

MARKET STUDY

Property:

Orcutt Townhomes 1
Various Addresses on 33rd, 34th, and 35th Streets
Newport News, Virginia 23607



Type of Property:

Affordable Multifamily Development
Family
Renovation

Date of Report:

February 14, 2022

Effective Date:

February 7, 2022

Date of Site Visit:

December 2, 2021

Prepared For:

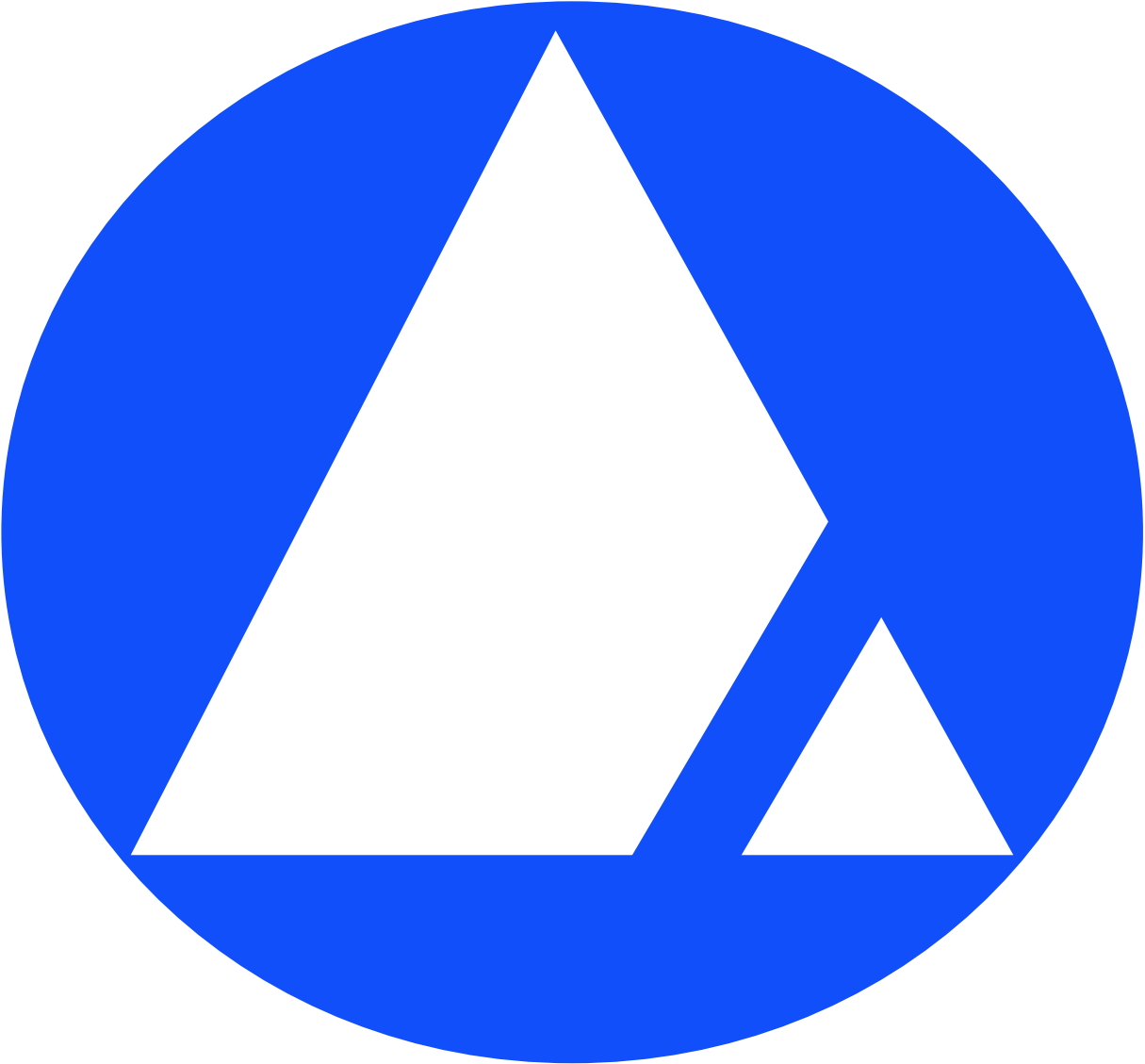
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February 14, 2022

Mr. Jeffrey Meyer
VCDC
1840 W Broad Street, Suite 200
Richmond, Virginia 23220

Re: Orcutt Townhomes 1

Dear Mr. Jeffrey Meyer:

The subject property, known as Orcutt Townhomes Phase 1, is an existing affordable multifamily development located on 33rd, 34th & 35th Streets near Orcutt Avenue in Newport News, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 2005 with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 40 revenue-producing units including 3-bedroom duplex-style apartments. A total of 20 units are proposed to be income restricted to 50% of AMI; a total of 20 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 40 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client VCDC. 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

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

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 Orcutt Townhomes Phase 1, is an existing affordable multifamily development located on 33rd, 34th & 35th Streets near Orcutt Avenue in Newport News, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 2005 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 40 revenue-producing units including 3-bedroom duplex-style apartments. A total of 20 units are proposed to be income restricted to 50% of AMI; a total of 20 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 40 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$955	\$167	\$788
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$955	\$167	\$788
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$955	\$167	\$788
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$955	\$167	\$788
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$955	\$167	\$788
Total/Average			40	\$955	\$167	\$788

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.43 acres and approximately 1200 feet of road frontage.

A total of 80 parking spaces are planned for this development (77 regular / 3 accessible / 2.00 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	R8. Legal, conforming use.
Environmental	2005 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Newport News, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 306.00. Designated as a Qualified Census Tract.
Access	Good/Very Good. Located near a heavily-traveled road.
Visibility	Good/Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 12-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 103,002 persons and covers a total of 44.7 square miles, making it 7.5 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 103,002 and is projected to grow 0.0 percent this year.
Households	Market area households currently stand at 41,866 and is projected to grow 0.1 percent this year.
Renter Households	Market area renter households currently stand at 21,611 and is projected to grow 0.2 percent this year.
Renter Tenure	Market area renter tenure currently stands at 51.6 percent.
Rent Growth	Market area rents have grown 2.07% 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 217,077 and is projected to grow 0.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 149,287 and is projected to grow 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 217,077. The data suggests that Manufacturing 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 11.2% of total employment. State and Local Government is the third largest category accounting for 8.9% of total employment. Retail Trade is the fourth largest category accounting for 8.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.0% of total employment.
Top Employers	The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) Ferguson Bath Kitchen & Light (2000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 99 confirmed market area properties consisting of 15,083 units. The occupancy rate for these units currently stands at 91 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	59	11,010	729	93%
Restricted	29	2,061	488	76%
Subsidized	11	2,012	152	92%
Total	99	15,083	1,369	91%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	55	10,015	392	96%
Restricted	17	1,355	125	91%
Subsidized	5	1,241	40	97%
Total	77	12,611	557	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	33	0	100%
Restricted	5	344	1	100%
Subsidized	4	551	10	98%
Total	9	928	11	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	4	962	337	65%
Restricted	6	329	329	0%
Subsidized	1	159	91	43%
Total	11	1,450	757	48%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	33	33	0%
Subsidized	1	61	11	82%
Total	2	94	44	53%

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
020	Chapman (The) Apartments	158	99%	2009	na	Market Rate	Family	3.26
036	Heritage at Settlers Landing	140	100%	2007	na	Market Rate	Family	4.28
063	Marcella at Town Center Phas	267	98%	2015	na	Market Rate	Family	3.43
069	Monticello at Town Center	379	98%	2010	na	Market Rate	Family	3.43
107	Trail Creek Townhomes Phas	96	100%	2012	na	Market Rate	Family	3.69

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
011	Brennan Pointe Phase 1	44	100%	2016	na	Restricted	Family	0.91
012	Brennan Pointe Phase 2	43	98%	2018	na	Restricted	Family	0.91
022	Chestnut Square Apartments	40	100%	2000	na	Restricted	Family	1.80
037	Heritage Forest Apartments F	144	100%	2012	na	Restricted	Family	0.77
038	Heritage Forest Apartments F	104	100%	2013	na	Restricted	Family	0.77

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					
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes		4	\$1,500	\$788	47.5%
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes		2	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes		7	\$1,500	\$788	47.5%
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes		7	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes		20	\$1,500	\$788	47.5%
Total / Average				40	\$1,500	\$788	47.5%

Our analysis suggests an average achievable rent of \$1,500 for the subject property. This is compared with an average proposed rent of \$788, yielding an achievable rent advantage of 47.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
3-Bedroom / Subsidized / 60% of AMI	20	10,556	35	0.2%	0.2%	3.1%	1
				Project-Wide Gross Capture Rate	0.2%		
				Project-Wide Net Capture Rate	0.2%		
				Project-Wide Penetration Rate	3.1%		
				Stabilized Occupancy	97%		
				Project-Wide Absorption Period	1 mos		

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 18.4 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	0.9%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	0.9%
Project-Wide Absorption Period (Months)	1 mos

Conclusion

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

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

Orcutt Townhomes 1
 Various Addresses on 33rd, 34th, and 35th Streets
 Newport News, Virginia 23607

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$5,726								\$5,726
Maximum Income	\$54,780								\$54,780
New Rental Households	33								33
(+)									
Existing Households - Overburdened	3,469								3,469
(+)									
Existing Households - Substandard Housing	842								842
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	20								20
(+)									
Total Demand	4,364								4,364
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	35								35
(=)									
Net Demand	4,329								4,329
Proposed Units	40								40
Capture Rate	0.9%								0.9%
Absorption Period (Months)	1 mos								1 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Orcutt Townhomes Phase 1, is an existing affordable multifamily development located on 33rd, 34th & 35th Streets near Orcutt Avenue in Newport News, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 2005 with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Orcutt Townhomes 1
Street Number	Various Addresses on 33rd,
Street Name	34th,
Street Type	and 35th Streets
City	Newport News
County	Newport News City
State	Virginia
Zip	23607
Units	40
Year Built	2005
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	36.9912
Longitude	-76.4145

Scope of Renovation

The subject property is currently in fair to good 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 1-month absorption period. This yields a date of stabilization of January 1, 2024.

Unit Configuration

The subject property currently consists of 40 revenue-producing units including 3-bedroom duplex-style apartments. A total of 6 units are currently income restricted to 30% of AMI; a total of 34 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 40 units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy. The current rent and income restrictions will remain in place for the next 13 years.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
3	2.0	1,211	Duplex	40%	40%	No	Yes	6	\$1,374	\$1,207
3	2.0	1,234	Duplex	60%	60%	No	Yes	7	\$1,374	\$1,207
3	2.0	1,240	Duplex	60%	60%	No	Yes	7	\$1,374	\$1,207
3	2.0	1,234	Duplex	60%	60%	No	Yes	20	\$1,374	\$1,207
Total/Average		1,232						40	\$1,374	\$1,207

The subject property is proposed to consist of 40 revenue-producing units including 3-bedroom duplex-style apartments. A total of 20 units are proposed to be income restricted to 50% of AMI; a total of 20 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 40 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
3	2.0	1,211	Duplex	50%	40%	No	Yes	4	\$955	\$788
3	2.0	1,211	Duplex	50%	50%	No	Yes	2	\$955	\$788
3	2.0	1,234	Duplex	50%	50%	No	Yes	7	\$955	\$788
3	2.0	1,240	Duplex	50%	50%	No	Yes	7	\$955	\$788
3	2.0	1,234	Duplex	60%	60%	No	Yes	20	\$955	\$788
Total/Average		1,232						40	\$955	\$788

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	\$17,760	\$23,680	\$29,600	\$35,520	\$41,440	\$47,360
2.0 Person	\$20,280	\$27,040	\$33,800	\$40,560	\$47,320	\$54,080
3.0 Person	\$22,830	\$30,440	\$38,050	\$45,660	\$53,270	\$60,880
4.0 Person	\$25,350	\$33,800	\$42,250	\$50,700	\$59,150	\$67,600
5.0 Person	\$27,390	\$36,520	\$45,650	\$54,780	\$63,910	\$73,040
6.0 Person	\$29,430	\$39,240	\$49,050	\$58,860	\$68,670	\$78,480
7.0 Person	\$31,440	\$41,920	\$52,400	\$62,880	\$73,360	\$83,840
8.0 Person	\$33,480	\$44,640	\$55,800	\$66,960	\$78,120	\$89,280

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	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%
2019	\$79,300	5.7%
2020	\$82,500	4.0%
2021	\$84,500	2.4%

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	\$444	\$592	\$740	\$888	\$1,036	\$1,184
1 Bedroom	\$475	\$634	\$792	\$951	\$1,109	\$1,268
2 Bedroom	\$570	\$761	\$951	\$1,141	\$1,331	\$1,522
3 Bedroom	\$659	\$879	\$1,098	\$1,318	\$1,538	\$1,758
4 Bedroom	\$735	\$981	\$1,226	\$1,471	\$1,716	\$1,962

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	\$993
1 Bedroom	\$1,015
2 Bedroom	\$1,193
3 Bedroom	\$1,676
4 Bedroom	\$2,042

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 40 revenue-producing units in 20 residential buildings and 0 non-residential buildings. The development currently includes approximately 49,264 square feet of net rentable area and 56,654 square feet of gross building area.

The subject property is proposed to consist of 40 revenue-producing units in 20 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 49,264 square feet of net rentable area and 56,654 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 & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Fiber cement siding is proposed after renovation.

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

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

Vertical Transportation - Elevator, Interior Stair Systems

None.

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 gas 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 40 revenue-producing units including 38 regular units and 2 accessible units including 120 bedrooms, 80 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 40 revenue-producing units including 34 regular units and 6 accessible units, including 120 bedrooms, 80 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering currently consists of vinyl sheeting in the entryways, bathrooms, kitchens, living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is planned post renovation.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

No site & common area amenities are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

Washer/dryer hookups 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 gas hot water. All utilities 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
3	2.0	1,211	Duplex	50% of AMI	40% of AMI	No	Yes	4	\$167	\$178
3	2.0	1,211	Duplex	50% of AMI	50% of AMI	No	Yes	2	\$167	\$178
3	2.0	1,234	Duplex	50% of AMI	50% of AMI	No	Yes	7	\$167	\$178
3	2.0	1,240	Duplex	50% of AMI	50% of AMI	No	Yes	7	\$167	\$178
3	2.0	1,234	Duplex	60% of AMI	60% of AMI	No	Yes	20	\$167	\$178
Total/Average								40	\$167	\$178

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 lower 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 2005 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

Actual Age Effective Age Condition								
Rating						Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	
Sub	Orcutt Townhomes 1	2005	2012	4.00	10	5	7	
011	Brennan Pointe Phase 1	2016	2015	4.50	2	2	2	
012	Brennan Pointe Phase 2	2018	2017	4.50	1	1	2	
020	Chapman (The) Apartments	2009	2010	4.00	8	7	7	
022	Chestnut Square Apartments	2000	2000	3.50	11	11	11	
036	Heritage at Settlers Landing	2007	2005	4.00	9	10	7	
037	Heritage Forest Apartments Phase 1	2012	2015	4.50	5	2	2	
038	Heritage Forest Apartments Phase 2	2013	2015	4.50	4	2	2	
063	Marcella at Town Center Phase 1	2015	2010	4.50	3	7	2	
069	Monticello at Town Center	2010	2010	4.00	7	7	7	
107	Trail Creek Townhomes Phase 2	2012	2012	4.75	5	5	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	Orcutt Townhomes 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Brennan Pointe Phase 1	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
012	Brennan Pointe Phase 2	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
020	Chapman (The) Apartments	no	yes	yes	no	no	yes	yes	yes	yes	no	no	no	no	yes	no	yes	no	no	no	no	no
022	Chestnut Square Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
036	Heritage at Settlers Landing	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
037	Heritage Forest Apartments Phase 1	no	no	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	no
038	Heritage Forest Apartments Phase 2	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no
063	Marcella at Town Center Phase 1	no	yes	yes	yes	no	yes	some	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
069	Monticello at Town Center	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	yes
107	Trail Creek Townhomes Phase 2	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	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	Orcutt Townhomes 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
011	Brennan Pointe Phase 1	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
012	Brennan Pointe Phase 2	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
020	Chapman (The) Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
022	Chestnut Square Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
036	Heritage at Settlers Landing	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
037	Heritage Forest Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
038	Heritage Forest Apartments Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
063	Marcella at Town Center Phase 1	yes	some	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
069	Monticello at Town Center	yes	no	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
107	Trail Creek Townhomes Phase 2	yes	some	yes	no	some	no	yes	yes	yes	yes	some	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	Trans- portation
Sub	Orcutt Townhomes 1	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Brennan Pointe Phase 1	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
012	Brennan Pointe Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
020	Chapman (The) Apartments	yes	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
022	Chestnut Square Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	0
036	Heritage at Settlers Landing	yes	no	no	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no
037	Heritage Forest Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
038	Heritage Forest Apartments Phase 2	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
063	Marcella at Town Center Phase 1	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
069	Monticello at Town Center	some	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
107	Trail Creek Townhomes Phase 2	some	no	no	yes	no	yes	some	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Orcutt Townhomes 1	no	yes	no	yes	yes	yes	no	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
011	Brennan Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
012	Brennan Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
020	Chapman (The) Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
022	Chestnut Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
036	Heritage at Settlers Landing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
037	Heritage Forest Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
038	Heritage Forest Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
063	Marcella at Town Center Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
069	Monticello at Town Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
107	Trail Creek Townhomes Phase 2	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	13	13	14	14	14
Heat - Elec	3	3	4	4	5
Cooking - Gas	0	0	1	1	1
Cooking - Elec	2	2	4	5	6
Other Electric	8	9	13	16	20
Air Conditioning	6	7	10	13	16
Hot Water-Gas	1	1	1	2	2
Hot Water-Elec	5	6	7	9	11
Water	29	30	42	58	75
Sewer	19	20	31	46	62
Trash	25	25	25	25	25

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 not provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. The developer did provide us with a description of the development's site features. A summary of these features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.43 acres and approximately 1200 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R8 High Density Multifamily. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 80 parking spaces are planned for this development (77 regular / 3 accessible / 2.00 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 40 roll-out dumpsters.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A wrought iron fence is 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

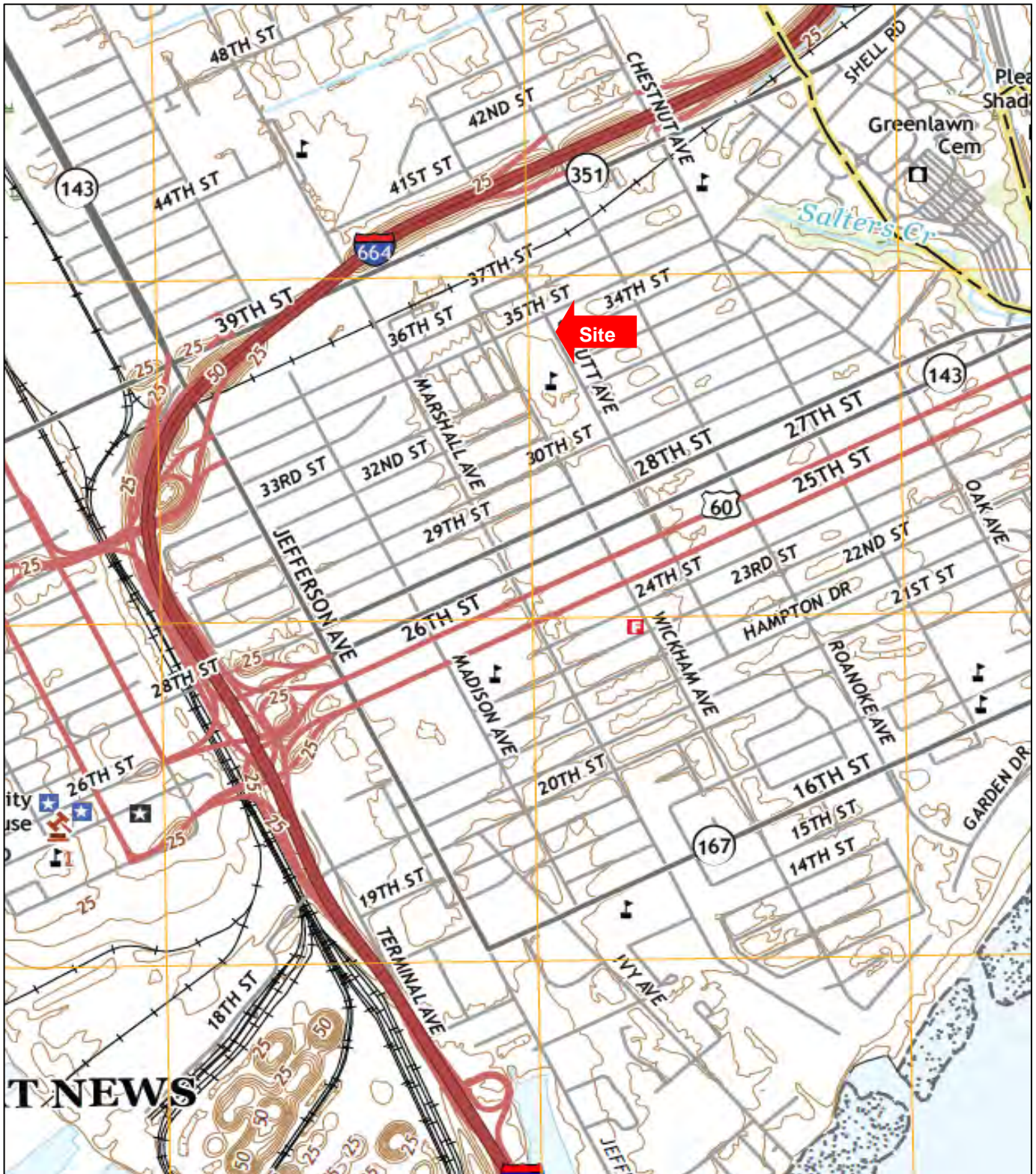
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 2005, 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 north and east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

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

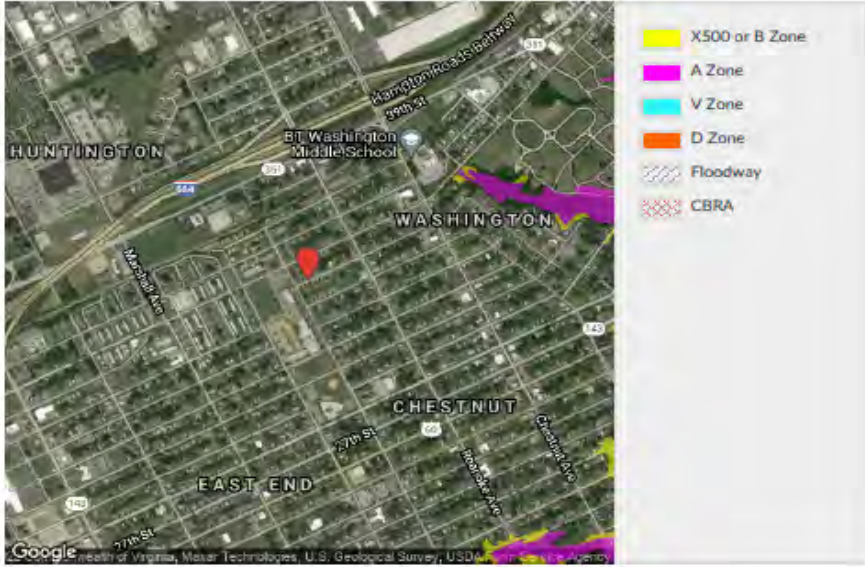


LATITUDE: 36.991155, LONGITUDE: -76.414524
 LOCATION ACCURACY: *User defined location* LATITUDE: 36.991155 LONGITUDE: -76.414524 MATCH CODE: SOURCE: CENSUS BLOCK ID: 517000306002002

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510103
COMMUNITY NAME	NEWPORT NEWS, CITY OF	PANEL	0181D
PANEL DATE	December 09, 2014	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	May 02, 1977
MAP NUMBER	5101030181D	FIPS CODE	51700



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

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 Report generated Feb 15, 2022 by jcarroll@allenadvisors.com

