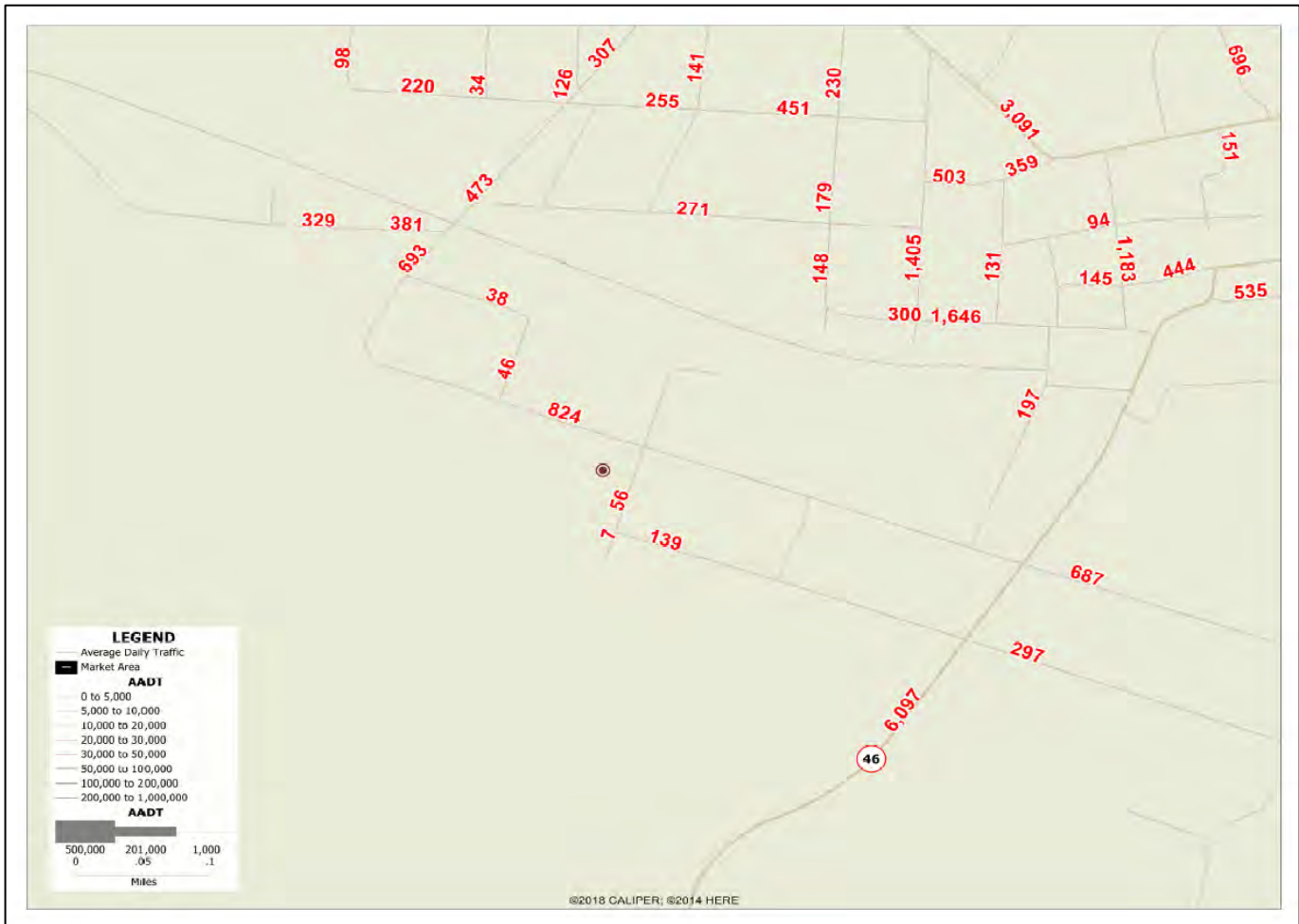
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 9302.03 - 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 Walnut Street, approximately 2 blocks west of Route 46 in Lawrenceville, Virginia. Walnut Street is a lightly-traveled road carrying a limited volume of traffic and providing access to the subject property. Route 46 is a moderately-traveled north-south road carrying approximately 6,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Walnut Street with +/- 600 feet of frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Lawrenceville Manor Apartments	2.50	2.50	9	8	
016	Briarcliff Apartments Phase 1	3.00	2.75	2	7	
019	Broad Street Duplexes	3.00	3.00	2	1	
027	Castle Height Apartments	2.50	2.50	9	8	
034	Groom School Apartments (Historic Units)	3.00	3.00	2	1	
047	Mecklenburg Manor Apartments	3.00	3.00	2	1	
051	Park Avenue Apartments	2.50	2.00	9	11	
054	Pine Wood Forest Apartments	3.00	3.00	2	1	
055	Pinebrook Apartments	2.75	2.25	8	10	
058	Planters Woods Apartments Phase 2	3.00	3.00	2	1	
063	Taylor Street Apartments	2.50	2.00	9	11	
068	Weaver Manor Apartments	3.50	3.00	1	1	

Source: Allen & Associates

# NEIGHBORHOOD DESCRIPTION & ANALYSIS

## Neighborhood

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

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### Surrounding Properties

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

Single family in fair condition is located to the north, east & west of the subject property; vacant land is located to the south. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be inferior to the anticipated post-renovation condition of the subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$35,476 (in 2015 dollars); this is compared with \$35,782 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$523 (in 2015 dollars); this is compared with \$655 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 \$86,800 (in 2015 dollars); this is compared with \$126,183 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 3.3%. 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 9.8%.

In addition, the subject property is located in an area with property crime rates of 1.9%. 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 11.0%.

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 76.5%; this is compared with 75.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 20.2%; this is compared with 14.5% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 40.7 minutes; this is compared with 21.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.39 vehicles per household; this is compared with 1.51 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	First Citizens Bank	0.6 mi NE
Grocery	Food Lion	0.6 mi SW
Emergency Clinic	VCU Health Community Memorial Hospital	13.8 mi W
Pharmacy	Rite Aid Pharmacy	0.6 mi SW
Discount Store	Dollar General	0.3 mi SE
Elementary School	Totaro Elementary School	1.8 mi NW
Middle School	James S. Russell Middle School	1.8 mi NW
High School	Brunswick High School	1.8 mi NE
Bus Stop	Walnut St.	0.1 mi NE

Source: Google Maps

First Citizens Bank, Lood Lion, Rite Aid, and Dollar General are all located less than 0.6 miles away from the subject property. VCU Health Community Memorial Hospital is located 13.8 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 4 banks within 2.0 miles of the subject property. The subject is ranked 12 out of the 12 properties included in this analysis.
- A total of 4 grocery stores are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 10 shopping centers are in the vicinity of the subject property. The subject is ranked 12 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 0.43 miles away from the subject property. The subject is ranked 3 out of the 12 properties included in this analysis.
- The nearest grocery store is 0.43 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 15.41 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest pharmacy is 0.54 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest shopping center is 0.4 miles away from the subject property. The subject is ranked 6 for the area.

### Conclusion

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

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

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



Neighborhood Ratings

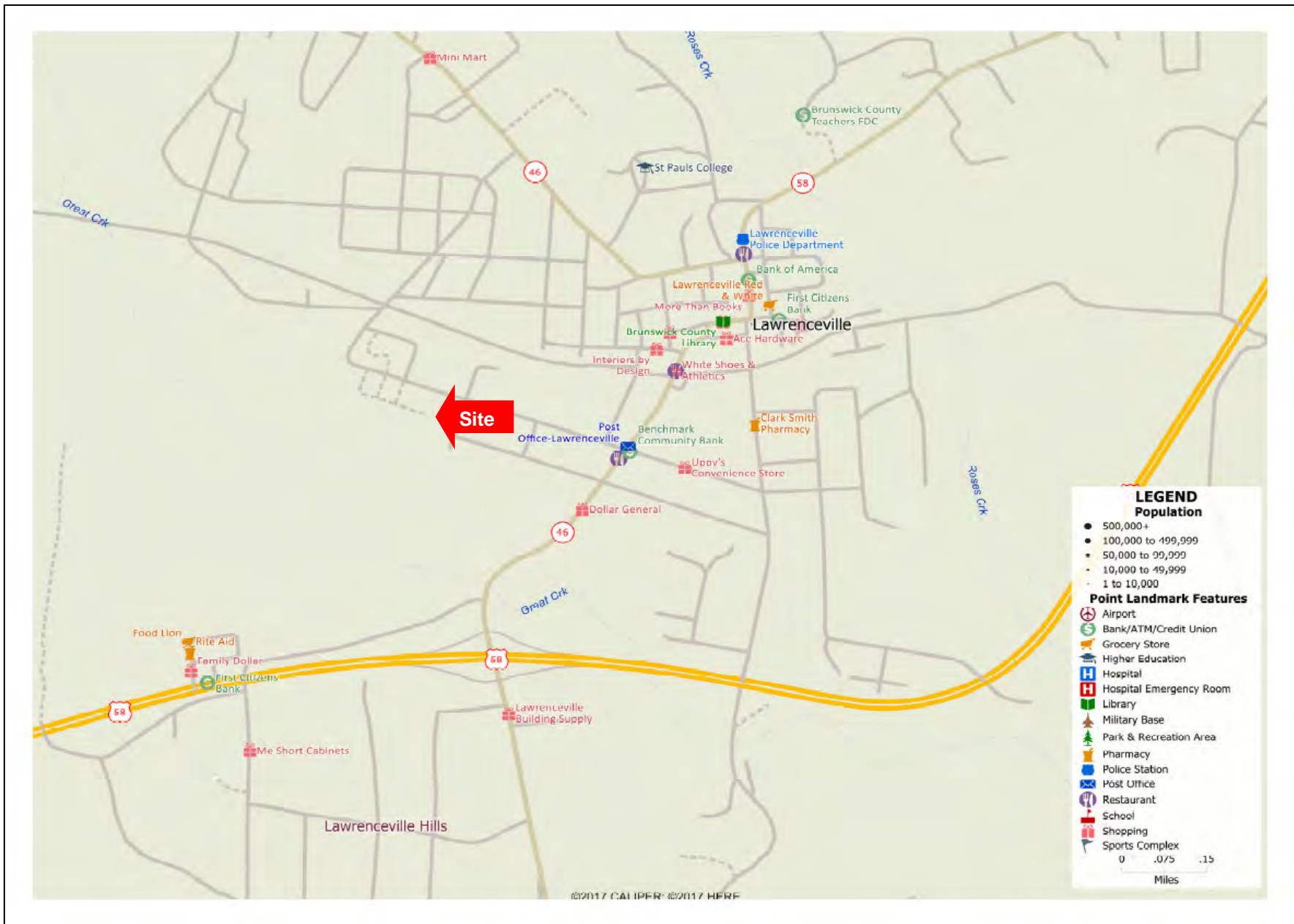
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Lawrenceville Manor Apartments	\$35,476	\$523	\$86,800	3.3%	1.9%	76.5%	20.2%	40.65	7	11	8	1	1	5	4	12	3.40		
016	Briarcliff Apartments Phase 1	\$47,138	\$785	\$120,400	8.9%	10.3%	92.9%	33.8%	22.73	1	1	6	7	7	1	1	8	4.50		
019	Broad Street Duplexes	\$23,661	\$732	\$76,900	10.9%	16.1%	78.9%	8.8%	16.59	10	6	11	9	10	3	7	2	3.10		
027	Castle Height Apartments	\$47,138	\$785	\$120,400	8.9%	10.3%	92.9%	33.8%	22.73	1	1	6	7	7	1	1	8	4.50		
034	Groom School Apartments (Historic Units)	\$27,955	\$578	\$86,200	7.8%	5.7%	71.6%	10.3%	23.53	8	8	9	2	2	9	5	10	3.60		
047	Mecklenburg Manor Apartments	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	3	3	3	4	4	6	9	4	4.20		
051	Park Avenue Apartments	\$23,661	\$732	\$76,900	10.9%	16.1%	78.9%	8.8%	16.59	10	6	11	9	10	3	7	2	3.10		
054	Pine Wood Forest Apartments	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	3	3	3	4	4	6	9	4	4.20		
055	Pinebrook Apartments	\$27,955	\$578	\$86,200	7.8%	5.7%	71.6%	10.3%	23.53	8	8	9	2	2	9	5	10	3.60		
058	Planters Woods Apartments Phase 2	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	3	3	3	4	4	6	9	4	4.20		
063	Taylor Street Apartments	\$16,923	\$533	\$317,500	20.4%	22.7%	52.5%	3.3%	20.01	12	10	1	12	12	12	12	7	2.00		
068	Weaver Manor Apartments	\$39,375	\$290	\$166,100	13.1%	14.7%	65.8%	20.4%	16.26	6	12	2	11	9	11	3	1	3.10		

Proximity to Area Amenities

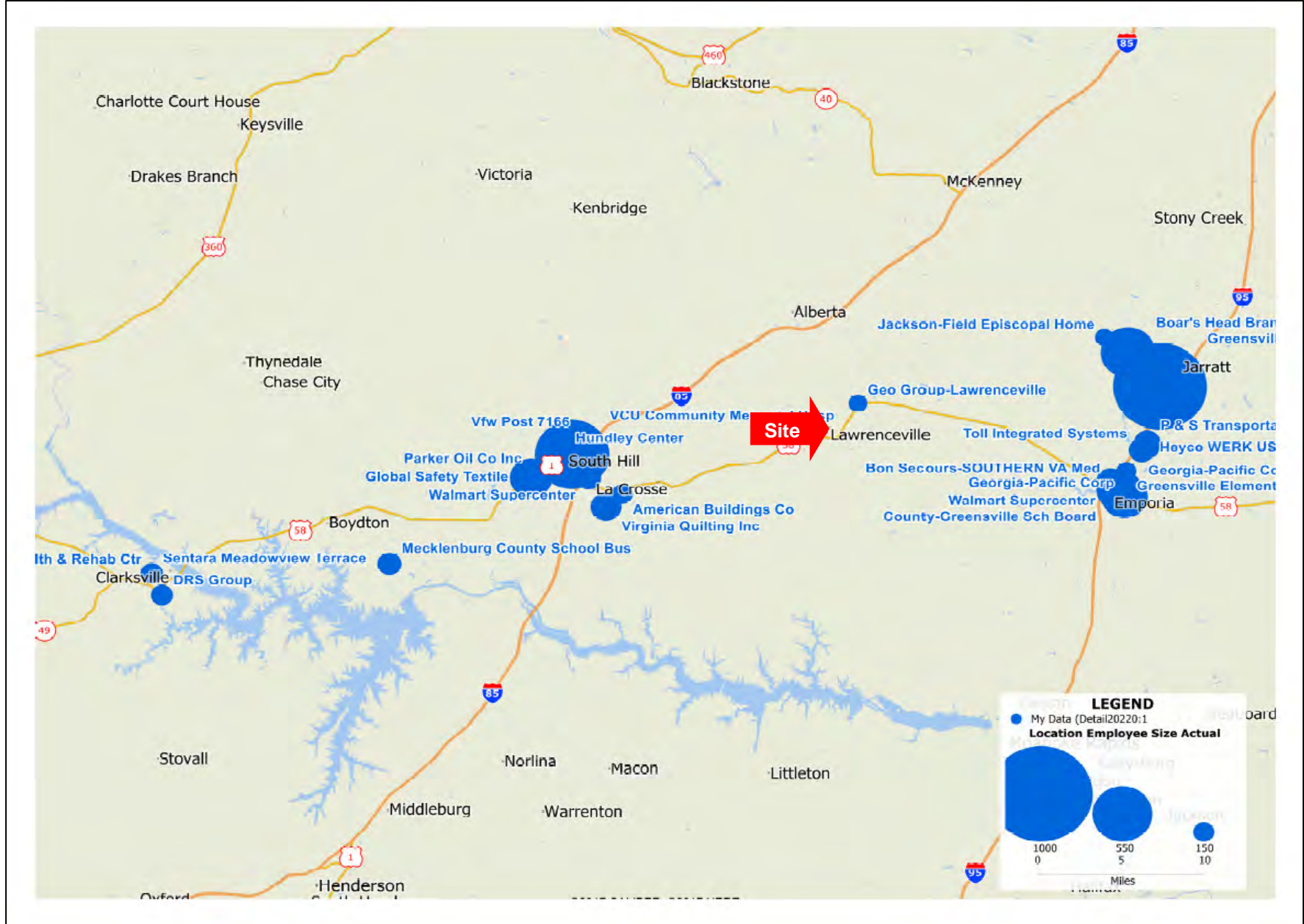
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Lawrenceville Manor Apartments	4	4	0	2	10	0.4	0.4	15.4	12	12	12	12	12	6	7	12	2.10		
016	Briarcliff Apartments Phase 1	6	8	2	3	12	0.9	0.3	0.5	5	5	1	5	5	10	4	2	3.10		
019	Broad Street Duplexes	8	11	2	7	19	0.5	0.6	0.9	3	1	1	1	1	7	9	7	3.10		
027	Castle Height Apartments	6	8	2	3	12	1.0	0.3	0.5	5	5	1	5	5	12	2	3	2.80		
034	Groom School Apartments (Historic Units)	6	8	2	3	11	0.3	0.4	0.9	5	5	1	5	10	3	6	5	3.00		
047	Mecklenburg Manor Apartments	6	7	2	3	12	0.9	0.7	1.4	5	9	1	5	5	11	11	10	2.10		
051	Park Avenue Apartments	8	11	2	7	19	0.4	0.5	0.9	3	1	1	1	1	5	8	6	3.50		
054	Pine Wood Forest Apartments	6	7	2	3	12	0.8	0.9	1.5	5	9	1	5	5	8	12	11	2.00		
055	Pinebrook Apartments	6	8	2	3	11	0.4	0.4	1.0	5	5	1	5	10	4	5	8	2.70		
058	Planters Woods Apartments Phase 2	6	7	2	3	12	0.9	0.7	1.3	5	9	1	5	5	9	10	9	2.30		
063	Taylor Street Apartments	9	11	2	7	19	0.1	0.2	0.6	1	1	1	1	1	1	1	4	4.30		
068	Weaver Manor Apartments	9	11	2	7	19	0.2	0.3	0.2	1	1	1	1	1	2	3	1	4.50		

Source: US Census; Claritas; Google Maps

## Proximity to Area Amenities



## Proximity to Area Employers





## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



Typical Family Room



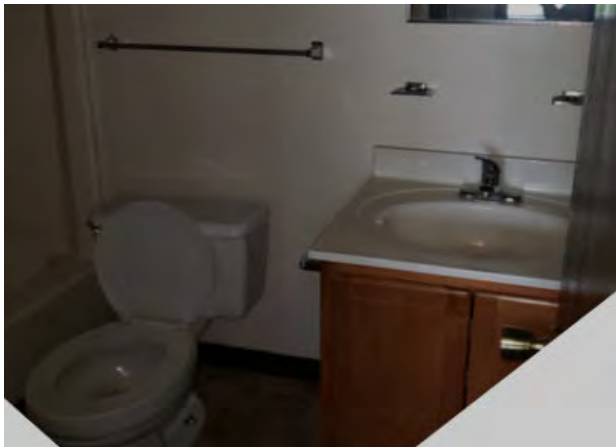
Typical Kitchen



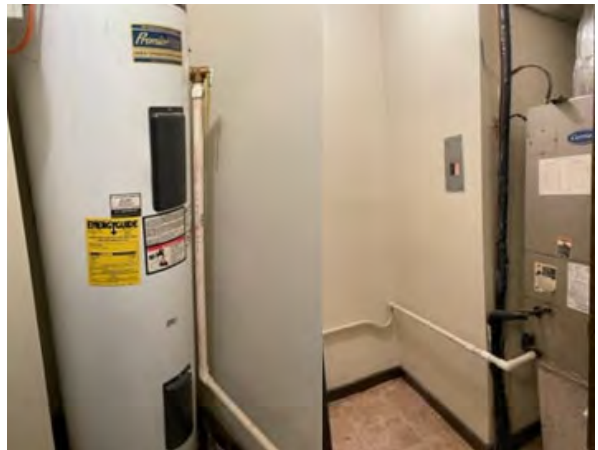
Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



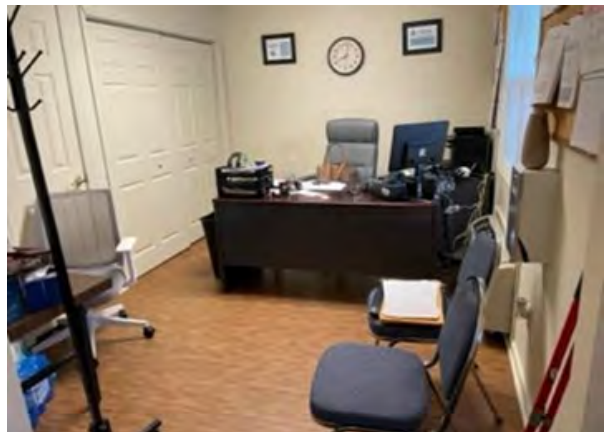
Laundry Area



Playground



Maintenance Shed



Office

## 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 25-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
51025930100	Brunswick County	Virginia
51025930201	Brunswick County	Virginia
51025930202	Brunswick County	Virginia
51025930203	Brunswick County	Virginia
51025930300	Brunswick County	Virginia
51081880101	Greensville County	Virginia
51081880200	Greensville County	Virginia
51117930101	Mecklenburg County	Virginia
51117930102	Mecklenburg County	Virginia
51117930200	Mecklenburg County	Virginia
51117930300	Mecklenburg County	Virginia
51595890100	Emporia city	Virginia
51595890200	Emporia city	Virginia

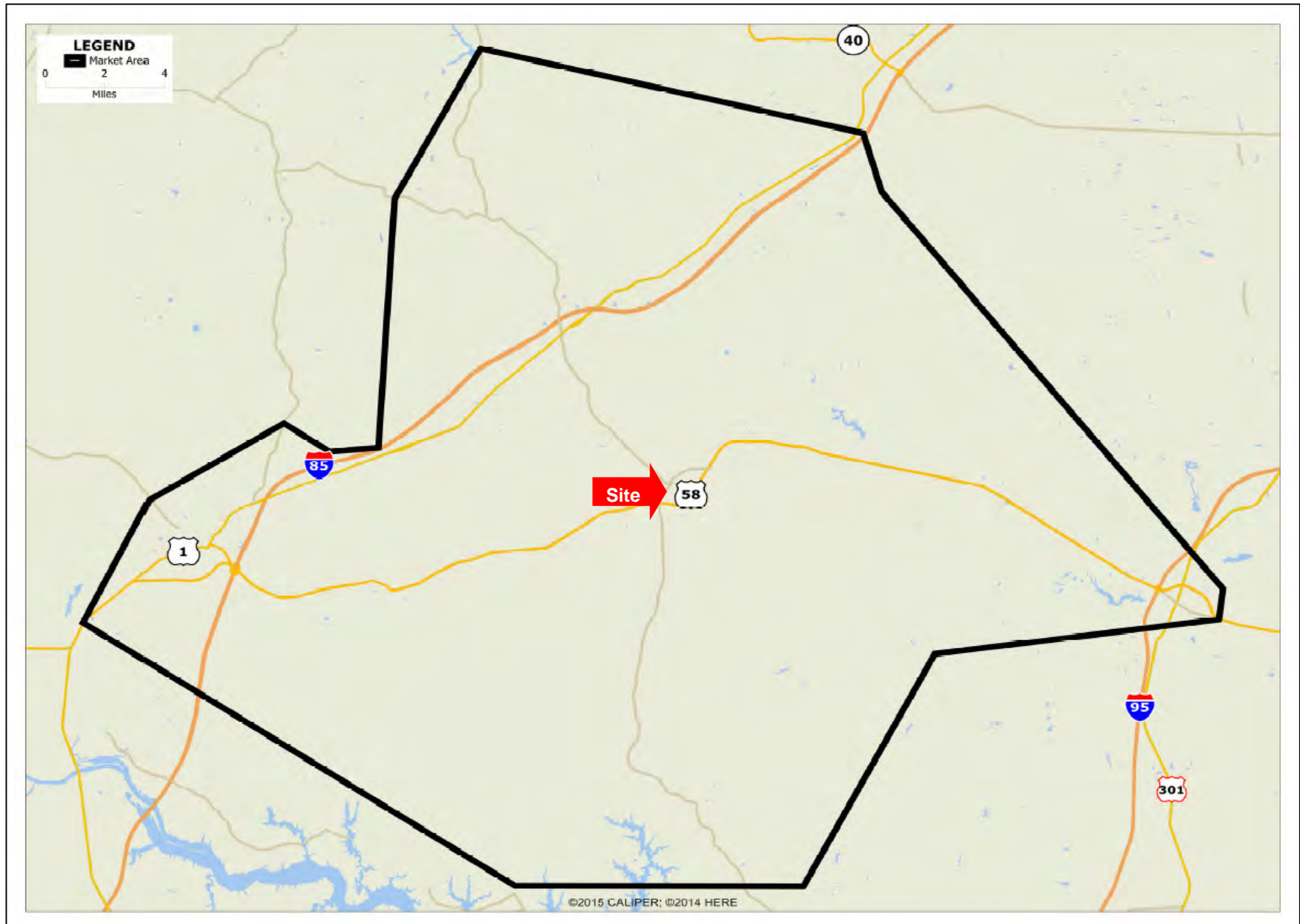
The primary market area includes a population of 30,560 persons and covers a total of 666.6 square miles, making it 29.1 miles across on average.