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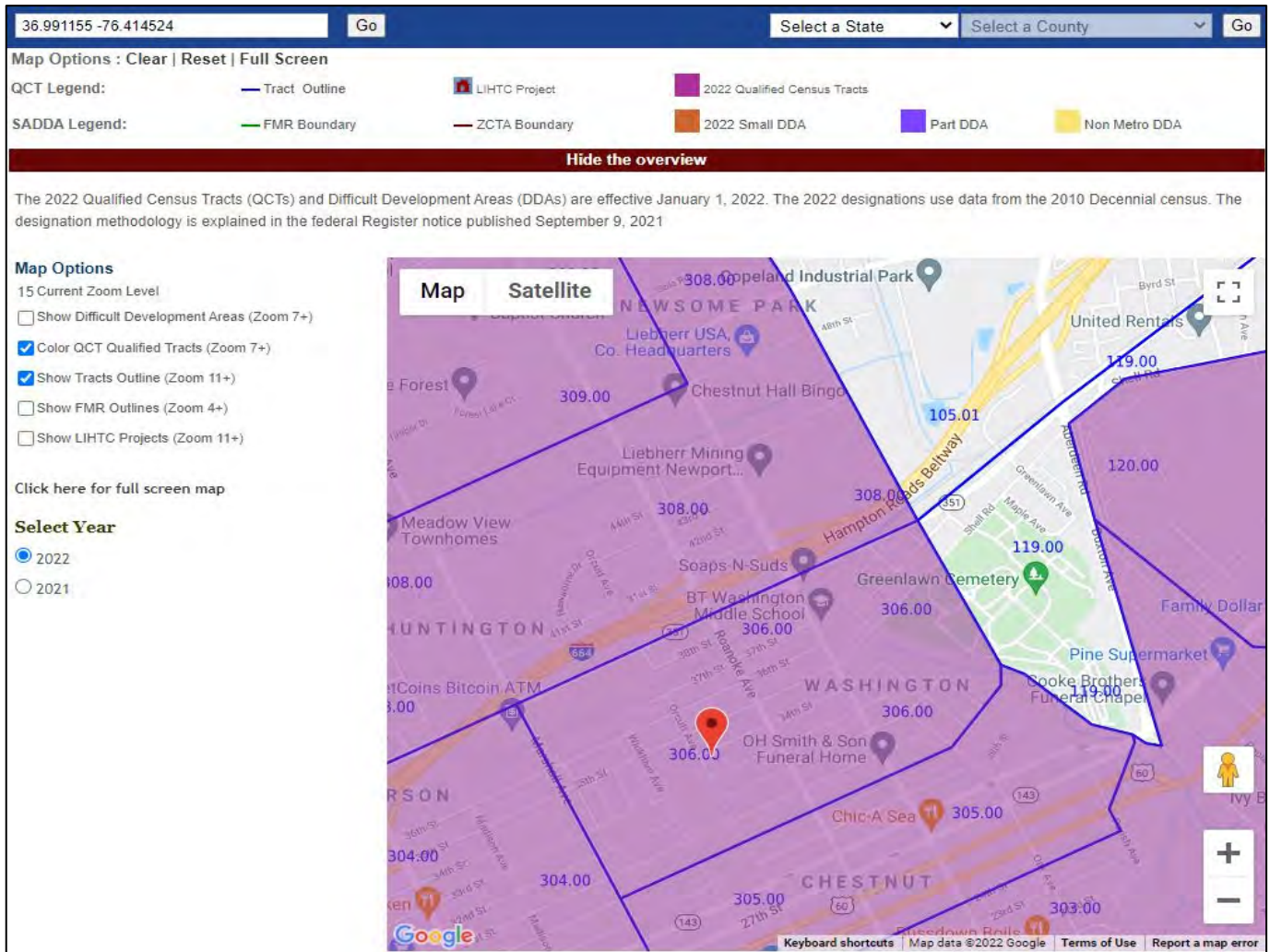
According to FEMA map number 5101030181D dated December 09, 2014, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Newport News, 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

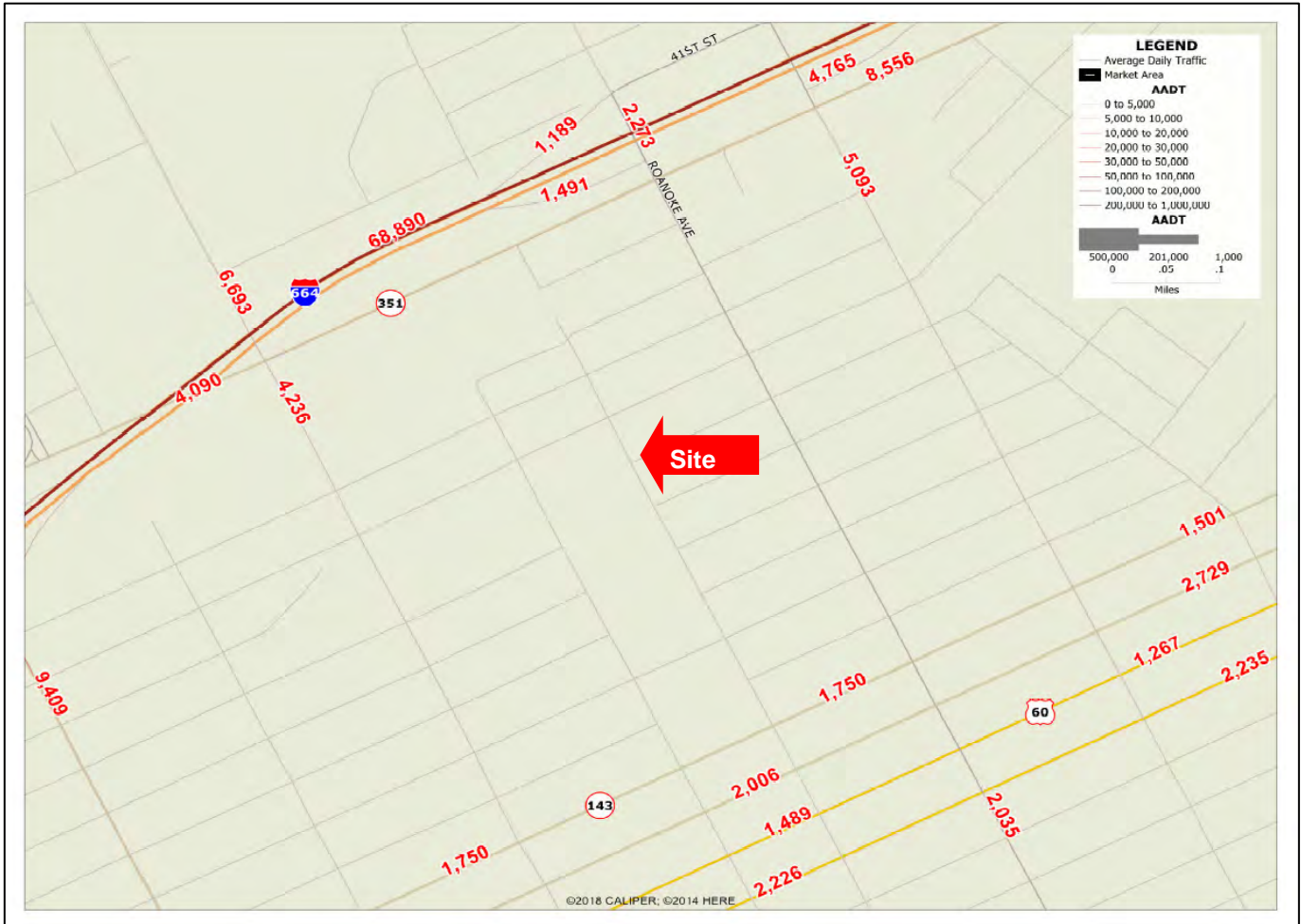
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 306.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on 33rd, 34th and 35th Streets, approximately 1 block west of Roanoke Avenue in Newport News, Virginia. Roanoke Road is a moderately-traveled north-south road carrying approximately 5,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good to very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from neighboring roads with significant frontage. Consequently, in our opinion visibility is good to very 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	Orcutt Townhomes 1	3.50	3.50	3	4
011	Brennan Pointe Phase 1	3.50	4.00	3	1
012	Brennan Pointe Phase 2	3.00	3.00	9	6
020	Chapman (The) Apartments	4.00	4.00	1	1
022	Chestnut Square Apartments	3.50	2.50	3	7
036	Heritage at Settlers Landing	4.00	4.00	1	1
037	Heritage Forest Apartments Phase 1	3.50	2.50	3	7
038	Heritage Forest Apartments Phase 2	3.50	2.50	3	7
063	Marcella at Town Center Phase 1	3.00	2.50	9	7
069	Monticello at Town Center	2.50	2.50	11	7
107	Trail Creek Townhomes Phase 2	3.25	3.50	8	4

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 Newport News, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Townhomes	Good
South	Townhomes	Good
East	Single Family	Fair
West	Abandoned School	Fair

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$15,781 (in 2015 dollars); this is compared with \$45,865 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$540 (in 2015 dollars); this is compared with \$933 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 \$137,500 (in 2015 dollars); this is compared with \$173,691 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 12.7%. 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 11.0%.

In addition, the subject property is located in an area with property crime rates of 24.8%. 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 11.1%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 73.9%; this is compared with 81.3% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 7.6%; this is compared with 15.1% 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 24.6 minutes; this is compared with 24.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.25 vehicles per household; this is compared with 1.41 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Old Point National Bank	3.9 mi N
Grocery	Piggly Wiggly	0.8 mi SW
Emergency Clinic	Southeastern Virginia Health System	0.7 mi NW
Pharmacy	Smith's Pharmacy	0.4 mi E
Discount Store	Family Dollar	1.2 mi NE
Elementary School	John Marshall Elementary School	0.6 mi S
Middle School	B.T. Washington Middle School	0.4 mi NE
High School	Heritage High School	1.3 mi NW
Bus Stop	35th & Roanoke	0.1 mi NE

Source: Google Maps

Old Point National Bank, Piggly Wiggly, Smith's Pharmacy, and Family Dollar are all located less than 4.0 miles away from the subject property. Southeastern Virginia Health System is located 0.7 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 6 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- A total of 17 grocery stores are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 17 shopping centers are in the vicinity of the subject property. The subject is ranked 9 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 1.14 miles away from the subject property. The subject is ranked 10 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.12 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest hospital is 2.8 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 0.51 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest shopping center is 0.3 miles away from the subject property. The subject is ranked 7 for the area.

Conclusion

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

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

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

Neighborhood Ratings

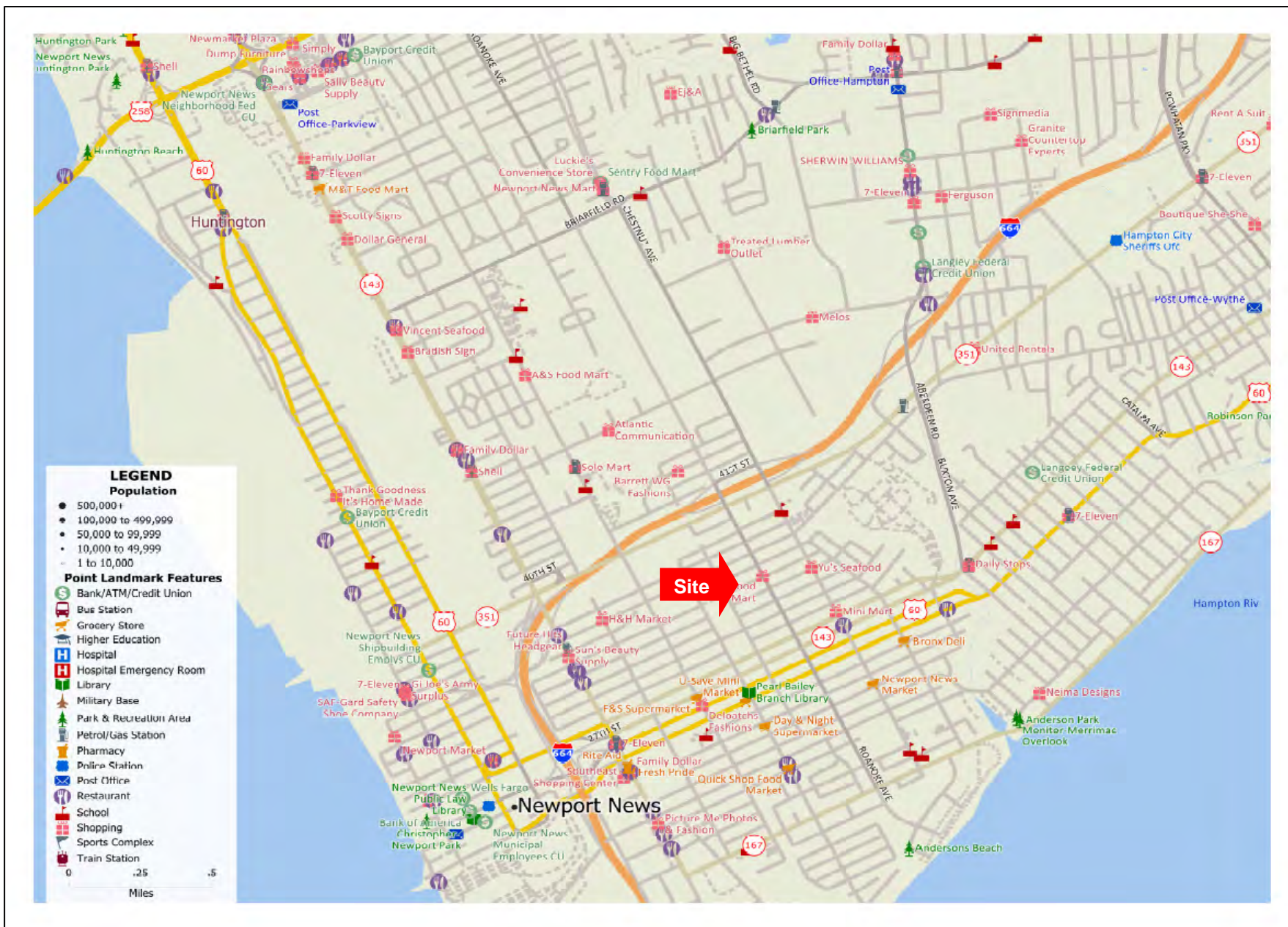
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Orcutt Townhomes 1	\$15,781	\$540	\$137,500	12.7%	24.8%	73.9%	7.6%	24.60	11	11	11	4	11	9	7	5	2.00
011	Brennan Pointe Phase 1	\$38,333	\$810	\$181,541	12.9%	18.3%	82.0%	6.7%	22.84	5	9	2	5	9	6	10	2	2.90
012	Brennan Pointe Phase 2	\$38,333	\$810	\$181,541	12.9%	18.3%	82.0%	6.7%	22.84	5	9	2	5	9	6	10	2	2.90
020	Chapman (The) Apartments	\$75,285	\$1,141	\$181,541	14.7%	11.8%	85.1%	20.3%	24.61	1	1	2	9	5	3	3	6	4.30
022	Chestnut Square Apartments	\$36,094	\$931	\$157,700	1.4%	3.3%	80.6%	9.1%	26.16	7	6	8	1	3	8	6	11	3.10
036	Heritage at Settlers Landing	\$31,607	\$974	\$176,000	5.1%	4.2%	85.6%	28.4%	22.43	8	5	7	2	4	2	2	1	3.80
037	Heritage Forest Apartments Phase 1	\$30,682	\$823	\$148,700	12.9%	3.0%	71.3%	7.2%	26.13	9	7	9	7	1	10	8	9	2.50
038	Heritage Forest Apartments Phase 2	\$30,682	\$823	\$148,700	12.9%	3.0%	71.3%	7.2%	26.13	9	7	9	7	1	10	8	9	2.50
063	Marcella at Town Center Phase 1	\$75,285	\$1,141	\$181,541	14.7%	11.8%	85.1%	20.3%	24.61	1	1	2	9	5	3	3	6	4.30
069	Monticello at Town Center	\$75,285	\$1,141	\$181,541	14.7%	11.8%	85.1%	20.3%	24.61	1	1	2	9	5	3	3	6	4.30
107	Trail Creek Townhomes Phase 2	\$57,143	\$1,125	\$234,300	5.5%	12.0%	91.9%	32.5%	23.51	4	4	1	3	8	1	1	4	4.50

Proximity to Area Amenities

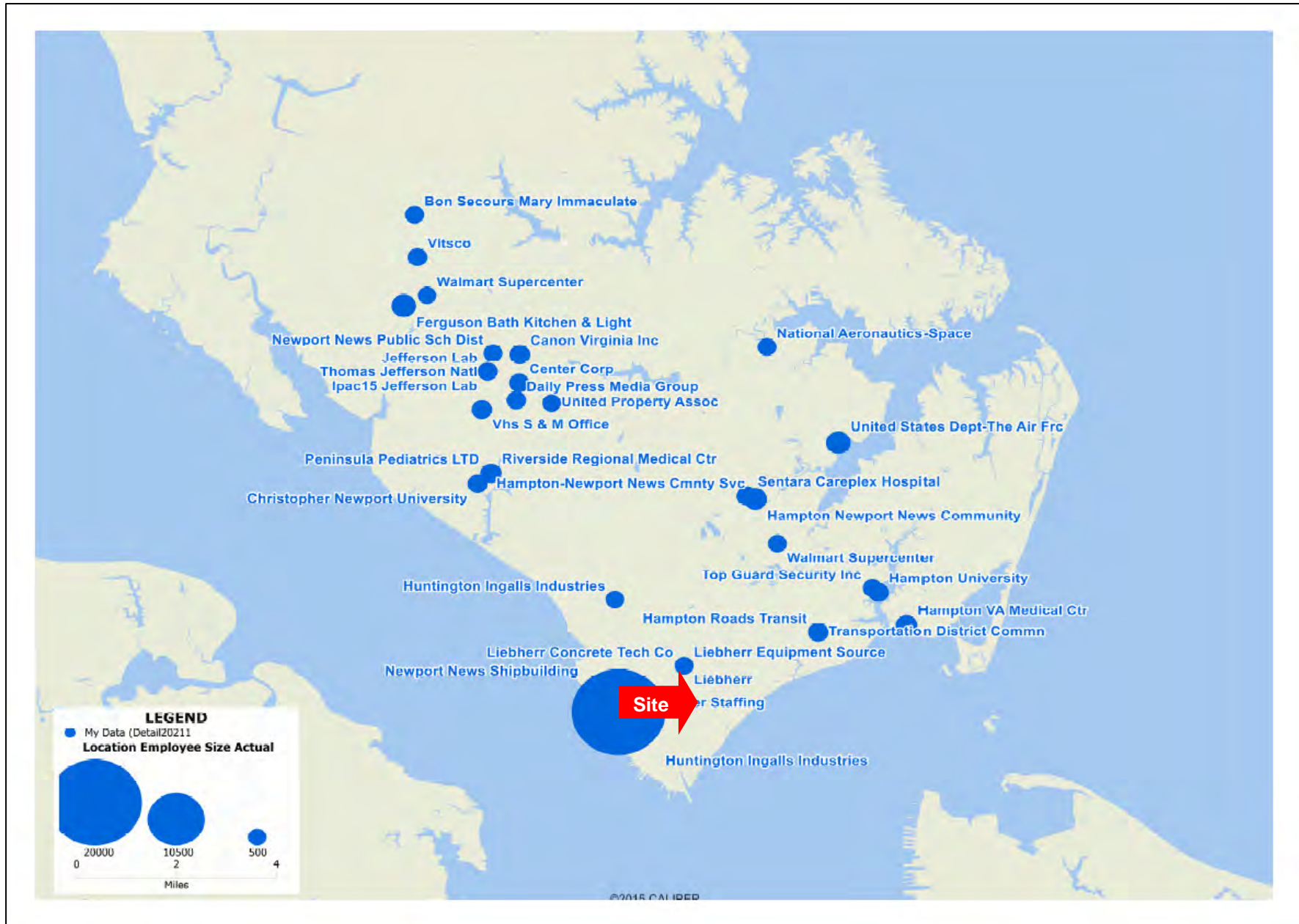
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Orcutt Townhomes 1	6	17	0	2	17	0.3	0.1	2.8	8	3	6	9	9	7	6	5	3.70
011	Brennan Pointe Phase 1	4	16	0	2	15	0.3	0.1	3.7	10	4	6	9	10	8	3	9	3.40
012	Brennan Pointe Phase 2	4	16	0	2	15	0.3	0.1	3.7	10	4	6	9	10	8	3	9	3.40
020	Chapman (The) Apartments	17	11	2	8	108	0.0	0.3	0.7	2	8	1	3	4	2	10	3	4.20
022	Chestnut Square Apartments	6	11	0	4	50	0.4	0.1	2.9	8	8	6	6	5	10	3	6	3.20
036	Heritage at Settlers Landing	12	16	1	6	42	0.0	0.2	1.4	5	4	5	5	6	1	7	4	4.00
037	Heritage Forest Apartments Phase 1	9	22	0	3	30	0.2	0.2	3.0	6	1	6	7	7	3	8	7	3.40
038	Heritage Forest Apartments Phase 2	9	22	0	3	30	0.2	0.2	3.0	6	1	6	7	7	3	8	7	3.40
063	Marcella at Town Center Phase 1	17	10	2	9	115	0.3	0.1	0.5	2	10	1	1	2	5	1	1	4.50
069	Monticello at Town Center	17	10	2	9	115	0.3	0.1	0.5	2	10	1	1	2	5	1	1	4.50
107	Trail Creek Townhomes Phase 2	22	14	2	7	122	na	na	na	1	7	1	4	1	11	11	11	2.00

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

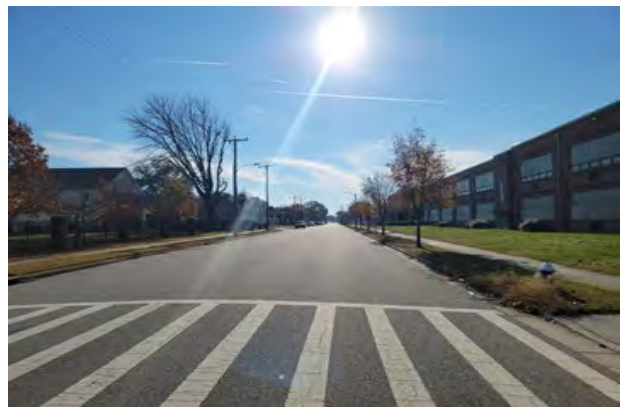
Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



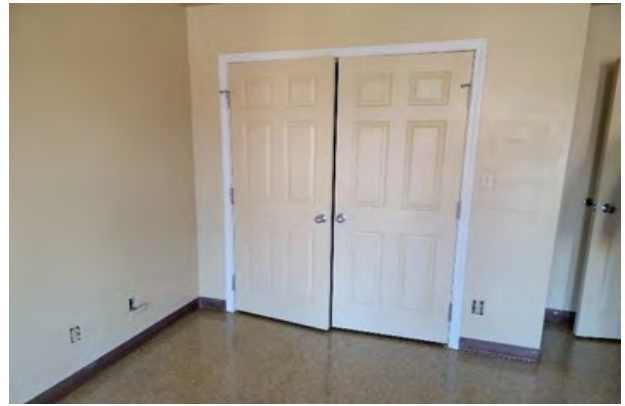
Typical Family Room



Typical Kitchen



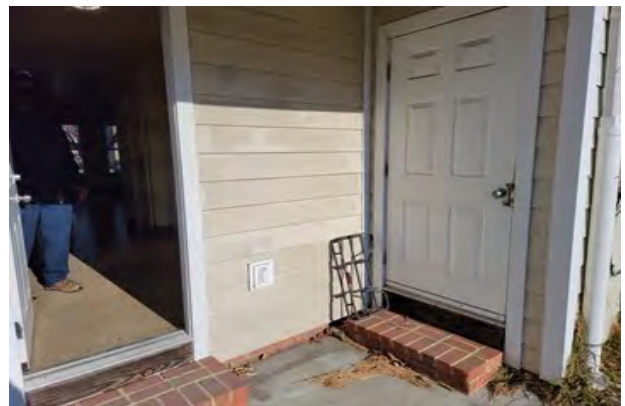
Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room

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 12-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
51650010304	Hampton city	Virginia
51650010306	Hampton city	Virginia
51650010307	Hampton city	Virginia
51650010309	Hampton city	Virginia
51650010310	Hampton city	Virginia
51650010311	Hampton city	Virginia
51650010312	Hampton city	Virginia
51650010313	Hampton city	Virginia
51650010314	Hampton city	Virginia
51650010400	Hampton city	Virginia
51650010501	Hampton city	Virginia
51650010502	Hampton city	Virginia
51650010601	Hampton city	Virginia
51650010602	Hampton city	Virginia

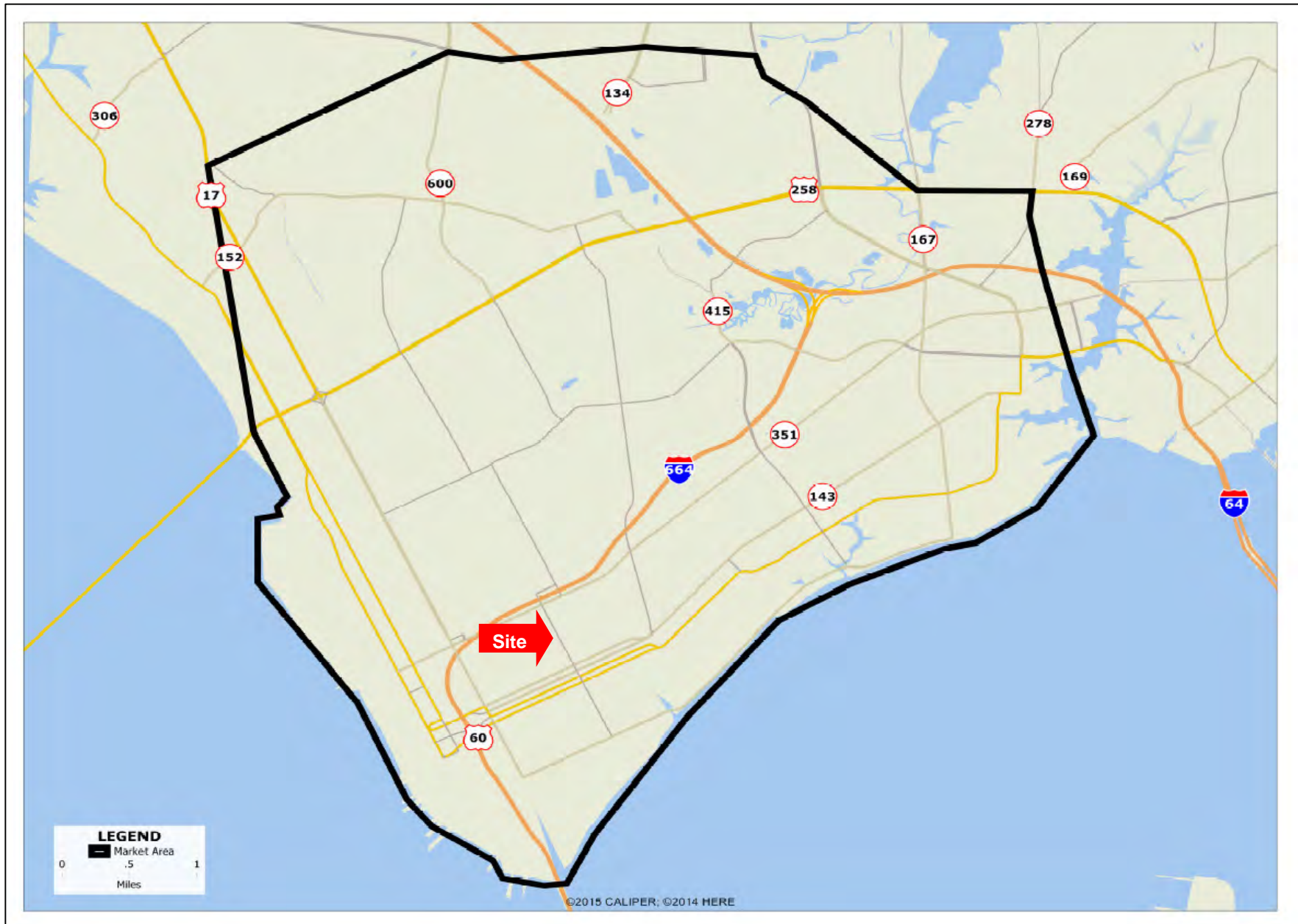
51650010701	Hampton city	Virginia
51650011500	Hampton city	Virginia
51650011600	Hampton city	Virginia
51650011800	Hampton city	Virginia
51650011900	Hampton city	Virginia
51650012000	Hampton city	Virginia
51700030100	Newport News city	Virginia
51700030300	Newport News city	Virginia
51700030400	Newport News city	Virginia
51700030500	Newport News city	Virginia
51700030600	Newport News city	Virginia
51700030800	Newport News city	Virginia

The primary market area includes a population of 103,002 persons and covers a total of 44.7 square miles, making it 7.5 miles across on average.

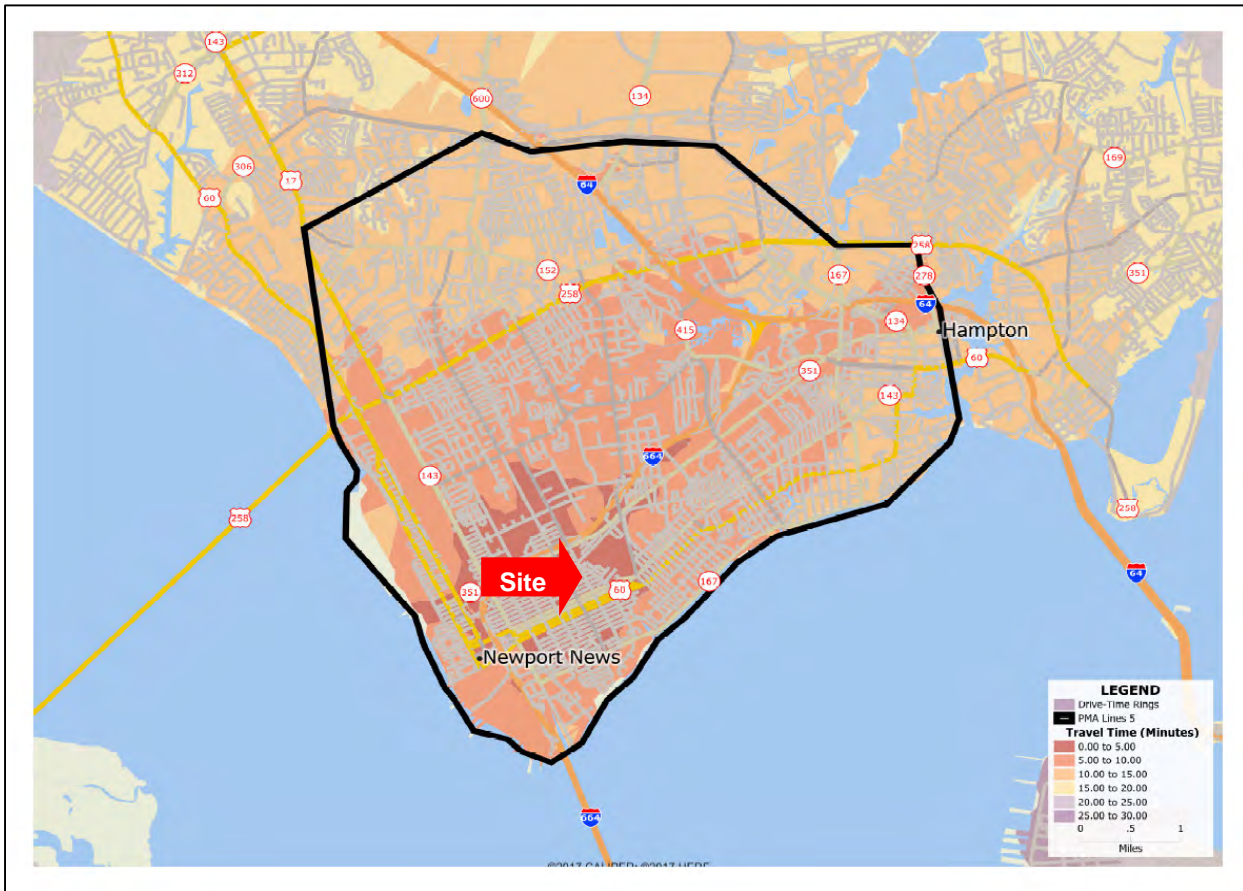
Secondary Market Area

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

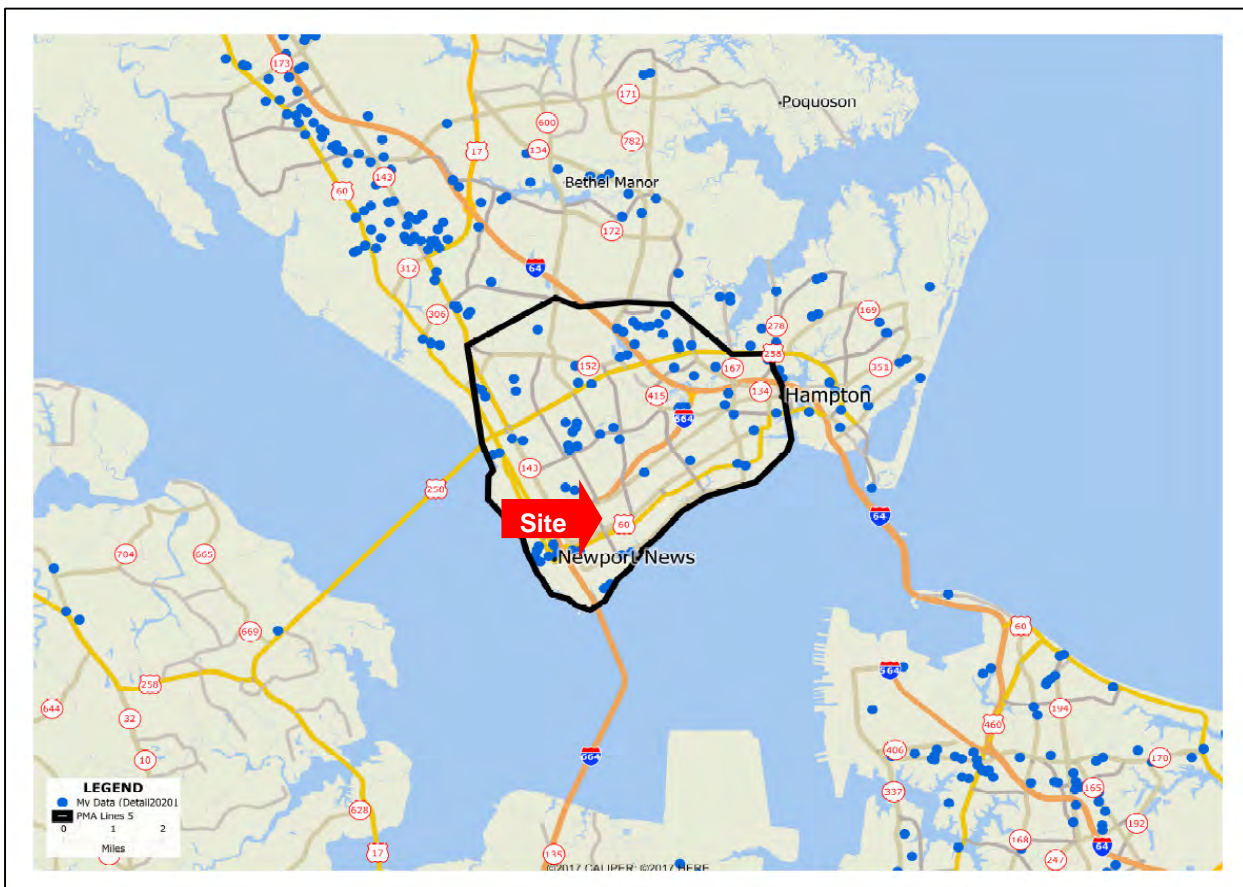
Market Area



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 Newport News and Hampton, 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	0	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	299	0.1%	0.5%
Mining Employment	47	0.0%	0.7%
Utilities Employment	413	0.2%	0.3%
Construction Employment	7,989	3.7%	5.4%
Manufacturing Employment	31,603	14.6%	6.4%
Wholesale Trade Employment	3,359	1.5%	3.5%
Retail Trade Employment	17,609	8.1%	10.3%
Transportation And Warehousing Employment	5,892	2.7%	3.4%
Information Employment	2,008	0.9%	1.6%
Finance And Insurance Employment	4,738	2.2%	5.4%
Real Estate And Rental And Lease Employment	7,257	3.3%	4.8%
Professional And Technical Services Employment	12,731	5.9%	6.9%
Management Of Companies And Enterprises Employment	3,108	1.4%	1.3%
Administrative And Waste Services Employment	14,438	6.7%	6.0%
Educational Services Employment	3,900	1.8%	2.5%
Health Care And Social Assistance Employment	24,207	11.2%	12.1%
Arts, Entertainment, And Recreation Employment	3,359	1.5%	2.2%
Accommodation And Food Services Employment	15,235	7.0%	7.5%
Other Services, Except Public Administration Employment	11,734	5.4%	5.9%
Federal Civilian Government Employment	13,080	6.0%	1.4%
Federal Military Employment	14,689	6.8%	0.9%
State And Local Government Employment	19,382	8.9%	9.8%
Establishment Employment	217,077	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 217,077. The data suggests that Manufacturing 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 11.2% of total employment. State and Local Government is the third largest category accounting for 8.9% of total employment. Retail Trade is the fourth largest category accounting for 8.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.0% 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 76,918 employees or about 35.4% 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	\$0	23
Forestry, Fishing, Related Activities And Other Employment	\$49,753	12
Mining Employment	\$11,638	22
Utilities Employment	\$143,123	1
Construction Employment	\$53,482	10
Manufacturing Employment	\$84,967	5
Wholesale Trade Employment	\$67,648	7
Retail Trade Employment	\$28,342	17
Transportation And Warehousing Employment	\$47,740	13
Information Employment	\$53,113	11
Finance And Insurance Employment	\$39,798	14
Real Estate And Rental And Lease Employment	\$23,633	19
Professional And Technical Services Employment	\$71,633	6
Management Of Companies And Enterprises Employment	\$130,761	2
Administrative And Waste Services Employment	\$30,243	16
Educational Services Employment	\$36,941	15
Health Care And Social Assistance Employment	\$57,921	9
Arts, Entertainment, And Recreation Employment	\$16,184	21
Accommodation And Food Services Employment	\$20,786	20
Other Services, Except Public Administration Employment	\$26,252	18
Federal Civilian Government Employment	\$111,743	3
Federal Military Employment	\$98,430	4
State And Local Government Employment	\$60,254	8
Establishment Employment	\$58,582	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$143,123 per employee. Management of Companies is the second highest paid industry averaging \$130,761 per employee. Federal Civilian Government is the third highest paid profession averaging \$111,743 per employee. Federal Military is the fourth highest paid industry averaging \$98,430 per employee. Manufacturing is the fifth highest paid category averaging \$84,967 per employee. These figures are compared with regional Average Earnings of \$58,582 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$91,228 or 55.7% 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	
Huntington Ingalls Industries	20,000	3731-01	Ship Builders & Repairers (Mfrs)	-	
Newport News Shipbuilding	16,335	3731-01	Ship Builders & Repairers (Mfrs)	-	
Ferguson Bath Kitchen & Light	2,000	5092-23	Wholesalers	-	
United States Dept-The Air Frc	2,000	8011-01	Physicians & Surgeons	-	
Hampton Newport News Community	1,700	8063-01	Mental Health Services	-	
Hampton VA Medical Ctr	1,271	8069-04	Government-Specialty Hosp Ex Psychiatric	-	
Riverside Regional Medical Ctr	1,245	8062-02	Hospitals	Subsidiary	
Sentara Careplex Hospital	1,136	8062-02	Hospitals	-	
Canon Virginia Inc	1,000	3579-08	Copying Machines & Supplies-Mfrs	-	
Hampton Roads Transit	1,000	4111-02	Transit Lines	0	

Source: InfoUSA

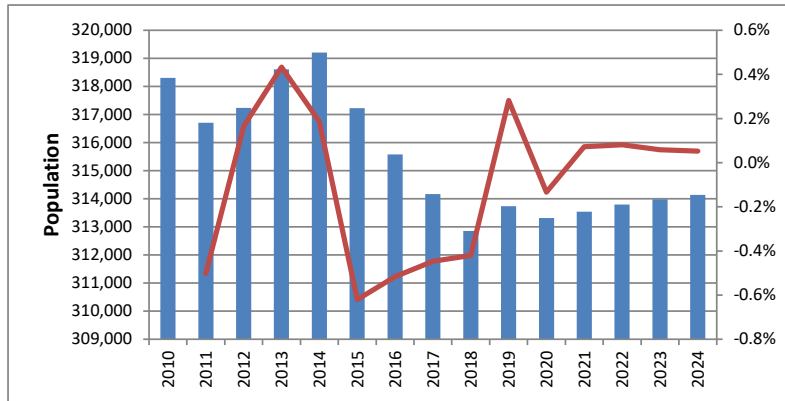
The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) Ferguson Bath Kitchen & Light (2000 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	318,303	
2011	316,706	-0.5%
2012	317,233	0.2%
2013	318,607	0.4%
2014	319,202	0.2%
2015	317,222	-0.6%
2016	315,583	-0.5%
2017	314,172	-0.4%
2018	312,853	-0.4%
2019	313,735	0.3%
2020	313,318	-0.1%
2021	313,543	0.1%
2022	313,797	0.1%
2023	313,980	0.1%
2024	314,143	0.1%

Source: US Census; W&P Economics



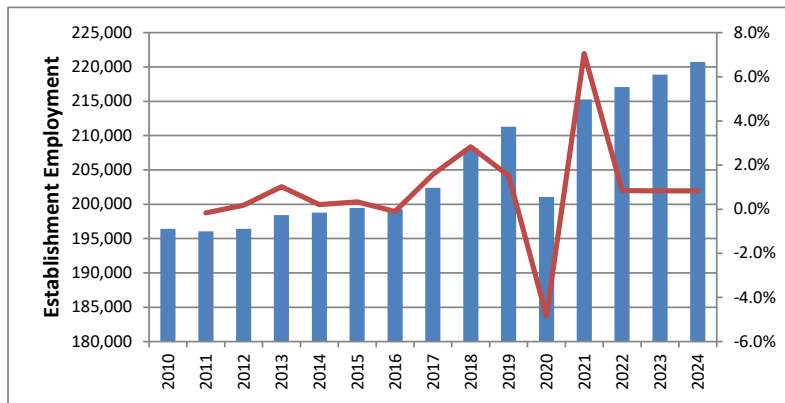
Population decreased from 318,303 in 2010 to 313,318 in 2020 and is anticipated to increase to 314,143 in 2024.

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	196,403	
2011	196,064	-0.2%
2012	196,417	0.2%
2013	198,407	1.0%
2014	198,806	0.2%
2015	199,472	0.3%
2016	199,267	-0.1%
2017	202,401	1.6%
2018	208,129	2.8%
2019	211,287	1.5%
2020	201,069	-4.8%
2021	215,252	7.1%
2022	217,077	0.8%
2023	218,883	0.8%
2024	220,708	0.8%

Source: BLS; W&P Economics



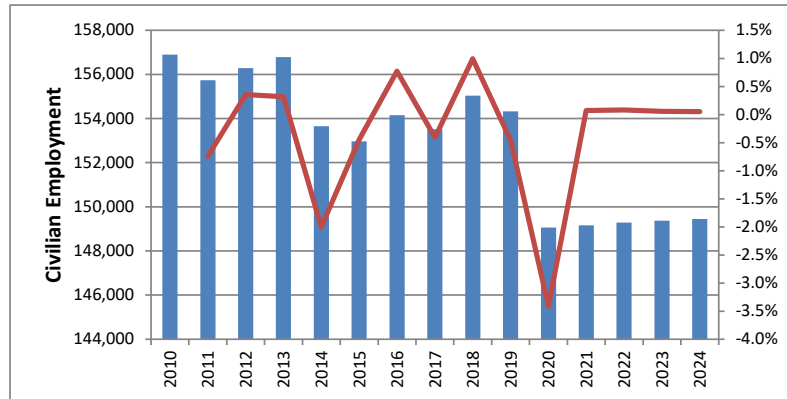
Establishment employment increased from 196,403 in 2010 to 201,069 in 2020 and is anticipated to increase to 220,708 in 2024.

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	156,897	
2011	155,733	-0.7%
2012	156,290	0.4%
2013	156,783	0.3%
2014	153,648	-2.0%
2015	152,964	-0.4%
2016	154,146	0.8%
2017	153,514	-0.4%
2018	155,039	1.0%
2019	154,324	-0.5%
2020	149,059	-3.4%
2021	149,166	0.1%
2022	149,287	0.1%
2023	149,374	0.1%
2024	149,452	0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 156,897 in 2010 to 149,059 in 2020 and is anticipated to increase to 149,452 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	156,897	13,280	143,617	8.5%
2011	155,733	11,934	143,799	7.7%
2012	156,290	10,798	145,492	6.9%
2013	156,783	9,949	146,834	6.3%
2014	153,648	8,597	145,051	5.6%
2015	152,964	8,074	144,890	5.3%
2016	154,146	7,314	146,832	4.7%
2017	153,514	5,776	147,738	3.8%
2018	155,039	5,340	149,699	3.4%
2019	154,324	13,305	141,019	8.6%
2020	149,059	8,627	140,432	5.8%

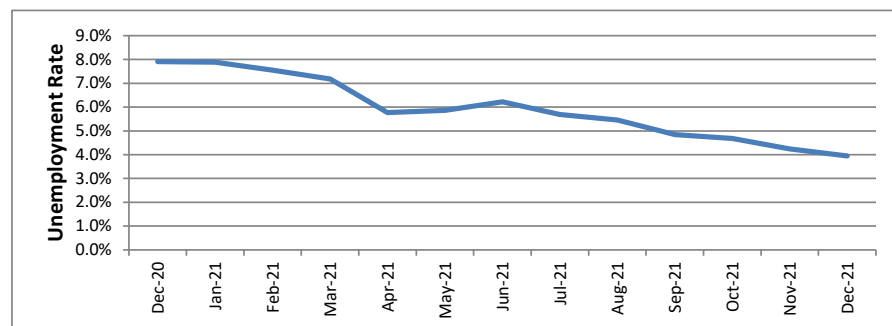
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 13,280 in 2010 to 8,627 in 2020. The unemployment rate decreased from 8.5% in 2010 to 5.8% 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	7.9%
Jan-21	7.9%
Feb-21	7.5%
Mar-21	7.2%
Apr-21	5.8%
May-21	5.9%
Jun-21	6.2%
Jul-21	5.7%
Aug-21	5.5%
Sep-21	4.8%
Oct-21	4.7%
Nov-21	4.2%
Dec-21	3.9%

Source: TAMU



The Unemployment Rate for the Region came in at 7.9% in December 2020 and 3.9% 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	731	0	0	731
2001	829	0	114	943
2002	596	0	973	1,569
2003	455	3	644	1,102
2004	601	0	463	1,064
2005	457	0	1,072	1,529
2006	502	0	416	918
2007	341	4	624	969
2008	346	0	294	640
2009	225	0	861	1,086
2010	259	4	59	322
2011	310	2	915	1,227
2012	298	0	136	434
2013	237	0	231	468
2014	269	0	221	490
2015	269	0	405	674
2016	269	0	112	381
2017	270	2	339	611
2018	303	0	0	303
2019	305	0	96	401
2020	371	0	0	371

Source: US Census

Building permits for the region increased from 731 in 2000 to 1,569 in 2002, before decreasing to 322 in 2010 and increasing to 371 in 2020.