### **Secondary Market Area**

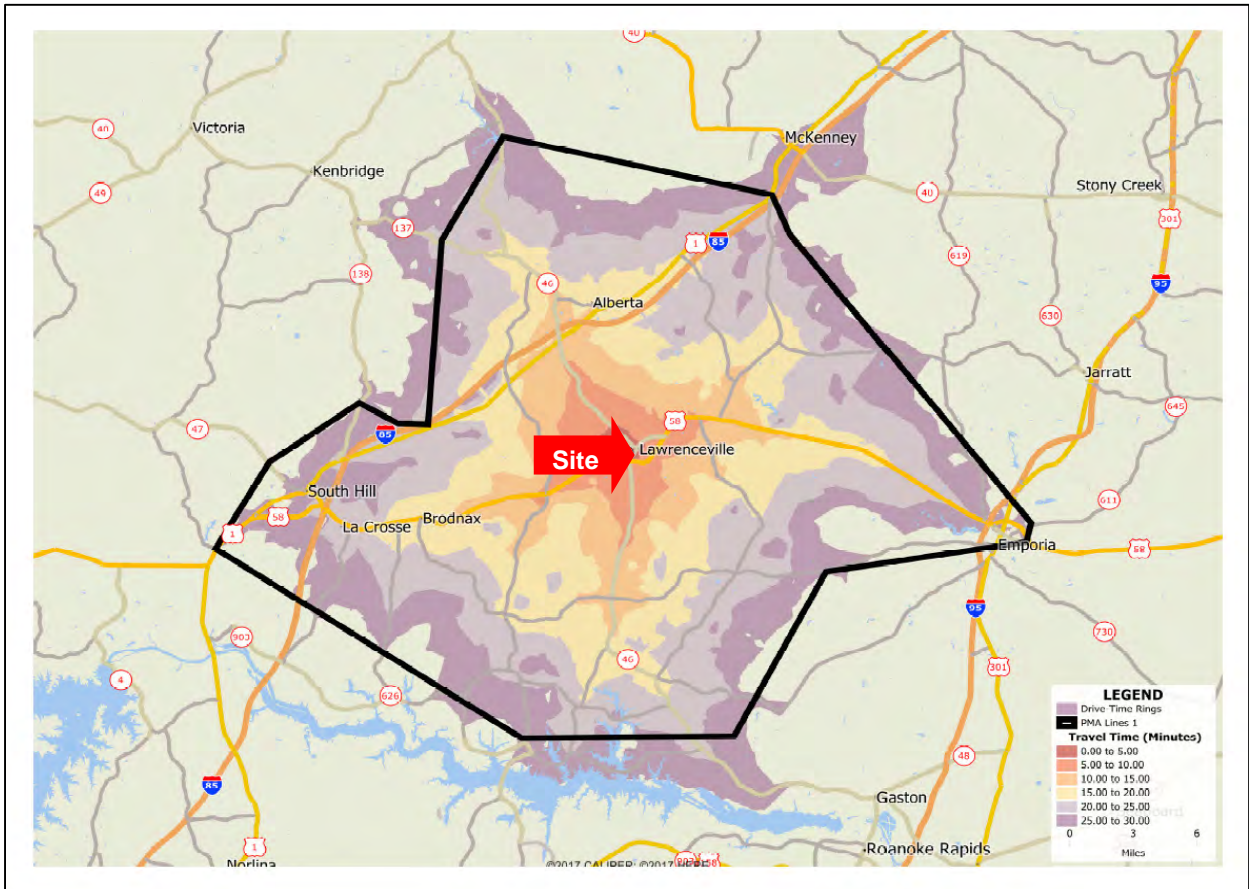
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.



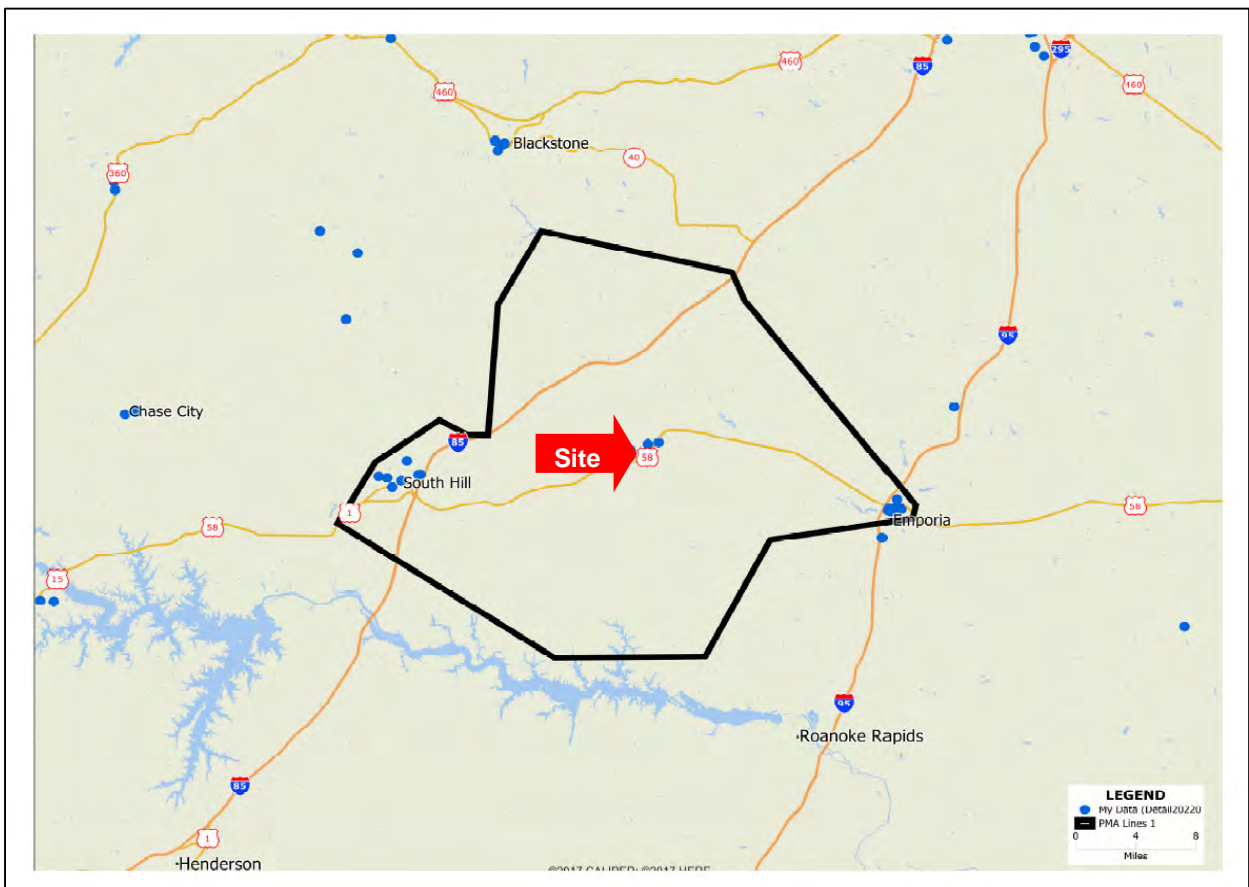
# Market Area



## Drive Time



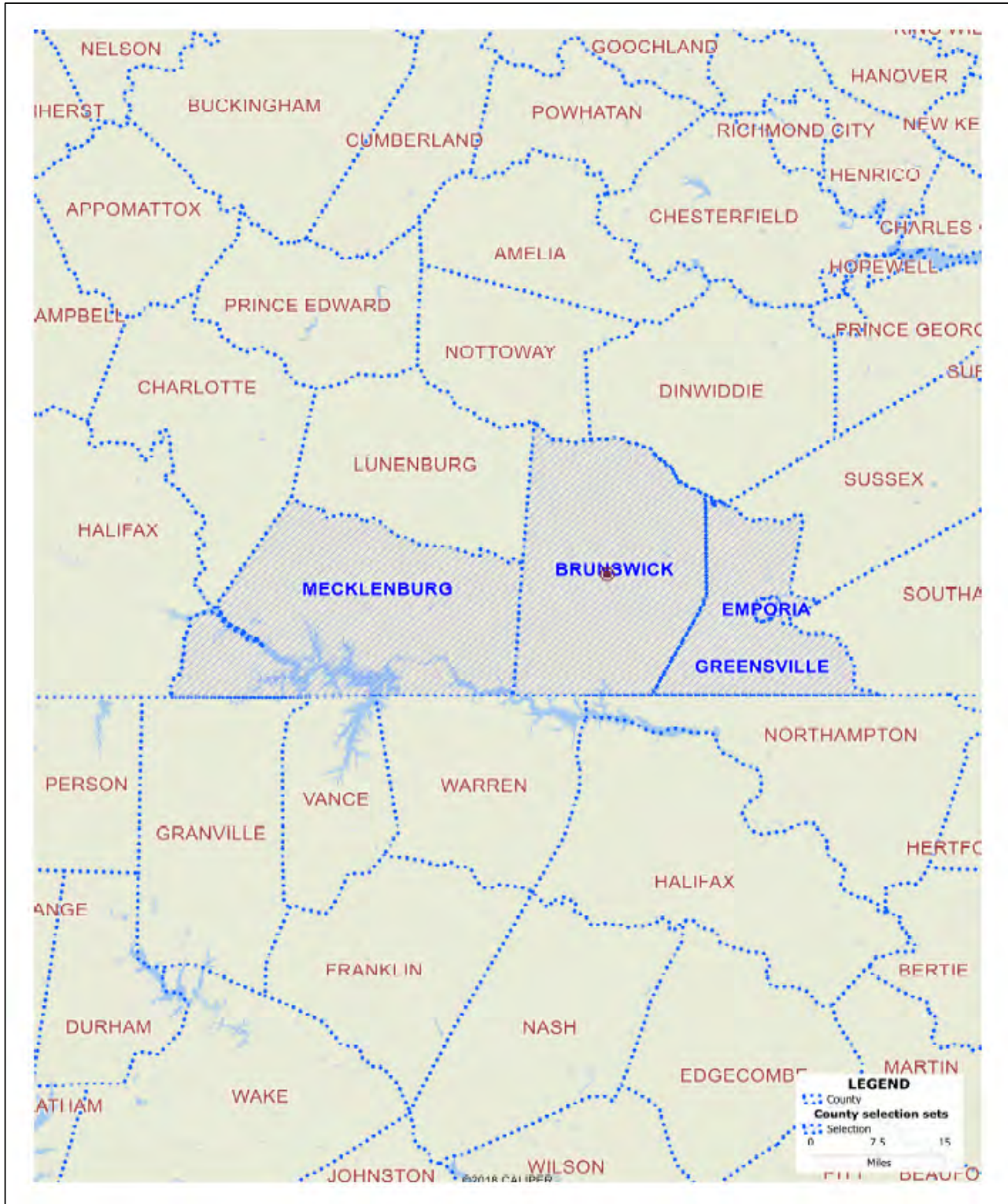
## Existing Multifamily





## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the City of Emporia along with Brunswick, Greenville, and Mecklenburg Counties, Virginia. A map depicting the Region is found below.



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,112	3.6%	1.3%
Forestry, Fishing, Related Activities And Other Employment	143	0.5%	0.5%
Mining Employment	72	0.2%	0.7%
Utilities Employment	359	1.2%	0.3%
Construction Employment	1,206	3.9%	5.4%
Manufacturing Employment	3,218	10.5%	6.4%
Wholesale Trade Employment	627	2.0%	3.5%
Retail Trade Employment	3,251	10.6%	10.3%
Transportation And Warehousing Employment	1,066	3.5%	3.4%
Information Employment	267	0.9%	1.6%
Finance And Insurance Employment	841	2.7%	5.4%
Real Estate And Rental And Lease Employment	931	3.0%	4.8%
Professional And Technical Services Employment	958	3.1%	6.9%
Management Of Companies And Enterprises Employment	149	0.5%	1.3%
Administrative And Waste Services Employment	2,068	6.7%	6.0%
Educational Services Employment	276	0.9%	2.5%
Health Care And Social Assistance Employment	4,323	14.1%	12.1%
Arts, Entertainment, And Recreation Employment	300	1.0%	2.2%
Accommodation And Food Services Employment	2,529	8.2%	7.5%
Other Services, Except Public Administration Employment	2,127	6.9%	5.9%
Federal Civilian Government Employment	189	0.6%	1.4%
Federal Military Employment	184	0.6%	0.9%
State And Local Government Employment	4,465	14.6%	9.8%
Establishment Employment	30,661	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 30,661. The data suggests that State and Local Government is the largest employment category accounting for 14.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 14.1% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. Manufacturing is the fourth largest category accounting for 10.5% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 24,518 employees or about 80.0% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$4,118	23
Forestry, Fishing, Related Activities And Other Employment	\$23,406	17
Mining Employment	\$21,931	18
Utilities Employment	\$121,635	1
Construction Employment	\$35,755	12
Manufacturing Employment	\$50,293	5
Wholesale Trade Employment	\$49,174	6
Retail Trade Employment	\$24,519	16
Transportation And Warehousing Employment	\$40,163	10
Information Employment	\$44,558	8
Finance And Insurance Employment	\$34,527	13
Real Estate And Rental And Lease Employment	\$12,549	22
Professional And Technical Services Employment	\$47,085	7
Management Of Companies And Enterprises Employment	\$83,591	3
Administrative And Waste Services Employment	\$30,392	14
Educational Services Employment	\$18,953	19
Health Care And Social Assistance Employment	\$42,723	9
Arts, Entertainment, And Recreation Employment	\$15,307	21
Accommodation And Food Services Employment	\$16,706	20
Other Services, Except Public Administration Employment	\$25,272	15
Federal Civilian Government Employment	\$85,228	2
Federal Military Employment	\$36,098	11
State And Local Government Employment	\$53,637	4
Establishment Employment	\$37,092	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$121,635 per employee. Federal Civilian Government is the second highest paid industry averaging \$85,228 per employee. Management of Companies is the third highest paid profession averaging \$83,591 per employee. State and Local Government is the fourth highest paid industry averaging \$53,637 per employee. Manufacturing is the fifth highest paid category averaging \$50,293 per employee. These figures are compared with regional Average Earnings of \$37,092 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$40,946 or 10.4% higher than average for the region.

## Top Employers

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

Top Employers					
Name	Employees	SIC Code	Industry Description	Location Type	
Greensville Correctional Ctr	900	9223-02	State Govt-Correctional Institutions	Branch	
VCU Community Memorial Hosp	700	8062-02	Hospitals	Subsidiary	
Boar's Head Brand	500	5147-04	Meat-Wholesale	Branch	
Georgia-Pacific Corp	411	5211-26	Building Materials	-	
County-Greensville Sch Board	400	8211-13	Boards Of Education	-	
Global Safety Textile	370	2241-98	Narrow Fabric & Other Smallwares-Mills	-	
Vfw Post 7166	250	8641-02	Veterans' & Military Organizations	-	
Virginia Quilting Inc	250	5714-07	Draperies & Curtains-Retail/Custom Made	0	
Bon Secours-SOUTHERN VA Med	245	8062-02	Hospitals	-	
Walmart Supercenter	230	5311-02	Department Stores	-	

Source: InfoUSA

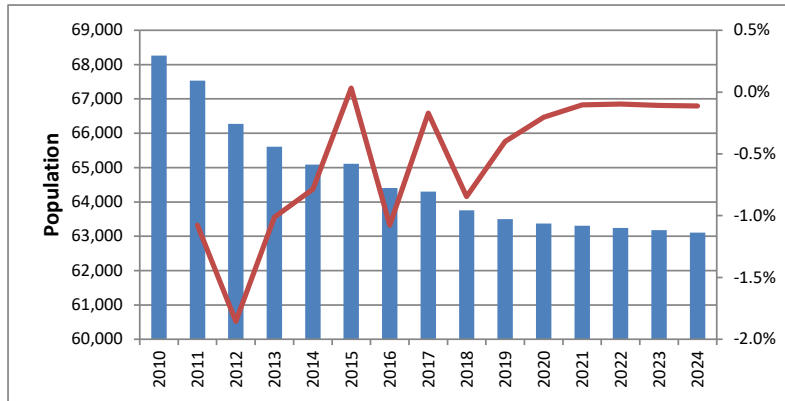
The top employers include: (1) Greensville Correctional Ctr (900 employees); (2) VCU Community Memorial Hosp (700 employees) and; (3) Boar's Head Brand (500 employees).

## Population

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

Population Forecast		
Year	Pop	Growth %
2010	68,265	
2011	67,529	-1.1%
2012	66,276	-1.9%
2013	65,605	-1.0%
2014	65,090	-0.8%
2015	65,111	0.0%
2016	64,409	-1.1%
2017	64,299	-0.2%
2018	63,755	-0.8%
2019	63,500	-0.4%
2020	63,371	-0.2%
2021	63,305	-0.1%
2022	63,243	-0.1%
2023	63,174	-0.1%
2024	63,103	-0.1%

Source: US Census; W&P Economics



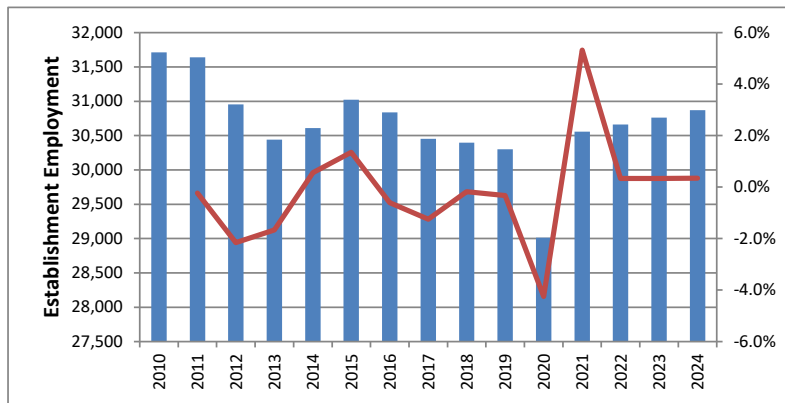
Population decreased from 68,265 in 2010 to 63,371 in 2020 and is anticipated to decrease to 63,103 in 2024.

## Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	31,713	
2011	31,639	-0.2%
2012	30,956	-2.2%
2013	30,440	-1.7%
2014	30,610	0.6%
2015	31,024	1.4%
2016	30,837	-0.6%
2017	30,452	-1.2%
2018	30,399	-0.2%
2019	30,301	-0.3%
2020	29,014	-4.2%
2021	30,558	5.3%
2022	30,661	0.3%
2023	30,764	0.3%
2024	30,869	0.3%

Source: BLS; W&P Economics



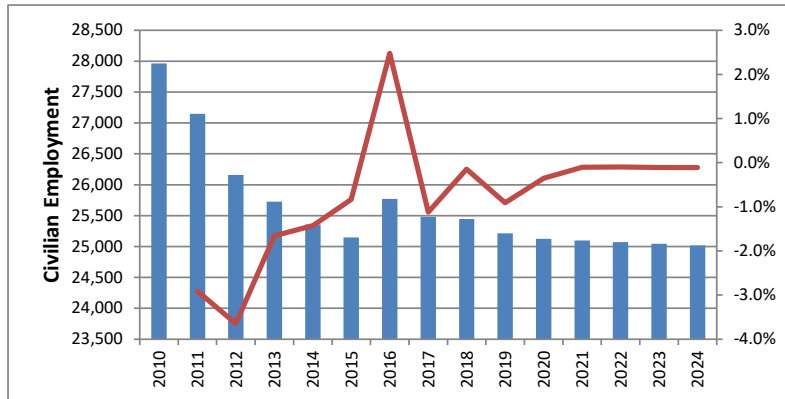
Establishment employment decreased from 31,713 in 2010 to 29,014 in 2020 and is anticipated to increase to 30,869 in 2024.

## Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	27,962	
2011	27,148	-2.9%
2012	26,158	-3.6%
2013	25,724	-1.7%
2014	25,357	-1.4%
2015	25,147	-0.8%
2016	25,770	2.5%
2017	25,481	-1.1%
2018	25,444	-0.1%
2019	25,213	-0.9%
2020	25,123	-0.4%
2021	25,097	-0.1%
2022	25,072	-0.1%
2023	25,045	-0.1%
2024	25,017	-0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 27,962 in 2010 to 25,123 in 2020 and is anticipated to decrease to 25,017 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	27,962	2,841	25,121	10.2%
2011	27,148	2,546	24,602	9.4%
2012	26,158	2,329	23,829	8.9%
2013	25,724	1,928	23,796	7.5%
2014	25,357	1,562	23,795	6.2%
2015	25,147	1,406	23,741	5.6%
2016	25,770	1,258	24,512	4.9%
2017	25,481	1,072	24,409	4.2%
2018	25,444	1,012	24,432	4.0%
2019	25,213	1,883	23,330	7.5%
2020	25,123	1,366	23,757	5.4%

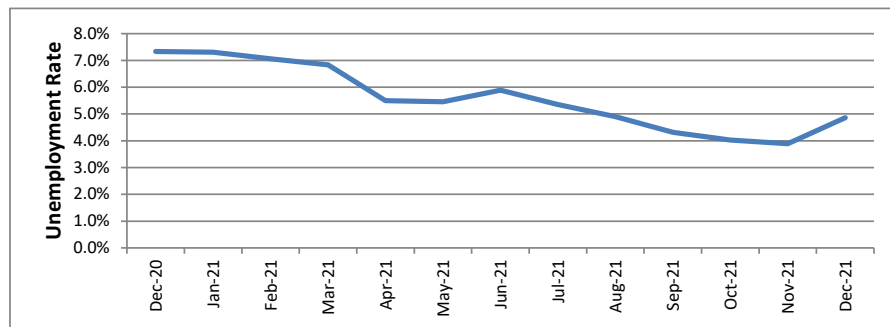
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,841 in 2010 to 1,366 in 2020. The unemployment rate decreased from 10.2% in 2010 to 5.4% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-20	7.3%
Jan-21	7.3%
Feb-21	7.1%
Mar-21	6.8%
Apr-21	5.5%
May-21	5.5%
Jun-21	5.9%
Jul-21	5.4%
Aug-21	4.9%
Sep-21	4.3%
Oct-21	4.0%
Nov-21	3.9%
Dec-21	4.9%

Source: TAMU



The Unemployment Rate for the Region came in at 7.3% in December 2020 and 4.9% 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	208	4	151	363
2001	236	4	61	301
2002	244	42	0	286
2003	269	2	0	271
2004	317	4	0	321
2005	318	0	0	318
2006	335	0	0	335
2007	317	0	0	317
2008	237	0	5	242
2009	128	0	8	136
2010	155	2	0	157
2011	170	5	6	181
2012	127	3	0	130
2013	126	0	6	132
2014	82	0	5	87
2015	132	0	0	132
2016	107	0	0	107
2017	124	4	0	128
2018	84	2	0	86
2019	118	2	0	120
2020	147	4	18	169

Source: US Census

Building permits for the region increased from 271 in 2003 to 335 in 2006, before decreasing to 87 in 2014 and increasing to 169 in 2020.