Conclusion

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

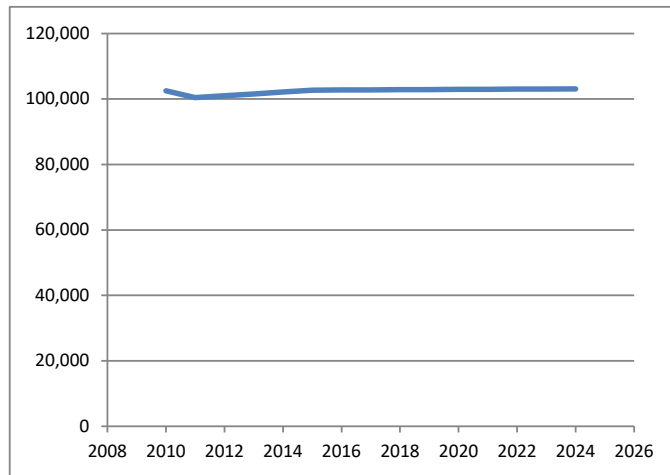
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	102,496	-
2011	100,430	-2.0%
2012	100,999	0.6%
2013	101,567	0.6%
2014	102,136	0.6%
2015	102,704	0.6%
2016	102,747	0.0%
2017	102,789	0.0%
2018	102,832	0.0%
2019	102,874	0.0%
2020	102,917	0.0%
2021	102,960	0.0%
2022	103,002	0.0%
2023	103,045	0.0%
2024	103,088	0.0%

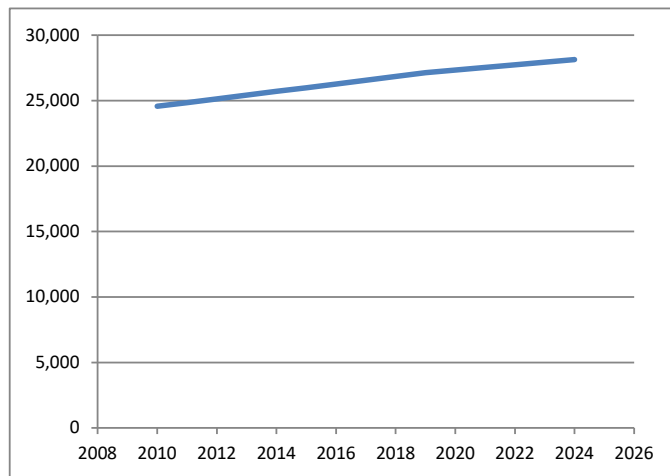
Source: Caliper; Allen & Associates



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	24,569	-
2011	24,846	1.1%
2012	25,127	1.1%
2013	25,410	1.1%
2014	25,698	1.1%
2015	25,985	1.1%
2016	26,272	1.1%
2017	26,559	1.1%
2018	26,846	1.1%
2019	27,133	1.1%
2020	27,333	0.7%
2021	27,533	0.7%
2022	27,733	0.7%
2023	27,933	0.7%
2024	28,133	0.7%

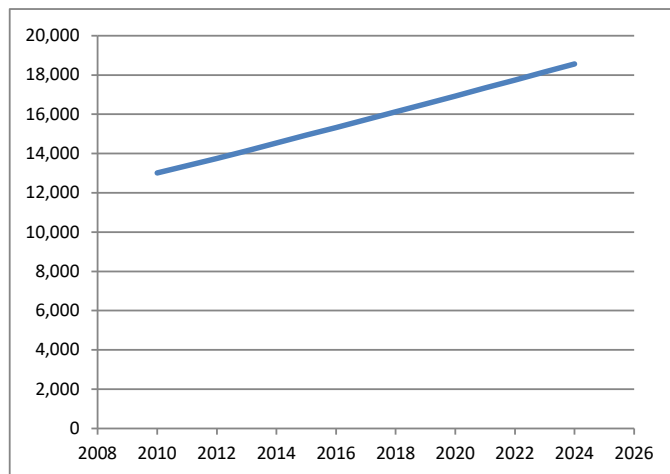
Source: Caliper; Allen & Associates



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	13,013	-
2011	13,377	2.8%
2012	13,751	2.8%
2013	14,137	2.8%
2014	14,534	2.8%
2015	14,931	2.7%
2016	15,329	2.7%
2017	15,726	2.6%
2018	16,123	2.5%
2019	16,520	2.5%
2020	16,929	2.5%
2021	17,337	2.4%
2022	17,746	2.4%
2023	18,154	2.3%
2024	18,562	2.2%

Source: Caliper; Allen & Associates

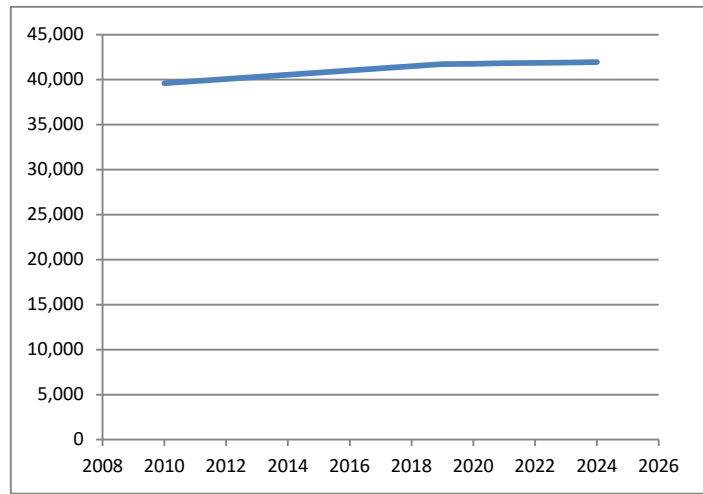


Households

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

Household Forecast		
Year	Households	Growth %
2010	39,610	-
2011	39,841	0.6%
2012	40,075	0.6%
2013	40,310	0.6%
2014	40,548	0.6%
2015	40,785	0.6%
2016	41,022	0.6%
2017	41,260	0.6%
2018	41,497	0.6%
2019	41,735	0.6%
2020	41,778	0.1%
2021	41,822	0.1%
2022	41,866	0.1%
2023	41,910	0.1%
2024	41,954	0.1%

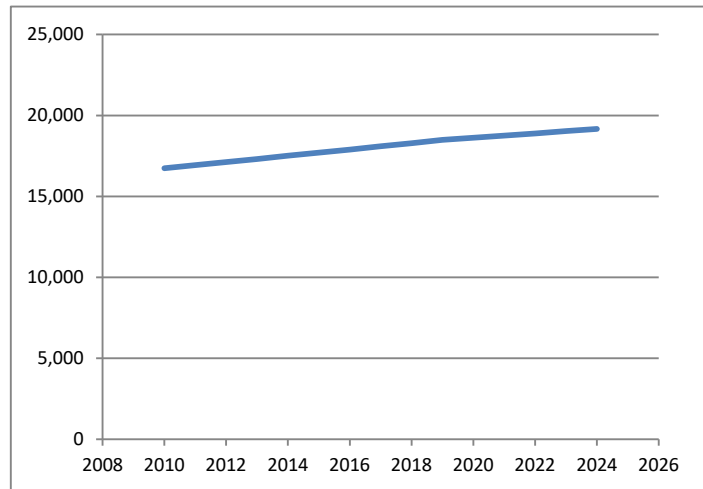
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	16,736	-
2011	16,925	1.1%
2012	17,116	1.1%
2013	17,309	1.1%
2014	17,505	1.1%
2015	17,701	1.1%
2016	17,896	1.1%
2017	18,092	1.1%
2018	18,287	1.1%
2019	18,483	1.1%
2020	18,619	0.7%
2021	18,755	0.7%
2022	18,892	0.7%
2023	19,028	0.7%
2024	19,164	0.7%

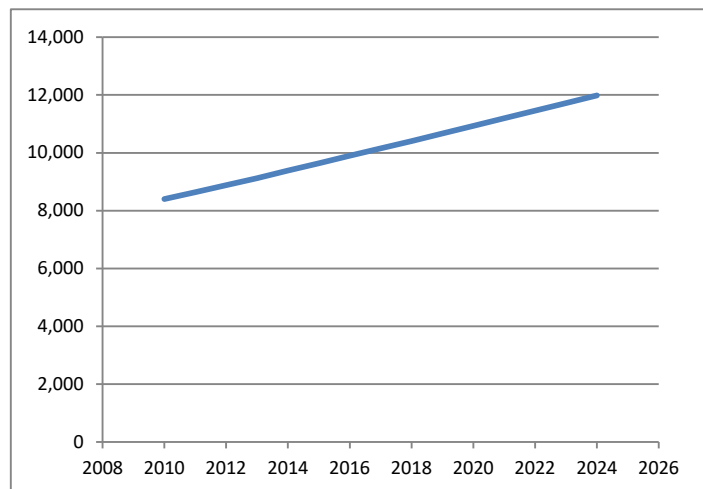
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	8,401	-
2011	8,636	2.8%
2012	8,878	2.8%
2013	9,127	2.8%
2014	9,383	2.8%
2015	9,640	2.7%
2016	9,896	2.7%
2017	10,153	2.6%
2018	10,409	2.5%
2019	10,666	2.5%
2020	10,929	2.5%
2021	11,193	2.4%
2022	11,457	2.4%
2023	11,721	2.3%
2024	11,984	2.2%

Source: Claritas; Allen & Associates

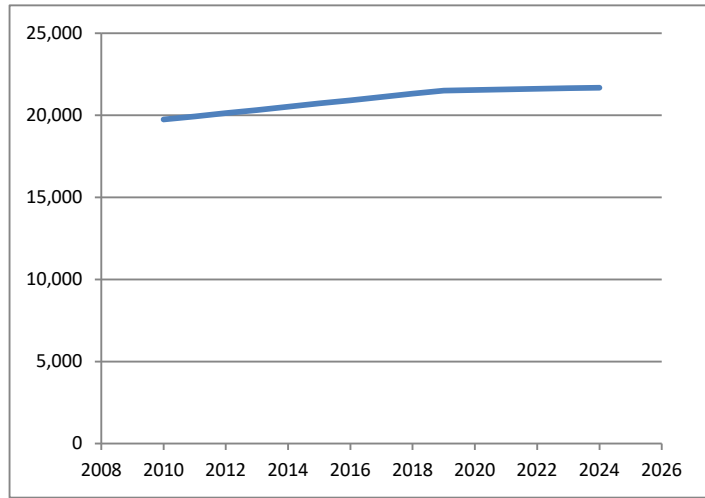


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	19,746	-
2011	19,937	1.0%
2012	20,131	1.0%
2013	20,326	1.0%
2014	20,523	1.0%
2015	20,720	1.0%
2016	20,917	1.0%
2017	21,114	0.9%
2018	21,311	0.9%
2019	21,508	0.9%
2020	21,543	0.2%
2021	21,577	0.2%
2022	21,611	0.2%
2023	21,645	0.2%
2024	21,679	0.2%

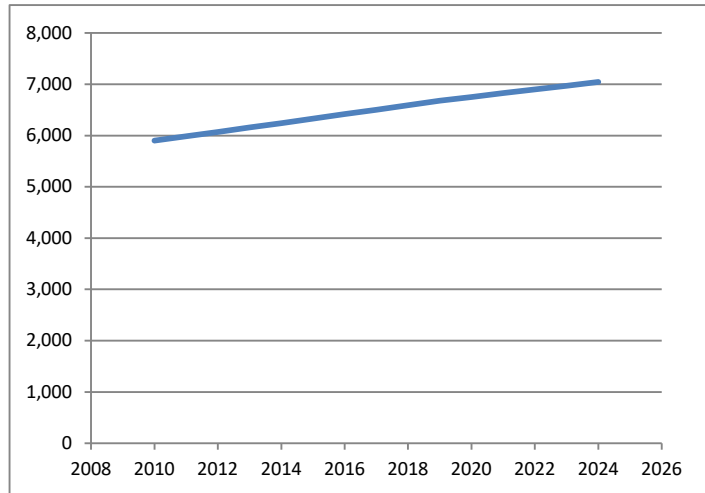
Source: Claritas; Allen & Associates



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	5,901	-
2011	5,984	1.4%
2012	6,069	1.4%
2013	6,155	1.4%
2014	6,242	1.4%
2015	6,330	1.4%
2016	6,417	1.4%
2017	6,504	1.4%
2018	6,591	1.3%
2019	6,679	1.3%
2020	6,752	1.1%
2021	6,825	1.1%
2022	6,898	1.1%
2023	6,971	1.1%
2024	7,045	1.0%

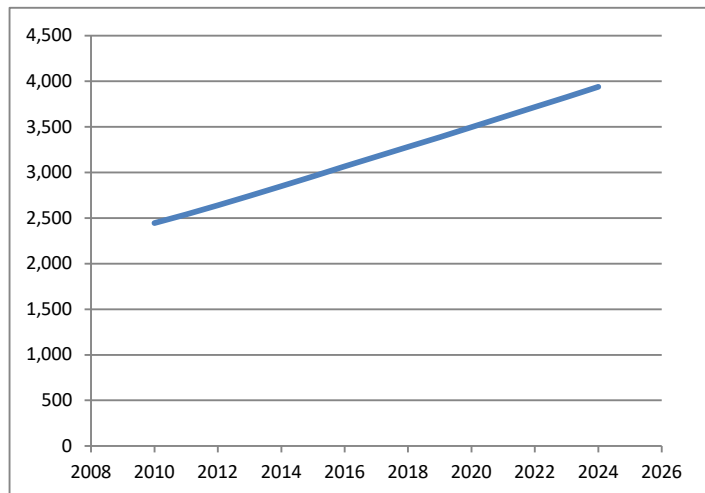
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,445	-
2011	2,540	3.9%
2012	2,640	3.9%
2013	2,743	3.9%
2014	2,850	3.9%
2015	2,958	3.8%
2016	3,065	3.6%
2017	3,172	3.5%
2018	3,279	3.4%
2019	3,387	3.3%
2020	3,497	3.3%
2021	3,608	3.2%
2022	3,718	3.1%
2023	3,829	3.0%
2024	3,939	2.9%

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	2,149	909	403	465	173	95	4,194
\$10,000	\$19,999	2,626	916	660	270	126	61	4,659
\$20,000	\$29,999	1,975	1,547	621	364	251	168	4,925
\$30,000	\$39,999	2,078	1,357	906	409	199	106	5,055
\$40,000	\$49,999	1,539	1,440	620	382	181	110	4,273
\$50,000	\$59,999	1,114	1,284	713	414	108	65	3,698
\$60,000	\$74,999	960	1,469	764	409	340	182	4,124
\$75,000	\$99,999	773	1,649	915	592	378	209	4,516
\$100,000	\$124,999	450	1,175	522	341	208	118	2,814
\$125,000	\$149,999	264	473	389	303	61	25	1,515
\$150,000	\$199,999	226	455	259	183	67	26	1,216
\$200,000	more	146	300	174	151	73	35	879
Total		14,300	12,976	6,946	4,282	2,164	1,198	41,866

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	1,191	374	74	36	32	10	1,716
\$10,000	\$19,999	2,022	509	81	87	35	13	2,748
\$20,000	\$29,999	1,138	853	165	73	36	21	2,286
\$30,000	\$39,999	1,159	774	276	95	37	14	2,355
\$40,000	\$49,999	721	531	184	67	46	17	1,566
\$50,000	\$59,999	505	571	272	105	32	14	1,498
\$60,000	\$74,999	494	774	231	95	38	14	1,647
\$75,000	\$99,999	300	905	479	135	100	53	1,971
\$100,000	\$124,999	342	675	179	70	43	22	1,332
\$125,000	\$149,999	227	283	126	57	21	5	719
\$150,000	\$199,999	180	275	106	47	26	9	644
\$200,000	more	105	126	122	24	23	10	409
Total		8,384	6,649	2,296	890	469	204	18,892

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	603	205	23	21	11	2	865
\$10,000	\$19,999	1,572	350	28	63	13	3	2,028
\$20,000	\$29,999	805	607	73	34	13	3	1,535
\$30,000	\$39,999	872	651	197	84	15	2	1,821
\$40,000	\$49,999	373	330	77	51	31	14	876
\$50,000	\$59,999	317	396	135	77	13	3	941
\$60,000	\$74,999	261	434	138	55	20	9	917
\$75,000	\$99,999	185	459	258	68	45	26	1,041
\$100,000	\$124,999	138	416	94	21	14	6	689
\$125,000	\$149,999	79	118	62	29	6	1	296
\$150,000	\$199,999	113	134	75	22	14	5	362
\$200,000	more	23	21	16	7	11	7	86
Total		5,340	4,120	1,175	533	206	83	11,457

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	1,584	697	306	409	128	64	3,188	
\$10,000	\$19,999	1,613	514	581	207	95	48	3,057	
\$20,000	\$29,999	1,469	946	454	273	217	147	3,505	
\$30,000	\$39,999	1,279	442	564	254	112	57	2,706	
\$40,000	\$49,999	913	739	386	269	137	87	2,531	
\$50,000	\$59,999	527	558	450	163	66	39	1,803	
\$60,000	\$74,999	461	450	176	216	196	99	1,597	
\$75,000	\$99,999	577	483	178	124	125	58	1,545	
\$100,000	\$124,999	205	255	87	72	61	38	719	
\$125,000	\$149,999	150	80	101	89	29	11	461	
\$150,000	\$199,999	120	75	29	11	27	9	270	
\$200,000	more	95	42	26	36	22	7	228	
Total		8,992	5,281	3,338	2,122	1,214	664	21,611	

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	753	230	44	21	21	3	1,073	
\$10,000	\$19,999	1,062	138	22	39	27	10	1,298	
\$20,000	\$29,999	679	377	52	46	27	17	1,199	
\$30,000	\$39,999	533	159	96	13	20	7	828	
\$40,000	\$49,999	286	106	70	17	41	17	536	
\$50,000	\$59,999	168	109	117	10	17	6	427	
\$60,000	\$74,999	231	130	22	27	21	4	434	
\$75,000	\$99,999	155	85	49	27	37	14	367	
\$100,000	\$124,999	147	52	39	7	22	10	278	
\$125,000	\$149,999	126	27	10	26	10	1	200	
\$150,000	\$199,999	104	27	11	4	9	1	156	
\$200,000	more	61	17	7	5	9	2	102	
Total		4,304	1,457	539	242	263	93	6,898	

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	354	100	8	14	10	0	486	
\$10,000	\$19,999	773	62	4	22	11	3	875	
\$20,000	\$29,999	457	192	11	10	8	2	681	
\$30,000	\$39,999	383	92	64	10	8	1	559	
\$40,000	\$49,999	146	71	25	10	27	14	293	
\$50,000	\$59,999	114	51	30	5	6	0	206	
\$60,000	\$74,999	79	52	17	6	7	2	164	
\$75,000	\$99,999	92	49	6	6	6	1	160	
\$100,000	\$124,999	63	34	23	5	4	1	130	
\$125,000	\$149,999	32	11	4	5	2	0	55	
\$150,000	\$199,999	60	12	6	1	3	1	84	
\$200,000	more	14	5	3	2	2	1	27	
Total		2,568	733	200	96	94	27	3,718	

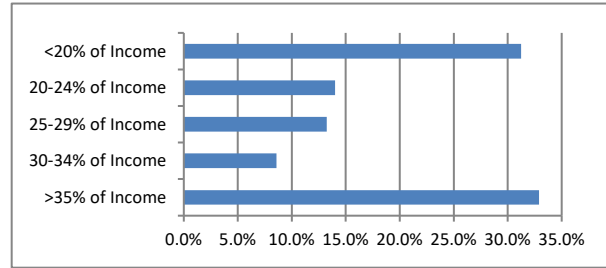
Source: Claritas & Ribbon Demographics

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	31.2%
20-24% of Income Spent on Housing	14.0%
25-29% of Income Spent on Housing	13.2%
30-34% of Income Spent on Housing	8.6%
>35% of Income Spent on Housing	32.9%
Total	100.0%

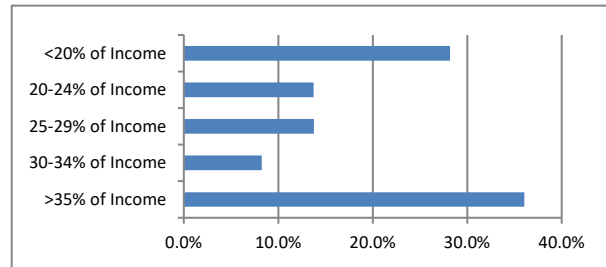
Source: U.S. Census Bureau



Our research suggests that 32.9 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 41.5 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.2%
20-24% of Income Spent on Housing	13.7%
25-29% of Income Spent on Housing	13.8%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	36.0%
Total	100.0%

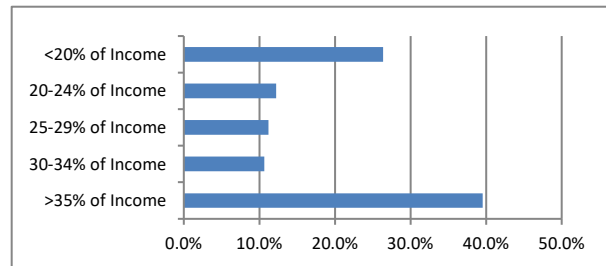
Source: U.S. Census Bureau



Our research suggests that 36.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.3 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	26.4%
20-24% of Income Spent on Housing	12.2%
25-29% of Income Spent on Housing	11.2%
30-34% of Income Spent on Housing	10.7%
>35% of Income Spent on Housing	39.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.5 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 50.2 percent of the 65+ renter households are overburdened to 30 percent of income.

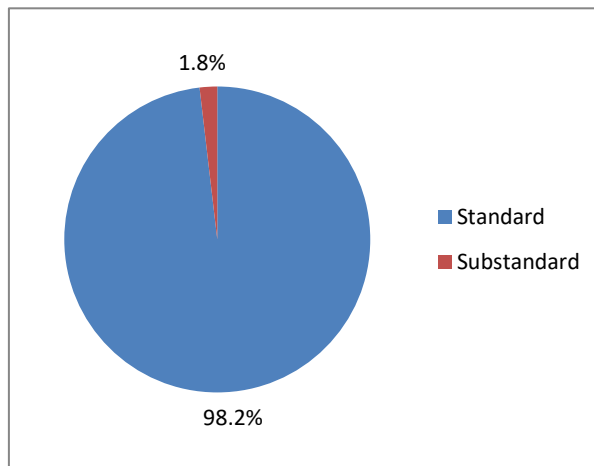
Owner Substandard Units

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	98.2%
1.01 to 1.50 persons per room	1.2%
1.51 persons per room or more	0.5%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	98.2%
Substandard	1.8%
Total	100.0%

Source: U.S. Census Bureau



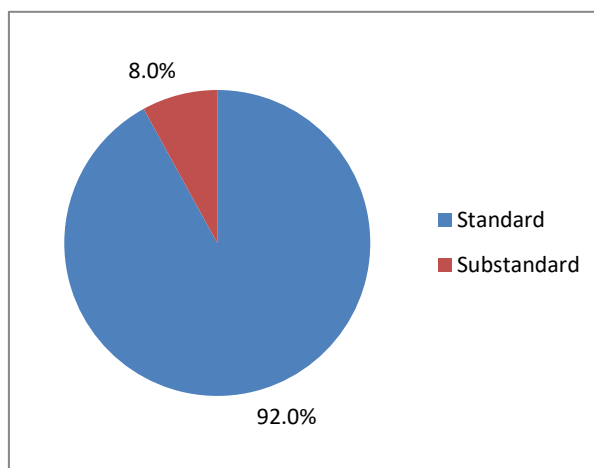
Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard.

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	92.0%
1.01 to 1.50 persons per room	4.5%
1.51 persons per room or more	2.9%
Complete Plumbing	99.4%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	92.0%
Substandard	8.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.0 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	2.1%	3.3%	4.3%	4.3%	4.6%	5.0%	5.8%	3.5%
Owner to Renter	2.0%	1.9%	3.4%	3.2%	3.1%	4.8%	7.3%	2.6%
Owner Movership Rate	4.2%	5.2%	7.7%	7.4%	7.7%	9.8%	13.1%	6.1%

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

Our research suggests an owner movership rate of 6.1 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	11.2%	24.9%	35.2%	42.3%	42.8%	46.3%	71.5%	25.3%
Renter to Owner	2.7%	10.2%	10.3%	13.2%	14.5%	11.2%	13.2%	8.0%
Renter Movership Rate	13.9%	35.1%	45.5%	55.5%	57.2%	57.5%	84.7%	33.2%

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

Our research suggests a renter movership rate of 33.2 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

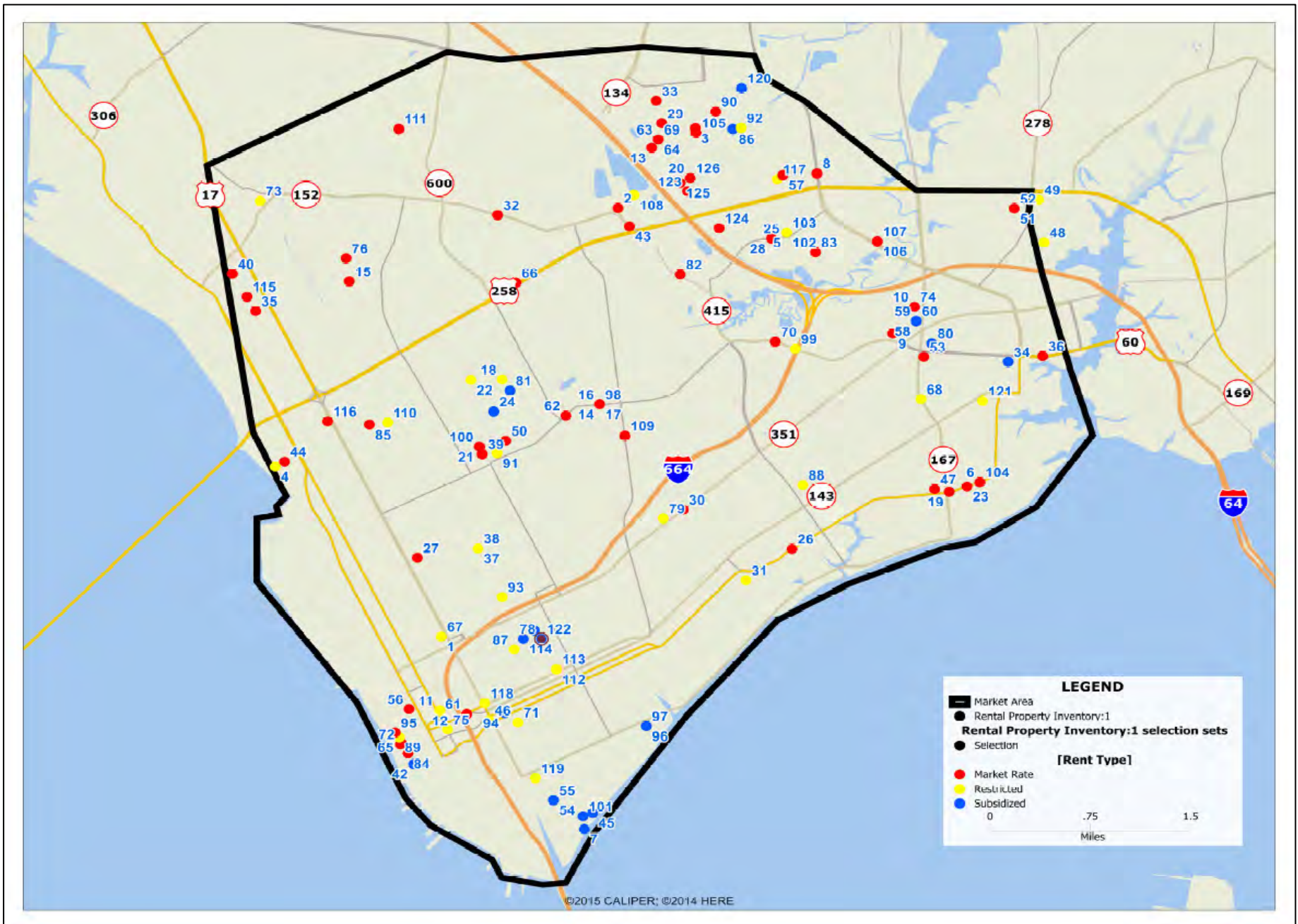
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	546 41st Street Apartments	36.9914	-76.4281	1988	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
002	Abbingtion at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%
003	Addison at Hampton Centers	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%
004	Admiral Pointe Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%
005	Aero Apartments Phase I	37.0387	-76.3813	2020	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%
010	Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Duplicate	Conventional	136	6	95.6%
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	1	97.7%
013	Bridgewater on the Lake	37.0487	-76.3996	2005	2020	Market Rate	Family	Stabilized	Conventional	499	4	99.2%
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
020	Chapman (The) Apartments	37.0451	-76.3944	2009	na	Market Rate	Family	Stabilized	Conventional	158	2	98.7%
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
023	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
024	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%
025	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%
026	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
027	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%
028	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
029	Devonshire Retirement Community	37.0516	-76.3982	1987	na	Market Rate	Elderly	Unconfirmed	Conventional	105	15	85.7%
030	Five G's Townhouses	37.0063	-76.3953	1967	na	Market Rate	Family	Unconfirmed	Conventional	42	0	100.0%
031	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%
032	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%
033	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%
034	Hampton Transition Center	37.0236	-76.3513	1978	2010	Subsidized	Family	Special Needs	HUD	12	6	50.0%
035	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%
036	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	0	100.0%
037	Heritage Forest Apartments Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
038	Heritage Forest Apartments Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%
039	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
040	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%
041	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
042	Hotel Warwick SRO	36.9765	-76.4318	1892	2013	Subsidized	Family	Special Needs	Tax Credit	88	4	95.5%
043	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
044	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%
045	Ivy Tower	36.9708	-76.4075	1976	2018	Subsidized	Family	Unconfirmed	Bond	140	4	97.1%
046	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%
047	John Abbott Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%
048	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%
049	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%
050	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
051	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%
052	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
054	Lassiter Courts	36.9723	-76.4129	1997	na	Subsidized	Family	Duplicate	PHA	100	32	68.0%
055	Lassiter Courts	36.9723	-76.4129	1997	2019	Subsidized	Family	Prop Rehab	Tax Credit	100	32	68.0%
056	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	207	3	98.6%
057	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%
058	Lincoln Park - Elderly Project	37.0284	-76.3638	2012	na	Subsidized	Elderly	Non-Inventory	PHA	100	100	0.0%
059	Lincoln Park - Family Project	37.0284	-76.3638	2012	na	Subsidized	Family	Non-Inventory	PHA	134	134	0.0%
060	Lincoln Tower	37.0284	-76.3638	1968	2000	Subsidized	Family	Demolished	PHA	112	8	92.9%
061	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
062	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
063	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	267	5	98.1%
064	Marcella at Town Center Phase 2	37.0497	-76.3987	2017	na	Market Rate	Family	Lease Up	Conventional	120	23	80.8%
065	Medical Arts Senior Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Duplicate	Tax Credit	20	1	95.0%
066	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
067	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%
068	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%
069	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	379	8	97.9%
070	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%
071	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%
072	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%
073	Newport News Seniors	37.0424	-76.4526	2017	na	Restricted	Elderly	Lease Up	Tax Credit	44	44	0.0%
074	Noah At Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
075	Noland Green Apartments	36.9806	-76.4272	1950	2011	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%
076	Northampton Village Apartments	37.0357	-76.4409	1974	2009	Market Rate	Family	Unconfirmed	Conventional	567	2	99.6%
077	Orcutt Townhomes Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%
078	Orcutt Townhomes 1	36.9912	-76.4145	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
079	Park Place One Apartments	37.0053	-76.3980	1988	na	Restricted	Family	Unconfirmed	Tax Credit	8	0	100.0%
080	Patterson Crossing Apartments	37.0258	-76.3617	2017	na	Subsidized	Family	Unconfirmed	Bond	19	19	0.0%
081	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%
082	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%
083	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	5	98.3%
084	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%
085	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%
086	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
087	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%
088	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
089	Shipyard Residential Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%
090	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%
091	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%
092	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%
093	Soundview Townhomes	36.9961	-76.4198	1969	2019	Restricted	Family	Unconfirmed	Bond	250	230	8.0%
094	Spratley House	36.9825	-76.4195	1998	2019	Subsidized	Elderly	Prop Rehab	Tax Credit	50	0	100.0%
095	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
096	Stuart Gardens Apartments Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%
097	Stuart Gardens Apartments Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%
098	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
099	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%
100	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
101	Towers Apartments	36.9704	-76.4089	1976	na	Subsidized	Family	Unconfirmed	HUD	140	0	100.0%
102	Town Center Apartments	37.0387	-76.3813	2019	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
103	Town Center Apartments	37.0387	-76.3813	2018	na	Restricted	Family	Duplicate	Tax Credit	72	72	0.0%
104	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
106	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
107	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
108	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%
109	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%
110	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
111	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%
112	Whittaker Memorial Hospital	36.9876	-76.4125	1943	2018	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
113	Whittaker Place	36.9876	-76.4125	1943	2019	Restricted	Family	Unconfirmed	Bond	67	21	68.7%
114	Wilbert & Effie Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%
115	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%
116	Windsor House Newport News	37.0167	-76.4434	1966	na	Market Rate	Family	Unconfirmed	Conventional	56	3	94.6%
117	Aero Apartments Phase 2	37.0450	-76.3826	2020	na	Restricted	Family	Construction	Bond	48	48	0.0%
118	Carrier Point I	36.9837	-76.4222	2021	na	Restricted	Family	Construction	Tax Credit	40	40	0.0%
119	Choice Neighborhood III R	36.9749	-76.4153	2021	na	Restricted	Family	Prop Const	Tax Credit	71	63	11.3%
120	Second Phoenix Village Assoc	37.0557	-76.3874	1985	na	Subsidized	Elderly	Unconfirmed	Conventional	45	2	95.6%
121	Sunset Hampton	37.0190	-76.3548	2020	na	Restricted	Family	Construction	Bond	160	160	0.0%
122	Orcutt Townhomes 1	36.9912	-76.4145	2005	2022	Subsidized	Family	Prop Rehab	Tax Credit	40	0	100.0%
123	Axis Lofts	37.0436	-76.3947	2018	na	Market Rate	Family	Unconfirmed	Conventional	23	0	100.0%
124	Ellipse Urban Apartments	37.0393	-76.3905	2021	na	Market Rate	Family	Unconfirmed	Conventional	287	14	95.1%
125	Axis at PTC	37.0446	-76.3957	2021	na	Market Rate	Family	Unconfirmed	Conventional	169	3	98.2%
126	Chapman (The) Apartments 1st Floor	37.0451	-76.3944	2009	2022	Market Rate	Family	Rehabilitation	Conventional	55	55	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	546 41st Street Apartments	36.9914	-76.4281	1988	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
029	Devonshire Retirement Community	37.0516	-76.3982	1987	na	Market Rate	Elderly	Unconfirmed	Conventional	105	15	85.7%
030	Five G's Townhouses	37.0063	-76.3953	1967	na	Market Rate	Family	Unconfirmed	Conventional	42	0	100.0%
045	Ivy Tower	36.9708	-76.4075	1976	2018	Subsidized	Family	Unconfirmed	Bond	140	4	97.1%
076	Northampton Village Apartments	37.0357	-76.4409	1974	2009	Market Rate	Family	Unconfirmed	Conventional	567	2	99.6%
079	Park Place One Apartments	37.0053	-76.3980	1988	na	Restricted	Family	Unconfirmed	Tax Credit	8	0	100.0%
080	Patterson Crossing Apartments	37.0258	-76.3617	2017	na	Subsidized	Family	Unconfirmed	Bond	19	19	0.0%
093	Soundview Townhomes	36.9961	-76.4198	1969	2019	Restricted	Family	Unconfirmed	Bond	250	230	8.0%
101	Towers Apartments	36.9704	-76.4089	1976	na	Subsidized	Family	Unconfirmed	HUD	140	0	100.0%
113	Whittaker Place	36.9876	-76.4125	1943	2019	Restricted	Family	Unconfirmed	Bond	67	21	68.7%
116	Windsor House Newport News	37.0167	-76.4434	1966	na	Market Rate	Family	Unconfirmed	Conventional	56	3	94.6%
120	Second Phoenix Village Assoc	37.0557	-76.3874	1985	na	Subsidized	Elderly	Unconfirmed	Conventional	45	2	95.6%
123	Axis Lofts	37.0436	-76.3947	2018	na	Market Rate	Family	Unconfirmed	Conventional	23	0	100.0%
124	Ellipse Urban Apartments	37.0393	-76.3905	2021	na	Market Rate	Family	Unconfirmed	Conventional	287	14	95.1%
125	Axis at PTC	37.0446	-76.3957	2021	na	Market Rate	Family	Unconfirmed	Conventional	169	3	98.2%

Rental Property Inventory, Confirmed, Inside Market Area

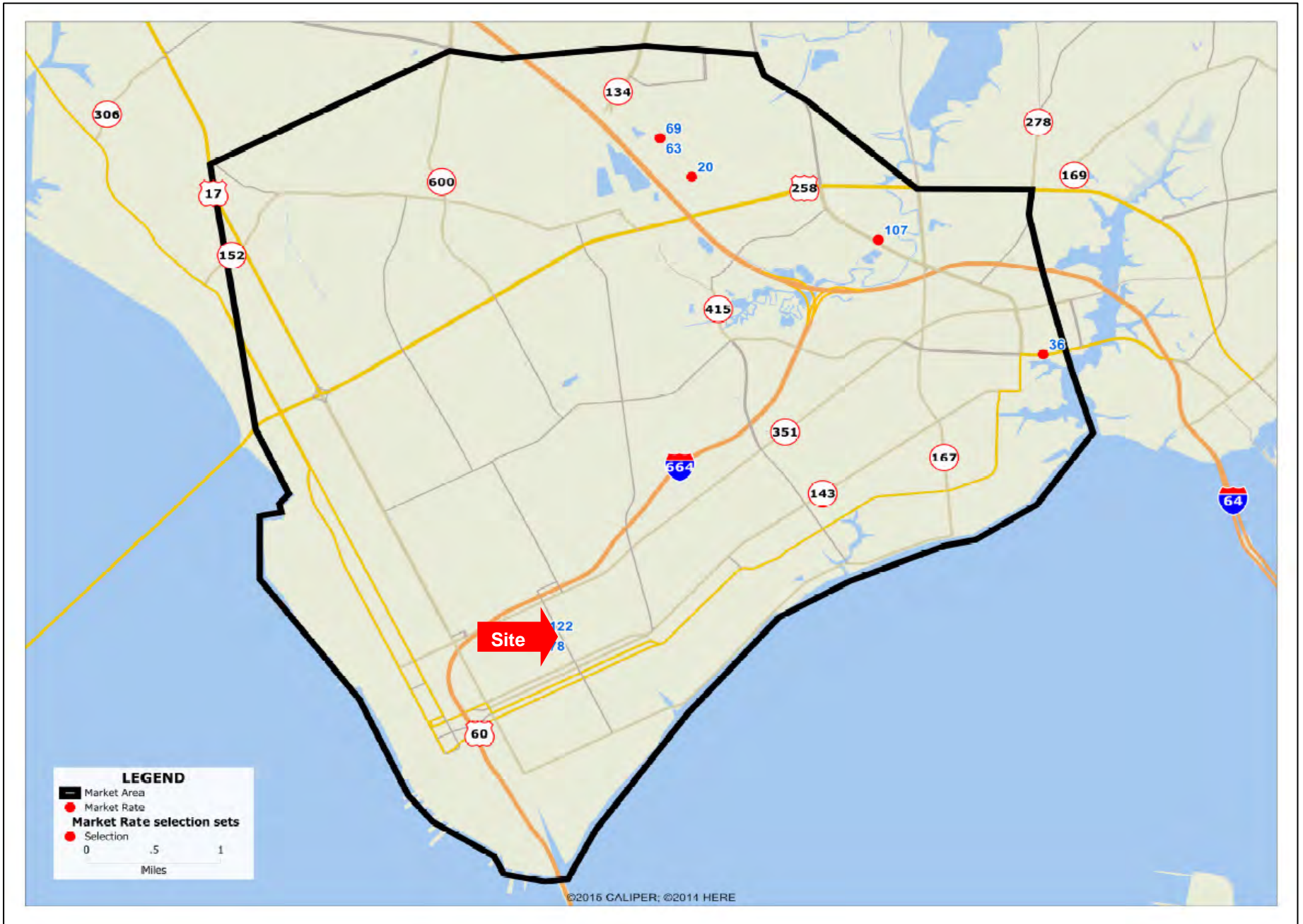
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Abbingtion at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%
003	Addison at Hampton Apartments	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%
004	Admiral Pointe Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%
005	Aero Apartments Phase I	37.0387	-76.3813	2020	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	1	97.7%
013	Bridgewater on the Lake	37.0487	-76.3996	2005	2020	Market Rate	Family	Stabilized	Conventional	499	4	99.2%
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
020	Chapman (The) Apartments	37.0451	-76.3944	2009	na	Market Rate	Family	Stabilized	Conventional	158	2	98.7%
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
023	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
024	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%
025	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%
026	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
027	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%
028	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%
032	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%
033	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%
035	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%
036	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	0	100.0%
037	Heritage Forest Apartments Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
038	Heritage Forest Apartments Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%
039	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
040	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%
041	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
043	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
044	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%
046	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%
047	John Abbitt Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%
048	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%
049	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%
050	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
051	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%
052	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
053	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
055	Lassiter Courts	36.9723	-76.4129	1997	2019	Subsidized	Family	Prop Rehab	Tax Credit	100	32	68.0%
056	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	207	3	98.6%
057	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%
061	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
062	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
063	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	267	5	98.1%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
064	Marcella at Town Center Phase 2	37.0497	-76.3987	2017	na	Market Rate	Family	Lease Up	Conventional	120	23	80.8%
066	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
067	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%
068	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%
069	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	379	8	97.9%
070	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%
071	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%
072	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%
073	Newport News Seniors	37.0424	-76.4526	2017	na	Restricted	Elderly	Lease Up	Tax Credit	44	44	0.0%
074	Noah At Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
075	Noland Green Apartments	36.9806	-76.4272	1950	2011	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%
077	Orcutt Townhomes Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%
078	Orcutt Townhomes 1	36.9912	-76.4145	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
081	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%
082	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%
083	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	5	98.3%
084	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%
085	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%
086	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
087	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%
088	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
089	Shipyards Residential Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%
090	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%
091	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%
092	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%
094	Spratley House	36.9825	-76.4195	1998	2019	Subsidized	Elderly	Prop Rehab	Tax Credit	50	0	100.0%
095	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
096	Stuart Gardens Apartments Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%
097	Stuart Gardens Apartments Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%
098	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
099	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%
100	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
104	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%
105	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
106	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
107	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
108	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%
109	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%
110	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
111	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%
114	Wilbert & Effie Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%
115	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%
117	Aero Apartments Phase 2	37.0450	-76.3826	2020	na	Restricted	Family	Construction	Bond	48	48	0.0%
118	Carrier Point I	36.9837	-76.4222	2021	na	Restricted	Family	Construction	Tax Credit	40	40	0.0%
119	Choice Neighborhood III R	36.9749	-76.4153	2021	na	Restricted	Family	Prop Const	Tax Credit	71	63	11.3%
121	Sunset Hampton	37.0190	-76.3548	2020	na	Restricted	Family	Construction	Bond	160	160	0.0%
126	Chapman (The) Apartments 1st Floor	37.0451	-76.3944	2009	2022	Market Rate	Family	Rehabilitation	Conventional	55	55	0.0%

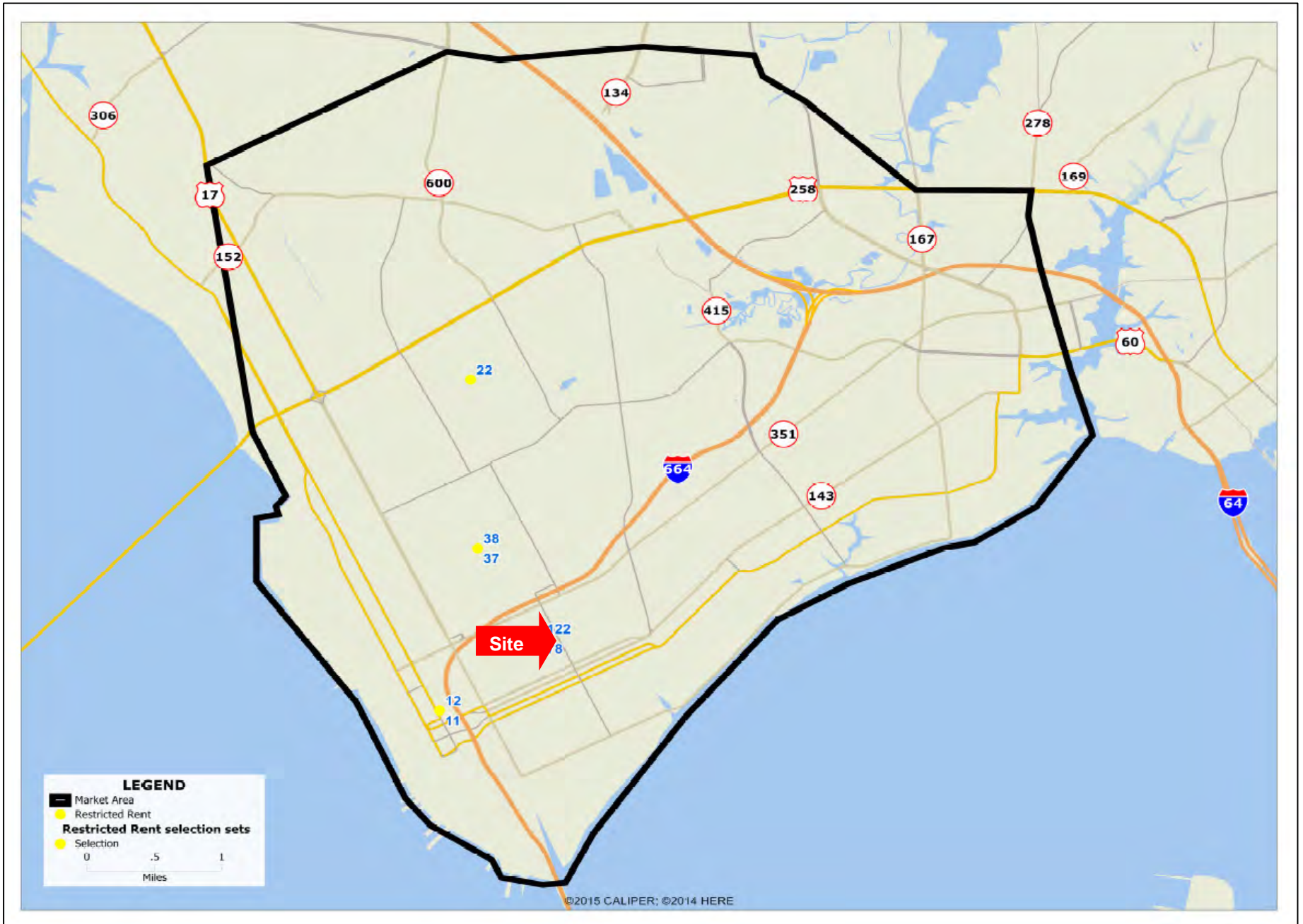
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
020	Chapman (The) Apartments	37.0451	-76.3944	2009	na	Market Rate	Family	Stabilized	Conventional	158	2	98.7%
036	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	0	100.0%
063	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	267	5	98.1%
069	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	379	8	97.9%
107	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	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
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	1	97.7%
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
037	Heritage Forest Apartments Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
038	Heritage Forest Apartments Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%



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		59	59
Restricted	6	23	29
Subsidized	5	6	11
Total	11	88	99

Total Units			
	Elderly	Family	Total
Market Rate	33	10,977	11,010
Restricted	377	1,684	2,061
Subsidized	612	1,400	2,012
Total	1,022	14,061	15,083

Vacant Units			
	Elderly	Family	Total
Market Rate		729	729
Restricted	34	454	488
Subsidized	21	131	152
Total	55	1,314	1,369

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	93%	93%
Restricted	91%	73%	76%
Subsidized	97%	91%	92%
Total	95%	91%	91%

Source: Allen & Associates



Our analysis includes a total of 99 confirmed market area properties consisting of 15,083 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	5		9	Stabilized	5	17	55	77
Lease Up		1		1	Lease Up			1	1
Construction					Construction		3		3
Rehabilitation					Rehabilitation			3	3
Prop Const					Prop Const		2		2
Prop Rehab	1			1	Prop Rehab	1	1		2
Unstabilized					Unstabilized				
Subtotal	1	1		2	Subtotal	1	6	4	11
Total	5	6		11	Total	6	23	59	88

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	551	344	33	928	Stabilized	1,241	1,355	10,015	12,611
Lease Up	11	33		44	Lease Up			120	120
Construction					Construction	17	225	6	248
Rehabilitation					Rehabilitation			799	799
Prop Const					Prop Const	42	88	13	143
Prop Rehab	50			50	Prop Rehab	100	16	24	140
Unstabilized					Unstabilized				
Subtotal	61	33		94	Subtotal	159	329	962	1,450
Total	612	377	33	1,022	Total	1,400	1,684	10,977	14,061

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	1		11	Stabilized	40	125	392	557
Lease Up	11	33		44	Lease Up			23	23
Construction					Construction	17	225	6	248
Rehabilitation					Rehabilitation			279	279
Prop Const					Prop Const	42	88	5	135
Prop Rehab					Prop Rehab	32	16	24	72
Unstabilized					Unstabilized				
Subtotal	11	33		44	Subtotal	91	329	337	757
Total	21	34		55	Total	131	454	729	1,314

Source: Allen & Associates

Our survey includes a total of 86 stabilized market area properties consisting of 13,539 units standing at 96 percent occupancy.