## Conclusion

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



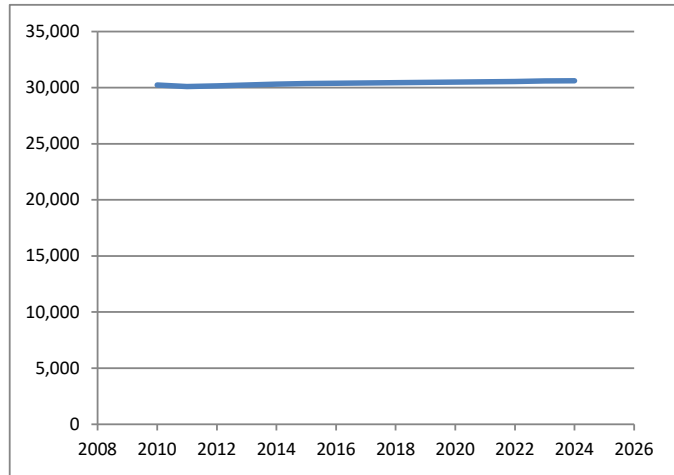
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	30,239	-
2011	30,099	-0.5%
2012	30,167	0.2%
2013	30,236	0.2%
2014	30,304	0.2%
2015	30,372	0.2%
2016	30,399	0.1%
2017	30,426	0.1%
2018	30,452	0.1%
2019	30,479	0.1%
2020	30,506	0.1%
2021	30,533	0.1%
2022	30,560	0.1%
2023	30,587	0.1%
2024	30,613	0.1%

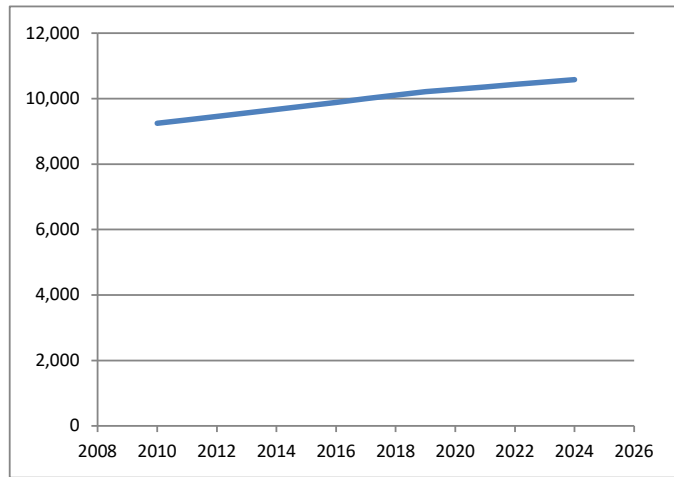
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	9,246	-
2011	9,350	1.1%
2012	9,456	1.1%
2013	9,563	1.1%
2014	9,671	1.1%
2015	9,779	1.1%
2016	9,887	1.1%
2017	9,995	1.1%
2018	10,103	1.1%
2019	10,211	1.1%
2020	10,284	0.7%
2021	10,358	0.7%
2022	10,431	0.7%
2023	10,505	0.7%
2024	10,579	0.7%

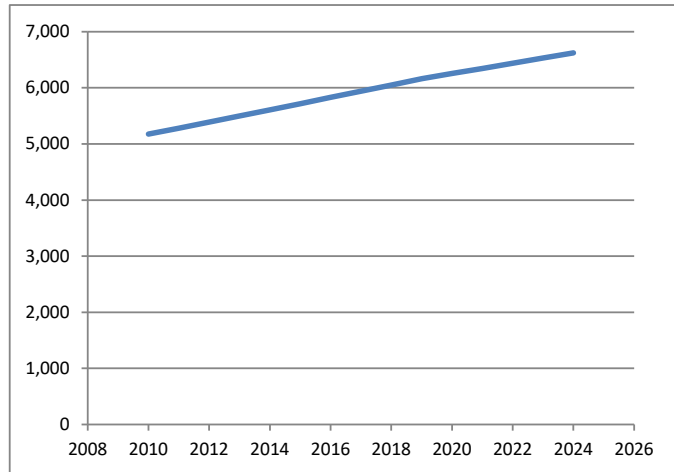
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	5,176	-
2011	5,280	2.0%
2012	5,387	2.0%
2013	5,496	2.0%
2014	5,607	2.0%
2015	5,718	2.0%
2016	5,829	1.9%
2017	5,940	1.9%
2018	6,051	1.9%
2019	6,162	1.8%
2020	6,254	1.5%
2021	6,346	1.5%
2022	6,438	1.5%
2023	6,531	1.4%
2024	6,623	1.4%

Source: Caliper; Allen & Associates

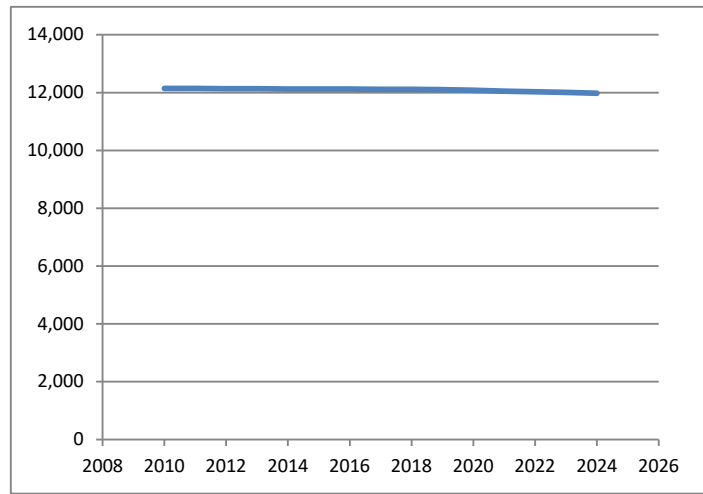


## Households

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

Household Forecast		
Year	Households	Growth %
2010	12,142	-
2011	12,138	0.0%
2012	12,133	0.0%
2013	12,129	0.0%
2014	12,125	0.0%
2015	12,120	0.0%
2016	12,116	0.0%
2017	12,112	0.0%
2018	12,108	0.0%
2019	12,103	0.0%
2020	12,078	-0.2%
2021	12,052	-0.2%
2022	12,026	-0.2%
2023	12,001	-0.2%
2024	11,975	-0.2%

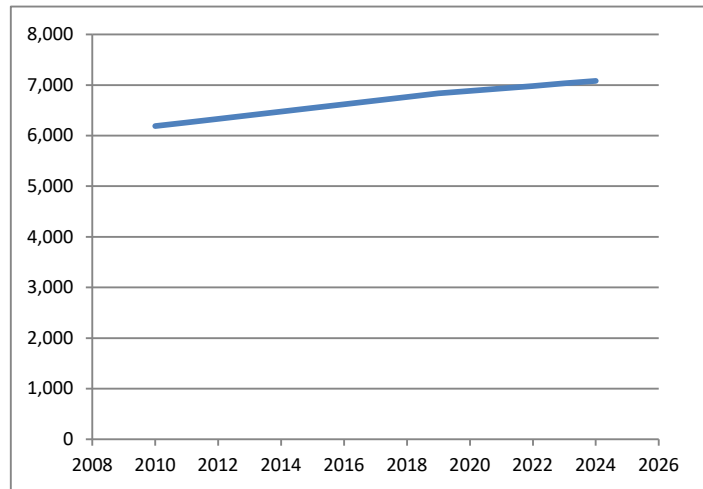
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	6,189	-
2011	6,259	1.1%
2012	6,330	1.1%
2013	6,401	1.1%
2014	6,474	1.1%
2015	6,546	1.1%
2016	6,618	1.1%
2017	6,690	1.1%
2018	6,763	1.1%
2019	6,835	1.1%
2020	6,884	0.7%
2021	6,934	0.7%
2022	6,983	0.7%
2023	7,032	0.7%
2024	7,081	0.7%

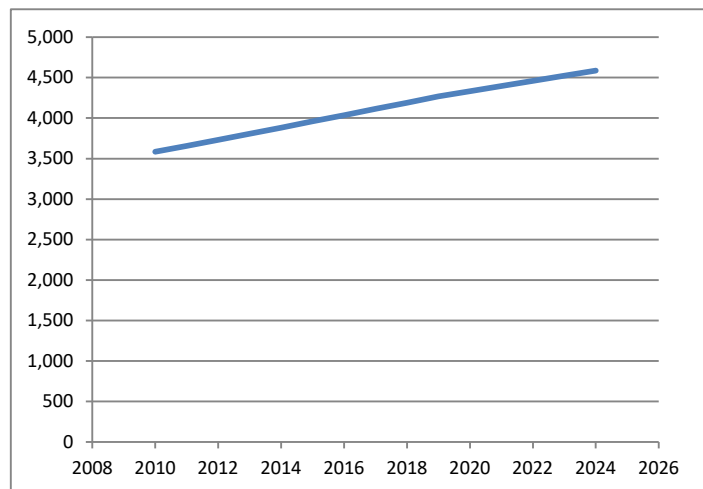
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	3,585	-
2011	3,657	2.0%
2012	3,731	2.0%
2013	3,806	2.0%
2014	3,883	2.0%
2015	3,960	2.0%
2016	4,037	1.9%
2017	4,114	1.9%
2018	4,190	1.9%
2019	4,267	1.8%
2020	4,331	1.5%
2021	4,395	1.5%
2022	4,459	1.5%
2023	4,523	1.4%
2024	4,587	1.4%

Source: Claritas; Allen & Associates

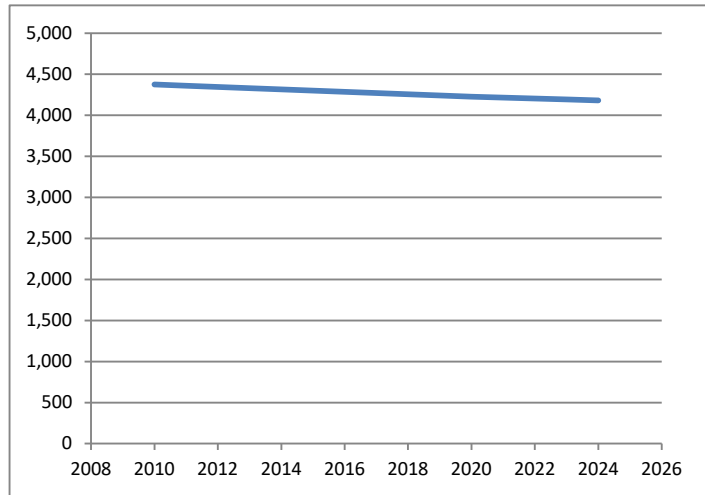


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	4,376	-
2011	4,361	-0.3%
2012	4,345	-0.3%
2013	4,330	-0.3%
2014	4,315	-0.3%
2015	4,300	-0.3%
2016	4,285	-0.4%
2017	4,270	-0.4%
2018	4,255	-0.4%
2019	4,240	-0.4%
2020	4,228	-0.3%
2021	4,216	-0.3%
2022	4,205	-0.3%
2023	4,193	-0.3%
2024	4,181	-0.3%

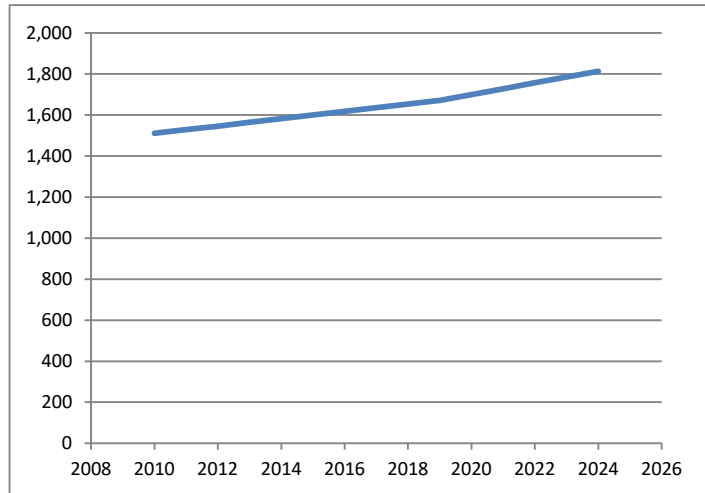
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,511	-
2011	1,528	1.2%
2012	1,546	1.2%
2013	1,564	1.2%
2014	1,582	1.2%
2015	1,600	1.1%
2016	1,618	1.1%
2017	1,636	1.1%
2018	1,654	1.1%
2019	1,672	1.1%
2020	1,700	1.7%
2021	1,728	1.7%
2022	1,757	1.6%
2023	1,785	1.6%
2024	1,813	1.6%

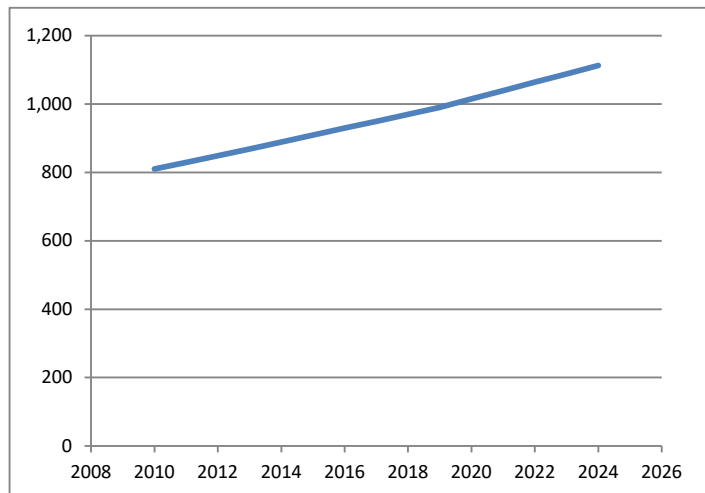
Source: Claritas; Allen & Associates



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	810	-
2011	829	2.3%
2012	849	2.3%
2013	868	2.3%
2014	889	2.3%
2015	909	2.3%
2016	929	2.2%
2017	950	2.2%
2018	970	2.1%
2019	990	2.1%
2020	1,015	2.5%
2021	1,039	2.4%
2022	1,064	2.4%
2023	1,088	2.3%
2024	1,113	2.2%

Source: Claritas; Allen & Associates



## Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	649	174	140	66	49	21	1,100
\$10,000	\$19,999	968	478	124	83	86	51	1,790
\$20,000	\$29,999	753	470	170	146	49	20	1,609
\$30,000	\$39,999	393	471	168	85	80	44	1,241
\$40,000	\$49,999	277	424	234	105	43	19	1,102
\$50,000	\$59,999	255	272	203	167	29	11	936
\$60,000	\$74,999	125	597	406	92	39	23	1,283
\$75,000	\$99,999	107	437	229	185	151	83	1,192
\$100,000	\$124,999	78	195	208	244	49	28	801
\$125,000	\$149,999	62	201	80	38	28	13	422
\$150,000	\$199,999	50	120	37	47	9	0	262
\$200,000	more	41	121	71	34	15	5	287
Total		3,757	3,960	2,069	1,293	628	319	12,026

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

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	499	85	20	30	11	2	647
\$10,000	\$19,999	836	280	60	24	34	13	1,247
\$20,000	\$29,999	488	307	72	21	34	15	938
\$30,000	\$39,999	303	343	49	49	24	10	779
\$40,000	\$49,999	206	292	95	20	25	10	647
\$50,000	\$59,999	141	233	76	19	22	8	498
\$60,000	\$74,999	105	514	118	13	12	5	767
\$75,000	\$99,999	97	326	91	21	30	14	578
\$100,000	\$124,999	74	153	77	5	21	11	341
\$125,000	\$149,999	54	134	24	11	15	9	246
\$150,000	\$199,999	33	69	18	4	4	0	128
\$200,000	more	31	96	19	8	9	3	166
Total		2,866	2,832	718	225	242	100	6,983

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

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	366	39	8	9	4	0	427
\$10,000	\$19,999	740	178	39	6	18	7	987
\$20,000	\$29,999	387	254	48	20	4	1	713
\$30,000	\$39,999	234	210	29	21	20	10	525
\$40,000	\$49,999	147	149	66	16	4	0	382
\$50,000	\$59,999	81	119	47	5	20	8	281
\$60,000	\$74,999	78	244	54	1	9	4	390
\$75,000	\$99,999	35	191	43	3	21	11	303
\$100,000	\$124,999	56	36	27	1	10	5	136
\$125,000	\$149,999	41	83	10	9	4	2	149
\$150,000	\$199,999	11	30	10	1	2	0	54
\$200,000	more	20	81	6	2	1	0	111
Total		2,195	1,616	387	95	117	48	4,459

Source: Claritas & Ribbon Demographics

## Renter Household Income

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	396	88	113	55	44	21	717	
\$10,000	\$19,999	446	269	83	38	49	33	918	
\$20,000	\$29,999	371	169	52	92	23	9	717	
\$30,000	\$39,999	130	119	95	48	36	21	450	
\$40,000	\$49,999	33	118	100	75	21	7	354	
\$50,000	\$59,999	93	58	24	10	6	2	192	
\$60,000	\$74,999	21	34	93	42	20	14	224	
\$75,000	\$99,999	12	42	44	74	33	15	219	
\$100,000	\$124,999	27	42	35	14	31	19	168	
\$125,000	\$149,999	28	23	13	8	13	3	88	
\$150,000	\$199,999	14	33	1	4	5	0	56	
\$200,000	more	15	22	42	12	8	1	101	
Total		1,586	1,017	695	472	288	146	4,205	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	272	17	4	25	6	2	327	
\$10,000	\$19,999	326	75	27	1	18	6	453	
\$20,000	\$29,999	113	48	4	5	9	4	183	
\$30,000	\$39,999	77	71	3	30	10	3	193	
\$40,000	\$49,999	25	55	49	1	12	5	146	
\$50,000	\$59,999	76	53	2	4	2	0	137	
\$60,000	\$74,999	22	27	38	0	1	0	87	
\$75,000	\$99,999	9	35	3	8	5	0	61	
\$100,000	\$124,999	27	12	21	1	13	7	80	
\$125,000	\$149,999	21	12	4	0	7	3	47	
\$150,000	\$199,999	11	8	1	1	2	0	22	
\$200,000	more	8	5	2	2	3	0	20	
Total		987	419	156	78	87	31	1,757	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	175	13	1	6	2	0	196	
\$10,000	\$19,999	286	19	25	1	2	0	332	
\$20,000	\$29,999	96	41	2	4	2	0	145	
\$30,000	\$39,999	35	18	1	12	8	3	77	
\$40,000	\$49,999	16	38	26	1	3	0	84	
\$50,000	\$59,999	34	15	1	3	1	0	54	
\$60,000	\$74,999	16	27	32	0	1	0	76	
\$75,000	\$99,999	4	3	1	0	3	0	11	
\$100,000	\$124,999	18	2	15	0	9	5	49	
\$125,000	\$149,999	15	3	3	0	1	0	22	
\$150,000	\$199,999	3	2	0	0	0	0	5	
\$200,000	more	6	4	2	1	0	0	13	
Total		702	186	109	27	30	8	1,064	

Source: Claritas & Ribbon Demographics

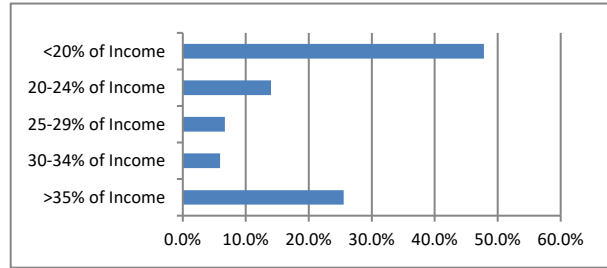


## Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	47.8%
20-24% of Income Spent on Housing	14.0%
25-29% of Income Spent on Housing	6.7%
30-34% of Income Spent on Housing	5.9%
>35% of Income Spent on Housing	25.5%
<b>Total</b>	<b>100.0%</b>

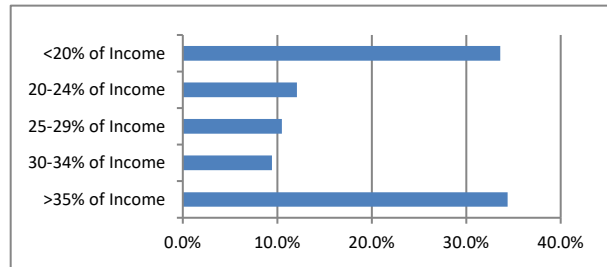
Source: U.S. Census Bureau



Our research suggests that 25.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 31.5 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	33.6%
20-24% of Income Spent on Housing	12.1%
25-29% of Income Spent on Housing	10.5%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	34.4%
<b>Total</b>	<b>100.0%</b>

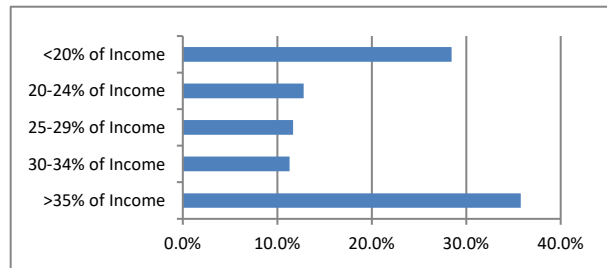
Source: U.S. Census Bureau



Our research suggests that 34.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.4%
20-24% of Income Spent on Housing	12.8%
25-29% of Income Spent on Housing	11.7%
30-34% of Income Spent on Housing	11.3%
>35% of Income Spent on Housing	35.8%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 35.8 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 47.1 percent of the 65+ renter households are overburdened to 30 percent of income.

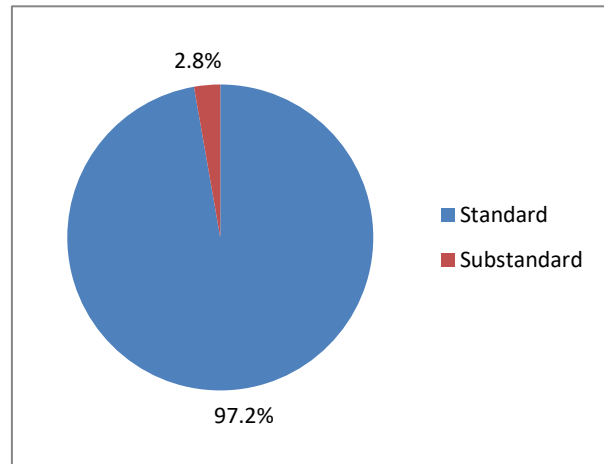
## Owner Substandard Units

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:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.2%
1.01 to 1.50 persons per room	1.2%
1.51 persons per room or more	0.4%
Complete Plumbing	98.9%
1.00 persons per room or less	1.1%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.1%
Standard	97.2%
Substandard	2.8%
Total	100.0%

Source: U.S. Census Bureau



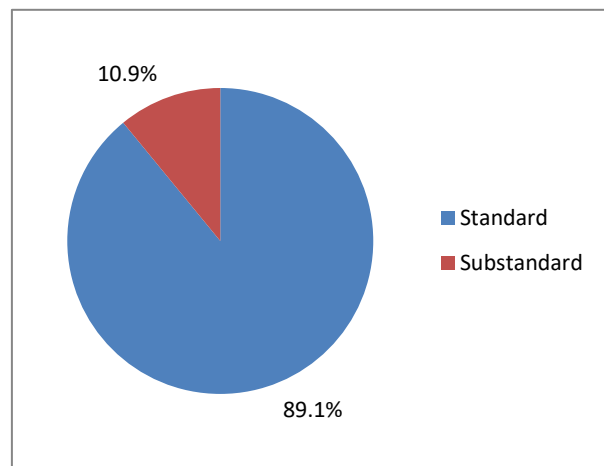
Our research suggests that 2.8 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	89.1%
1.01 to 1.50 persons per room	4.6%
1.51 persons per room or more	1.5%
Complete Plumbing	95.2%
1.00 persons per room or less	4.2%
1.01 to 1.50 persons per room	0.4%
1.51 persons per room or more	0.2%
Lacking Complete Plumbing	4.8%
Standard	89.1%
Substandard	10.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 10.9 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
Owner to Owner	2.4%	3.7%	4.8%	4.8%	5.2%	5.6%	6.5%	4.0%
Owner to Renter	2.3%	2.1%	3.8%	3.6%	3.5%	5.3%	8.2%	2.9%
Owner Movership Rate	4.7%	5.8%	8.6%	8.3%	8.7%	10.9%	14.7%	6.9%

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	7.7%	17.3%	24.4%	29.4%	29.7%	32.1%	49.6%	17.5%
Renter to Owner	1.9%	7.1%	7.2%	9.1%	10.0%	7.8%	9.2%	5.5%
Renter Movership Rate	9.6%	24.4%	31.6%	38.5%	39.7%	39.9%	58.8%	23.1%

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

Our research suggests a renter movership rate of 23.1 percent.

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

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

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

## SUPPLY ANALYSIS

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

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

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

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

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

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

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

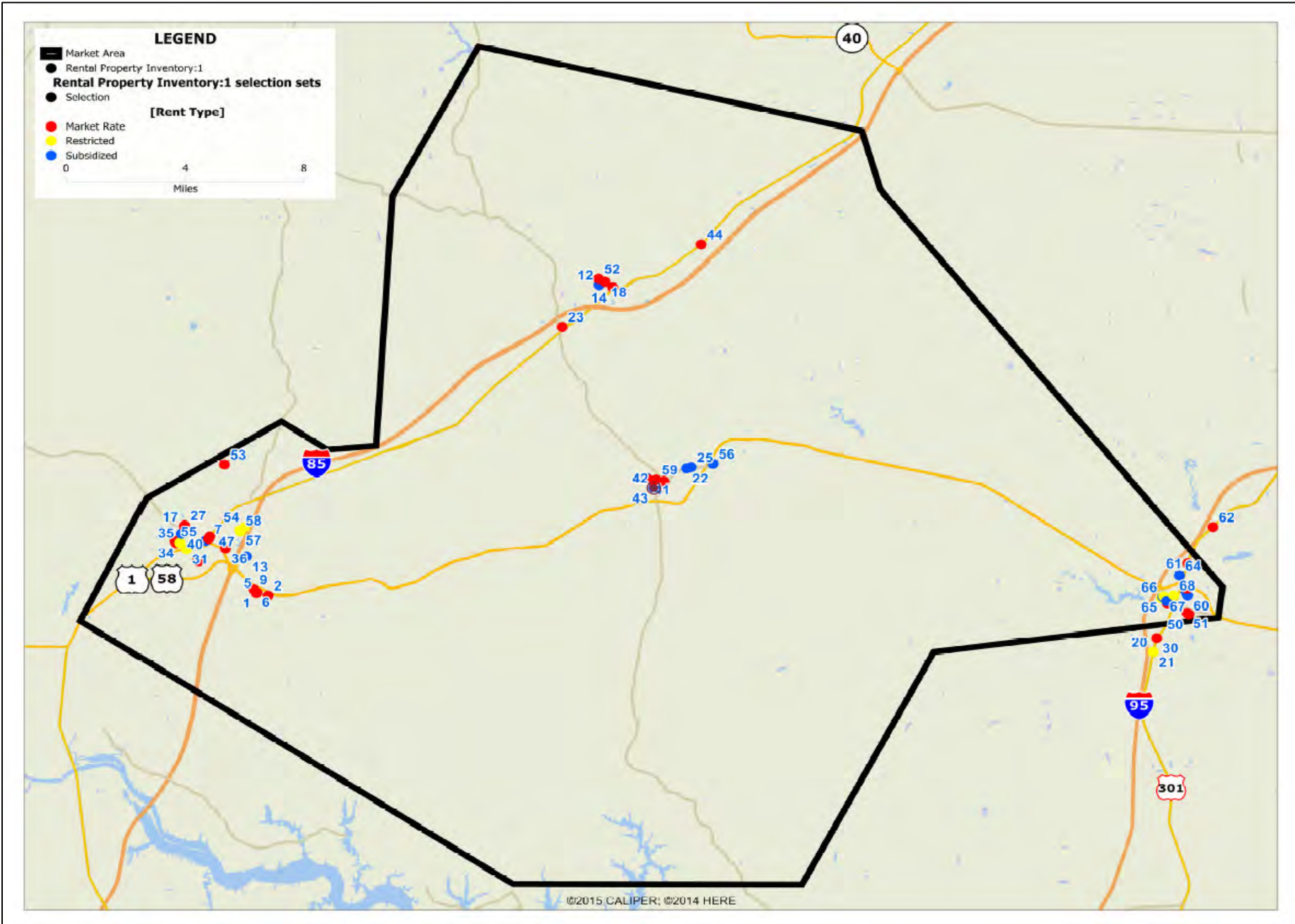
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Atlantic Street	36.6996	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
002	108 Montgomery Street	36.6983	-78.0918	1977	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
003	1117 - 1119 Goodes Ferry Road	36.7166	-78.1349	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
004	1127 - 1129 Goodes Ferry Road	36.7166	-78.1339	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
005	201 High Street	36.6998	-78.0985	1929	1985	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
006	203 High Street	36.7001	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
007	215 N Mecklenburg Avenue	36.7283	-78.1280	1971	na	Market Rate	Family	Unconfirmed	Conventional	3	0	100.0%
008	221 - 225 Smith Street	36.7260	-78.1479	1982	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
009	230 High Street	36.7014	-78.1005	2011	na	Market Rate	Family	Non-Inventory	Conventional	3	3	0.0%
010	405 - 407 N Mecklenburg Avenue	36.7296	-78.1273	1994	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
011	704 Hite Street	36.7233	-78.1177	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%
012	Alberta Manor Apartments	36.8628	-77.8900	na	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
013	Ashley Manor Apartments	36.7189	-78.1050	na	na	Subsidized	Family	Special Needs	HUD	10	0	100.0%
014	Barnett Rental	36.8615	-77.8817	1965	na	Market Rate	Family	Non-Inventory	Conventional	1	1	0.0%
015	Belford Commons Apartments	36.6978	-77.5456	2007	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
016	Briarcliff Apartments Phase 1	36.7349	-78.1430	2006	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
017	Briarcliff Apartments Phase 2	36.7349	-78.1430	2020	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
018	Britt Rentals	36.8644	-77.8863	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
019	Broad Street Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
020	Brook Ridge Apartments Phase 1	36.6684	-77.5521	2000	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%
021	Brook Ridge Apartments Phase 2	36.6684	-77.5521	2001	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
022	Brunswick Commons Apartments	36.7657	-77.8367	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	24	1	95.8%
023	Brunswick County Project	36.8408	-77.9125	2020	na	Market Rate	Family	Non-Inventory	tax Credit	0	0	0.0%
024	Brunswick Manor Apartments	36.7604	-77.8608	1994	2015	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%
025	Brunswick Village Apartments	36.7663	-77.8338	2002	na	Subsidized	Family	Stabilized	Tax Credit	48	0	100.0%
026	Carriage Run Apartments	36.6953	-77.5440	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
027	Castle Height Apartments	36.7355	-78.1428	2005	na	Market Rate	Family	Stabilized	Conventional	16	2	87.5%
028	Cross Creek Apartments	36.7273	-78.1299	1994	2020	Subsidized	Elderly	Prop Rehab	Tax Credit	19	0	100.0%
029	Emporia Limited	36.7019	-77.5315	1978	na	Market Rate	Family	Non-Inventory	RD	0	0	0.0%
030	Falling Run Apartments	36.6758	-77.5500	1991	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
031	Fox Run Apartments	36.7229	-78.1416	1978	2008	Restricted	Family	Stabilized	RD	55	2	96.4%
032	Granite Telecomm VC	36.7555	-77.8561	1986	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
033	Groom School Apartments	36.7262	-78.1456	1948	2020	Restricted	Family	Duplicate	Tax Credit	55	0	100.0%
034	Groom School Apartments (Historic Units)	36.7262	-78.1456	1948	2020	Restricted	Family	Stabilized	Tax Credit	19	1	94.7%
035	Groom School Apartments (New Units)	36.7262	-78.1456	2020	na	Restricted	Family	Stabilized	Tax Credit	36	2	94.4%
036	Hite Street Townhomes	36.7232	-78.1178	1980	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
037	Jarratt Village	36.8049	-77.4667	1992	na	Subsidized	Family	Duplicate	Tax Credit	24	2	91.7%
038	JePaul's Rental	36.7589	-77.8505	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
039	L & L Ltd	36.7555	-77.8561	1986	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
040	Lakewood Senior Apartments	36.7309	-78.1447	2005	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
041	Lawrenceville Elderly Apartments	36.7598	-77.8600	1994	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
042	Lawrenceville Manor Apartments	36.7553	-77.8566	1985	2022	Subsidized	Family	Prop Rehab	Tax Credit	24	2	91.7%
043	Lawrenceville Manor Apartments	36.7553	-77.8566	1985	2004	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
044	Maclin Rental Property	36.8843	-77.8278	1987	na	Market Rate	Family	Unconfirmed	Conventional	1	1	0.0%
045	Marvin Gardens Apartments	36.6968	-77.5472	2001	na	Restricted	Elderly	Unconfirmed	Tax Credit	40	0	100.0%
046	Marvin Gardens Apartments	36.6968	-77.5472	2001	2011	Restricted	Elderly	Duplicate	Tax Credit	40	0	100.0%
047	Mecklenburg Manor Apartments	36.7322	-78.1086	1973	2022	Restricted	Family	Stabilized	HUD	51	6	88.2%
048	New Nottoway River Commons	36.8054	-77.4683	1992	na	Restricted	Family	Stabilized	RD	20	3	85.0%
049	Northwood Village Apartments	36.7002	-77.5322	1978	na	Subsidized	Family	Stabilized	RD	72	8	88.9%
050	Park Avenue Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%
051	Park Avenue Apartments	36.6888	-77.5314	2000	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
052	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%



Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Pine Creek Apartments	36.7678	-78.1184	1985	2004	Market Rate	Family	Stabilized	Conventional	21	2	90.5%
054	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
055	Pinebrook Apartments	36.7270	-78.1485	1986	na	Market Rate	Family	Stabilized	Conventional	33	0	100.0%
056	Pinecrest Apartments	36.7681	-77.8206	1981	2001	Subsidized	Family	Stabilized	Tax Credit	70	0	100.0%
057	Planters Woods Apartments Phase 1	36.7329	-78.1090	1986	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
058	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
059	Redman Rental Property	36.7597	-77.8553	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
060	Reese Village Apartments	36.6983	-77.5312	1986	2004	Subsidized	Family	Stabilized	Tax Credit	40	5	87.5%
061	Robert's Apartments	36.7153	-77.5311	na	na	Market Rate	Family	Demolished	Conventional	0	0	0.0%
062	Southern Trail Apartments	36.7346	-77.5158	1964	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
063	Taylor Street Apartments	36.6939	-77.5435	2000	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
064	Trinity Woods Apartments	36.7089	-77.5362	1994	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%
065	Washington Square Apartments	36.6975	-77.5463	2001	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
066	Washington Square Apartments	36.6975	-77.5463	2001	na	Subsidized	Family	Duplicate	Tax Credit	23	0	100.0%
067	Washington Square Elderly Apartments	36.6979	-77.5457	2004	na	Restricted	Elderly	Duplicate	Tax Credit	40	0	100.0%
068	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	4	90.5%



Rental Property Inventory, Unconfirmed

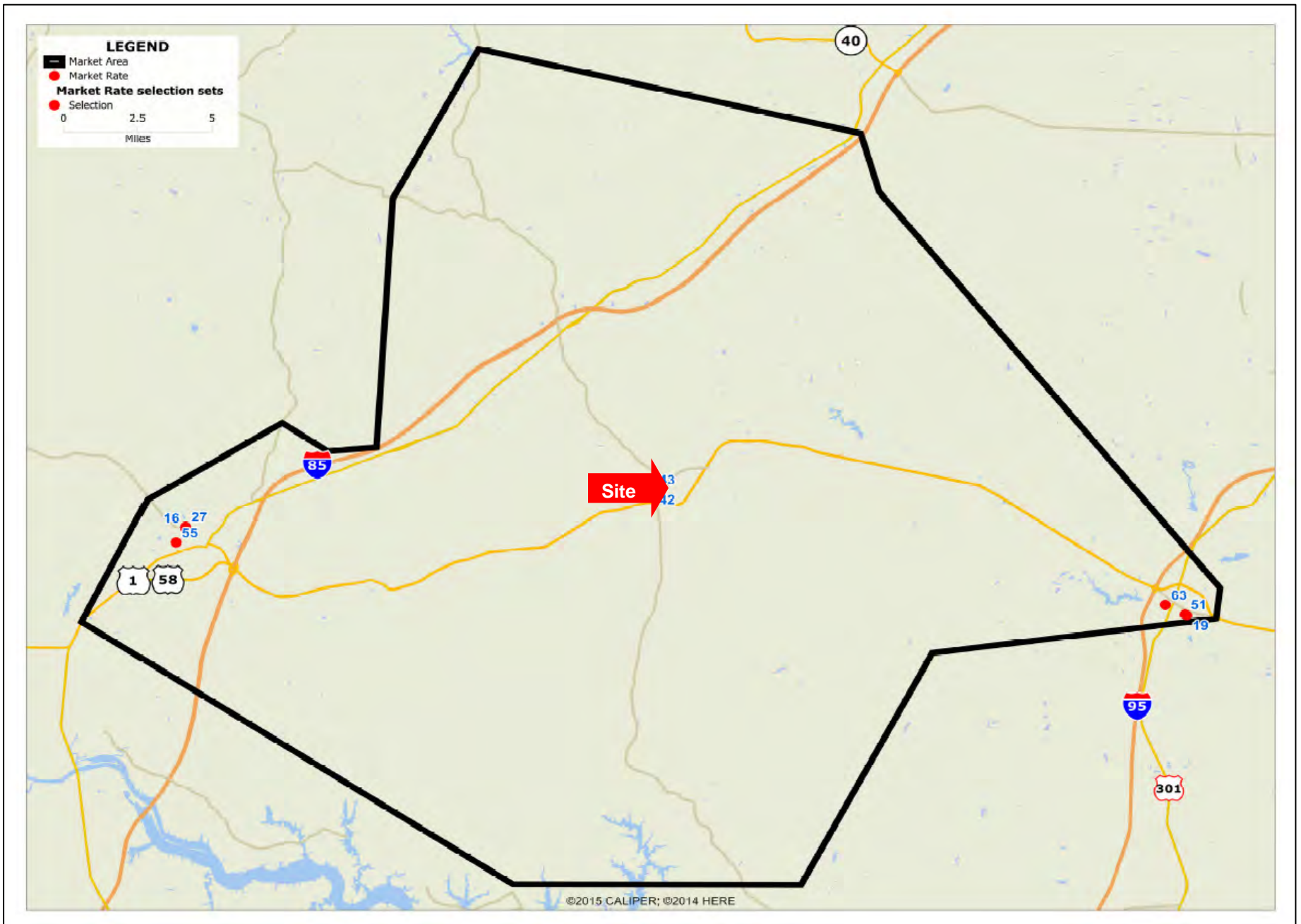
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Atlantic Street	36.6996	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
003	1117 - 1119 Goodes Ferry Road	36.7166	-78.1349	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
004	1127 - 1129 Goodes Ferry Road	36.7166	-78.1339	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
005	201 High Street	36.6998	-78.0985	1929	1985	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
006	203 High Street	36.7001	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
007	215 N Mecklenburg Avenue	36.7283	-78.1280	1971	na	Market Rate	Family	Unconfirmed	Conventional	3	0	100.0%
008	221 - 225 Smith Street	36.7260	-78.1479	1982	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
010	405 - 407 N Mecklenburg Avenue	36.7296	-78.1273	1994	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
011	704 Hite Street	36.7233	-78.1177	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%
018	Britt Rentals	36.8644	-77.8863	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
036	Hite Street Townhomes	36.7232	-78.1178	1980	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
044	Maclin Rental Property	36.8843	-77.8278	1987	na	Market Rate	Family	Unconfirmed	Conventional	1	1	0.0%
045	Marvin Gardens Apartments	36.6968	-77.5472	2001	na	Restricted	Elderly	Unconfirmed	Tax Credit	40	0	100.0%
050	Park Avenue Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	108 Montgomery Street	36.6983	-78.0918	1977	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
015	Belford Commons Apartments	36.6978	-77.5456	2007	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
016	Briarcliff Apartments Phase 1	36.7349	-78.1430	2006	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
017	Briarcliff Apartments Phase 2	36.7349	-78.1430	2020	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
019	Broad Street Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
022	Brunswick Commons Apartments	36.7657	-77.8367	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	24	1	95.8%
024	Brunswick Manor Apartments	36.7604	-77.8608	1994	2015	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%
025	Brunswick Village Apartments	36.7663	-77.8338	2002	na	Subsidized	Family	Stabilized	Tax Credit	48	0	100.0%
026	Carriage Run Apartments	36.6953	-77.5440	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
027	Castle Height Apartments	36.7355	-78.1428	2005	na	Market Rate	Family	Stabilized	Conventional	16	2	87.5%
028	Cross Creek Apartments	36.7273	-78.1299	1994	2020	Subsidized	Elderly	Prop Rehab	Tax Credit	19	0	100.0%
031	Fox Run Apartments	36.7229	-78.1416	1978	2008	Restricted	Family	Stabilized	RD	55	2	96.4%
034	Groom School Apartments (Historic Units)	36.7262	-78.1456	1948	2020	Restricted	Family	Stabilized	Tax Credit	19	1	94.7%
035	Groom School Apartments (New Units)	36.7262	-78.1456	2020	na	Restricted	Family	Stabilized	Tax Credit	36	2	94.4%
040	Lakewood Senior Apartments	36.7309	-78.1447	2005	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
043	Lawrenceville Manor Apartments	36.7553	-77.8566	1985	2004	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
047	Mecklenburg Manor Apartments	36.7322	-78.1086	1973	2022	Restricted	Family	Stabilized	HUD	51	6	88.2%
049	Northwood Village Apartments	36.7002	-77.5322	1978	na	Subsidized	Family	Stabilized	RD	72	8	88.9%
051	Park Avenue Apartments	36.6888	-77.5314	2000	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
052	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
053	Pine Creek Apartments	36.7678	-78.1184	1985	2004	Market Rate	Family	Stabilized	Conventional	21	2	90.5%
054	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
055	Pinebrook Apartments	36.7270	-78.1485	1986	na	Market Rate	Family	Stabilized	Conventional	33	0	100.0%
056	Pinecrest Apartments	36.7681	-77.8206	1981	2001	Subsidized	Family	Stabilized	Tax Credit	70	0	100.0%
057	Planters Woods Apartments Phase 1	36.7329	-78.1090	1986	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
058	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
060	Reese Village Apartments	36.6983	-77.5312	1986	2004	Subsidized	Family	Stabilized	Tax Credit	40	5	87.5%
063	Taylor Street Apartments	36.6939	-77.5435	2000	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
064	Trinity Woods Apartments	36.7089	-77.5362	1994	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%
065	Washington Square Apartments	36.6975	-77.5463	2001	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
068	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	4	90.5%

Master List of Market Rate Comparables

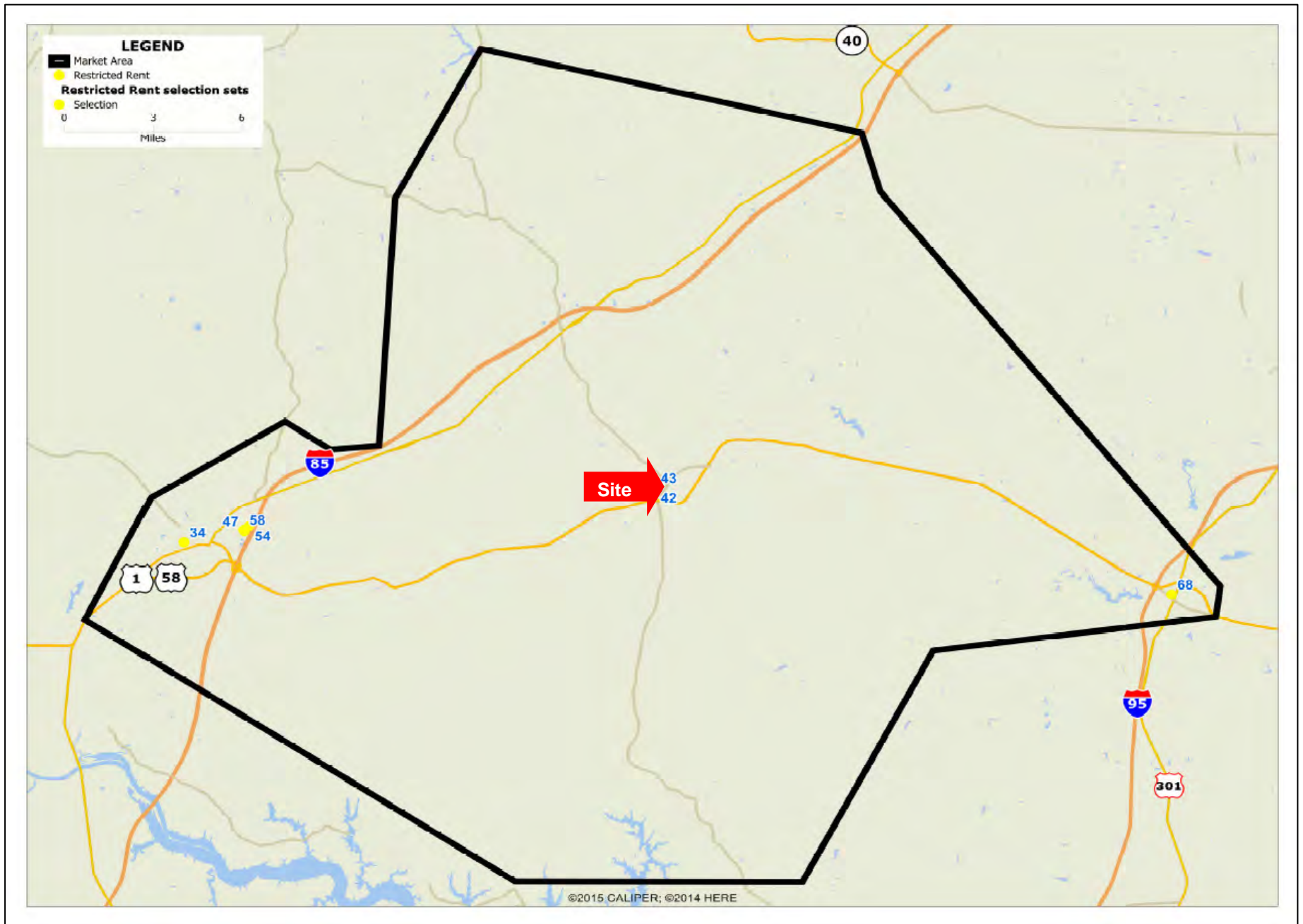
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
016	Briarcliff Apartments Phase 1	36.7349	-78.1430	2006	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
019	Broad Street Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
027	Castle Height Apartments	36.7355	-78.1428	2005	na	Market Rate	Family	Stabilized	Conventional	16	2	87.5%
051	Park Avenue Apartments	36.6888	-77.5314	2000	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
055	Pinebrook Apartments	36.7270	-78.1485	1986	na	Market Rate	Family	Stabilized	Conventional	33	0	100.0%
063	Taylor Street Apartments	36.6939	-77.5435	2000	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%





Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
034	Groom School Apartments (Historic Units)	36.7262	-78.1456	1948	2020	Restricted	Family	Stabilized	Tax Credit	19	1	94.7%
047	Mecklenburg Manor Apartments	36.7322	-78.1086	1973	2022	Restricted	Family	Stabilized	HUD	51	6	88.2%
054	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
058	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
068	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	4	90.5%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		10	10
Restricted		9	9
Subsidized	7	5	12
<b>Total</b>	<b>7</b>	<b>24</b>	<b>31</b>

Total Units			
	Elderly	Family	Total
Market Rate		133	133
Restricted		185	185
Subsidized	239	390	629
<b>Total</b>	<b>239</b>	<b>708</b>	<b>947</b>

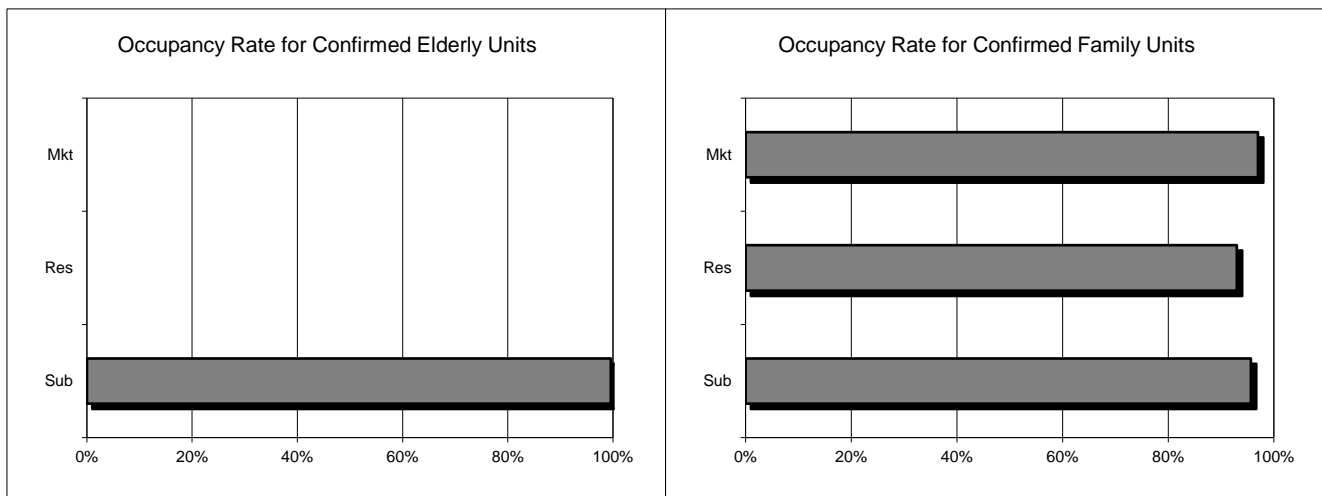
  

Vacant Units			
	Elderly	Family	Total
Market Rate		4	4
Restricted		13	13
Subsidized	1	17	18
<b>Total</b>	<b>1</b>	<b>34</b>	<b>35</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted		93%	93%
Subsidized	100%	96%	97%
<b>Total</b>	<b>100%</b>	<b>95%</b>	<b>96%</b>

Source: Allen & Associates



Our analysis includes a total of 31 confirmed market area properties consisting of 947 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5			5	Stabilized	5	9	10	24
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	2			2	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	2			2	Subtotal				
Total	7			7	Total	5	9	10	24

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	180			180	Stabilized	390	185	133	708
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	59			59	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	59			59	Subtotal				
Total	239			239	Total	390	185	133	708

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	17	13	4	34
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	1			1	Total	17	13	4	34

Source: Allen & Associates

Our survey includes a total of 29 stabilized market area properties consisting of 888 units standing at 96 percent occupancy.

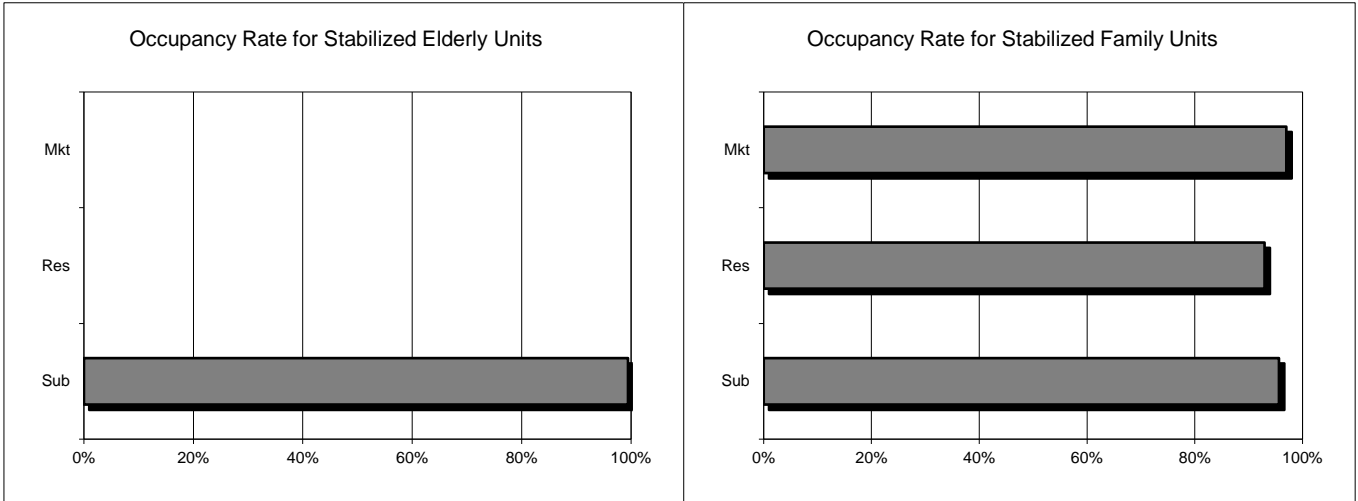
Our survey also includes a total of 2 market area properties consisting of 59 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%			99%	Stabilized	96%	93%	97%	95%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	100%			100%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	100%			100%	Subtotal				
Total	100%			100%	Total	96%	93%	97%	95%

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:



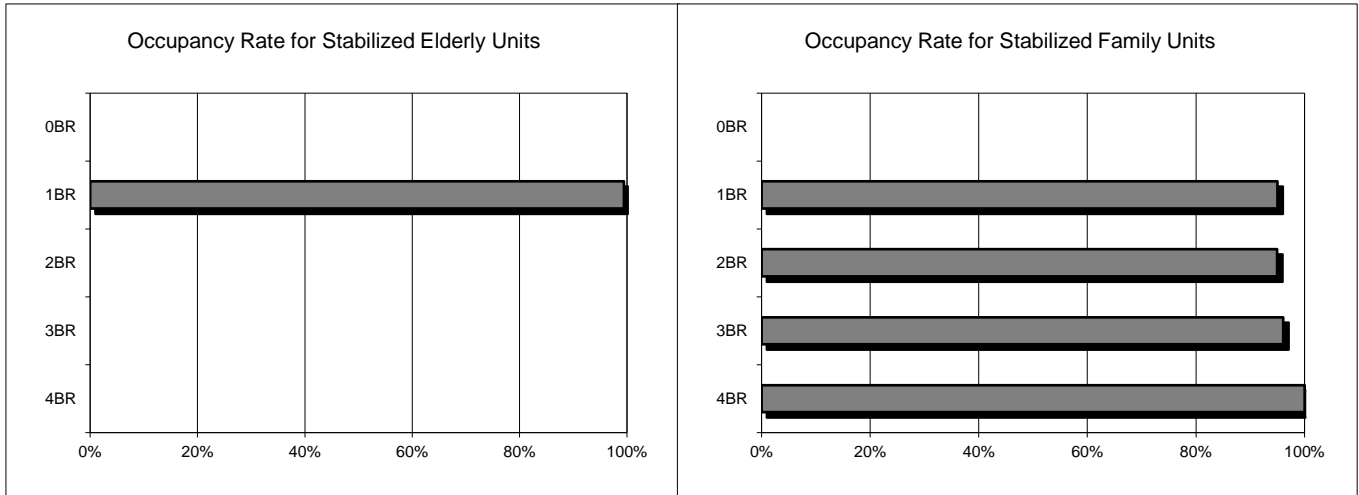
Our research suggests the following occupancy levels for the 180 stabilized elderly units in this market area:

- Subsidized, 99 percent (180 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 708 stabilized family units in this market area:

- Subsidized, 96 percent (390 units in survey)
- Restricted, 93 percent (185 units in survey)
- Market Rate, 97 percent (133 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 180 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (180 units in survey)
- 2-Bedroom, not applicable (0 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 708 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 95 percent (141 units in survey)
- 2-Bedroom, 95 percent (433 units in survey)
- 3-Bedroom, 96 percent (127 units in survey)
- 4-Bedroom, 100 percent (7 units in survey)



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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5								5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	2								2
Unstabilized									
Subtotal	2								2
Total	7								7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9		1	1	5			1	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	9		1	1	5			1	17

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	180								180
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	59								59
Unstabilized									
Subtotal	59								59
Total	239								239

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98		3	2	30			8	141
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98		3	2	30			8	141

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				4				7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3				4				7

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%								99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%								100%
Total	100%								100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		100%	100%	87%			100%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%		100%	100%	87%			100%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11		1	1	8		1	10	32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11		1	1	8		1	10	32

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	223		2	12	77		1	118	433
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	223		2	12	77		1	118	433

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	13				5			4	22
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	13				5			4	22

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%		100%	100%	94%		100%	97%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	94%		100%	100%	94%		100%	97%	95%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	63		1	21	36			6	127
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	63		1	21	36			6	127

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				4				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				4				5

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	89%			100%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%		100%	100%	89%			100%	96%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6							1	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6							1	7

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

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

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

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

Source: Allen & Associates

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

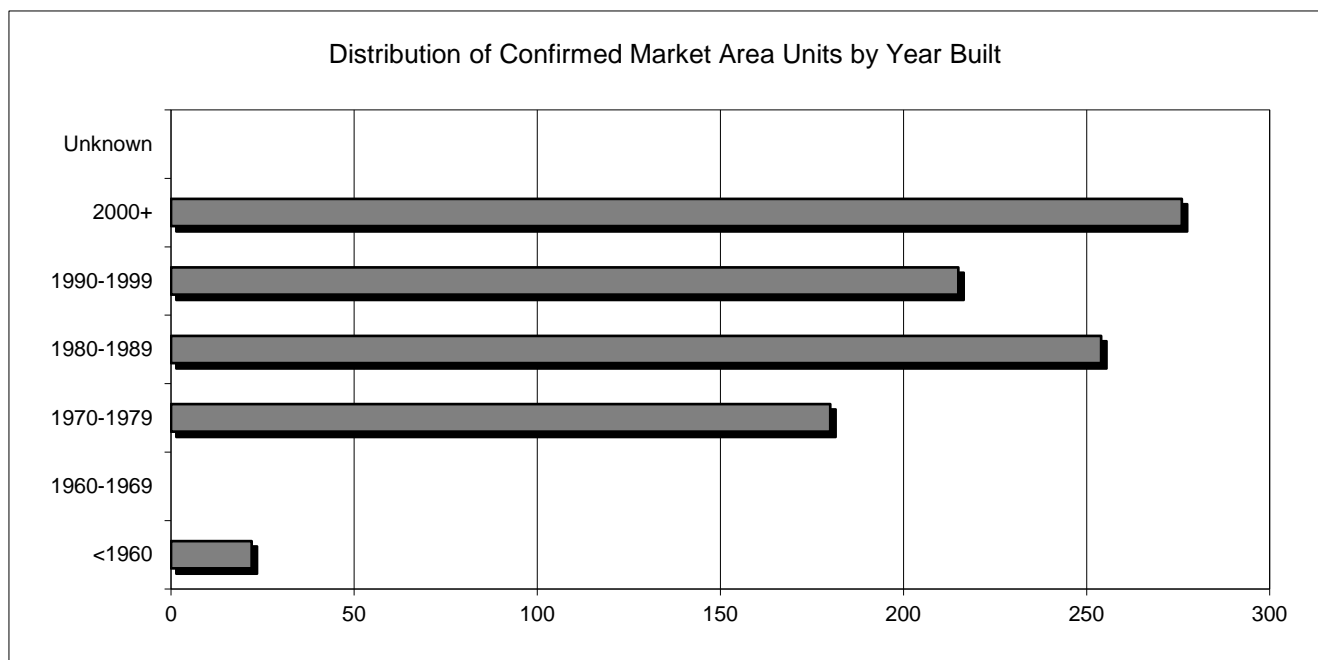
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		2	2
1960-1969			
1970-1979		4	4
1980-1989		7	7
1990-1999	5	1	6
2000+	2	10	12
Unknown			
<b>Total</b>	<b>7</b>	<b>24</b>	<b>31</b>

Total Units			
	Elderly	Family	Total
<1960		22	22
1960-1969			
1970-1979		180	180
1980-1989		254	254
1990-1999	193	22	215
2000+	46	230	276
Unknown			
<b>Total</b>	<b>239</b>	<b>708</b>	<b>947</b>

Source: Allen & Associates



Our research suggests that of the 31 confirmed market area properties (947 units) included in this report, 2 properties (22 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 4 properties (180 units) between 1970 and 1979, 7 properties (254 units) between 1980 and 1989, 6 properties (215 units) between 1990 and 1999, and 12 properties (276 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.



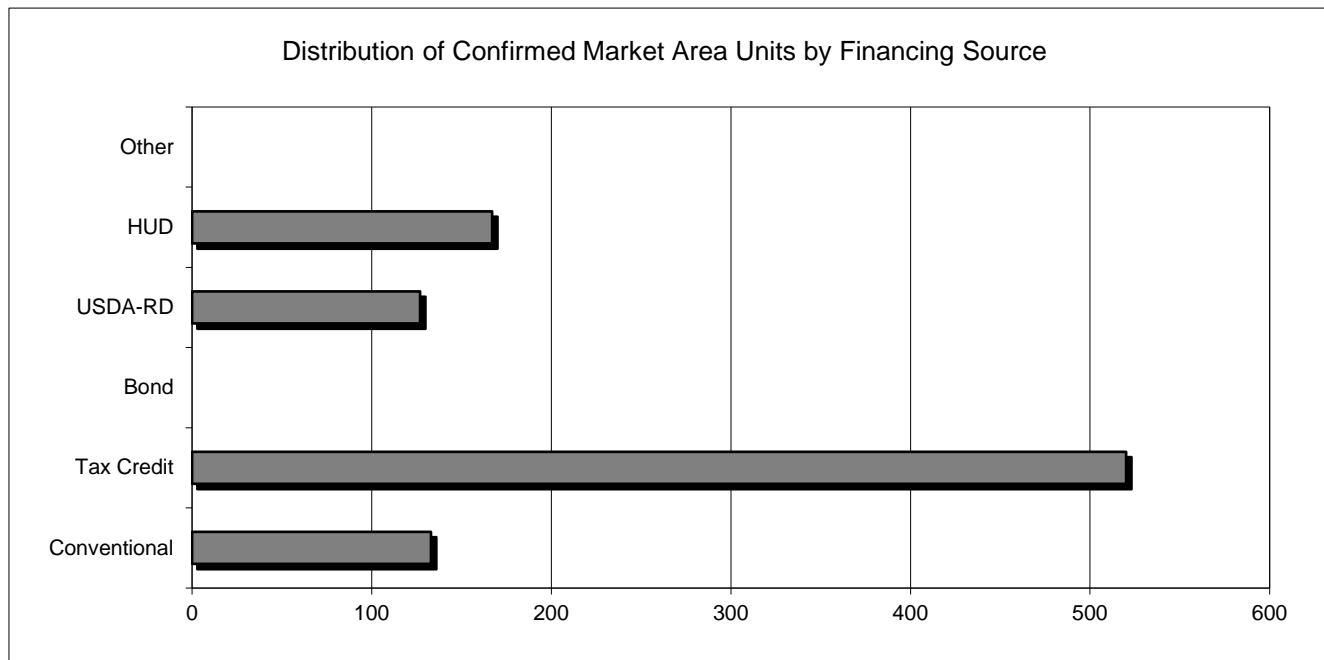
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		10	10
Tax Credit	4	11	15
Bond			
USDA-RD		2	2
HUD	3	1	4
Other			
<b>Total</b>	<b>7</b>	<b>24</b>	<b>31</b>

Total Units			
	Elderly	Family	Total
Conventional		133	133
Tax Credit	123	397	520
Bond			
USDA-RD		127	127
HUD	116	51	167
Other			
<b>Total</b>	<b>239</b>	<b>708</b>	<b>947</b>

Source: Allen & Associates



Our research suggests that of the 31 confirmed properties in the market area, 10 properties (consisting of 133 units) are conventionally financed, 15 properties (consisting of 520 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 2 properties (consisting of 127 units) are exclusively USDA-RD financed, and 4 properties (consisting of 167 units) are exclusively HUD financed.

The average project size for this market area is 31 units. The smallest projects are conventionally financed, averaging 13 units in size. The largest projects are exclusively USDA-RD financed, averaging 64 units in size.

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

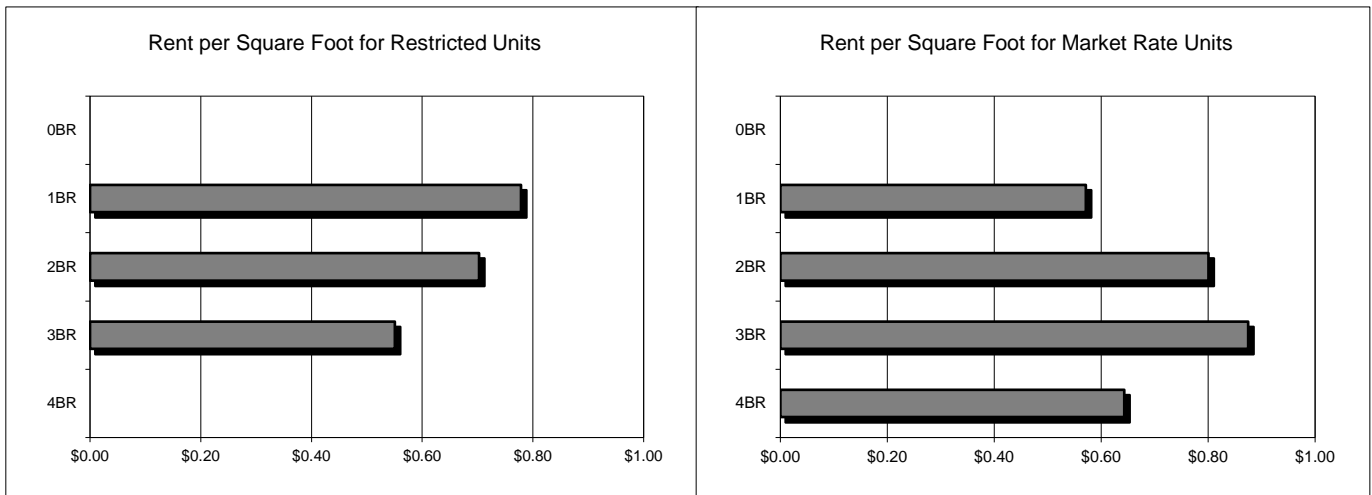
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$406	\$700	\$537	\$376	\$529	\$477	\$400	\$400	\$400
2-Bedroom	\$473	\$790	\$606	\$424	\$714	\$597	\$500	\$1,200	\$728
3-Bedroom	\$572	\$984	\$757	\$477	\$746	\$598	\$1,050	\$1,050	\$1,050
4-Bedroom	\$619	\$619	\$619	-	-	-	\$900	\$900	\$900

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	500	735	592	520	704	613	700	700	700
2-Bedroom	730	1,027	853	744	1,001	850	650	1,116	909
3-Bedroom	897	1,638	1,216	897	1,162	1,086	1,200	1,200	1,200
4-Bedroom	1,384	1,384	1,384	-	-	-	1,400	1,400	1,400

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.81	\$0.95	\$0.91	\$0.72	\$0.75	\$0.78	\$0.57	\$0.57	\$0.57
2-Bedroom	\$0.65	\$0.77	\$0.71	\$0.57	\$0.71	\$0.70	\$0.77	\$1.08	\$0.80
3-Bedroom	\$0.60	\$0.64	\$0.62	\$0.53	\$0.64	\$0.55	\$0.88	\$0.88	\$0.88
4-Bedroom	\$0.45	\$0.45	\$0.45	-	-	-	\$0.64	\$0.64	\$0.64

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.78 per square foot
- 2-Bedroom, \$0.70 per square foot
- 3-Bedroom, \$0.55 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.57 per square foot
- 2-Bedroom, \$0.80 per square foot
- 3-Bedroom, \$0.88 per square foot
- 4-Bedroom, \$0.64 per square foot

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

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

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

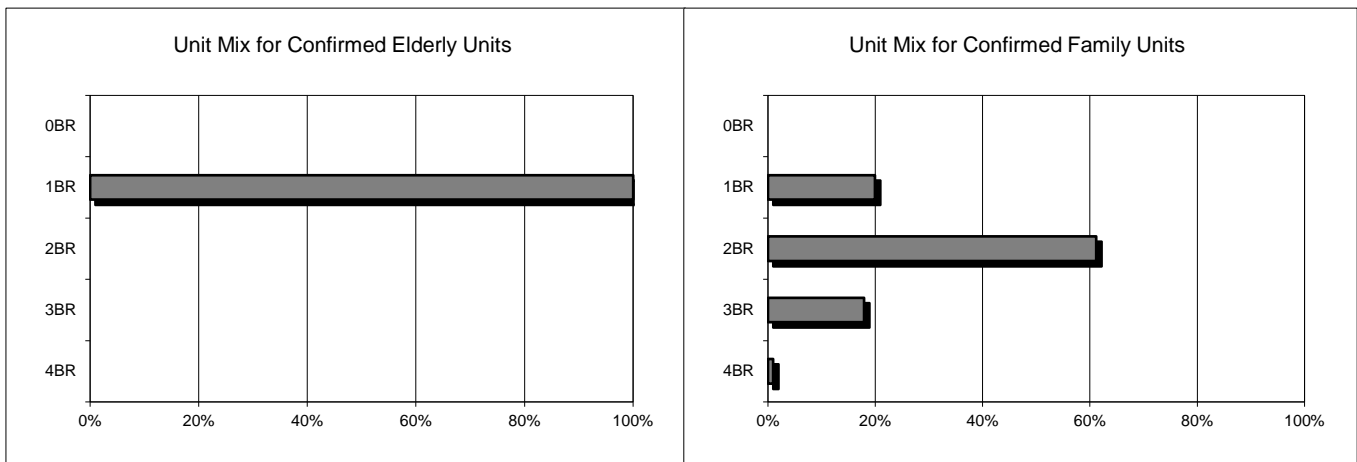
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	239			239	1-Bedroom	98	35	8	141
2-Bedroom					2-Bedroom	223	92	118	433
3-Bedroom					3-Bedroom	63	58	6	127
4-Bedroom					4-Bedroom	6		1	7
Total	239			239	Total	390	185	133	708

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	100%			100%	1-Bedroom	25%	19%	6%	20%
2-Bedroom					2-Bedroom	57%	50%	89%	61%
3-Bedroom					3-Bedroom	16%	31%	5%	18%
4-Bedroom					4-Bedroom	2%		1%	1%
Total	100%			100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 239 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (239 units in survey)
- 2-Bedroom, not applicable (0 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 708 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 20 percent (141 units in survey)
- 2-Bedroom, 61 percent (433 units in survey)
- 3-Bedroom, 18 percent (127 units in survey)
- 4-Bedroom, 1 percent (7 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	32%	Central	97%
2-4 Story	68%	Wall Units	3%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	97%
BBQ Area	29%	Wall Units	3%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	6%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	52%	Parking	
Elevator	13%	Garage	0%
Fitness Center	10%	Covered	0%
Gazebo	10%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	0%	Central	71%
Movie Theatre	3%	W/D Units	16%
Picnic Area	35%	W/D Hookups	26%
Playground	42%	Security	
Pool	0%	Call Buttons	19%
Sauna	0%	Cont Access	10%
Sports Court	0%	Courtesy Officer	3%
Walking Trail	0%	Monitoring	3%
Unit Amenities		Security Alarms	0%
Blinds	97%	Security Patrols	6%
Ceiling Fans	19%	Services	
Upgraded Flooring	77%	After School	0%
Fireplace	3%	Concierge	0%
Patio/Balcony	48%	Hair Salon	0%
Storage	19%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	90%	Transportation	0%
Disposal	16%		
Dishwasher	42%		
Microwave	19%		

Source: Allen & Associates

Our research suggests that 32 percent of confirmed market area properties are 1 story in height, 68 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 6 percent have a business/computer center, 52 percent have a community center, 10 percent have a fitness center, 42 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 97 percent have blinds, 77 percent have carpeting, 48 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 90 percent have a refrigerator, 16 percent have a disposal, 42 percent have a dishwasher, and 19 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 71 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 16 percent have washer/dryer units in each residential unit.

A total of 19 percent of confirmed market area properties have call buttons, 10 percent have controlled access, and 0 percent have security alarms.

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

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



Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	108 Montgomery Street	36.6983	-78.0918	1977	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	-
015	Belford Commons Apartments	36.6978	-77.5456	2007	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%	0%	0%	-	-
016	Briarcliff Apartments Phase 1	36.7349	-78.1430	2006	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
017	Briarcliff Apartments Phase 2	36.7349	-78.1430	2020	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	no
019	Broad Street Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	-
022	Brunswick Commons Apartments	36.7657	-77.8367	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	24	1	95.8%	0%	0%	-	3 people
024	Brunswick Manor Apartments	36.7604	-77.8608	1994	2015	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%	0%	0%	-	-
025	Brunswick Village Apartments	36.7663	-77.8338	2002	na	Subsidized	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	-	30 people
026	Carriage Run Apartments	36.6953	-77.5440	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	28 people
027	Castle Height Apartments	36.7355	-78.1428	2005	na	Market Rate	Family	Stabilized	Conventional	16	2	87.5%	0%	0%	-	no
028	Cross Creek Apartments	36.7273	-78.1299	1994	2020	Subsidized	Elderly	Prop Rehab	Tax Credit	19	0	100.0%	0%	0%	-	7 people
031	Fox Run Apartments	36.7229	-78.1416	1978	2008	Restricted	Family	Stabilized	RD	55	2	96.4%	0%	0%	-	16 people
034	Groom School Apartments (Historic Units)	36.7262	-78.1456	1948	2020	Restricted	Family	Stabilized	Tax Credit	19	1	94.7%	0%	0%	11.00	-
035	Groom School Apartments (New Units)	36.7262	-78.1456	2020	na	Restricted	Family	Stabilized	Tax Credit	36	2	94.4%	0%	0%	11.00	-
040	Lakewood Senior Apartments	36.7309	-78.1447	2005	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%	0%	0%	-	33 people
043	Lawrenceville Manor Apartments	36.7553	-77.8566	1985	2004	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%	0%	0%	-	-
047	Mecklenburg Manor Apartments	36.7322	-78.1086	1973	2022	Restricted	Family	Stabilized	HUD	51	6	88.2%	0%	0%	-	no
049	Northwood Village Apartments	36.7002	-77.5322	1978	na	Subsidized	Family	Stabilized	RD	72	8	88.9%	0%	0%	-	35 people
051	Park Avenue Apartments	36.6888	-77.5314	2000	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
052	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
053	Pine Creek Apartments	36.7678	-78.1184	1985	2004	Market Rate	Family	Stabilized	Conventional	21	2	90.5%	0%	0%	-	no
054	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	17%	-	no
055	Pinebrook Apartments	36.7270	-78.1485	1986	na	Market Rate	Family	Stabilized	Conventional	33	0	100.0%	0%	0%	-	no
056	Pinecrest Apartments	36.7681	-77.8206	1981	2001	Subsidized	Family	Stabilized	Tax Credit	70	0	100.0%	0%	0%	-	4 people
057	Planters Woods Apartments Phase 1	36.7329	-78.1090	1986	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	0%	-	20 people
058	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%	0%	5%	-	no
060	Reese Village Apartments	36.6983	-77.5312	1986	2004	Subsidized	Family	Stabilized	Tax Credit	40	5	87.5%	0%	0%	-	14 people
063	Taylor Street Apartments	36.6939	-77.5435	2000	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	4.00	-
064	Trinity Woods Apartments	36.7089	-77.5362	1994	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%	0%	0%	-	13 people
065	Washington Square Apartments	36.6975	-77.5463	2001	2018	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	0%	-	yes
068	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	4	90.5%	0%	7%	-	no

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized								
016	Briarcliff Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								
017	Briarcliff Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								
019	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized								
027	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized								
030	Falling Run Apartments	1991	na	Market Rate	Family	Stabilized								
051	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized								
052	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized								
053	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								\$400
055	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized								
062	Southern Trail Apartments	1964	na	Market Rate	Family	Stabilized								\$485
063	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized								\$550
016	Briarcliff Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								\$950
017	Briarcliff Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								\$1,200
019	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized								\$600
027	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized								\$950
030	Falling Run Apartments	1991	na	Market Rate	Family	Stabilized								\$600
051	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized								\$600
052	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized								\$575
053	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								\$500
055	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized								\$750
062	Southern Trail Apartments	1964	na	Market Rate	Family	Stabilized								\$600
063	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized								\$600

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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



*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$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 \$100 per bathroom.

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

*Square Feet*

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

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

*Visibility*

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

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

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$25 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

*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 \$25 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

*Area Amenities*

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

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$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	\$10
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$10
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 Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$10
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 \$15; washer/dryer hookups were valued at \$25.

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-637sf

The development of our rent conclusion for the 1BR-1BA-637sf units is found below.

Our analysis included the evaluation of a total of 7 unit types found at 6 properties. We selected the 7 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 7 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
016-01	Briarcliff Apartments Phase 1	2BR-2BA-950sf	\$950	\$0	\$950	\$296	-\$258	\$692	5
016-02	Briarcliff Apartments Phase 1	3BR-2BA-1200sf	\$1,050	\$0	\$1,050	\$399	-\$315	\$735	7
019-01	Broad Street Duplexes	2BR-1BA-810sf	\$600	\$0	\$600	\$186	-\$53	\$547	1
027-01	Castle Height Apartments	2BR-2BA-1116sf	\$950	\$0	\$950	\$313	-\$266	\$684	6
051-01	Park Avenue Apartments	2BR-1.5BA-960sf	\$600	\$0	\$600	\$241	-\$120	\$480	2
055-01	Pinebrook Apartments	2BR-1.5BA-900sf	\$750	\$0	\$750	\$264	-\$92	\$658	3
063-01	Taylor Street Apartments	2BR-1.5BA-1000sf	\$600	\$0	\$600	\$272	-\$96	\$504	4

Adjusted Rent, Minimum	\$480
Adjusted Rent, Maximum	\$735
Adjusted Rent, Average	\$614
Adjusted Rent, Modified Average	\$617
Rent, Concluded	\$675

Our analysis suggests a rent of \$675 for the 1BR-1BA-637sf units at the subject property.

In our opinion, the 2BR-1BA-810sf units at Broad Street Duplexes (Property # 019), the 2BR-1.5BA-960sf units at Park Avenue Apartments (Property # 051), the 2BR-1.5BA-900sf units at Pinebrook Apartments (Property # 055), the 2BR-1.5BA-1000sf units at Taylor Street Apartments (Property # 063), and the 2BR-2BA-950sf units at Briarcliff Apartments Phase 1 (Property # 016) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1995	-\$17
Community Center	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$36
Adjusted Rent, Minimum				\$444
Adjusted Rent, Maximum				\$699
Adjusted Rent, Average				\$578
Adjusted Rent, Modified Average				\$581
Rent, Concluded, As Is				\$640

Our analysis suggests an "as is" rent of \$640 for the 1BR-1BA-637sf units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-03	016-01	019-01	051-01	055-01	063-01					
Unit Type	1BR-1BA-637sf	2BR-2BA-950sf	2BR-1BA-810sf	2BR-1.5BA-960sf	2BR-1.5BA-900sf	2BR-1.5BA-1000sf					
Property Name	Lawrenceville Manor Apartments	Briarcliff Apartments Phase 1	Broad Street Duplexes	Park Avenue Apartments	Pinebrook Apartments	Taylor Street Apartments					
Address	501 Walnut Street	101 Brookside Lane	501 Broad Street	603 Park Avenue	255 Smith Street	205 Taylor Street					
City	Lawrenceville	South Hill	Emporia	Emporia	South Hill	Emporia					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23868	23970	23847	23847	23970	23847					
Latitude	36.75527	36.73490	36.68831	36.68884	36.72705	36.69390					
Longitude	-77.85660	-78.14296	-77.53034	-77.53142	-78.14854	-77.54345					
Miles to Subject	0.00	16.26	18.86	18.80	16.61	18.07					
Year Built	1985	2006	2006	2000	1986	2000					
Year Rehab	2022	na	na	na	na	na					
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(434) 848-4956	(434) 865-0058	(434) 594-4194	(434) 634-3045	434.865.0058	(434) 634-3045					
Effective Date	04-Mar-22	23-Feb-22	15-Feb-22	15-Feb-22	23-Feb-22	15-Feb-22					
<u>Project Level</u>											
Units	24	12	6	16	33	6					
Vacant Units	2	0	0	0	0	0					
Vacancy Rate	8%	0%	0%	0%	0%	0%					
<u>Unit Type</u>											
Units	4	6	6	16	33	6					
Vacant Units	0	0	0	0	0	0					
Vacancy Rate	0%	0%	0%	0%	0%	0%					
Street Rent	\$684	\$950	\$600	\$600	\$750	\$600					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$684	\$950	\$600	\$600	\$750	\$600					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>					
Tenant-Paid Utilities	TPU \$135	\$125	-\$10	\$142	\$7	\$127	-\$8	\$188	\$53	\$127	-\$8
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$65	1	-\$65	2	-\$65	2	-\$65	2	-\$65	2	-\$65
Bathrooms	\$100	1.00	-\$100	1.00	\$0	1.50	-\$50	1.50	-\$50	1.50	-\$50
Square Feet	\$0.10	637	-\$31	810	-\$17	960	-\$32	900	-\$26	1000	-\$36
Visibility	\$0	2.50	\$0	2.75	\$0	3.00	\$0	2.00	\$0	2.25	\$0
Access	\$25	2.50	-\$13	3.00	-\$13	3.00	-\$13	2.50	\$0	2.75	-\$6
Neighborhood	\$25	3.40	-\$28	4.50	-\$28	3.10	\$8	3.10	-\$5	3.60	-\$5
Area Amenities	\$0	2.10	\$0	3.10	\$0	3.50	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0000	\$35,476	\$47,138	\$0	\$23,661	\$0	\$23,661	\$0	\$27,955	\$0	\$16,923
Average Commute	\$0	40.65	22.73	\$0	16.59	\$0	16.59	\$0	23.53	\$0	20.01
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	8.9%	\$0	10.9%	\$0	10.9%	\$0	7.8%	\$0	20.4%
Condition	\$10	4.00	\$0	4.00	\$5	3.50	\$5	4.00	\$0	3.00	\$10
Effective Age	\$1.00	2012	\$0	2012	\$6	2006	\$6	2000	\$12	2000	\$12
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Pool	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Carpeting	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Storage	\$10	no	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Disposal	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$15	no	-\$15	yes	-\$15	no	\$0	no	\$0	no	\$0
W/D Hookups	\$25	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$675</b>	<b>\$692</b>	<b>\$547</b>	<b>\$480</b>	<b>\$658</b>	<b>\$504</b>					



Rent Conclusion, 2BR-1BA-730sf

The development of our rent conclusion for the 2BR-1BA-730sf units is found below.

Our analysis included the evaluation of a total of 7 unit types found at 6 properties. We selected the 7 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 7 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
016-01	Briarcliff Apartments Phase 1	2BR-2BA-950sf	\$950	\$0	\$950	\$236	-\$198	\$752	5
016-02	Briarcliff Apartments Phase 1	3BR-2BA-1200sf	\$1,050	\$0	\$1,050	\$311	-\$255	\$795	7
019-01	Broad Street Duplexes	2BR-1BA-810sf	\$600	\$0	\$600	\$112	\$7	\$607	1
027-01	Castle Height Apartments	2BR-2BA-1116sf	\$950	\$0	\$950	\$253	-\$206	\$744	6
051-01	Park Avenue Apartments	2BR-1.5BA-960sf	\$600	\$0	\$600	\$181	-\$60	\$541	3
055-01	Pinebrook Apartments	2BR-1.5BA-900sf	\$750	\$0	\$750	\$175	-\$31	\$719	2
063-01	Taylor Street Apartments	2BR-1.5BA-1000sf	\$600	\$0	\$600	\$212	-\$36	\$564	4

Adjusted Rent, Minimum	\$541
Adjusted Rent, Maximum	\$795
Adjusted Rent, Average	\$675
Adjusted Rent, Modified Average	\$677
Rent, Concluded	\$725

Our analysis suggests a rent of \$725 for the 2BR-1BA-730sf units at the subject property.

In our opinion, the 2BR-1BA-810sf units at Broad Street Duplexes (Property # 019), the 2BR-1.5BA-900sf units at Pinebrook Apartments (Property # 055), the 2BR-1.5BA-960sf units at Park Avenue Apartments (Property # 051), the 2BR-1.5BA-1000sf units at Taylor Street Apartments (Property # 063), and the 2BR-2BA-950sf units at Briarcliff Apartments Phase 1 (Property # 016) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1995	-\$17
Community Center	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$36
Adjusted Rent, Minimum				\$505
Adjusted Rent, Maximum				\$759
Adjusted Rent, Average				\$639
Adjusted Rent, Modified Average				\$641
Rent, Concluded, As Is				\$690

Our analysis suggests an "as is" rent of \$690 for the 2BR-1BA-730sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-06	016-01		019-01		051-01		055-01		063-01		
Unit Type	2BR-1BA-730sf	2BR-2BA-950sf		2BR-1BA-810sf		2BR-1.5BA-960sf		2BR-1.5BA-900sf		2BR-1.5BA-1000sf		
Property Name	Lawrenceville Manor Apartments	Briarcliff Apartments Phase 1		Broad Street Duplexes		Park Avenue Apartments		Pinebrook Apartments		Taylor Street Apartments		
Address	501 Walnut Street	101 Brookside Lane		501 Broad Street		603 Park Avenue		255 Smith Street		205 Taylor Street		
City	Lawrenceville	South Hill		Emporia		Emporia		South Hill		Emporia		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23868	23970		23847		23847		23970		23847		
Latitude	36.75527	36.73490		36.68831		36.68884		36.72705		36.69390		
Longitude	-77.85660	-78.14296		-77.53034		-77.53142		-78.14854		-77.54345		
Miles to Subject	0.00	16.26		18.86		18.80		16.61		18.07		
Year Built	1985	2006		2006		2000		1986		2000		
Year Rehab	2022	na		na		na		na		na		
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(434) 848-4956	(434) 865-0058		(434) 594-4194		(434) 634-3045		434.865.0058		(434) 634-3045		
Effective Date	04-Mar-22	23-Feb-22		15-Feb-22		15-Feb-22		23-Feb-22		15-Feb-22		
<u>Project Level</u>												
Units	24	12		6		16		33		6		
Vacant Units	2	0		0		0		0		0		
Vacancy Rate	8%	0%		0%		0%		0%		0%		
<u>Unit Type</u>												
Units	8	6		6		16		33		6		
Vacant Units	0	0		0		0		0		0		
Vacancy Rate	0%	0%		0%		0%		0%		0%		
Street Rent	\$734	\$950		\$600		\$600		\$750		\$600		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$734	\$950		\$600		\$600		\$750		\$600		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU \$149	\$125	-\$24	\$142	-\$7	\$127	-\$22	\$188	\$39	\$127	-\$22	
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Internet	\$0	yes	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Bedrooms	\$65	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0	
Bathrooms	\$100	1.00	2.00	-\$100	1.00	\$0	1.50	-\$50	1.50	-\$50	1.50	-\$50
Square Feet	\$0.10	730	950	-\$22	810	-\$8	960	-\$23	900	-\$17	1000	-\$27
Visibility	\$0	2.50	2.75	\$0	3.00	\$0	2.00	\$0	2.25	\$0	2.00	\$0
Access	\$25	2.50	3.00	-\$13	3.00	-\$13	2.50	\$0	2.75	-\$6	2.50	\$0
Neighborhood	\$25	3.40	4.50	-\$28	3.10	\$8	3.10	\$8	3.60	-\$5	2.00	\$35
Area Amenities	\$0	2.10	3.10	\$0	3.10	\$0	3.50	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0000	\$35,476	\$47,138	\$0	\$23,661	\$0	\$23,661	\$0	\$27,955	\$0	\$16,923	\$0
Average Commute	\$0	40.65	22.73	\$0	16.59	\$0	16.59	\$0	23.53	\$0	20.01	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	8.9%	\$0	10.9%	\$0	10.9%	\$0	7.8%	\$0	20.4%	\$0
Condition	\$10	4.00	4.00	\$0	3.50	\$5	4.00	\$0	3.00	\$10	4.00	\$0
Effective Age	\$1.00	2012	2012	\$0	2006	\$6	2000	\$12	2000	\$12	2000	\$12
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	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	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$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
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	yes	-\$2	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	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$15	no	yes	-\$15	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$725	\$752		\$607		\$541		\$719		\$564		

**Unrestricted Market Rent Conclusion**

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$675	\$684	-1.3%
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$675	\$684	-1.3%
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$675	\$684	-1.3%
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$725	\$734	-1.2%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$725	\$734	-1.2%
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$725	\$734	-1.2%
Total / Average			24	\$708	\$717	-1.3%

Our analysis suggests an average unrestricted market rent of \$708 for the subject property. This is compared with an average proposed rent of \$717, yielding an unrestricted market rent advantage of -1.3 percent. Overall, the subject property appears to be priced above unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	99%		100%	100%	87%			100%
2-Bedroom	94%		100%	100%	94%		100%	97%
3-Bedroom	98%		100%	100%	89%			100%
4-Bedroom	100%							100%
Total	97%		100%	100%	91%		100%	97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$591 to \$739 since 2010. This represents an average 2.3% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$476	\$555	\$692	-	-	-
2009	\$495	\$577	\$720	4.0%	4.0%	4.0%
2010	\$507	\$591	\$737	2.4%	2.4%	2.4%
2011	\$523	\$609	\$759	3.2%	3.0%	3.0%
2012	\$464	\$541	\$675	-11.3%	-11.2%	-11.1%
2013	\$482	\$652	\$812	3.9%	20.5%	20.3%
2014	\$456	\$617	\$768	-5.4%	-5.4%	-5.4%
2015	\$511	\$692	\$862	12.1%	12.2%	12.2%
2016	\$524	\$702	\$871	2.5%	1.4%	1.0%
2017	\$606	\$805	\$1,007	15.6%	14.7%	15.6%
2018	\$625	\$831	\$1,042	3.1%	3.2%	3.5%
2019	\$649	\$859	\$1,076	3.8%	3.4%	3.3%
2020	\$623	\$821	\$1,023	-4.0%	-4.4%	-4.9%
2021	\$561	\$739	\$921	-10.0%	-10.0%	-10.0%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	5	\$640	\$609	4.8%
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	3	\$640	\$609	4.8%
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	8	\$690	\$659	4.5%
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$690	\$659	4.5%
Total / Average			24	\$673	\$642	4.6%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
020	Brook Ridge Apartments Phase 1	2000	na	Restricted	Family	Stabilized								
021	Brook Ridge Apartments Phase 2	2001	na	Restricted	Family	Stabilized								
031	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	\$435							
034	Groom School Apartments (Historic Units)	1948	2020	Restricted	Family	Stabilized			\$376	\$476	\$476			
035	Groom School Apartments (New Units)	2020	na	Restricted	Family	Stabilized								
047	Mecklenburg Manor Apartments	1973	2022	Restricted	Family	Stabilized	\$606				\$480			
048	New Nottoway River Commons	1992	na	Restricted	Family	Stabilized								
054	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized								
057	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	\$500				\$500			
058	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	\$500				\$500			
065	Washington Square Apartments	2001	2018	Restricted	Family	Stabilized								
068	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	\$529				\$529			

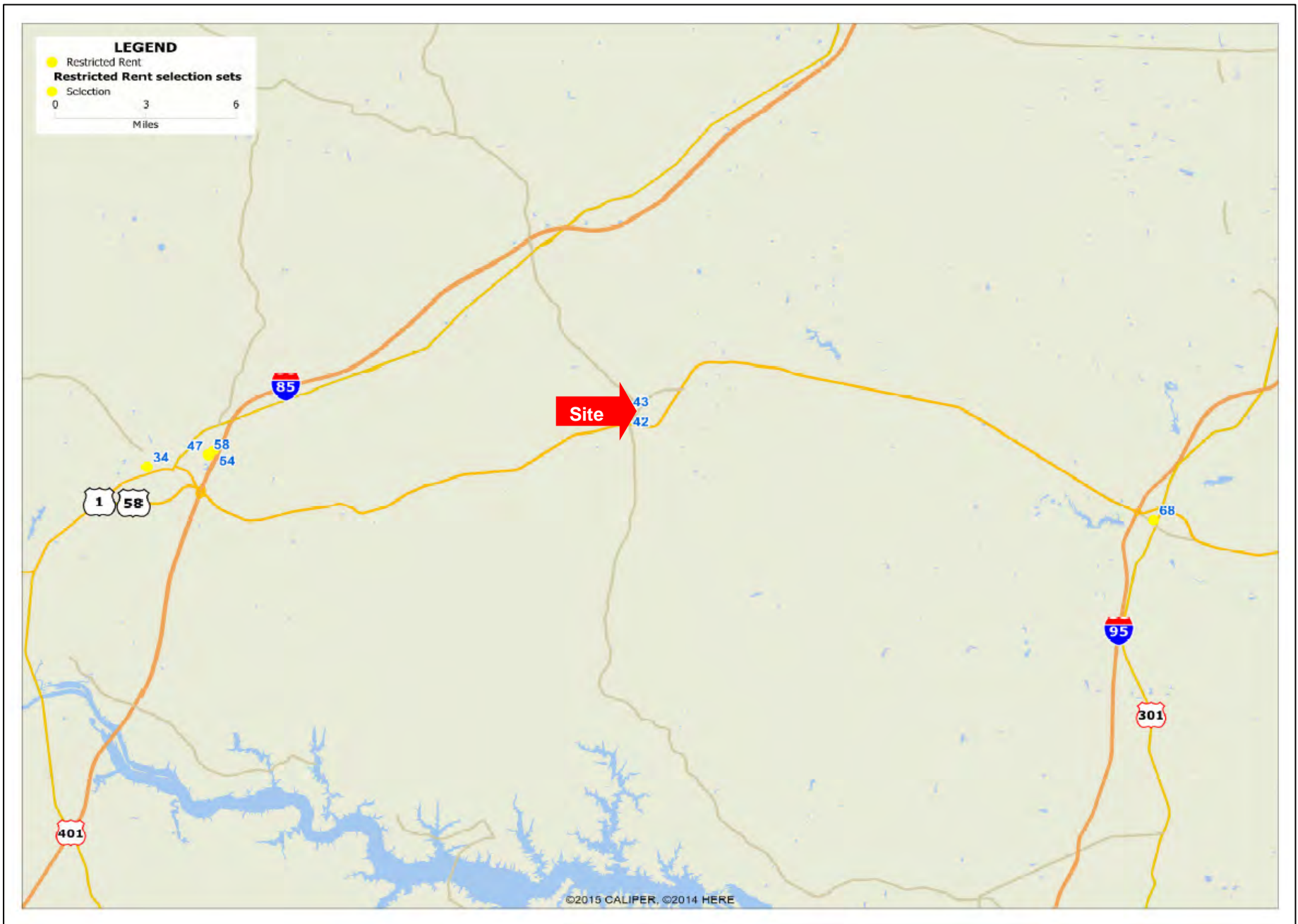
Source: Allen & Associates



Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
020	Brook Ridge Apartments Phase 1	2000	na	Restricted	Family	Stabilized				\$565	\$708			
021	Brook Ridge Apartments Phase 2	2001	na	Restricted	Family	Stabilized				\$565	\$708			
031	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	\$473						\$473	
034	Groom School Apartments (Historic Units)	1948	2020	Restricted	Family	Stabilized					\$651			
035	Groom School Apartments (New Units)	2020	na	Restricted	Family	Stabilized			\$424		\$651			
047	Mecklenburg Manor Apartments	1973	2022	Restricted	Family	Stabilized	\$790				\$525			
048	New Nottoway River Commons	1992	na	Restricted	Family	Stabilized	\$694						\$694	
054	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized				\$520	\$664			
057	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	\$548				\$714			
058	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	\$548				\$714			
065	Washington Square Apartments	2001	2018	Restricted	Family	Stabilized	\$622				\$587			
068	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	\$561				\$646			

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

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

*Bathrooms*

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

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

*Square Feet*

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

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

*Visibility*

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

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

*Access*

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

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

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$85 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$85

*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 \$5 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$5

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.90 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.90

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$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	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$50

*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	\$10
Dishwasher	\$2	\$10	\$10
Microwave	\$2	\$10	\$2

### *Parking*

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

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

### *Laundry*

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

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-637sf

The development of our rent conclusion for the 1BR-1BA-637sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Lawrenceville Manor Apartments	1BR-1BA-637sf	\$684	\$0	\$684	-	\$0	\$684	-
034-08	Groom School Apartments (Historic	2BR-2BA-1005sf	\$681	\$0	\$681	\$249	-\$218	\$464	4
034-09	Groom School Apartments (Historic	2BR-2BA-1005sf	\$681	\$0	\$681	\$249	-\$218	\$464	4
047-02	Mecklenburg Manor Apartments	1BR-1BA-618sf	\$480	\$0	\$480	\$303	\$15	\$495	8
047-04	Mecklenburg Manor Apartments	2BR-1BA-765sf	\$525	\$0	\$525	\$363	-\$49	\$476	9
047-06	Mecklenburg Manor Apartments	3BR-1BA-897sf	\$560	\$0	\$560	\$423	-\$109	\$451	11
054-02	Pine Wood Forest Apartments	2BR-1BA-839sf	\$664	\$0	\$664	\$265	-\$179	\$485	6
054-04	Pine Wood Forest Apartments	3BR-2BA-1124sf	\$746	\$0	\$746	\$402	-\$250	\$496	10
058-02	Planters Woods Apartments Phase	1BR-1BA-520sf	\$500	\$0	\$500	\$220	-\$5	\$496	3
058-04	Planters Woods Apartments Phase	2BR-1.5BA-744sf	\$714	\$0	\$714	\$270	-\$78	\$636	7
068-03	Weaver Manor Apartments	1BR-1BA-578sf	\$529	\$0	\$529	\$144	-\$46	\$483	1
068-06	Weaver Manor Apartments	2BR-1BA-811sf	\$646	\$0	\$646	\$195	-\$110	\$537	2
	Adjusted Rent, Minimum					\$451			
	Adjusted Rent, Maximum					\$636			
	Adjusted Rent, Average					\$498			
	Adjusted Rent, Modified Average					\$488			
	Rent, Concluded					\$490			

Our analysis suggests a rent of \$490 for the 1BR-1BA-637sf units at the subject property.

In our opinion, the 1BR-1BA-578sf units at Weaver Manor Apartments (Property # 068), the 1BR-1BA-520sf units at Planters Woods Apartments Phase 2 (Property # 058), the 2BR-2BA-1005sf units at Groom School Apartments (Historic Units) (Property # 034), the 2BR-1BA-839sf units at Pine Wood Forest Apartments (Property # 054), and the 1BR-1BA-618sf units at Mecklenburg Manor Apartments (Property # 047) are the best comparables for the units at the subject property.



Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$2.90	2012	1995	-\$49
Community Center	\$10	yes	no	-\$10
Dishwasher	\$10	yes	no	-\$10
Adjustments				-\$84
Adjusted Rent, Minimum				\$367
Adjusted Rent, Maximum				\$551
Adjusted Rent, Average				\$414
Adjusted Rent, Modified Average				\$404
Rent, Concluded, As Is				\$405

Our analysis suggests an "as is" rent of \$405 for the 1BR-1BA-637sf units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-03	034-08	047-02	054-02	058-02	068-03					
Unit Type	1BR-1BA-637sf	2BR-2BA-1005sf	1BR-1BA-618sf	2BR-1BA-839sf	1BR-1BA-520sf	1BR-1BA-578sf					
Property Name	Lawrenceville Manor Apartments	Groom School Apartments (Historic Units)	Mecklenburg Manor Apartments	Pine Wood Forest Apartments	Planters Woods Apartments Phase 2	Weaver Manor Apartments					
Address	501 Walnut Street	1050 Plank Road	719 E Ferrell Street	881 Powell Drive	601 E Ferrell Street	216 Meherrin Lane					
City	Lawrenceville	South Hill	South Hill	South Hill	South Hill	Emporia					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23868	23970	23970	23970	23970	23847					
Latitude	36.75527	36.72620	36.73217	36.73478	36.73287	36.69845					
Longitude	-77.85660	-78.14565	-78.10860	-78.10579	-78.10902	-77.53972					
Miles to Subject	0.00	16.45	14.33	14.16	14.35	18.23					
Year Built	1985	1948	1973	2001	1990	1986					
Year Rehab	2022	2020	na	2018	2018	2018					
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(434) 848-4956	(336) 722-9871	(434) 447-4467	(434) 447-6535	(434) 447-2386	(434) 634-9665					
Effective Date	04-Mar-22	15-Feb-22	01-Mar-22	22-Feb-22	22-Feb-22	15-Feb-22					
<u>Project Level</u>											
Units	24	19	51	48	22	42					
Vacant Units	2	1	6	0	0	4					
Vacancy Rate	8%	5%	12%	0%	0%	10%					
<u>Unit Type</u>											
Units	4	2	3	4	3	14					
Vacant Units	0	0	1	0	0	2					
Vacancy Rate	0%	0%	33%	0%	0%	14%					
Street Rent	\$684	\$681	\$480	\$664	\$500	\$529					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$684	\$681	\$480	\$664	\$500	\$529					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$135	\$62	-\$73	\$59	-\$76	\$152	\$17	\$92	-\$43	\$106	-\$29
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	2	-\$50	1	2	-\$50	1	\$0	1	\$0
Bathrooms	\$25	1.00	2.00	-\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	637	1005	-\$37	618	839	-\$20	520	\$12	578	\$6
Visibility	\$0	2.50	3.00	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.50	3.00	\$0	3.00	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$85	3.40	3.60	-\$17	4.20	4.20	-\$68	4.20	-\$68	3.10	\$26
Area Amenities	\$5	2.10	3.00	-\$5	2.10	2.00	\$1	2.30	-\$1	4.50	-\$12
Median HH Income	\$0.0000	\$35,476	\$27,955	\$0	\$46,700	\$46,700	\$0	\$46,700	\$0	\$39,375	\$0
Average Commute	\$0	40.65	23.53	\$0	17.14	17.14	\$0	17.14	\$0	16.26	\$0
Public Transportation	\$0	na	na	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	7.8%	\$0	8.6%	8.6%	\$0	8.6%	\$0	13.1%	\$0
Condition	\$10	4.00	4.00	\$0	2.25	3.50	\$18	2.00	\$20	4.00	\$0
Effective Age	\$2.90	2012	2010	\$6	1975	2005	\$107	1990	\$64	2006	\$17
Ball Field	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	no	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	no	yes	\$10	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	no	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	no	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	no	yes	\$0	no	\$2	yes	\$0
Fireplace	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	no	yes	\$0	some	\$10	yes	\$0
Storage	\$50	no	no	\$0	no	yes	-\$50	some	\$0	yes	-\$50
Stove	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	no	\$0	no	yes	-\$10	no	\$0	no	\$0
Dishwasher	\$10	yes	yes	\$0	no	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	yes	-\$5	no	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	yes	-\$10	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	yes	-\$10	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$490</b>	<b>\$464</b>	<b>\$495</b>	<b>\$485</b>	<b>\$496</b>	<b>\$483</b>					

Rent Conclusion, 2BR-1BA-730sf

The development of our rent conclusion for the 2BR-1BA-730sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Lawrenceville Manor Apartments	2BR-1BA-730sf	\$734	\$0	\$734	-	\$0	\$734	-
034-08	Groom School Apartments (Historic	2BR-2BA-1005sf	\$681	\$0	\$681	\$204	-\$172	\$509	3
034-09	Groom School Apartments (Historic	2BR-2BA-1005sf	\$681	\$0	\$681	\$204	-\$172	\$509	3
047-02	Mecklenburg Manor Apartments	1BR-1BA-618sf	\$480	\$0	\$480	\$376	\$60	\$540	10
047-04	Mecklenburg Manor Apartments	2BR-1BA-765sf	\$525	\$0	\$525	\$317	-\$4	\$521	8
047-06	Mecklenburg Manor Apartments	3BR-1BA-897sf	\$560	\$0	\$560	\$378	-\$64	\$496	11
054-02	Pine Wood Forest Apartments	2BR-1BA-839sf	\$664	\$0	\$664	\$192	-\$134	\$530	2
054-04	Pine Wood Forest Apartments	3BR-2BA-1124sf	\$746	\$0	\$746	\$328	-\$205	\$541	9
058-02	Planters Woods Apartments Phase	1BR-1BA-520sf	\$500	\$0	\$500	\$293	\$41	\$541	7
058-04	Planters Woods Apartments Phase	2BR-1.5BA-744sf	\$714	\$0	\$714	\$225	-\$33	\$681	6
068-03	Weaver Manor Apartments	1BR-1BA-578sf	\$529	\$0	\$529	\$217	-\$1	\$528	5
068-06	Weaver Manor Apartments	2BR-1BA-811sf	\$646	\$0	\$646	\$150	-\$64	\$582	1
	Adjusted Rent, Minimum					\$496			
	Adjusted Rent, Maximum					\$681			
	Adjusted Rent, Average					\$543			
	Adjusted Rent, Modified Average					\$533			
	Rent, Concluded					\$600			

Our analysis suggests a rent of \$600 for the 2BR-1BA-730sf units at the subject property.