Our survey also includes a total of 13 market area properties consisting of 1,544 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	98%	100%	100%	99%	Stabilized	97%	91%	96%	96%
Lease Up	0%	0%		0%	Lease Up			81%	81%
Construction					Construction	0%	0%	0%	0%
Rehabilitation					Rehabilitation			65%	65%
Prop Const					Prop Const	0%	0%	62%	6%
Prop Rehab	100%			100%	Prop Rehab	68%	0%	0%	49%
Unstabilized					Unstabilized				
Subtotal	82%	0%		53%	Subtotal	43%	0%	65%	48%
Total	97%	91%	100%	95%	Total	91%	73%	93%	91%

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:



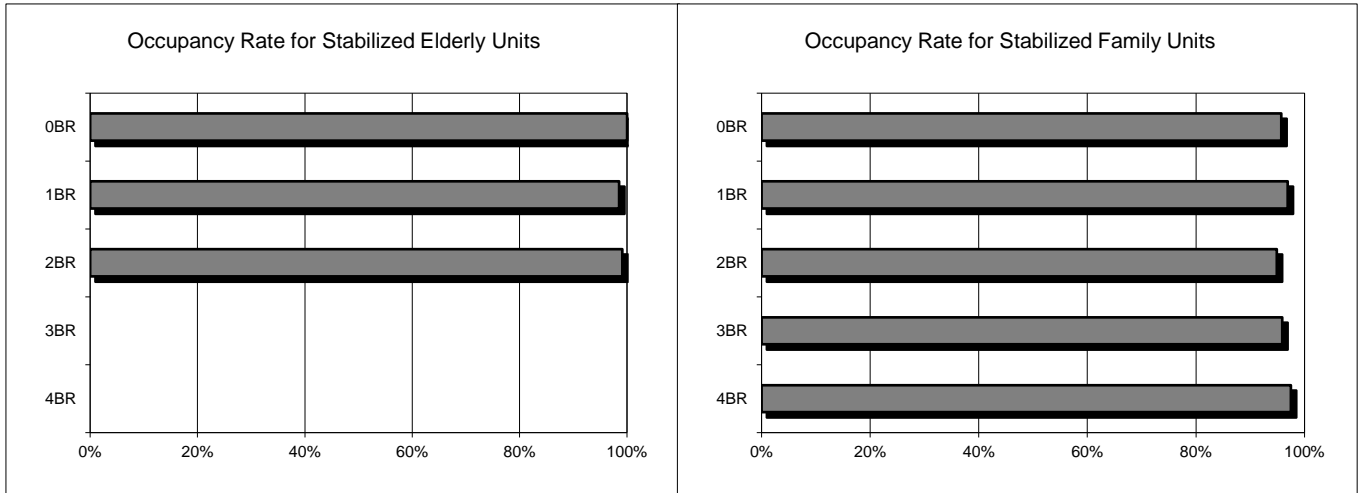
Our research suggests the following occupancy levels for the 928 stabilized elderly units in this market area:

- Subsidized, 98 percent (551 units in survey)
- Restricted, 100 percent (344 units in survey)
- Market Rate, 100 percent (33 units in survey)

Our research suggests the following occupancy levels for the 12,611 stabilized family units in this market area:

- Subsidized, 97 percent (1241 units in survey)
- Restricted, 91 percent (1355 units in survey)
- Market Rate, 96 percent (10015 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 928 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (28 units in survey)
- 1-Bedroom, 99 percent (545 units in survey)
- 2-Bedroom, 99 percent (355 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 12,611 stabilized family units in this market area:

- 0-Bedroom, 96 percent (70 units in survey)
- 1-Bedroom, 97 percent (3599 units in survey)
- 2-Bedroom, 95 percent (7604 units in survey)
- 3-Bedroom, 96 percent (1298 units in survey)
- 4-Bedroom, 98 percent (40 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	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const								1	1
Prop Rehab									
Unstabilized									
Subtotal								2	2
Total								6	6

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	28								28
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	28								28

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								70	70
Lease Up									
Construction									
Rehabilitation								8	8
Prop Const								1	1
Prop Rehab									
Unstabilized									
Subtotal								9	9
Total								79	79

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								3	3
Lease Up									
Construction									
Rehabilitation								3	3
Prop Const								1	1
Prop Rehab									
Unstabilized									
Subtotal								4	4
Total								7	7

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								96%	96%
Lease Up									
Construction									
Rehabilitation								63%	63%
Prop Const									
Prop Rehab								0%	0%
Unstabilized									
Subtotal								56%	56%
Total								91%	91%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6		1	3	2			1	13
Lease Up	1			1					2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	2			1					3
Total	8		1	4	2			1	16

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8			6	4			43	61
Lease Up								1	1
Construction	1	1			2			1	5
Rehabilitation								3	3
Prop Const	2			1	1			1	5
Prop Rehab					1			1	2
Unstabilized									
Subtotal	3	1		1	4			7	16
Total	11	1		7	8			50	77

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	438		5	35	54			13	545
Lease Up	2			4					6
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	42								42
Unstabilized									
Subtotal	44			4					48
Total	482		5	39	54			13	593

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	406			41	67			3,085	3,599
Lease Up								48	48
Construction	2	1			35			2	40
Rehabilitation								268	268
Prop Const	12			5	4			2	23
Prop Rehab					16			22	38
Unstabilized									
Subtotal	14	1		5	55			342	417
Total	420	1		46	122			3,427	4,016

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7			1					8
Lease Up	2			4					6
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2			4					6
Total	9			5					14

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			2				99	112
Lease Up								10	10
Construction	2	1			35			2	40
Rehabilitation								89	89
Prop Const	12			5	4			2	23
Prop Rehab					16			22	38
Unstabilized									
Subtotal	14	1		5	55			125	200
Total	25	1		7	55			224	312

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	97%	100%			100%	99%
Lease Up	0%			0%					0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	95%			0%					88%
Total	98%		100%	87%	100%			100%	98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			95%	100%			97%	97%
Lease Up								79%	79%
Construction	0%	0%			0%			0%	0%
Rehabilitation								67%	67%
Prop Const	0%			0%	0%			0%	0%
Prop Rehab					0%			0%	0%
Unstabilized									
Subtotal	0%	0%		0%	0%			63%	52%
Total	94%	0%		85%	55%			93%	92%

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	5			1	3			1	10
Lease Up	1			1	1				3
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	2			1	1				4
Total	7			2	4			1	14

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			10	10			55	85
Lease Up								1	1
Construction	1	1			3			1	6
Rehabilitation								3	3
Prop Const	2			1	2			1	6
Prop Rehab	1							1	2
Unstabilized									
Subtotal	4	1		1	5			7	18
Total	14	1		11	15			62	103

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	85			18	232			20	355
Lease Up	9			21	8				38
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	8								8
Unstabilized									
Subtotal	17			21	8				46
Total	102			39	240			20	401

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	551			326	676			6,051	7,604
Lease Up								72	72
Construction	9	1			118			4	132
Rehabilitation								466	466
Prop Const	22			20	31			8	81
Prop Rehab	44							1	45
Unstabilized									
Subtotal	75	1		20	149			551	796
Total	626	1		346	825			6,602	8,400

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3								3
Lease Up	9			21	8				38
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	9			21	8				38
Total	12			21	8				41

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	22			33	76			257	388
Lease Up								13	13
Construction	9	1			118			4	132
Rehabilitation								167	167
Prop Const	22			20	31			8	73
Prop Rehab	14							1	15
Unstabilized									
Subtotal	45	1		20	149			185	400
Total	67	1		53	225			442	788

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%			100%	100%			100%	99%
Lease Up	0%			0%	0%				0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	47%			0%	0%				17%
Total	88%			46%	97%			100%	90%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%			90%	89%			96%	95%
Lease Up								82%	82%
Construction	0%	0%			0%			0%	0%
Rehabilitation								64%	64%
Prop Const	0%			0%	0%			100%	10%
Prop Rehab	68%							0%	67%
Unstabilized									
Subtotal	40%	0%		0%	0%			66%	50%
Total	89%	0%		85%	73%			93%	91%

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	10			5	7			29	51
Lease Up									
Construction	1				3				4
Rehabilitation								2	2
Prop Const	2			1	2			1	6
Prop Rehab	1								1
Unstabilized									
Subtotal	4			1	5			3	13
Total	14			6	12			32	64

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	250			42	203			803	1,298
Lease Up									
Construction	6				70				76
Rehabilitation								57	57
Prop Const	6			3	25			3	37
Prop Rehab	50								50
Unstabilized									
Subtotal	62			3	95			60	220
Total	312			45	298			863	1,518

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	7			1	13			32	53
Lease Up									
Construction	6				70				76
Rehabilitation								20	20
Prop Const	6			3	25			3	37
Prop Rehab	16								16
Unstabilized									
Subtotal	28			3	95			23	149
Total	35			4	108			55	202

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	97%			98%	94%			96%	96%
Lease Up									
Construction	0%				0%				0%
Rehabilitation								65%	65%
Prop Const	0%			0%	0%			0%	0%
Prop Rehab	68%								68%
Unstabilized									
Subtotal	55%			0%	0%			62%	32%
Total	89%			91%	64%			94%	87%

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	1								1
Prop Rehab	1								1
Unstabilized									
Subtotal	2								2
Total	3							1	4

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	34							6	40
Lease Up									
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab	6								6
Unstabilized									
Subtotal	8								8
Total	42							6	48

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	1
Lease Up									
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab	2								2
Unstabilized									
Subtotal	4								4
Total	4							1	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	100%							83%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab	67%								67%
Unstabilized									
Subtotal	50%								50%
Total	90%							83%	90%

Source: Allen & Associates

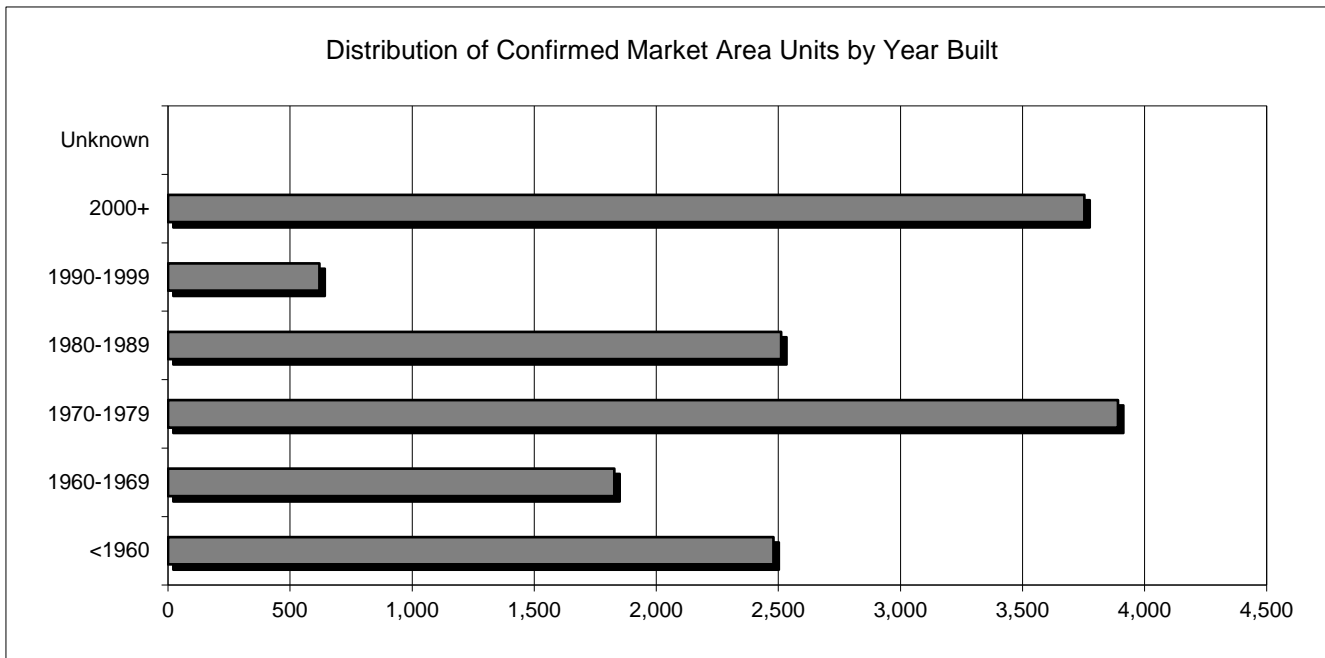
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	14	16
1960-1969		15	15
1970-1979		22	22
1980-1989	2	9	11
1990-1999	1	5	6
2000+	6	23	29
Unknown			
Total	11	88	99

Total Units			
	Elderly	Family	Total
<1960	166	2,314	2,480
1960-1969		1,828	1,828
1970-1979		3,891	3,891
1980-1989	310	2,201	2,511
1990-1999	50	570	620
2000+	496	3,257	3,753
Unknown			
Total	1,022	14,061	15,083

Source: Allen & Associates



Our research suggests that of the 99 confirmed market area properties (15083 units) included in this report, 16 properties (2480 units) were constructed before 1960, 15 properties (1828 units) were constructed between 1960 and 1969, 22 properties (3891 units) between 1970 and 1979, 11 properties (2511 units) between 1980 and 1989, 6 properties (620 units) between 1990 and 1999, and 29 properties (3753 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

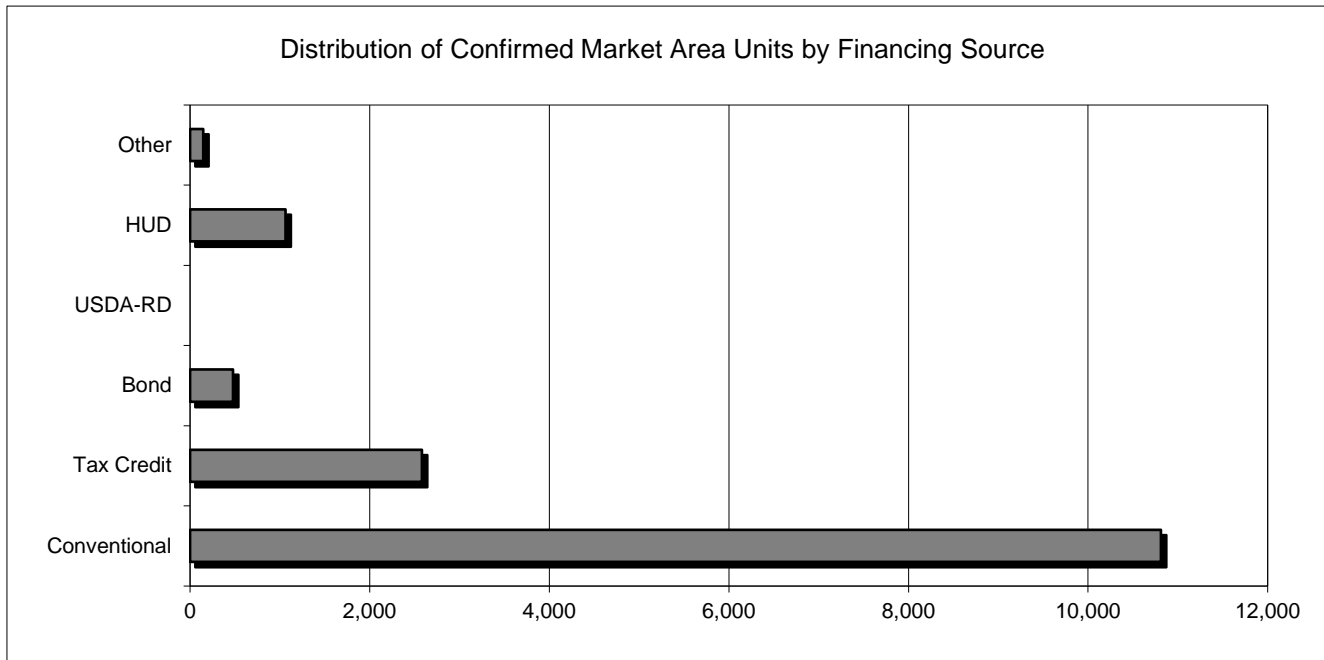
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		58	58
Tax Credit	7	23	30
Bond	1	3	4
USDA-RD			
HUD	2	4	6
Other	1		1
Total	11	88	99

Total Units			
	Elderly	Family	Total
Conventional		10,813	10,813
Tax Credit	415	2,167	2,582
Bond	151	328	479
USDA-RD			
HUD	310	753	1,063
Other	146		146
Total	1,022	14,061	15,083

Source: Allen & Associates



Our research suggests that of the 99 confirmed properties in the market area, 58 properties (consisting of 10813 units) are conventionally financed, 30 properties (consisting of 2582 units) include tax credit financing, 4 properties (consisting of 479 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 6 properties (consisting of 1063 units) are exclusively HUD financed.

The average project size for this market area is 152 units. The smallest projects are tax credit financed, averaging 86 units in size. The largest projects are conventionally financed, averaging 186 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	\$653	\$653	\$653	-	-	-	\$410	\$1,150	\$698
1-Bedroom	\$420	\$932	\$706	\$345	\$880	\$655	\$475	\$1,566	\$857
2-Bedroom	\$454	\$1,124	\$797	\$402	\$1,019	\$790	\$575	\$1,825	\$977
3-Bedroom	\$560	\$1,470	\$979	\$750	\$1,164	\$959	\$760	\$2,235	\$1,287
4-Bedroom	\$793	\$1,559	\$1,207	-	-	-	\$1,088	\$1,088	\$1,088

Unit Size

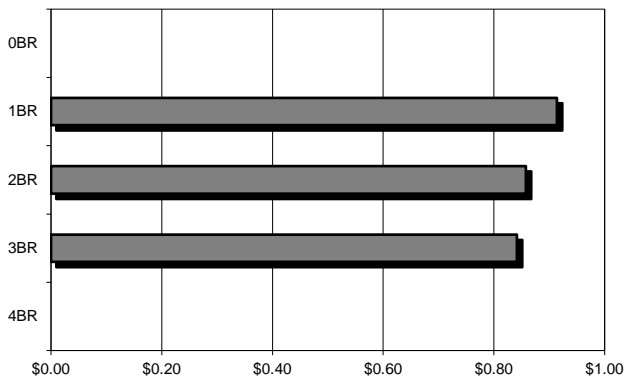
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	415	415	415	-	-	-	360	660	478
1-Bedroom	505	855	665	610	1,040	716	450	1,040	709
2-Bedroom	650	1,123	890	759	1,271	921	650	1,332	969
3-Bedroom	950	1,331	1,160	950	1,360	1,139	847	1,799	1,264
4-Bedroom	1,100	1,423	1,246	-	-	-	1,100	1,100	1,100

Rent per Square Foot

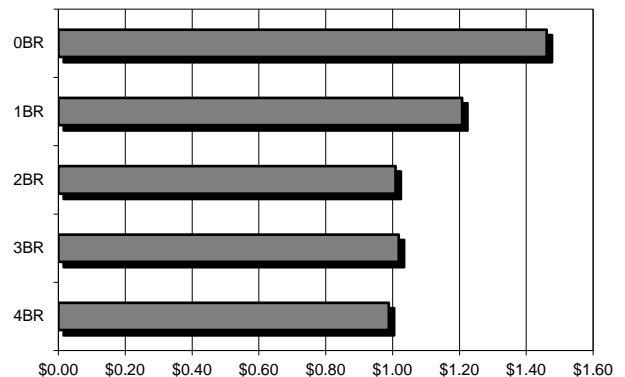
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.57	\$1.57	\$1.57	-	-	-	\$1.14	\$1.74	\$1.46
1-Bedroom	\$0.83	\$1.09	\$1.06	\$0.57	\$0.85	\$0.91	\$1.06	\$1.51	\$1.21
2-Bedroom	\$0.70	\$1.00	\$0.90	\$0.53	\$0.80	\$0.86	\$0.88	\$1.37	\$1.01
3-Bedroom	\$0.59	\$1.10	\$0.84	\$0.79	\$0.86	\$0.84	\$0.90	\$1.24	\$1.02
4-Bedroom	\$0.72	\$1.10	\$0.97	-	-	-	\$0.99	\$0.99	\$0.99

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.91 per square foot
- 2-Bedroom, \$0.86 per square foot
- 3-Bedroom, \$0.84 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.46 per square foot
- 1-Bedroom, \$1.21 per square foot
- 2-Bedroom, \$1.01 per square foot
- 3-Bedroom, \$1.02 per square foot
- 4-Bedroom, \$0.99 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

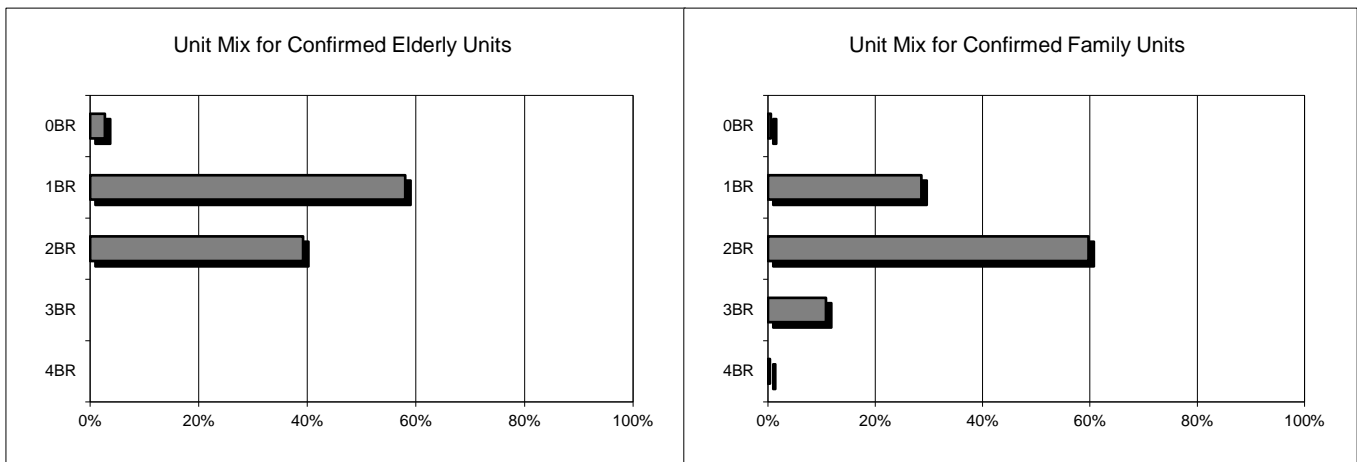
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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	28			28	0-Bedroom			79	79
1-Bedroom	482	98	13	593	1-Bedroom	420	169	3,427	4,016
2-Bedroom	102	279	20	401	2-Bedroom	626	1,172	6,602	8,400
3-Bedroom					3-Bedroom	312	343	863	1,518
4-Bedroom					4-Bedroom	42		6	48
Total	612	377	33	1,022	Total	1,400	1,684	10,977	14,061

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	5%			3%	0-Bedroom			1%	1%
1-Bedroom	79%	26%	39%	58%	1-Bedroom	30%	10%	31%	29%
2-Bedroom	17%	74%	61%	39%	2-Bedroom	45%	70%	60%	60%
3-Bedroom					3-Bedroom	22%	20%	8%	11%
4-Bedroom					4-Bedroom	3%		0%	0%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,022 confirmed elderly units located in this market area:

- 0-Bedroom, 3 percent (28 units in survey)
- 1-Bedroom, 58 percent (593 units in survey)
- 2-Bedroom, 39 percent (401 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 14,061 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (79 units in survey)
- 1-Bedroom, 29 percent (4,016 units in survey)
- 2-Bedroom, 60 percent (8,400 units in survey)
- 3-Bedroom, 11 percent (1,518 units in survey)
- 4-Bedroom, percent (48 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	0%	Central	98%
2-4 Story	95%	Wall Units	0%
5-10 Story	3%	Window Units	2%
>10 Story	2%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	28%	Wall Units	0%
Billiards	10%	Baseboards	1%
Bus/Comp Ctr	26%	Radiators	1%
Car Care Ctr	10%	None	0%
Comm Center	55%		
Elevator	24%	Parking	
Fitness Center	34%	Garage	4%
Gazebo	21%	Covered	1%
Hot Tub/Jacuzzi	1%	Assigned	15%
Horseshoe Pit	0%	Open	87%
Lake	2%	None	11%
Library	6%		
Movie Theatre	7%	Laundry	
Picnic Area	33%	Central	65%
Playground	35%	W/D Units	31%
Pool	38%	W/D Hookups	24%
Sauna	2%		
Sports Court	13%	Security	
Walking Trail	5%	Call Buttons	7%
		Cont Access	26%
		Courtesy Officer	21%
		Monitoring	7%
		Security Alarms	4%
		Security Patrols	6%
Unit Amenities		Services	
Blinds	99%	After School	1%
Ceiling Fans	26%	Concierge	5%
Upgraded Flooring	93%	Hair Salon	1%
Fireplace	4%	Health Care	0%
Patio/Balcony	47%	Linens	0%
Storage	12%	Meals	0%
		Transportation	1%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	58%		
Dishwasher	71%		
Microwave	28%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 3 percent are 5-10 stories in height, and 2 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 26 percent have a business/computer center, 55 percent have a community center, 34 percent have a fitness center, 35 percent have a playground, and 13 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 93 percent have carpeting, 47 percent have patios/balconies, and 12 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 58 percent have a disposal, 71 percent have a dishwasher, and 28 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 87 percent of surveyed properties have open parking. A total of 65 percent of area properties have central laundry facilities, while 24 percent have washer/dryer hookups, and 31 percent have washer/dryer units in each residential unit.