In our opinion, the 2BR-1BA-811sf units at Weaver Manor Apartments (Property # 068), the 2BR-1BA-839sf units at Pine Wood Forest Apartments (Property # 054), the 2BR-2BA-1005sf units at Groom School Apartments (Historic Units) (Property # 034), the 2BR-1.5BA-744sf units at Planters Woods Apartments Phase 2 (Property # 058), and the 2BR-1BA-765sf units at Mecklenburg Manor Apartments (Property # 047) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$2.90	2012	1995	-\$49
Community Center	\$10	yes	no	-\$10
Dishwasher	\$10	yes	no	-\$10
Adjustments				-\$84
Adjusted Rent, Minimum				\$412
Adjusted Rent, Maximum				\$597
Adjusted Rent, Average				\$459
Adjusted Rent, Modified Average				\$449
Rent, Concluded, As Is				\$515

Our analysis suggests an "as is" rent of \$515 for the 2BR-1BA-730sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-06	034-08		047-04		054-02		058-04		068-06	
Unit Type	2BR-1BA-730sf	2BR-2BA-1005sf		2BR-1BA-765sf		2BR-1BA-839sf		2BR-1.5BA-744sf		2BR-1BA-811sf	
Property Name	Lawrenceville Manor Apartments	Groom School Apartments (Historic Units)		Mecklenburg Manor Apartments		Pine Wood Forest Apartments		Planters Woods Apartments Phase 2		Weaver Manor Apartments	
Address	501 Walnut Street	1050 Plank Road		719 E Ferrell Street		881 Powell Drive		601 E Ferrell Street		216 Meherrin Lane	
City	Lawrenceville	South Hill		South Hill		South Hill		South Hill		Emporia	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23868	23970		23970		23970		23970		23847	
Latitude	36.75527	36.72620		36.73217		36.73478		36.73287		36.69845	
Longitude	-77.85660	-78.14565		-78.10860		-78.10579		-78.10902		-77.53972	
Miles to Subject	0.00	16.45		14.33		14.16		14.35		18.23	
Year Built	1985	1948		1973		2001		1990		1986	
Year Rehab	2022	2020		2022		na		2018		2018	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(434) 848-4956	(336) 722-9871		(434) 447-4467		(434) 447-6535		(434) 447-2386		(434) 634-9665	
Effective Date	04-Mar-22	15-Feb-22		01-Mar-22		22-Feb-22		22-Feb-22		15-Feb-22	
<b>Project Level</b>											
Units	24	19		51		48		22		42	
Vacant Units	2	1		6		0		0		4	
Vacancy Rate	8%	5%		12%		0%		0%		10%	
<b>Unit Type</b>											
Units	8	2		14		4		11		11	
Vacant Units	0	0		3		0		0		2	
Vacancy Rate	0%	0%		21%		0%		0%		18%	
Street Rent	\$734	\$681		\$525		\$664		\$714		\$646	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$734	\$681		\$525		\$664		\$714		\$646	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$149	\$62	-\$87	\$60	-\$89	\$152	\$3	\$103	-\$46	\$116
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$25	1.00	2.00	-\$25	1.00	\$0	1.00	\$0	1.50	-\$13	1.00
Square Feet	\$0.10	730	1005	-\$28	765	-\$4	839	-\$11	744	-\$1	811
Visibility	\$0	2.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00
Access	\$0	2.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$85	3.40	3.60	-\$17	4.20	-\$68	4.20	-\$68	4.20	-\$68	3.10
Area Amenities	\$5	2.10	3.00	-\$5	2.10	\$0	2.00	\$1	2.30	-\$1	4.50
Median HH Income	\$0.0000	\$35,476	\$27,955	\$0	\$46,700	\$0	\$46,700	\$0	\$46,700	\$0	\$39,375
Average Commute	\$0	40.65	23.53	\$0	17.14	\$0	17.14	\$0	17.14	\$0	16.26
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	7.8%	\$0	8.6%	\$0	8.6%	\$0	8.6%	\$0	13.1%
Condition	\$10	4.00	4.00	\$0	2.25	\$18	3.50	\$5	2.00	\$20	4.00
Effective Age	\$2.90	2012	2010	\$6	1975	\$107	2005	\$20	1990	\$64	2006
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	no	\$10	yes	\$0	some	\$10	yes
Storage	\$50	no	no	\$0	no	\$0	yes	-\$50	some	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Dishwasher	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
<b>Indicated Rent</b>		<b>\$600</b>	<b>\$509</b>		<b>\$521</b>		<b>\$530</b>		<b>\$681</b>		<b>\$582</b>

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$490
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$490
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$490
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$600
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$600
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$600
Total / Average			24	\$563

Our analysis suggests an average restricted market rent of \$563 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 88 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	85%			
2-Bedroom	100%			100%	90%			
3-Bedroom								
4-Bedroom								
Total	100%		100%	100%	88%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	99%		100%	100%	87%			100%
2-Bedroom	94%		100%	100%	94%		100%	97%
3-Bedroom	98%		100%	100%	89%			100%
4-Bedroom	100%							100%
Total	97%		100%	100%	91%		100%	97%

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 \$709 to \$729 since 2010. This represents an average 0.3% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$558	\$670	\$774	-	-	-
2009	\$587	\$705	\$814	5.2%	5.2%	5.2%
2010	\$591	\$709	\$819	0.7%	0.6%	0.6%
2011	\$519	\$622	\$719	-12.2%	-12.3%	-12.2%
2012	\$525	\$630	\$729	1.2%	1.3%	1.4%
2013	\$514	\$617	\$713	-2.1%	-2.1%	-2.2%
2014	\$512	\$614	\$710	-0.4%	-0.5%	-0.4%
2015	\$497	\$597	\$690	-2.9%	-2.8%	-2.8%
2016	\$529	\$635	\$733	6.4%	6.4%	6.2%
2017	\$568	\$682	\$788	7.4%	7.4%	7.5%
2018	\$597	\$717	\$828	5.1%	5.1%	5.1%
2019	\$630	\$756	\$874	5.5%	5.4%	5.6%
2020	\$628	\$753	\$870	-0.3%	-0.4%	-0.5%
2021	\$607	\$729	\$842	-3.3%	-3.2%	-3.2%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	5	\$405
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	3	\$405
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	8	\$515
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$515
Total / Average			24	\$478

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$475	\$135	\$340
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$594	\$135	\$459
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$713	\$135	\$578
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$571	\$149	\$422
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$713	\$149	\$564
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$856	\$149	\$707
Total / Average			24	\$724	\$144	\$580

Our analysis suggests an average net LIHTC rent limit of \$580 for 24 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$340	-	\$675	\$675
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$459	-	\$675	\$675
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$578	-	\$675	\$675
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$422	-	\$725	\$725
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$564	-	\$725	\$725
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$707	-	\$725	\$725
Total / Average			24	\$580	-	\$708	\$708

Our analysis suggests an average program rent limit of \$708 for 24 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for



the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	Yes	1	\$675	\$675	\$490	\$675	\$684	-1.3%
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	Yes	3	\$675	\$675	\$490	\$675	\$684	-1.3%
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	Yes	4	\$675	\$675	\$490	\$675	\$684	-1.3%
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	Yes	2	\$725	\$725	\$600	\$725	\$734	-1.2%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	6	\$725	\$725	\$600	\$725	\$734	-1.2%
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	Yes	8	\$725	\$725	\$600	\$725	\$734	-1.2%
Total / Average			24	\$708	\$708	\$563	\$708	\$717	-1.3%

Our analysis suggests an average achievable rent of \$708 for the subject property. This is compared with an average proposed rent of \$717, yielding an achievable rent advantage of -1.3 percent. Overall, the subject property appears to be priced above achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-637sf / 40% of AMI / 40% of AMI	No	No	1	\$340	\$675	\$490	\$340	\$684	-101.2%
1BR-1BA-637sf / 50% of AMI / 50% of AMI	No	No	3	\$459	\$675	\$490	\$459	\$684	-49.0%
1BR-1BA-637sf / 60% of AMI / 60% of AMI	No	No	4	\$578	\$675	\$490	\$490	\$684	-39.6%
2BR-1BA-730sf / 40% of AMI / 40% of AMI	No	No	2	\$422	\$725	\$600	\$422	\$734	-73.9%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	No	6	\$564	\$725	\$600	\$564	\$734	-30.1%
2BR-1BA-730sf / 60% of AMI / 60% of AMI	No	No	8	\$707	\$725	\$600	\$600	\$734	-22.3%
Total / Average			24	\$580	\$708	\$563	\$529	\$717	-35.5%

## DEMAND ANALYSIS

### Overview

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

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2023							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	395	87	113	54	44	21	715	
\$0	to \$19,999	840	355	196	93	92	54	1,631	
\$0	to \$29,999	1,210	524	248	185	115	64	2,345	
\$0	to \$39,999	1,340	643	343	232	151	85	2,794	
\$0	to \$49,999	1,373	761	443	307	172	92	3,147	
\$0	to \$59,999	1,466	818	466	317	178	94	3,339	
\$0	to \$74,999	1,486	852	559	359	198	107	3,563	
\$0	to \$99,999	1,498	894	603	433	231	122	3,781	
\$0	to \$124,999	1,525	936	638	446	261	141	3,948	
\$0	to \$149,999	1,553	959	651	454	274	144	4,036	
\$0	to \$199,999	1,567	992	652	458	279	145	4,092	
\$0	or more	1,582	1,014	693	470	288	146	4,193	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units									Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized																	
016	Briarcliff Apartments Phase 1	2006	na	Market Rate	Family	Stabilized																	
017	Briarcliff Apartments Phase 2	2020	na	Market Rate	Family	Stabilized																	
019	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized																	
025	Brunswick Village Apartments	2002	na	Subsidized	Family	Stabilized	16																
027	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized																	
031	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	20																
034	Groom School Apartments (Historic Units)	1948	2020	Restricted	Family	Stabilized			3	2	6											1	
035	Groom School Apartments (New Units)	2020	na	Restricted	Family	Stabilized																	
043	Lawrenceville Manor Apartments	1985	2004	Subsidized	Family	Stabilized	8								1								
047	Mecklenburg Manor Apartments	1973	2022	Restricted	Family	Stabilized	5				3											1	
049	Northwood Village Apartments	1978	na	Subsidized	Family	Stabilized	20								1								
051	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized																	
052	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized																	
053	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								8									
054	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized																	
055	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized																	
056	Pinecrest Apartments	1981	2001	Subsidized	Family	Stabilized																	
057	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	2				4												
058	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	1				3												
060	Reese Village Apartments	1986	2004	Subsidized	Family	Stabilized	16								1								
063	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized																	
065	Washington Square Apartments	2001	2018	Restricted	Family	Stabilized																	
068	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	10				14											2	
Total							98		3	2	30			8	3								4

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized								2									
016	Briarcliff Apartments Phase 1	2006	na	Market Rate	Family	Stabilized								6									
017	Briarcliff Apartments Phase 2	2020	na	Market Rate	Family	Stabilized								18									
019	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized								6									
025	Brunswick Village Apartments	2002	na	Subsidized	Family	Stabilized	22																
027	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized								16									2
031	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	34						1		2								
034	Groom School Apartments (Historic Units)	1948	2020	Restricted	Family	Stabilized					8												
035	Groom School Apartments (New Units)	2020	na	Restricted	Family	Stabilized			2		18												
043	Lawrenceville Manor Apartments	1985	2004	Subsidized	Family	Stabilized	16								1								
047	Mecklenburg Manor Apartments	1973	2022	Restricted	Family	Stabilized	14				14								3				
049	Northwood Village Apartments	1978	na	Subsidized	Family	Stabilized	36								6								
051	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized								16									
052	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized								2									
053	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								13									2
054	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized			12		4												
055	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized								33									
056	Pinecrest Apartments	1981	2001	Subsidized	Family	Stabilized	32																
057	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	8				10												
058	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	7				11												
060	Reese Village Apartments	1986	2004	Subsidized	Family	Stabilized	24								4								
063	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized								6									
065	Washington Square Apartments	2001	2018	Restricted	Family	Stabilized	23				1												
068	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	7				11											2	
Total							223		2	12	77		1	118	13				5				4

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$135
Gross Rent	\$135
Income Qualification Ratio	35%
Minimum Qualified Income	\$386
Months/Year	12
Minimum Qualified Income	\$4,629

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	395	87	113	54	44	21
\$0	to	\$19,999	840	355	196	93	92	54
\$0	to	\$29,999	1,210	524	248	185	115	64
\$0	to	\$39,999	1,340	643	343	232	151	85
\$0	to	\$49,999	1,373	761	443	307	172	92
\$0	to	\$59,999	1,466	818	466	317	178	94
\$0	to	\$74,999	1,486	852	559	359	198	107
\$0	to	\$99,999	1,498	894	603	433	231	122
\$0	to	\$124,999	1,525	936	638	446	261	141
\$0	to	\$149,999	1,553	959	651	454	274	144
\$0	to	\$199,999	1,567	992	652	458	279	145
\$0	or	more	1,582	1,014	693	470	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,081	524	0	0	0	0
HH Below Minimum Income	178	39	0	0	0	0
Subtotal	903	485	0	0	0	0

Demand Estimate 1,388

Our analysis suggests demand for a total of 1,388 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$149
Gross Rent	\$149
Income Qualification Ratio	35%
Minimum Qualified Income	\$426
Months/Year	12
Minimum Qualified Income	\$5,109

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	395	87	113	54	44	21
\$0	to	\$19,999	840	355	196	93	92	54
\$0	to	\$29,999	1,210	524	248	185	115	64
\$0	to	\$39,999	1,340	643	343	232	151	85
\$0	to	\$49,999	1,373	761	443	307	172	92
\$0	to	\$59,999	1,466	818	466	317	178	94
\$0	to	\$74,999	1,486	852	559	359	198	107
\$0	to	\$99,999	1,498	894	603	433	231	122
\$0	to	\$124,999	1,525	936	638	446	261	141
\$0	to	\$149,999	1,553	959	651	454	274	144
\$0	to	\$199,999	1,567	992	652	458	279	145
\$0	or	more	1,582	1,014	693	470	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,081	524	286	223	0	0
HH Below Minimum Income	198	44	57	27	0	0
Subtotal	883	481	230	196	0	0

Demand Estimate 1,789

Our analysis suggests demand for a total of 1,789 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
			2023					
2022	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	395	87	113	54	44	21
\$0	to	\$19,999	840	355	196	93	92	54
\$0	to	\$29,999	1,210	524	248	185	115	64
\$0	to	\$39,999	1,340	643	343	232	151	85
\$0	to	\$49,999	1,373	761	443	307	172	92
\$0	to	\$59,999	1,466	818	466	317	178	94
\$0	to	\$74,999	1,486	852	559	359	198	107
\$0	to	\$99,999	1,498	894	603	433	231	122
\$0	to	\$124,999	1,525	936	638	446	261	141
\$0	to	\$149,999	1,553	959	651	454	274	144
\$0	to	\$199,999	1,567	992	652	458	279	145
\$0	or	more	1,582	1,014	693	470	288	146

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,629	\$4,629	-	-	-	-	-
Minimum Income, 2BR	\$5,109	\$5,109	\$5,109	\$5,109	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,629	\$4,629	\$5,109	\$5,109	-	-	-
HH Below Upper Income	1,081	524	286	223	0	0	
HH Below Lower Income	178	39	57	27	0	0	
Subtotal	903	485	230	196	0	0	

Demand Estimate 1,813

Our analysis suggests demand for a total of 1,813 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2023					
2022	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	395	87	113	54	44	21
\$0	to	\$19,999	840	355	196	93	92	54
\$0	to	\$29,999	1,210	524	248	185	115	64
\$0	to	\$39,999	1,340	643	343	232	151	85
\$0	to	\$49,999	1,373	761	443	307	172	92
\$0	to	\$59,999	1,466	818	466	317	178	94
\$0	to	\$74,999	1,486	852	559	359	198	107
\$0	to	\$99,999	1,498	894	603	433	231	122
\$0	to	\$124,999	1,525	936	638	446	261	141
\$0	to	\$149,999	1,553	959	651	454	274	144
\$0	to	\$199,999	1,567	992	652	458	279	145
\$0	or	more	1,582	1,014	693	470	288	146

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$26,640	\$30,420	\$34,260	\$38,040	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	
Minimum Income, Subsidized	\$4,629	\$4,629	\$5,109	\$5,109	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$4,629	\$4,629	\$5,109	\$5,109	-	-	
HH Below Upper Income	1,081	524	286	223	0	0	
HH Below Lower Income	178	39	57	27	0	0	
Subtotal	903	485	230	196	0	0	

Demand Estimate 1,813

Our analysis suggests project-level demand for a total of 1,813 size- and income-qualified units in the market area.



## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8								8
2BR	16								16
3BR									
4BR									
Tot	24								24

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4								4
2BR	8								8
3BR									
4BR									
Tot	12								12

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,388								1,388
2BR	1,789								1,789
3BR									
4BR									
Tot	1,813								1,813

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%								0.3%
2BR	0.4%								0.4%
3BR									
4BR									
Tot	0.7%								0.7%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3								3
2BR	13								13
3BR									
4BR									
Tot	16								16

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,385								1,385
2BR	1,776								1,776
3BR									
4BR									
Tot	1,797								1,797

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%								0.3%
2BR	0.5%								0.5%
3BR									
4BR									
Tot	0.7%								0.7%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8								8
2BR	16								16
3BR									
4BR									
Tot	24								24

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4								4
2BR	8								8
3BR									
4BR									
Tot	12								12

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,388								1,388
2BR	1,789								1,789
3BR									
4BR									
Tot	1,813								1,813

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	98								98
2BR	223								223
3BR									
4BR									
Tot	321								321

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	102								102
2BR	231								231
3BR									
4BR									
Tot	333								333

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	7.3%								7.3%
2BR	12.9%								12.9%
3BR									
4BR									
Tot	18.4%								18.4%

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

## Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8							
2BR	16							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	4							
2BR	8							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,388							
2BR	1,789							
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	-0.3%
Movership	23.1%
Total	22.8%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	316							
2BR	408							
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	395							
2BR	510							
3BR								
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	9		1	1	5			1
2BR	11		1	1	8		1	10
3BR	4		1	1	3			1
4BR	1							1

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.0%							
2BR	10.0%							
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3.3							
2BR	4.2							
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%		100%	100%	87%			100%
2BR	94%		100%	100%	94%		100%	97%
3BR	98%		100%	100%	89%			100%
4BR	100%							100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	85%			98%
2BR	100%			100%	90%			
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	4							
2BR	8							
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

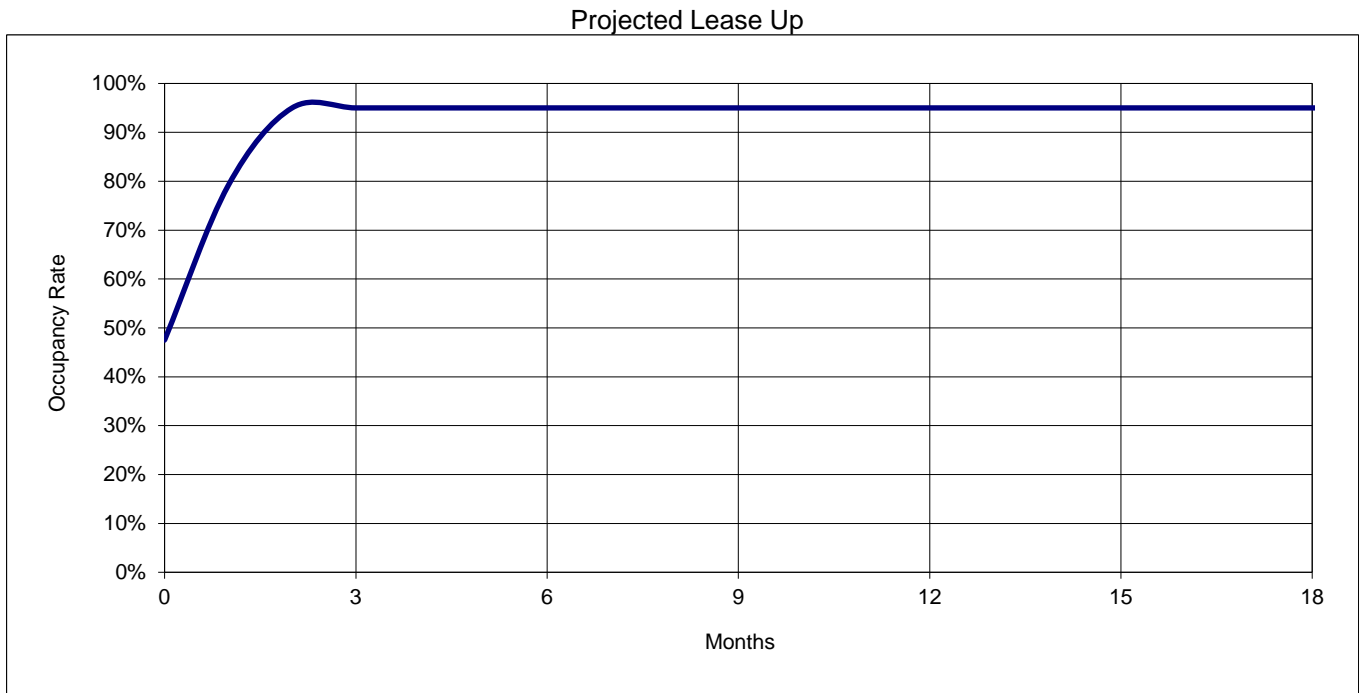
As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
034	Groom School Apartments (Historic Units)	1948	2020	Restricted	Family	19	11.0
035	Groom School Apartments (New Units)	2020	na	Restricted	Family	36	11.0
063	Taylor Street Apartments	2000	na	Market Rate	Family	6	4.0



## 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 95 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.

## VHDA DEMAND ANALYSIS

### Overview

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

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2022							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	396	88	113	55	44	21	717	
\$0	to \$19,999	843	356	196	93	92	55	1,635	
\$0	to \$29,999	1,214	525	248	185	115	64	2,352	
\$0	to \$39,999	1,344	645	344	233	152	85	2,802	
\$0	to \$49,999	1,377	763	444	308	172	92	3,156	
\$0	to \$59,999	1,470	821	468	318	178	94	3,348	
\$0	to \$74,999	1,491	854	561	360	199	108	3,572	
\$0	to \$99,999	1,502	896	604	434	231	123	3,791	
\$0	to \$124,999	1,530	939	639	448	262	142	3,959	
\$0	to \$149,999	1,557	962	653	455	275	145	4,047	
\$0	to \$199,999	1,571	995	653	459	280	145	4,103	
\$0	or more	1,586	1,017	695	472	288	146	4,205	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$135
Gross Rent	\$135
Income Qualification Ratio	35%
Minimum Qualified Income	\$386
Months/Year	12
Minimum Qualified Income	\$4,629

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,084	525	0	0	0	0
HH Below Minimum Income	178	40	0	0	0	0
Subtotal	906	485	0	0	0	0

Demand Estimate 1,391

Our analysis suggests demand for a total of 1,391 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$149
Gross Rent	\$149
Income Qualification Ratio	35%
Minimum Qualified Income	\$426
Months/Year	12
Minimum Qualified Income	\$5,109

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,084	525	286	223	0	0
HH Below Minimum Income	198	44	57	28	0	0
Subtotal	886	481	230	196	0	0

Demand Estimate 1,793

Our analysis suggests demand for a total of 1,793 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,629	\$4,629	-	-	-	-	-
Minimum Income, 2BR	\$5,109	\$5,109	\$5,109	\$5,109	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,629	\$4,629	\$5,109	\$5,109	-	-	-
HH Below Upper Income	1,084	525	286	223	0	0	
HH Below Lower Income	178	40	57	28	0	0	
Subtotal	906	485	230	196	0	0	

Demand Estimate 1,817

Our analysis suggests demand for a total of 1,817 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,817							

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

Annual Renter Household Growth Rate								
-0.3%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	-10							

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								
25.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	464							

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								
10.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	199							

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	24							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	12							

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	665							

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	16							

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	649							

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	3.7%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.7%
Project-Wide Absorption Period (Months)	2 months

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

## VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

### Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis 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 \$		Renter Households, by Income, by Size						
		2022						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	396	88	113	55	44	21	717
\$0	to \$19,999	843	356	196	93	92	55	1,635
\$0	to \$29,999	1,214	525	248	185	115	64	2,352
\$0	to \$39,999	1,344	645	344	233	152	85	2,802
\$0	to \$49,999	1,377	763	444	308	172	92	3,156
\$0	to \$59,999	1,470	821	468	318	178	94	3,348
\$0	to \$74,999	1,491	854	561	360	199	108	3,572
\$0	to \$99,999	1,502	896	604	434	231	123	3,791
\$0	to \$124,999	1,530	939	639	448	262	142	3,959
\$0	to \$149,999	1,557	962	653	455	275	145	4,047
\$0	to \$199,999	1,571	995	653	459	280	145	4,103
\$0	or more	1,586	1,017	695	472	288	146	4,205

Source: ESRI & Ribbon Demographics



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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$340
Utilities	\$135
Gross Rent	\$475
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,357
Months/Year	12
Minimum Qualified Income	\$16,286

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	731	356	0	0	0	0
HH Below Minimum Income	664	249	0	0	0	0
Subtotal	67	107	0	0	0	0

Demand Estimate 174

Our analysis suggests demand for a total of 174 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 2 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$459
Utilities	\$135
Gross Rent	\$594
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,697
Months/Year	12
Minimum Qualified Income	\$20,366

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	917	441	0	0	0	0
HH Below Minimum Income	843	356	0	0	0	0
Subtotal	74	84	0	0	0	0

Demand Estimate 159

Our analysis suggests demand for a total of 159 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 2 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$490
Utilities	\$135
Gross Rent	\$625
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,786
Months/Year	12
Minimum Qualified Income	\$21,429

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,084	525	0	0	0	0
HH Below Minimum Income	880	373	0	0	0	0
Subtotal	204	152	0	0	0	0

Demand Estimate 356

Our analysis suggests demand for a total of 356 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$422
Utilities	\$149
Gross Rent	\$571
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,631
Months/Year	12
Minimum Qualified Income	\$19,577

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	356	209	139	0	0
HH Below Minimum Income	0	343	192	91	0	0
Subtotal	0	13	17	48	0	0

Demand Estimate 78

Our analysis suggests demand for a total of 78 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$564
Utilities	\$149
Gross Rent	\$713
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,037
Months/Year	12
Minimum Qualified Income	\$24,446

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	441	240	192	0	0
HH Below Minimum Income	0	424	217	130	0	0
Subtotal	0	17	23	62	0	0

Demand Estimate 103

Our analysis suggests demand for a total of 103 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$600
Utilities	\$149
Gross Rent	\$749
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,140
Months/Year	12
Minimum Qualified Income	\$25,680

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,084	525	286	223	0	0
HH Below Minimum Income	1,047	449	225	144	0	0
Subtotal	37	76	62	80	0	0

Demand Estimate 255

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

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

## Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$17,760	\$20,280	-	-	-	-
Maximum Income, 2BR	-	\$20,280	\$22,840	\$25,360	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$17,760	\$20,280	\$22,840	\$25,360	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$16,286	\$16,286	-	-	-	-
Minimum Income, 2BR	-	\$19,577	\$19,577	\$19,577	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$16,286	\$16,286	\$19,577	\$19,577	-	-
HH Below Upper Income	731	356	209	139	0	0
HH Below Lower Income	664	249	192	91	0	0
Subtotal	67	107	17	48	0	0

Demand Estimate

239

Our analysis suggests demand for a total of 239 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$22,200	\$25,350	-	-	-	-	-
Maximum Income, 2BR	-	\$25,350	\$28,550	\$31,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$22,200	\$25,350	\$28,550	\$31,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,366	\$20,366	-	-	-	-	-
Minimum Income, 2BR	-	\$24,446	\$24,446	\$24,446	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,366	\$20,366	\$24,446	\$24,446	-	-	-
HH Below Upper Income	917	441	240	192	0	0	
HH Below Lower Income	843	356	217	130	0	0	
Subtotal	74	84	23	62	0	0	

Demand Estimate

244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

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



## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	396	88	113	55	44	21
\$0	to	\$19,999	843	356	196	93	92	55
\$0	to	\$29,999	1,214	525	248	185	115	64
\$0	to	\$39,999	1,344	645	344	233	152	85
\$0	to	\$49,999	1,377	763	444	308	172	92
\$0	to	\$59,999	1,470	821	468	318	178	94
\$0	to	\$74,999	1,491	854	561	360	199	108
\$0	to	\$99,999	1,502	896	604	434	231	123
\$0	to	\$124,999	1,530	939	639	448	262	142
\$0	to	\$149,999	1,557	962	653	455	275	145
\$0	to	\$199,999	1,571	995	653	459	280	145
\$0	or	more	1,586	1,017	695	472	288	146

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,640	\$30,420	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,429	\$21,429	-	-	-	-	-
Minimum Income, 2BR	\$25,680	\$25,680	\$25,680	\$25,680	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,429	\$21,429	\$25,680	\$25,680	-	-	-
HH Below Upper Income	1,084	525	286	223	0	0	
HH Below Lower Income	880	373	225	144	0	0	
Subtotal	204	152	62	80	0	0	

Demand Estimate

498

Our analysis suggests demand for a total of 498 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			239	244	498			

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

Annual Renter Household Growth Rate								
-0.3%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			-1	-1	-3			

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								
25.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			61	62	127			

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								
10.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			26	27	54			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	9	12			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1	4	6			

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			87	92	185			

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					9			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			87	92	176			

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			3.5%	9.8%	6.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	6.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	6.8%
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**

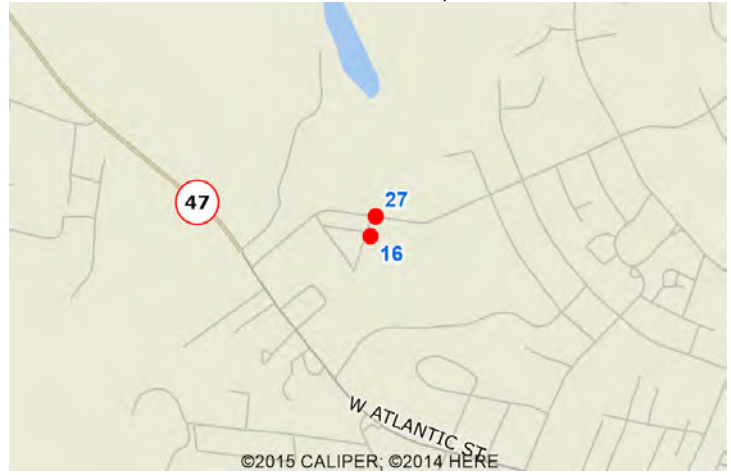
Project Information

Property Name	Briarcliff Apartments Phase 1
Street Number	101
Street Name	Brookside
Street Type	Lane
City	South Hill
State	Virginia
Zip	23970
Phone Number	(434) 865-0058
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7349
Longitude	-78.1430
Nearest Crossroads	hind Food Lion off Raleigh Ave
AAC Code	22-036 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Management
Phone Number	(434) 447-5600
Interview Date	23-Feb-22
Interviewed By	AK

Property is located behind Food Lion off Raleigh Avenue.  
KimSmiley242@gmail.com

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	950	Garden/Flat	Mar	Mar	No	No	6		\$950		\$950	\$125	\$1,075
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	6		\$1,050		\$1,050	\$158	\$1,208
Total / Average		1,075						12		\$1,000		\$1,000	\$142	\$1,142

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2012
Comp vs. Subject	Similar	

Site & Common Area Amenities		
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	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Briarcliff Apartments Phase 1 is an existing multifamily development located at 101 Brookside Lane in South Hill, Virginia. The property, which consists of 12 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.