A total of 7 percent of confirmed market area properties have call buttons, 26 percent have controlled access, and 4 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	Abbingdon at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%	3%	0%	-	no
003	Addison at Hampton Apartments	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%	0%	0%	-	no
004	Admiral Pointe Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%	7%	26%	-	no
005	Aero Apartments Phase I	37.0387	-76.3813	2020	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%	0%	0%	-	-
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%	0%	0%	-	no
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%	0%	0%	-	6-18 month
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%	2%	0%	-	0 people
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%	0%	0%	-	no
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%	0%	9%	-	6-12 months
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	1	97.7%	0%	19%	-	6-12 months
013	Bridgewater on the Lake	37.0487	-76.3996	2005	2020	Market Rate	Family	Stabilized	Conventional	499	4	99.2%	1%	0%	-	no
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%	0%	60%	-	no
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%	0%	0%	-	-
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%	0%	0%	-	no
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%	0%	0%	-	6 months
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%	0%	0%	-	0 people
020	Chapman (The) Apartments	37.0451	-76.3944	2009	na	Market Rate	Family	Stabilized	Conventional	158	2	98.7%	0%	0%	-	no
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%	3%	0%	-	-
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	55%	-	yes
023	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	0 people
024	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%	0%	0%	-	250 people
025	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%	0%	0%	-	no
026	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%	0%	12%	-	10 people
027	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%	0%	1%	-	13 people
028	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	0 people
031	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%	0%	0%	-	-
032	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%	0%	0%	-	no
033	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%	5%	0%	-	no
035	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%	0%	0%	-	0 people
036	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	0	100.0%	0%	0%	-	no
037	Heritage Forest Apartments Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	83%	28.80	yes
038	Heritage Forest Apartments Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%	0%	79%	17.30	yes
039	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	3%	0%	-	0 people
040	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%	0%	0%	-	no
041	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%	0%	0%	-	10 people
043	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	40%	-	-
044	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%	6%	0%	-	no
046	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%	0%	34%	25.00	no
047	John Abbott Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%	0%	0%	-	no
048	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%	7%	22%	-	no
049	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%	0%	58%	24.00	no
050	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%	0%	0%	-	2 people
051	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%	0%	0%	-	300 people
052	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	yes
053	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	0%	0%	-	2 people
055	Lassiter Courts	36.9723	-76.4129	1997	2019	Subsidized	Family	Prop Rehab	Tax Credit	100	32	68.0%	0%	0%	-	-
056	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	207	3	98.6%	11%	0%	11.10	no
057	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%	10%	2%	-	-
061	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	7%	7.00	no
062	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%	0%	0%	-	no
063	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	267	5	98.1%	2%	0%	-	no
064	Marcella at Town Center Phase 2	37.0497	-76.3987	2017	na	Market Rate	Family	Lease Up	Conventional	120	23	80.8%	19%	0%	24.25	no
066	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	4 people
067	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%	4%	0%	-	2 people
068	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%	0%	58%	-	no
069	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	379	8	97.9%	0%	0%	-	no
070	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%	6%	0%	-	no
071	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%	0%	0%	-	6 months
072	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%	0%	4%	-	no
073	Newport News Seniors	37.0424	-76.4526	2017	na	Restricted	Elderly	Lease Up	Tax Credit	44	44	0.0%	0%	0%	-	-
074	Noah At Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%	2%	29%	-	no
075	Noland Green Apartments	36.9806	-76.4272	1950	2011	Market Rate	Family	Stabilized	Tax Credit	60	7	88.3%	0%	13%	15.00	no
077	Orcutt Townhomes Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%	0%	0%	15.00	-
078	Orcutt Townhomes 1	36.9912	-76.4145	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	no
081	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%	0%	0%	-	100+ people

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
082	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%	0%	22%	-	no
083	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	5	98.3%	0%	0%	20.60	no
084	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%	0%	0%	-	2 people
085	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%	3%	10%	-	-
086	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%	0%	0%	-	1 1/2 years
087	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%	13%	0%	-	no
088	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%	0%	42%	-	-
089	Shipyard Residential Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%	0%	0%	-	-
090	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%	0%	0%	-	no
091	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%	0%	0%	6.20	90 people
092	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%	0%	28%	15.00	25 people
094	Spratley House	36.9825	-76.4195	1998	2019	Subsidized	Elderly	Prop Rehab	Tax Credit	50	0	100.0%	0%	0%	-	-
095	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%	0%	0%	-	15 people
096	Stuart Gardens Apartments Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%	0%	0%	-	24 months
097	Stuart Gardens Apartments Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%	0%	0%	-	18 month
098	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
099	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%	0%	85%	-	yes
100	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%	3%	0%	-	0 people
104	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%	0%	37%	-	no
105	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%	2%	0%	-	no
106	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	no
107	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	12.90	no
108	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%	0%	79%	12.00	25 people
109	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%	0%	0%	-	no
110	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%	0%	69%	-	2 people
111	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%	8%	0%	-	26 people
114	Wilbert & Effie Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%	0%	0%	-	no
115	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%	0%	0%	-	0 people
117	Aero Apartments Phase 2	37.0450	-76.3826	2020	na	Restricted	Family	Construction	Bond	48	48	0.0%	0%	0%	-	-
118	Carrier Point I	36.9837	-76.4222	2021	na	Restricted	Family	Construction	Tax Credit	40	40	0.0%	0%	0%	-	-
119	Choice Neighborhood III R	36.9749	-76.4153	2021	na	Restricted	Family	Prop Const	Tax Credit	71	63	11.3%	0%	0%	-	-
121	Sunset Hampton	37.0190	-76.3548	2020	na	Restricted	Family	Construction	Bond	160	160	0.0%	0%	0%	-	-
126	Chapman (The) Apartments 1st Floor	37.0451	-76.3944	2009	2022	Market Rate	Family	Rehabilitation	Conventional	55	55	0.0%	4%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Abbington at Hampton Center	1974	2011	Market Rate	Family	Stabilized								\$1,366
003	Addison at Hampton Apartments	1986	2012	Market Rate	Family	Stabilized								
006	Apartments of Merrimac	1944	2010	Market Rate	Family	Stabilized								
008	Armistead Townhouses	1970	2010	Market Rate	Family	Stabilized								\$973
009	Asbury Place Apartments	1972	2010	Market Rate	Family	Stabilized								
013	Bridgewater on the Lake	2005	2020	Market Rate	Family	Stabilized								\$1,897
014	Brittany Apartments	1968	na	Market Rate	Family	Stabilized								\$800
015	Cambridge Townhomes	1976	2001	Market Rate	Family	Stabilized								\$1,182
016	Carson Square - Brittany Apartments	1968	2017	Market Rate	Family	Stabilized								\$835
017	Carson Square - Sweetbriar Apartments	1972	2017	Market Rate	Family	Stabilized								
019	Chandler's Wharf Apartments	1986	na	Market Rate	Family	Stabilized								
020	Chapman (The) Apartments	2009	na	Market Rate	Family	Stabilized								\$2,130
021	Chestnut Arms Apartments	1969	2008	Market Rate	Family	Stabilized								
023	Church Creek Apartments	1972	2001	Market Rate	Family	Stabilized								\$1,040
025	Coliseum Gardens Apartments	1986	2016	Market Rate	Family	Stabilized								
026	Colonial Landing Apartments	1938	2010	Market Rate	Family	Stabilized								
027	Cottage Grove Apartments	1956	2008	Market Rate	Family	Stabilized								
028	Cunningham Apartments	1986	na	Market Rate	Family	Stabilized								
032	Hampstead Heath Apartments	1970	2003	Market Rate	Family	Stabilized								\$1,380
033	Hampton Center Apartments	1985	2017	Market Rate	Family	Stabilized								\$1,386
036	Heritage at Settlers Landing	2007	na	Market Rate	Family	Stabilized								\$1,780
039	Hilmar Apartments	1969	2009	Market Rate	Family	Stabilized								
040	Hilton Village Townhomes	1966	2009	Market Rate	Family	Stabilized								\$975
041	Holland on the James	1930	2010	Market Rate	Family	Stabilized								
043	Hughes Hampton Apartments	1973	na	Market Rate	Family	Stabilized								
044	Huntington on the James Apartments	1944	2004	Market Rate	Family	Stabilized								
047	John Abbutt Apartments	1966	na	Market Rate	Family	Stabilized								
050	Lakeland Village Apartments	1974	2011	Market Rate	Family	Stabilized								
052	Langley Village Phase 2	1993	na	Market Rate	Family	Stabilized								
053	Lasalle Garden Apartments	1966	na	Market Rate	Family	Stabilized								
056	Liberty (The)	2013	na	Market Rate	Family	Stabilized								
061	Lofts on Jefferson	1914	2014	Market Rate	Family	Stabilized								
062	Mallory Apartments	1974	na	Market Rate	Family	Stabilized								
063	Marcella at Town Center Phase 1	2015	na	Market Rate	Family	Stabilized								\$2,026
066	Mercury West Apartments	1967	2010	Market Rate	Family	Stabilized								\$949
067	Monarch Crossing Apartments	1974	2006	Market Rate	Family	Stabilized								\$1,005
069	Monticello at Town Center	2010	na	Market Rate	Family	Stabilized								\$2,235
070	New Hampton Commons Apartments	1973	2010	Market Rate	Family	Stabilized								\$1,100
072	Newport News Luxury Apartments	1972	2012	Market Rate	Family	Stabilized								\$1,170
074	Noah At Barrington Woods	1969	2012	Market Rate	Family	Stabilized								\$943
082	Pinewood Apartments	1971	na	Market Rate	Family	Stabilized								\$1,018
083	Pinnacle Apartments	2016	na	Market Rate	Family	Stabilized								
084	River Park Tower Apartments	1986	2008	Market Rate	Family	Stabilized								\$1,217
085	Riverlands Apartments	1989	2006	Market Rate	Family	Stabilized								\$985
090	Signature Place Apartments	1991	2014	Market Rate	Family	Stabilized								\$1,534

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
095	St. James Terrace Apartments	1938	2010	Market Rate	Family	Stabilized								\$760
098	Sweetbriar Apartments	1972	na	Market Rate	Family	Stabilized								
100	Tivoli Square Apartments	1969	2009	Market Rate	Family	Stabilized								
104	Townhomes at Seldendale Farms	1974	2006	Market Rate	Family	Stabilized								\$884
105	Township in Hampton Woods	1986	2007	Market Rate	Family	Stabilized								
106	Trail Creek Townhomes Phase 1	2007	na	Market Rate	Family	Stabilized								
107	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	Stabilized								\$2,200
109	Westhampton Apartments	1970	na	Market Rate	Family	Stabilized								
111	Westwood Apartments	1982	2014	Market Rate	Family	Stabilized								
115	Windsor Court Apartments	1965	na	Market Rate	Family	Stabilized								\$835

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 \$50 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$50

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 \$1.05 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.05

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 \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

Area Amenities

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$40

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

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	\$10

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$25
W/D Units	\$10	\$50	\$10
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	\$10
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 3BR-2BA-1234sf

The development of our rent conclusion for the 3BR-2BA-1234sf units is found below.

Our analysis included the evaluation of a total of 44 unit types found at 5 properties. We selected the 44 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 44 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-05	Orcutt Townhomes 1	3BR-2BA-1234sf	\$788	\$0	\$788	-	\$0	\$788	-
020-01	Chapman (The) Apartments	0BR-1BA-660sf	\$1,150	\$0	\$1,150	\$1,308	\$392	\$1,542	44
020-02	Chapman (The) Apartments	1BR-1BA-660sf	\$1,180	\$0	\$1,180	\$1,253	\$347	\$1,527	43
020-03	Chapman (The) Apartments	1BR-1BA-690sf	\$1,195	\$0	\$1,195	\$1,221	\$315	\$1,510	42
020-04	Chapman (The) Apartments	1BR-1BA-716sf	\$1,262	\$0	\$1,262	\$1,194	\$288	\$1,550	41
020-05	Chapman (The) Apartments	1BR-1BA-720sf	\$1,348	\$0	\$1,348	\$1,190	\$284	\$1,632	39
020-06	Chapman (The) Apartments	1BR-1BA-720sf	\$1,258	\$0	\$1,258	\$1,190	\$284	\$1,542	39
020-07	Chapman (The) Apartments	2BR-1BA-1080sf	\$1,605	\$0	\$1,605	\$728	-\$110	\$1,495	25
020-08	Chapman (The) Apartments	2BR-2BA-1100sf	\$1,912	\$0	\$1,912	\$657	-\$181	\$1,731	21
020-09	Chapman (The) Apartments	2BR-2BA-1139sf	\$2,005	\$0	\$2,005	\$616	-\$222	\$1,783	18
020-10	Chapman (The) Apartments	2BR-2BA-1153sf	\$1,815	\$0	\$1,815	\$601	-\$237	\$1,578	15
020-11	Chapman (The) Apartments	3BR-2BA-1508sf	\$2,210	\$0	\$2,210	\$732	-\$620	\$1,590	26
020-12	Chapman (The) Apartments	3BR-2BA-1508sf	\$2,050	\$0	\$2,050	\$732	-\$620	\$1,430	26
036-01	Heritage at Settlers Landing	1BR-1BA-758sf	\$1,110	\$0	\$1,110	\$1,071	\$393	\$1,503	38
036-02	Heritage at Settlers Landing	1BR-1BA-858sf	\$1,245	\$0	\$1,245	\$966	\$288	\$1,533	36
036-03	Heritage at Settlers Landing	1BR-1BA-988sf	\$1,300	\$0	\$1,300	\$829	\$151	\$1,451	30
036-04	Heritage at Settlers Landing	2BR-2BA-1065sf	\$1,661	\$0	\$1,661	\$614	\$4	\$1,665	17
036-05	Heritage at Settlers Landing	2BR-2BA-1112sf	\$1,420	\$0	\$1,420	\$565	-\$45	\$1,375	13
036-06	Heritage at Settlers Landing	2BR-2BA-1156sf	\$1,615	\$0	\$1,615	\$519	-\$91	\$1,524	8
036-07	Heritage at Settlers Landing	2BR-2BA-1171sf	\$1,415	\$0	\$1,415	\$503	-\$107	\$1,308	5
036-08	Heritage at Settlers Landing	2BR-2BA-1292sf	\$1,746	\$0	\$1,746	\$498	-\$234	\$1,512	4
036-09	Heritage at Settlers Landing	3BR-2BA-1407sf	\$1,780	\$0	\$1,780	\$547	-\$365	\$1,415	9
063-01	Marcella at Town Center Phase 1	1BR-1BA-834sf	\$1,622	\$42	\$1,580	\$1,029	\$205	\$1,785	37
063-02	Marcella at Town Center Phase 1	1BR-1BA-896sf	\$1,622	\$42	\$1,580	\$964	\$140	\$1,720	35
063-03	Marcella at Town Center Phase 1	1BR-1BA-911sf	\$1,507	\$42	\$1,465	\$948	\$124	\$1,589	34
063-04	Marcella at Town Center Phase 1	2BR-2BA-1135sf	\$1,678	\$42	\$1,636	\$579	-\$177	\$1,459	14
063-05	Marcella at Town Center Phase 1	2BR-2BA-1226sf	\$1,647	\$42	\$1,605	\$483	-\$273	\$1,332	3
063-06	Marcella at Town Center Phase 1	2BR-2BA-1276sf	\$1,758	\$42	\$1,716	\$511	-\$317	\$1,399	7
063-07	Marcella at Town Center Phase 1	2BR-2BA-1359sf	\$2,121	\$42	\$2,079	\$606	-\$412	\$1,667	16
063-08	Marcella at Town Center Phase 1	2BR-2BA-1390sf	\$2,081	\$42	\$2,039	\$639	-\$445	\$1,594	20
063-09	Marcella at Town Center Phase 1	3BR-2.5BA-1468sf	\$2,068	\$42	\$2,026	\$687	-\$549	\$1,477	23
063-10	Marcella at Town Center Phase 1	3BR-2.5BA-1557sf	\$2,068	\$42	\$2,026	\$780	-\$642	\$1,384	29
069-01	Monticello at Town Center	1BR-1BA-904sf	\$1,399	\$0	\$1,399	\$914	\$124	\$1,523	32
069-02	Monticello at Town Center	1BR-1BA-1059sf	\$1,624	\$0	\$1,624	\$751	-\$39	\$1,585	28
069-03	Monticello at Town Center	2BR-2BA-1116sf	\$1,599	\$0	\$1,599	\$557	-\$165	\$1,434	10
069-04	Monticello at Town Center	2BR-2BA-1116sf	\$1,604	\$0	\$1,604	\$557	-\$165	\$1,439	10
069-05	Monticello at Town Center	2BR-2BA-1190sf	\$1,664	\$0	\$1,664	\$479	-\$243	\$1,421	2
069-06	Monticello at Town Center	2BR-2BA-1215sf	\$2,274	\$0	\$2,274	\$453	-\$269	\$2,005	1
069-07	Monticello at Town Center	2BR-2BA-1641sf	\$2,274	\$0	\$2,274	\$860	-\$716	\$1,558	31
069-08	Monticello at Town Center	3BR-2BA-1372sf	\$1,974	\$0	\$1,974	\$506	-\$444	\$1,530	6
069-09	Monticello at Town Center	3BR-2BA-1416sf	\$2,495	\$0	\$2,495	\$565	-\$477	\$2,018	12

107-01	Trail Creek Townhomes Phase 2	2BR-2.5BA-1104sf	\$1,619	\$0	\$1,619	\$680	-\$127	\$1,492	22
107-02	Trail Creek Townhomes Phase 2	2BR-2.5BA-1152sf	\$1,699	\$0	\$1,699	\$630	-\$177	\$1,522	19
107-03	Trail Creek Townhomes Phase 2	3BR-2.5BA-1445sf	\$2,000	\$0	\$2,000	\$714	-\$490	\$1,510	24
107-04	Trail Creek Townhomes Phase 2	3BR-3.5BA-1607sf	\$2,500	\$0	\$2,500	\$934	-\$710	\$1,790	33

Adjusted Rent, Minimum	\$1,308
Adjusted Rent, Maximum	\$2,018
Adjusted Rent, Average	\$1,555
Adjusted Rent, Modified Average	\$1,550
Rent, Concluded	\$1,500

Our analysis suggests a rent of \$1,500 for the 3BR-2BA-1234sf units at the subject property.

In our opinion, the 3BR-2BA-1372sf units at Monticello at Town Center (Property # 069), the 3BR-2BA-1407sf units at Heritage at Settlers Landing (Property # 036), the 3BR-2.5BA-1468sf units at Marcella at Town Center Phase 1 (Property # 063), the 3BR-2.5BA-1445sf units at Trail Creek Townhomes Phase 2 (Property # 107), and the 3BR-2BA-1508sf units at Chapman (The) Apartments (Property # 020) 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	\$30	4.00	3.00	-\$30
Effective Age	\$5.00	2012	2000	-\$60
Ceiling Fans	\$2	yes	no	-\$2
Storage	\$10	yes	no	-\$10
Adjustments				-\$102
Adjusted Rent, Minimum				\$1,206
Adjusted Rent, Maximum				\$1,916
Adjusted Rent, Average				\$1,453
Adjusted Rent, Modified Average				\$1,448
Rent, Concluded, As Is				\$1,400

Our analysis suggests an "as is" rent of \$1,400 for the 3BR-2BA-1234sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-05		020-11		036-09		063-09		069-08		107-03	
Unit Type	3BR-2BA-1234sf		3BR-2BA-1508sf		3BR-2BA-1407sf		3BR-2.5BA-1468sf		3BR-2BA-1372sf		3BR-2.5BA-1445sf	
Property Name	Orcutt Townhomes 1		Chapman (The) Apartments		Heritage at Settlers Landing		Marcella at Town Center Phase 1		Monticello at Town Center		Trail Creek Townhomes Phase 2	
Address	Various Addresses on 33rd, 34th, and 35		670 Downey Green		553 Settlers Landing Road		101 Benevita Place		100 Monticello Mews		200 Marsh Loop	
City	Newport News		Hampton		Hampton		Hampton		Hampton		Hampton	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23607		23666		23669		23666		23666		23666	
Latitude	36.99116		37.04512		37.02429		37.04966		37.04966		37.03770	
Longitude	-76.41452		-76.39437		-76.34667		-76.39869		-76.39869		-76.36905	
Miles to Subject	0.00		3.26		4.28		3.43		3.43		3.69	
Year Built	2005		2009		2007		2015		2010		2012	
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	(757) 928-6187		(757) 896-9080		(757) 726-5555		(757) 828-4848		(757) 864-0201		(757) 826-4006	
Effective Date	07-Feb-22		09-Dec-21		14-Dec-21		14-Dec-22		14-Dec-21		15-Dec-21	
<u>Project Level</u>												
Units	40		158		140		267		379		96	
Vacant Units	0		2		0		5		8		0	
Vacancy Rate	0%		1%		0%		2%		2%		0%	
<u>Unit Type</u>												
Units	20		16		3		10		54		24	
Vacant Units	0		0		0		1		0		0	
Vacancy Rate	0%		0%		0%		10%		0%		0%	
Street Rent	\$788		\$2,210		\$1,780		\$2,068		\$1,974		\$2,000	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$788		\$2,210		\$1,780		\$2,026		\$1,974		\$2,000	
<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	\$167	\$176	\$9	\$176	\$9	\$189	\$22	\$176	\$9	\$189	\$22
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$50	2.00	2.00	\$0	2.00	\$0	2.50	-\$25	2.00	\$0	2.50	-\$25
Square Feet	\$1.05	1234	1508	-\$288	1407	-\$182	1468	-\$246	1372	-\$145	1445	-\$222
Visibility	\$0	3.50	4.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	4.00	\$0	4.00	\$0	3.00	\$0	2.50	\$0	3.25	\$0
Neighborhood	\$100	2.00	4.30	-\$230	3.80	-\$180	4.30	-\$230	4.30	-\$230	4.50	-\$250
Area Amenities	\$40	3.70	4.20	-\$20	4.00	-\$12	4.50	-\$32	4.50	-\$32	2.00	\$68
Median HH Income	\$0.0000	\$15,781	\$75,285	\$0	\$31,607	\$0	\$75,285	\$0	\$75,285	\$0	\$57,143	\$0
Average Commute	\$0	24.60	24.61	\$0	22.43	\$0	24.61	\$0	24.61	\$0	23.51	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	12.7%	14.7%	\$0	5.1%	\$0	14.7%	\$0	14.7%	\$0	5.5%	\$0
Condition	\$30	4.00	4.00	\$0	4.00	\$0	4.50	-\$15	4.00	\$0	4.75	-\$23
Effective Age	\$5.00	2012	2010	\$10	2005	\$35	2010	\$10	2010	\$10	2012	\$0
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Car Care Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	yes	-\$10	yes	-\$10	some	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	yes	-\$10	no	\$0	yes	-\$10	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	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
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	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	some	\$2	no	\$2	some	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	some	\$10	yes	\$0	yes	\$0	some	\$10
Storage	\$10	yes	no	\$10	no	\$10	some	\$10	some	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	some	\$0
Garage	\$50	no	yes	-\$50	yes	-\$50	some	\$0	some	\$0	some	\$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	no	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	some	\$0
W/D Hookups	\$25	yes	no	\$25	no	\$25	no	\$25	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,500	\$1,590		\$1,415		\$1,477		\$1,530		\$1,510	

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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$1,500	\$788	47.5%
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,500	\$788	47.5%
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,500	\$788	47.5%
Total / Average			40	\$1,500	\$788	47.5%

Our analysis suggests an average unrestricted market rent of \$1,500 for the subject property. This is compared with an average proposed rent of \$788, yielding an unrestricted market rent advantage of 47.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 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								
3-Bedroom								99%
4-Bedroom								
Total								99%

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	100%							96%
1-Bedroom	98%		100%	96%	100%			97%
2-Bedroom	96%			90%	92%			96%
3-Bedroom	97%			98%	94%			96%
4-Bedroom	100%							83%
Total	97%		100%	92%	93%			96%

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 \$934 to \$1147 since 2010. This represents an average 2.1% 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	\$787	\$904	\$1,247	-	-	-
2009	\$781	\$904	\$1,236	-0.8%		-0.9%
2010	\$807	\$934	\$1,277	3.3%	3.3%	3.3%
2011	\$834	\$965	\$1,319	3.3%	3.3%	3.3%
2012	\$919	\$1,064	\$1,454	10.2%	10.3%	10.2%
2013	\$944	\$1,136	\$1,570	2.7%	6.8%	8.0%
2014	\$939	\$1,130	\$1,562	-0.5%	-0.5%	-0.5%
2015	\$920	\$1,107	\$1,530	-2.0%	-2.0%	-2.0%
2016	\$953	\$1,150	\$1,601	3.6%	3.9%	4.6%
2017	\$939	\$1,130	\$1,577	-1.5%	-1.7%	-1.5%
2018	\$912	\$1,095	\$1,533	-2.9%	-3.1%	-2.8%
2019	\$925	\$1,104	\$1,553	1.4%	0.8%	1.3%
2020	\$958	\$1,136	\$1,603	3.6%	2.9%	3.2%
2021	\$972	\$1,147	\$1,618	1.5%	1.0%	0.9%

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
3BR-2BA-1211sf / 40% of AMI / 40% of AMI	No	Yes	6	\$1,400	\$1,207	13.8%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,400	\$1,207	13.8%
3BR-2BA-1240sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,400	\$1,207	13.8%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,400	\$1,207	13.8%
Total / Average			40	\$1,400	\$1,207	13.8%

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, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Admiral Pointe Apartments	1945	2001	Restricted	Family	Stabilized								
011	Brennan Pointe Phase 1	2016	na	Restricted	Family	Stabilized				\$826	\$1,100			
012	Brennan Pointe Phase 2	2018	na	Restricted	Family	Stabilized	\$948			\$880	\$978			
018	Century Plaza Apartments	1972	2004	Restricted	Family	Stabilized	\$975			\$975				
022	Chestnut Square Apartments	2000	na	Restricted	Family	Stabilized					\$859			
037	Heritage Forest Apartments Phase 1	2012	na	Restricted	Family	Stabilized					\$1,164			
038	Heritage Forest Apartments Phase 2	2013	na	Restricted	Family	Stabilized					\$1,164			
046	Jefferson Brookville Apartments	1900	2014	Restricted	Family	Stabilized	\$829			\$759				
048	King Street Commons Apartments	1966	1999	Restricted	Family	Stabilized					\$800			
049	King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized								
068	Monterey Apartments	1969	2002	Restricted	Family	Stabilized								
071	Newport Harbour Apartments	1977	2003	Restricted	Family	Stabilized	\$1,162							\$1,162
075	Noland Green Apartments	1950	2011	Restricted	Family	Stabilized	\$800			\$791				\$969
087	Seven Oaks Townhomes	1930	2004	Restricted	Family	Stabilized								
088	Shell Gardens Apartments	1968	2000	Restricted	Family	Stabilized								
089	Shipyards Residential Apartments	1926	2001	Restricted	Elderly	Stabilized								
091	Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized								
092	Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized								
096	Stuart Gardens Apartments Phase 1	1940	1980	Restricted	Family	Stabilized	\$926							
099	Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized								
108	Waterford Pointe Apartments	1993	2014	Restricted	Family	Stabilized					\$1,134			
110	Westover Station Apartments	1992	na	Restricted	Family	Stabilized								

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 \$0.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.50

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$15

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 \$100 per point for differences in access ratings between the subject and the comparables.