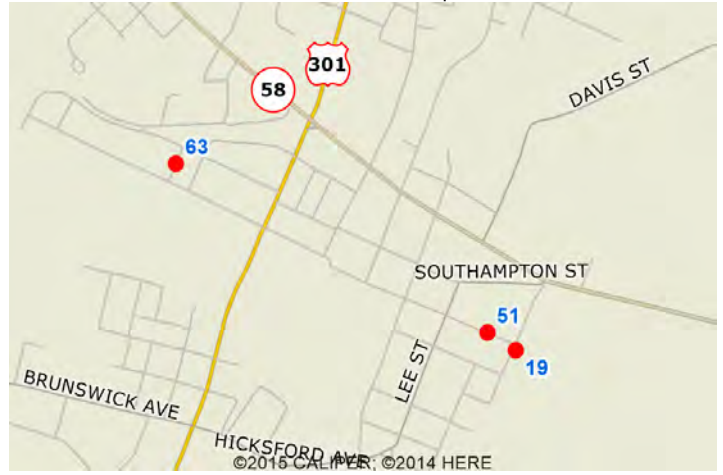
Project Information

Property Name	Broad Street Duplexes
Street Number	501
Street Name	Broad
Street Type	Street
City	Emporia
State	Virginia
Zip	23847
Phone Number	(434) 594-4194
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6883
Longitude	-77.5303
Nearest Crossroads	na
AAC Code	22-036 019

Photo



Location Map



Interview Notes

Person Interviewed	Chris, Owner, Slate Rental Co.
Phone Number	(434) 634-3045
Interview Date	15-Feb-22
Interviewed By	AK

Duplex units. Mr. Chris, owner advised no turnover since covid. Owns and manages Falling Run, Park Ave. and Taylor Street.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	810	Duplex	Mar	Mar	No	No	6		\$600		\$600	\$142	\$742
Total / Average		810						6		\$600		\$600	\$142	\$742

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	2.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

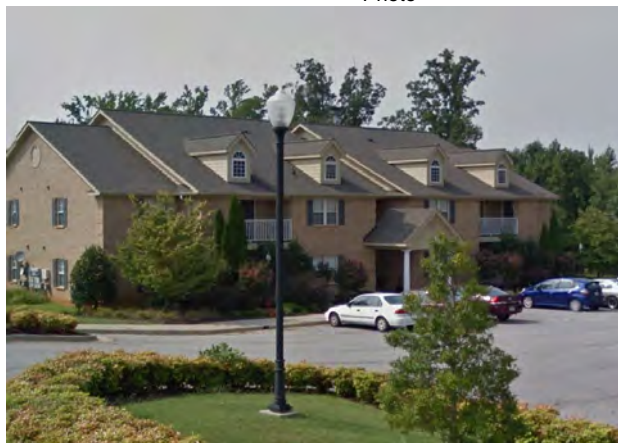
Broad Street Duplexes is an existing multifamily development located at 501 Broad Street in Emporia, Virginia. The property, which consists of 6 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



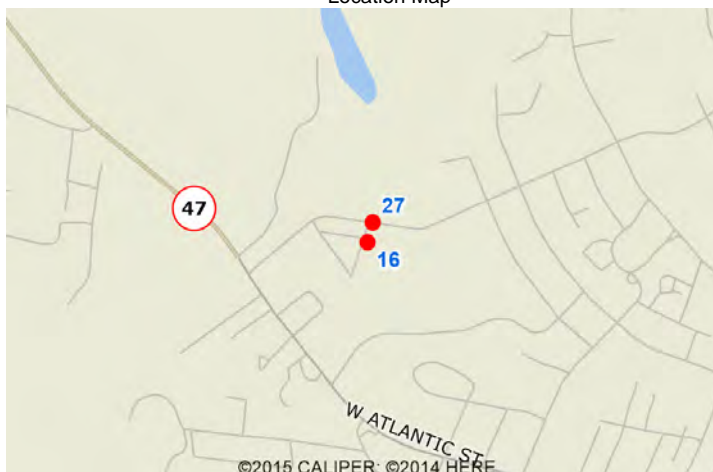
Project Information

Property Name	Castle Height Apartments
Street Number	397
Street Name	Raleigh
Street Type	Avenue
City	South Hill
State	Virginia
Zip	23970
Phone Number	(434) 594-5363
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7355
Longitude	-78.1428
Nearest Crossroads	off Highway 47
AAC Code	22-036 027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Baha, Owner
Phone Number	(434) 689-4106
Interview Date	15-Feb-22
Interviewed By	AK

Fully furnished units available at \$1200. 2019 renovations include replacing carpet with wood floors.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	16	2	\$950		\$950	\$127	\$1,077
Total / Average		1,116						167	16	2	\$950	\$950	\$127	\$1,077

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	2.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Castle Height Apartments is an existing multifamily development located at 397 Raleigh Avenue in South Hill, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 88 percent occupancy.

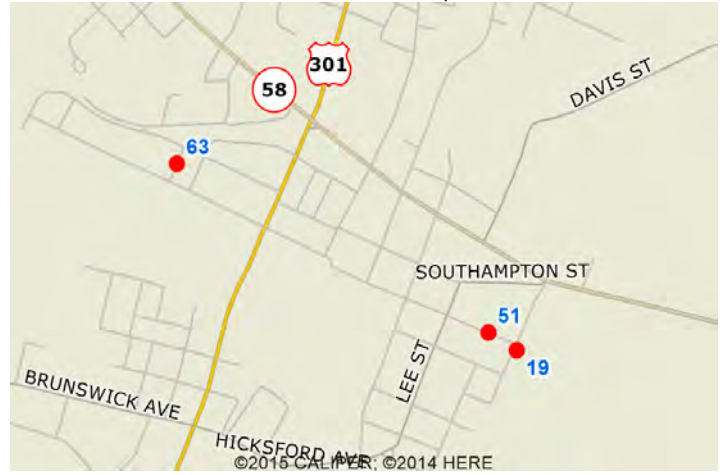
Project Information

Property Name	Park Avenue Apartments
Street Number	603
Street Name	Park
Street Type	Avenue
City	Emporia
State	Virginia
Zip	23847
Phone Number	(434) 634-3045
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6888
Longitude	-77.5314
Nearest Crossroads	Broad & Lee Street
AAC Code	22-036 051

Photo



Location Map



Interview Notes

Person Interviewed	Chris, Owner, Slate Rental Co.
Phone Number	(434) 634-3045
Interview Date	15-Feb-22
Interviewed By	AK

The Town Hall of Emporia provided the built date as contact could not. Contact owns and manage Falling Run Apartments, and Taylor Street Apartments and Broad Street Duplexes. Mr. Chris, owner advised no turnover since covid.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	960	Garden/Flat	Mar	Mar	No	No	16		\$600		\$600	\$127	\$727
Total / Average		960						16		\$600		\$600	\$127	\$727

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
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
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Park Avenue Apartments is an existing multifamily development located at 603 Park Avenue in Emporia, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

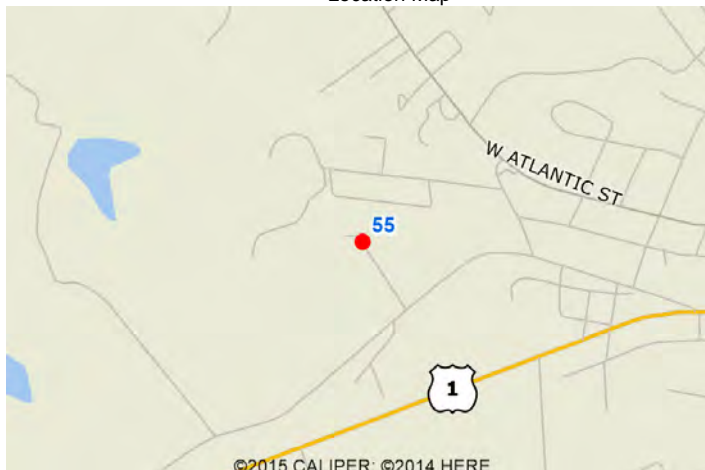
Project Information

Property Name	Pinebrook Apartments
Street Number	255
Street Name	Smith
Street Type	Street
City	South Hill
State	Virginia
Zip	23970
Phone Number	434.865.0058
Year Built	1986
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7270
Longitude	-78.1485
Nearest Crossroads	202 - 255 Smith Street
AAC Code	22-036 055

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Management
Phone Number	(434) 447-8740
Interview Date	23-Feb-22
Interviewed By	AK
Units with washer and dryers in units are an additional \$100. Ms. Kim Smiley Management at KimSmiley242@gmail.com	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	900	Townhome	Mar	Mar	No	No	33		\$750		\$750	\$188	\$938
Total / Average		900						33		\$750		\$750	\$188	\$938

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	2.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
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
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Pinebrook Apartments is an existing multifamily development located at 255 Smith Street in South Hill, Virginia. The property, which consists of 33 apartment units, was originally constructed in 1986 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

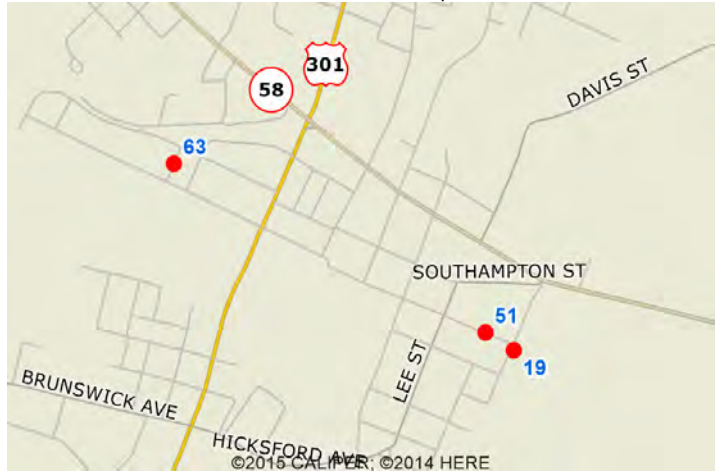
Project Information

Property Name	Taylor Street Apartments
Street Number	205
Street Name	Taylor
Street Type	Street
City	Emporia
State	Virginia
Zip	23847
Phone Number	(434) 634-3045
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6939
Longitude	-77.5435
Nearest Crossroads	na
AAC Code	22-036 063

Photo



Location Map



Interview Notes

Person Interviewed	Chris, Owner, Slate Rental Co.
Phone Number	(434) 634-3045
Interview Date	15-Feb-22
Interviewed By	AK

Contact also owns and manages, Park Avenue Apartments, Broad Street Duplexes, and Falling Run Apartments. Mr. Chris, owner advised no turnover since covid.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Garden/Flat	Mar	Mar	No	No	6		\$600		\$600	\$127	\$727
Total / Average		1,000						6		\$600		\$600	\$127	\$727



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
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
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Taylor Street Apartments is an existing multifamily development located at 205 Taylor Street in Emporia, Virginia. The property, which consists of 6 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



**RENT COMPARABLES, RESTRICTED RENT**

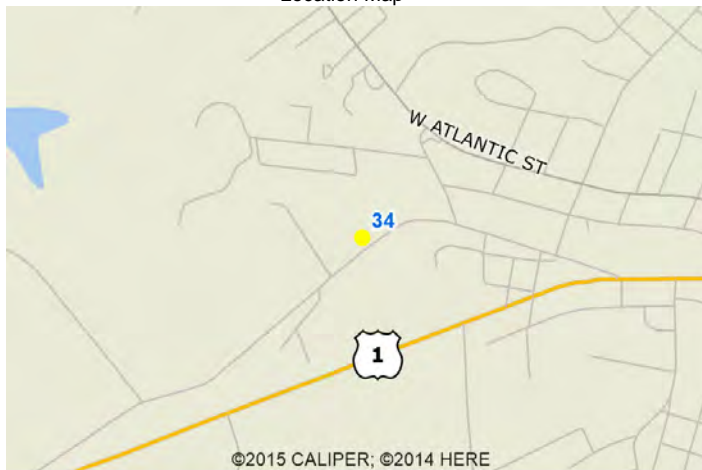
Project Information

Property Name	3room School Apartments (Historic Units)
Street Number	1050
Street Name	Plank
Street Type	Road
City	South Hill
State	Virginia
Zip	23970
Phone Number	(336) 722-9871
Year Built	1948
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$21
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	017 & 201
Vouchers	Tax Credit
Latitude	36.7262
Longitude	-78.1456
Nearest Crossroads	na
AAC Code	22-036
	034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Manager
Phone Number	(434) 447-2434
Interview Date	15-Feb-22
Interviewed By	PL

2017 & 2019 Tax Credits/Bonds were awarded for adaptive reuse of an historic John Groom School and new construction of 2 buildings without units of project based rental assistance available to tenants. The school building was constructed in 1948 and additions were added in 1954 and 1959. There is a basement in the old building. 36 new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	704	Garden/Flat	40%	40%	No	No	3		\$376		\$376	\$48	\$424
1	1.0	559	Garden/Flat	50%	50%	Yes	No	1		\$476		\$476	\$48	\$524
1	1.0	740	Garden/Flat	50%	50%	Yes	No	1		\$476		\$476	\$48	\$524
1	1.0	682	Garden/Flat	60%	50%	No	No	2		\$476		\$476	\$48	\$524
1	1.0	704	Garden/Flat	60%	50%	No	No	3		\$476		\$476	\$48	\$524
1	1.0	715	Garden/Flat	60%	50%	No	No	1	1	\$476		\$476	\$48	\$524
2	2.0	989	Garden/Flat	60%	50%	No	No	2		\$561		\$561	\$62	\$623
2	2.0	1005	Garden/Flat	60%	60%	Yes	No	2		\$681		\$681	\$62	\$743
2	2.0	1005	Garden/Flat	60%	60%	No	No	4		\$681		\$681	\$62	\$743
Total / Average		822						176	19	1		\$534	\$54	\$588

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Groom School Apartments (Historic Units) is an existing multifamily development located at 1050 Plank Road in South Hill, Virginia. The property, which consists of 19 apartment units, was originally constructed in 1948 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

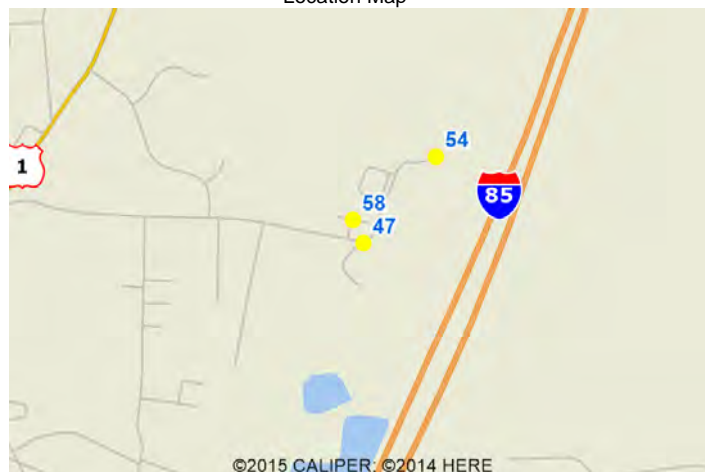
Project Information

Property Name	Mecklenburg Manor Apartments		
Street Number	719		
Street Name	E Ferrell		
Street Type	Street		
City	South Hill		
State	Virginia		
Zip	23970		
Phone Number	(434) 447-4467		
Year Built	1973		
Year Renovated	2022		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees			
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2021	HUD	
Vouchers			
Latitude	36.7322		
Longitude	-78.1086		
Nearest Crossroads	na		
AAC Code	22-036	047	

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Michael Severe, Owner
Phone Number	(301) 412-6460
Interview Date	01-Mar-22
Interviewed By	DK

HUD property with 24 units of project based rental assistance available to tenants. Contact advised in 2017 playground repaired and in use. Owner advised renovation to begin in Fall, 2022 with a projected completion Spring, 2023. Keeping vacant units available to move tenants around during renovation.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	618	Garden/Flat	60%	60%	No	Yes	5		\$606		\$606	\$59	\$665	
1	1.0	618	Garden/Flat	60%	60%	No	No	3	1	\$480		\$480	\$59	\$539	
2	1.0	765	Garden/Flat	60%	60%	No	Yes	14		\$790		\$790	\$60	\$850	
2	1.0	765	Garden/Flat	60%	60%	No	No	14	3	\$525		\$525	\$60	\$585	
3	1.0	897	Garden/Flat	60%	60%	No	Yes	5		\$984		\$984	\$63	\$1,047	
3	1.0	897	Garden/Flat	60%	60%	No	No	10	2	\$560		\$560	\$63	\$623	
Total / Average		781						178	51	6	\$655		\$655	\$61	\$716

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	2.10
Comp vs. Subject	Similar	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.25	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1975	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
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
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Mecklenburg Manor Apartments is an existing multifamily development located at 719 E Ferrell Street in South Hill, Virginia. The property, which consists of 51 apartment units, was originally constructed in 1973. This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name	Pine Wood Forest Apartments	
Street Number	881	
Street Name	Powell	
Street Type	Drive	
City	South Hill	
State	Virginia	
Zip	23970	
Phone Number	(434) 447-6535	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$12	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1999	Tax Credit
Vouchers	8	
Latitude	36.7348	
Longitude	-78.1058	
Nearest Crossroads	na	
AAC Code	22-036	054

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Catherine, Manager
Phone Number	(434) 447-6535
Interview Date	22-Feb-22
Interviewed By	PL

1999 TC's awarded for construction of this property without project based rental assistance. Property is changing flooring as units become available. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	839	Garden/Flat	50%	50%	No	No	12		\$520		\$520	\$152	\$672
2	1.0	839	Garden/Flat	60%	60%	No	No	4		\$664		\$664	\$152	\$816
3	2.0	1124	Garden/Flat	50%	50%	No	No	21		\$591		\$591	\$185	\$776
3	2.0	1124	Garden/Flat	60%	60%	No	No	11		\$746		\$746	\$185	\$931
Total / Average		1,029						48		\$615		\$615	\$174	\$789

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Pine Wood Forest Apartments is an existing multifamily development located at 881 Powell Drive in South Hill, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Planters Woods Apartments Phase 2	
Street Number	601	
Street Name	E Ferrell	
Street Type	Street	
City	South Hill	
State	Virginia	
Zip	23970	
Phone Number	(434) 447-2386	
Year Built	1990	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2015	Tax Credit
Vouchers	1	
Latitude	36.7329	
Longitude	-78.1090	
Nearest Crossroads	na	
AAC Code	22-036	058

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Edith Coleman, Manager	
Phone Number	(434) 447-2386	
Interview Date	22-Feb-22	
Interviewed By	PL	

2015 TC's to rehab this RD property with 8 units of project based rental assistance available to tenants. Two 1BRs are HC units. Phase 1 shares it's laundry room with Phase 2. Phase 2 shares it's playground with Phase 1. 2016 - 2017 renovations include unit interiors, windows, doors, dishwashers, and new Community Room. The 2BRs have patios

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	520	Garden/Flat	50%	50%	No	Yes	1		\$500		\$500	\$92	\$592
1	1.0	520	Garden/Flat	60%	60%	No	No	3		\$500		\$500	\$92	\$592
2	1.5	744	Townhome	50%	50%	No	Yes	7		\$548		\$548	\$103	\$651
2	1.5	744	Townhome	60%	60%	No	No	11		\$714		\$714	\$103	\$817
Total / Average		703						22		\$622		\$622	\$101	\$723



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	2.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Planters Woods Apartments Phase 2 is an existing multifamily development located at 601 E Ferrell Street in South Hill, Virginia. The property, which consists of 22 apartment units, was originally constructed in 1990 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

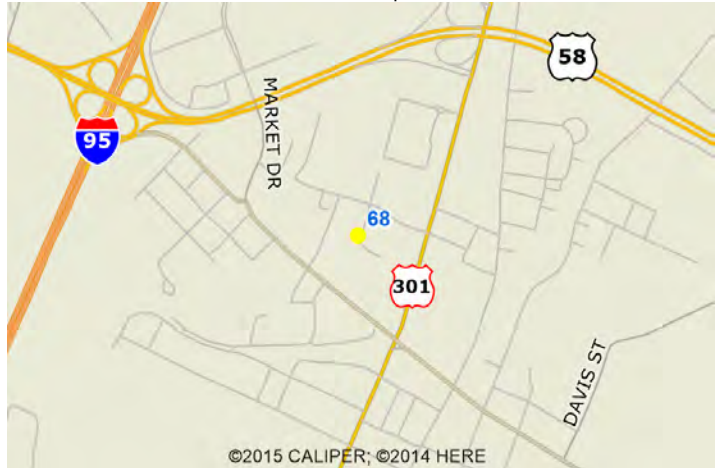
Project Information

Property Name	Weaver Manor Apartments	
Street Number	216	
Street Name	Meherrin	
Street Type	Lane	
City	Emporia	
State	Virginia	
Zip	23847	
Phone Number	(434) 634-9665	
Year Built	1986	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$19	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2015	Tax Credit
Vouchers	3	
Latitude	36.6984	
Longitude	-77.5397	
Nearest Crossroads	na	
AAC Code	22-036	068

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM	
Phone Number	(434) 634-9665	
Interview Date	15-Feb-22	
Interviewed By	PL	

2015 Tax Credit's awarded for rehab of these units which previously had 1997 TC's awarded for rehabilitation of this property with 17 units of RD project based rental assistance available to tenants. Ari Severe sent Project Worksheet for our rents and advised the renovations should be completed sometime in March, 2018. Some amenities such as BBQ

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	578	Garden/Flat	40%	40%	No	Yes	3		\$529		\$529	\$106	\$635
1	1.0	578	Garden/Flat	50%	50%	No	Yes	7		\$529		\$529	\$106	\$635
1	1.0	578	Garden/Flat	60%	60%	No	No	14	2	\$529		\$529	\$106	\$635
2	1.0	811	Garden/Flat	40%	40%	No	Yes	2		\$561		\$561	\$116	\$677
2	1.0	811	Garden/Flat	50%	50%	No	Yes	5		\$561		\$561	\$116	\$677
2	1.0	811	Garden/Flat	60%	60%	No	No	11	2	\$646		\$646	\$116	\$762
Total / Average		678						184	42	4		\$565	\$110	\$675

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movbr/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Weaver Manor Apartments is an existing multifamily development located at 216 Meherrin Lane in Emporia, Virginia. The property, which consists of 42 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 90 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 5, 2022

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
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
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
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
<b>Competitive Environment</b>		
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.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
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
<b>Other Requirements</b>		
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 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

**Thomas Amdur**  
President, NCHMA



## QUALIFICATIONS

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

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

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

### Jeffrey B. Carroll

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

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

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

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

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

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

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

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

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

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

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

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

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

Debbie Rucker

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

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> 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.