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

Neighborhood

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

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

Area Amenities

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

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

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 \$50 per point for differences in condition ratings between the subject and the comparables.

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

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 \$3.40 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$3.40

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	\$10
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$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	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$25.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$50
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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 3BR-2BA-1211sf

The development of our rent conclusion for the 3BR-2BA-1211sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Orcutt Townhomes 1	3BR-2BA-1211sf	\$788	\$0	\$788	-	\$0	\$788	-
011-03	Brennan Pointe Phase 1	2BR-1.5BA-812sf	\$970	\$0	\$970	\$385	\$203	\$1,173	7
011-06	Brennan Pointe Phase 1	3BR-2BA-1033sf	\$1,100	\$0	\$1,100	\$206	\$62	\$1,162	1
012-03	Brennan Pointe Phase 2	2BR-1.5BA-909sf	\$855	\$0	\$855	\$418	\$238	\$1,093	9
012-06	Brennan Pointe Phase 2	3BR-2BA-1171sf	\$978	\$0	\$978	\$219	\$77	\$1,055	2
022-01	Chestnut Square Apartments	3BR-1.5BA-1140sf	\$845	\$0	\$845	\$326	\$288	\$1,133	5
022-02	Chestnut Square Apartments	3BR-2.5BA-1192sf	\$899	\$0	\$899	\$300	\$237	\$1,136	3
037-02	Heritage Forest Apartments Phase	1BR-1BA-720sf	\$849	\$0	\$849	\$616	\$289	\$1,138	12
037-04	Heritage Forest Apartments Phase	2BR-1.5BA-1035sf	\$1,010	\$0	\$1,010	\$438	\$119	\$1,129	10
037-05	Heritage Forest Apartments Phase	3BR-2BA-1222sf	\$1,164	\$0	\$1,164	\$344	\$14	\$1,178	6
038-02	Heritage Forest Apartments Phase	1BR-1BA-720sf	\$849	\$0	\$849	\$586	\$319	\$1,168	11
038-04	Heritage Forest Apartments Phase	2BR-1.5BA-1035sf	\$1,010	\$0	\$1,010	\$408	\$149	\$1,159	8
038-05	Heritage Forest Apartments Phase	3BR-2BA-1222sf	\$1,164	\$0	\$1,164	\$314	\$44	\$1,208	4

Adjusted Rent, Minimum	\$1,055
Adjusted Rent, Maximum	\$1,208
Adjusted Rent, Average	\$1,144
Adjusted Rent, Modified Average	\$1,147
 Rent, Concluded	 \$1,150

Our analysis suggests a rent of \$1,150 for the 3BR-2BA-1211sf units at the subject property.

In our opinion, the 3BR-2BA-1033sf units at Brennan Pointe Phase 1 (Property # 011), the 3BR-2BA-1171sf units at Brennan Pointe Phase 2 (Property # 012), the 3BR-2.5BA-1192sf units at Chestnut Square Apartments (Property # 022), the 3BR-2BA-1222sf units at Heritage Forest Apartments Phase 2 (Property # 038), and the 3BR-2BA-1222sf units at Heritage Forest Apartments Phase 1 (Property # 037) 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
Square Feet	\$0.50	1211	1,234	\$12
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$3.40	2012	2000	-\$41
Ceiling Fans	\$2	yes	no	-\$2
Storage	\$10	yes	no	-\$10
Adjustments				-\$91
Adjusted Rent, Minimum				\$963
Adjusted Rent, Maximum				\$1,117
Adjusted Rent, Average				\$1,053
Adjusted Rent, Modified Average				\$1,056
Rent, Concluded, As Is				\$1,060

Our analysis suggests an "as is" rent of \$1,060 for the 3BR-2BA-1211sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-01	011-06		012-06		022-02		037-05		038-05		
Unit Type	3BR-2BA-1211sf	3BR-2BA-1033sf		3BR-2BA-1171sf		3BR-2.5BA-1192sf		3BR-2BA-1222sf		3BR-2BA-1222sf		
Property Name	Orcutt Townhomes 1	Brennan Pointe Phase 1		Brennan Pointe Phase 2		Chestnut Square Apartments		Heritage Forest Apartments Phase 1		Heritage Forest Apartments Phase 2		
Address	Various Addresses on 33rd, 34th, and 35th	3100 Warwick Boulevard		3150 Warwick Boulevard		800 Dana Rae Court		901 Forest Lake Court		901 Forest Lake Court		
City	Newport News	Newport News		Newport News		Newport News		Newport News		Newport News		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23607	23607		23607		23605		23605		23605		
Latitude	36.99116	36.98279		36.98279		37.02150		37.00173		37.00173		
Longitude	-76.41452	-76.42825		-76.42825		-76.42404		-76.42308		-76.42308		
Miles to Subject	0.00	0.91		0.91		1.80		0.77		0.77		
Year Built	2005	2016		2018		2000		2012		2013		
Year Rehab	2022	na		na		na		na		na		
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	(757) 928-6187	(757) 621-6406		(757) 621-6406		(757) 896-6380		(866) 832-1427		(757) 327-0627		
Effective Date	07-Feb-22	01-Dec-21		01-Dec-21		16-Dec-21		15-Dec-21		15-Dec-21		
<u>Project Level</u>												
Units	40	44		43		40		144		104		
Vacant Units	0	0		1		0		0		0		
Vacancy Rate	0%	0%		2%		0%		0%		0%		
<u>Unit Type</u>												
Units	4	3		7		10		30		22		
Vacant Units	0	0		0		0		0		0		
Vacancy Rate	0%	0%		0%		0%		0%		0%		
Street Rent	\$788	\$1,100		\$978		\$899		\$1,164		\$1,164		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$788	\$1,100		\$978		\$899		\$1,164		\$1,164		
<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	\$167	\$180	\$13	\$180	\$13	\$273	\$106	\$264	\$97	\$264	\$97
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.50	-\$13	2.00	\$0	2.00	\$0
Square Feet	\$0.50	1211	1033	\$89	1171	\$20	1192	\$10	1222	-\$6	1222	-\$6
Visibility	\$15	3.50	4.00	-\$8	3.00	\$8	2.50	\$15	2.50	\$15	2.50	\$15
Access	\$100	3.50	3.50	\$0	3.00	\$50	3.50	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	2.00	2.90	\$0	2.90	\$0	3.10	\$0	2.50	\$0	2.50	\$0
Area Amenities	\$100	3.70	3.40	\$30	3.40	\$30	3.20	\$50	3.40	\$30	3.40	\$30
Median HH Income	\$0.0000	\$15,781	\$38,333	\$0	\$38,333	\$0	\$36,094	\$0	\$30,682	\$0	\$30,682	\$0
Average Commute	\$0	24.60	22.84	\$0	22.84	\$0	26.16	\$0	26.13	\$0	26.13	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	12.7%	12.9%	\$0	12.9%	\$0	1.4%	\$0	12.9%	\$0	12.9%	\$0
Condition	\$50	4.00	4.50	-\$25	4.50	-\$25	3.50	\$25	4.50	-\$25	4.50	-\$25
Effective Age	\$3.40	2012	2015	-\$10	2017	-\$17	2000	\$41	2015	-\$10	2015	-\$10
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	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	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	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
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	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
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	no	yes	-\$5	yes	-\$5	yes	-\$5	no	\$0	no	\$0
W/D Units	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes	-\$50
W/D Hookups	\$25	yes	yes	\$0	no	\$25	yes	\$0	no	\$25	no	\$25
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
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	\$1,150	\$1,162		\$1,055		\$1,136		\$1,178		\$1,208		

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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$1,150
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,150
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,150
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,150
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,150
Total / Average			40	\$1,150

Our analysis suggests an average restricted market rent of \$1,150 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 100 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								
2-Bedroom								
3-Bedroom	50%			100%	100%			
4-Bedroom								
Total	50%			100%	100%			

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	100%							96%
1-Bedroom	98%		100%	96%	100%			97%
2-Bedroom	96%			90%	92%			96%
3-Bedroom	97%			98%	94%			96%
4-Bedroom	100%							83%
Total	97%		100%	92%	93%			96%

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 \$921 to \$1141 since 2010. This represents an average 2.2% 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	\$732	\$879	\$1,016	-	-	-
2009	\$764	\$917	\$1,059	4.4%	4.3%	4.2%
2010	\$767	\$921	\$1,064	0.4%	0.4%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$821	\$986	\$1,139	3.5%	3.6%	3.5%
2018	\$844	\$1,013	\$1,170	2.8%	2.7%	2.7%
2019	\$892	\$1,071	\$1,237	5.7%	5.7%	5.7%
2020	\$928	\$1,114	\$1,287	4.0%	4.0%	4.0%
2021	\$951	\$1,141	\$1,318	2.5%	2.4%	2.4%

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
3BR-2BA-1211sf / 40% of AMI / 40% of AMI	No	Yes	6	\$1,060
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,060
3BR-2BA-1240sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,060
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,060
Total / Average			40	\$1,060

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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$879	\$167	\$712
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,098	\$167	\$931
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,098	\$167	\$931
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,098	\$167	\$931
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,318	\$167	\$1,151
Total / Average			40	\$1,186	\$167	\$1,019

Our analysis suggests an average net LIHTC rent limit of \$1,019 for 40 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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1234sf / 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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$712	-	\$1,500	\$1,500
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$931	-	\$1,500	\$1,500
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$931	-	\$1,500	\$1,500
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$931	-	\$1,500	\$1,500
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,151	-	\$1,500	\$1,500
Total / Average			40	\$1,019	-	\$1,500	\$1,500

Our analysis suggests an average program rent limit of \$1,500 for 40 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
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	Yes	4	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%
Total / Average			40	\$1,500	\$1,500	\$1,150	\$1,500	\$788	47.5%

Our analysis suggests an average achievable rent of \$1,500 for the subject property. This is compared with an average proposed rent of \$788, yielding an achievable rent advantage of 47.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
3BR-2BA-1211sf / 50% of AMI / 40% of AMI	No	No	4	\$712	\$1,500	\$1,150	\$712	\$788	-10.7%
3BR-2BA-1211sf / 50% of AMI / 50% of AMI	No	No	2	\$931	\$1,500	\$1,150	\$931	\$788	15.4%
3BR-2BA-1234sf / 50% of AMI / 50% of AMI	No	No	7	\$931	\$1,500	\$1,150	\$931	\$788	15.4%
3BR-2BA-1240sf / 50% of AMI / 50% of AMI	No	No	7	\$931	\$1,500	\$1,150	\$931	\$788	15.4%
3BR-2BA-1234sf / 60% of AMI / 60% of AMI	No	No	20	\$1,151	\$1,500	\$1,150	\$1,150	\$788	31.5%
Total / Average			40	\$1,019	\$1,500	\$1,150	\$1,019	\$788	22.6%

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							
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,587	698	306	410	128	64	3,193	
\$0	to \$19,999	3,202	1,213	888	617	223	112	6,255	
\$0	to \$29,999	4,673	2,160	1,342	890	440	260	9,765	
\$0	to \$39,999	5,954	2,603	1,907	1,144	552	316	12,476	
\$0	to \$49,999	6,869	3,343	2,294	1,413	689	403	15,011	
\$0	to \$59,999	7,396	3,902	2,744	1,577	755	442	16,817	
\$0	to \$74,999	7,858	4,352	2,921	1,793	951	541	18,417	
\$0	to \$99,999	8,436	4,836	3,099	1,917	1,076	600	19,964	
\$0	to \$124,999	8,641	5,092	3,186	1,990	1,138	638	20,684	
\$0	to \$149,999	8,792	5,172	3,287	2,079	1,167	649	21,146	
\$0	to \$199,999	8,911	5,247	3,317	2,090	1,194	658	21,417	
\$0	or more	9,006	5,289	3,343	2,126	1,216	665	21,645	

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, 3-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	Abbingdon at Hampton Center	1974	2011	Market Rate	Family	Stabilized								12									1
003	Addison at Hampton Apartments	1986	2012	Market Rate	Family	Stabilized																	
004	Admiral Pointe Apartments	1945	2001	Restricted	Family	Stabilized																	
005	Aero Apartments Phase I	2020	na	Restricted	Family	Prop Const	2			3	13				2			3	13				
006	Apartments of Merrimac	1944	2010	Market Rate	Family	Stabilized																	
007	Aquavista Apartments	1972	na	Subsidized	Family	Stabilized	30								1								
008	Armistead Townhouses	1970	2010	Market Rate	Family	Stabilized								23									2
009	Asbury Place Apartments	1972	2010	Market Rate	Family	Stabilized																	
011	Brennan Pointe Phase 1	2016	na	Restricted	Family	Stabilized				13	3												
012	Brennan Pointe Phase 2	2018	na	Restricted	Family	Stabilized	2			7	7				1								
013	Bridgewater on the Lake	2005	2020	Market Rate	Family	Stabilized								121									1
014	Brittany Apartments	1968	na	Market Rate	Family	Stabilized								11									
015	Cambridge Townhomes	1976	2001	Market Rate	Family	Stabilized								25									2
016	Carson Square - Brittany Apartments	1968	2017	Market Rate	Family	Stabilized								11									
017	Carson Square - Sweetbriar Apartments	1972	2017	Market Rate	Family	Stabilized																	
018	Century Plaza Apartments	1972	2004	Restricted	Family	Stabilized	23			1					1								
019	Chandler's Wharf Apartments	1986	na	Market Rate	Family	Stabilized																	
020	Chapman (The) Apartments	2009	na	Market Rate	Family	Stabilized								32									
021	Chestnut Arms Apartments	1969	2008	Market Rate	Family	Stabilized																	
022	Chestnut Square Apartments	2000	na	Restricted	Family	Stabilized					40												
023	Church Creek Apartments	1972	2001	Market Rate	Family	Stabilized								13									
024	CityLine Apartments	1975	2006	Subsidized	Family	Stabilized																	
025	Coliseum Gardens Apartments	1986	2016	Market Rate	Family	Stabilized																	
026	Colonial Landing Apartments	1938	2010	Market Rate	Family	Stabilized																	
027	Cottage Grove Apartments	1956	2008	Market Rate	Family	Stabilized																	
028	Cunningham Apartments	1986	na	Market Rate	Family	Stabilized																	
031	George Wythe Elementary School	1934	2018	Restricted	Family	Prop Rehab																	
032	Hampstead Heath Apartments	1970	2003	Market Rate	Family	Stabilized								36									3
033	Hampton Center Apartments	1985	2017	Market Rate	Family	Stabilized								54									3
035	Hartford at Anchor Point	1972	2017	Market Rate	Family	Rehabilitation																	
036	Heritage at Settlers Landing	2007	na	Market Rate	Family	Stabilized								3									
037	Heritage Forest Apartments Phase 1	2012	na	Restricted	Family	Stabilized					30												
038	Heritage Forest Apartments Phase 2	2013	na	Restricted	Family	Stabilized					22												
039	Hilmar Apartments	1969	2009	Market Rate	Family	Stabilized																	
040	Hilton Village Townhomes	1966	2009	Market Rate	Family	Stabilized								12									
041	Holland on the James	1930	2010	Market Rate	Family	Stabilized																	
043	Hughes Hampton Apartments	1973	na	Market Rate	Family	Stabilized																	
044	Huntington on the James Apartments	1944	2004	Market Rate	Family	Stabilized																	
046	Jefferson Brookville Apartments	1900	2014	Restricted	Family	Stabilized	2			12							1						
047	John Abbitt Apartments	1966	na	Market Rate	Family	Stabilized																	
048	King Street Commons Apartments	1966	1999	Restricted	Family	Stabilized					56								13				
050	Lakeland Village Apartments	1974	2011	Market Rate	Family	Stabilized																	
052	Langley Village Phase 2	1993	na	Market Rate	Family	Stabilized																	
053	Lasalle Garden Apartments	1966	na	Market Rate	Family	Stabilized																	
055	Lassiter Courts	1997	2019	Subsidized	Family	Prop Rehab	50								16								
056	Liberty (The)	2013	na	Market Rate	Family	Stabilized																	
057	Liberty Estates Apartments	1964	na	Market Rate	Family	Rehabilitation								52									15
061	Lofts on Jefferson	1914	2014	Market Rate	Family	Stabilized																	
062	Mallory Apartments	1974	na	Market Rate	Family	Stabilized																	
063	Marcella at Town Center Phase 1	2015	na	Market Rate	Family	Stabilized								20									1
064	Marcella at Town Center Phase 2	2017	na	Market Rate	Family	Lease Up																	
066	Mercury West Apartments	1967	2010	Market Rate	Family	Stabilized								16									
067	Monarch Crossing Apartments	1974	2006	Market Rate	Family	Stabilized								28									2
068	Monterey Apartments	1969	2002	Restricted	Family	Stabilized																	
069	Monticello at Town Center	2010	na	Market Rate	Family	Stabilized								108									2
070	New Hampton Commons Apartments	1973	2010	Market Rate	Family	Stabilized								12									
071	Newport Harbour Apartments	1977	2003	Restricted	Family	Stabilized	83							1									
072	Newport News Luxury Apartments	1972	2012	Market Rate	Family	Stabilized								20									1
074	Noah At Barrington Woods	1969	2012	Market Rate	Family	Stabilized								41									1
075	Noland Green Apartments	1950	2011	Restricted	Family	Stabilized	2			9				3									1

Competing & Pipeline Units, 3-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	
077	Orcutt Townhomes Phase 3	2011	na	Subsidized	Family	Stabilized	20								1								
078	Orcutt Townhomes 1	2005	na	Subsidized	Family	Stabilized	40																
082	Pinewood Apartments	1971	na	Market Rate	Family	Stabilized								16									6
083	Pinnacle Apartments	2016	na	Market Rate	Family	Stabilized																	
084	River Park Tower Apartments	1986	2008	Market Rate	Family	Stabilized								4									
085	Riverlands Apartments	1989	2006	Market Rate	Family	Stabilized								12									
087	Seven Oaks Townhomes	1930	2004	Restricted	Family	Stabilized																	
088	Shell Gardens Apartments	1968	2000	Restricted	Family	Stabilized																	
090	Signature Place Apartments	1991	2014	Market Rate	Family	Stabilized								16									1
095	St. James Terrace Apartments	1938	2010	Market Rate	Family	Stabilized								6									
096	Stuart Gardens Apartments Phase 1	1940	1980	Restricted	Family	Stabilized	4								1								
097	Stuart Gardens Apartments Phase 2	1945	1980	Subsidized	Family	Stabilized	44								2								
098	Sweetbriar Apartments	1972	na	Market Rate	Family	Stabilized																	
100	Tivoli Square Apartments	1969	2009	Market Rate	Family	Stabilized																	
104	Townhomes at Seldendale Farms	1974	2006	Market Rate	Family	Stabilized								96									5
105	Township in Hampton Woods	1986	2007	Market Rate	Family	Stabilized																	
106	Trail Creek Townhomes Phase 1	2007	na	Market Rate	Family	Stabilized																	
107	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	Stabilized								40									
108	Waterford Pointe Apartments	1993	2014	Restricted	Family	Stabilized				45													
109	Westhampton Apartments	1970	na	Market Rate	Family	Stabilized																	
110	Westover Station Apartments	1992	na	Restricted	Family	Stabilized																	
111	Westwood Apartments	1982	2014	Market Rate	Family	Stabilized																	
115	Windsor Court Apartments	1965	na	Market Rate	Family	Stabilized								11									
117	Aero Apartments Phase 2	2020	na	Restricted	Family	Construction					24											24	
118	Carrier Point I	2021	na	Restricted	Family	Construction	6				2				6							2	
119	Choice Neighborhood III R	2021	na	Restricted	Family	Prop Const	4				12			3	4						12		3
121	Sunset Hampton	2020	na	Restricted	Family	Construction					44											44	
126	Chapman (The) Apartments 1st Floor	2009	2022	Market Rate	Family	Rehabilitation								5									5
Total							312			45	298			863	35			4	108				55

Source: Allen & Associates

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 40 units, 20 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	40
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$167
Gross Rent	\$167
Income Qualification Ratio	35%
Minimum Qualified Income	\$477
Months/Year	12
Minimum Qualified Income	\$5,726

Renter Households, by Income, by Size								
2023								
2022		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,587	698	306	410	128	64
\$0	to	\$19,999	3,202	1,213	888	617	223	112
\$0	to	\$29,999	4,673	2,160	1,342	890	440	260
\$0	to	\$39,999	5,954	2,603	1,907	1,144	552	316
\$0	to	\$49,999	6,869	3,343	2,294	1,413	689	403
\$0	to	\$59,999	7,396	3,902	2,744	1,577	755	442
\$0	to	\$74,999	7,858	4,352	2,921	1,793	951	541
\$0	to	\$99,999	8,436	4,836	3,099	1,917	1,076	600
\$0	to	\$124,999	8,641	5,092	3,186	1,990	1,138	638
\$0	to	\$149,999	8,792	5,172	3,287	2,079	1,167	649
\$0	to	\$199,999	8,911	5,247	3,317	2,090	1,194	658
\$0	or	more	9,006	5,289	3,343	2,126	1,216	665

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,378	2,640	2,120	1,421	719	0
HH Below Minimum Income	873	384	168	226	70	0
Subtotal	4,505	2,256	1,952	1,196	648	0

Demand Estimate 10,556

Our analysis suggests demand for a total of 10,556 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	1,587	698	306	410	128	64
\$0	to	\$19,999	3,202	1,213	888	617	223	112
\$0	to	\$29,999	4,673	2,160	1,342	890	440	260
\$0	to	\$39,999	5,954	2,603	1,907	1,144	552	316
\$0	to	\$49,999	6,869	3,343	2,294	1,413	689	403
\$0	to	\$59,999	7,396	3,902	2,744	1,577	755	442
\$0	to	\$74,999	7,858	4,352	2,921	1,793	951	541
\$0	to	\$99,999	8,436	4,836	3,099	1,917	1,076	600
\$0	to	\$124,999	8,641	5,092	3,186	1,990	1,138	638
\$0	to	\$149,999	8,792	5,172	3,287	2,079	1,167	649
\$0	to	\$199,999	8,911	5,247	3,317	2,090	1,194	658
\$0	or	more	9,006	5,289	3,343	2,126	1,216	665

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-
HH Below Upper Income	5,378	2,640	2,120	1,421	719	0
HH Below Lower Income	873	384	168	226	70	0
Subtotal	4,505	2,256	1,952	1,196	648	0

Demand Estimate 10,556

Our analysis suggests demand for a total of 10,556 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	1,587	698	306	410	128	64
\$0	to	\$19,999	3,202	1,213	888	617	223	112
\$0	to	\$29,999	4,673	2,160	1,342	890	440	260
\$0	to	\$39,999	5,954	2,603	1,907	1,144	552	316
\$0	to	\$49,999	6,869	3,343	2,294	1,413	689	403
\$0	to	\$59,999	7,396	3,902	2,744	1,577	755	442
\$0	to	\$74,999	7,858	4,352	2,921	1,793	951	541
\$0	to	\$99,999	8,436	4,836	3,099	1,917	1,076	600
\$0	to	\$124,999	8,641	5,092	3,186	1,990	1,138	638
\$0	to	\$149,999	8,792	5,172	3,287	2,079	1,167	649
\$0	to	\$199,999	8,911	5,247	3,317	2,090	1,194	658
\$0	or	more	9,006	5,289	3,343	2,126	1,216	665

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-	
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	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-	
Minimum Income, Subsidized	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-	
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	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-	
HH Below Upper Income	5,378	2,640	2,120	1,421	719	0	
HH Below Lower Income	873	384	168	226	70	0	
Subtotal	4,505	2,256	1,952	1,196	648	0	

Demand Estimate 10,556

Our analysis suggests project-level demand for a total of 10,556 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.

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	20								20
4BR									
Tot	20								20

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	10,556								10,556
4BR									
Tot	10,556								10,556

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	0.2%								0.2%
4BR									
Tot	0.2%								0.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	35								35
4BR									
Tot	35								35

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									
2BR									
3BR	10,521								10,521
4BR									
Tot	10,521								10,521

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									
2BR									
3BR	0.2%								0.2%
4BR									
Tot	0.2%								0.2%

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

Penetration Rates

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

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

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	20								20
4BR									
Tot	20								20

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									
2BR									
3BR	10,556								10,556
4BR									
Tot	10,556								10,556

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									
2BR									
3BR	312								312
4BR									
Tot	312								312

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									
2BR									
3BR	332								332
4BR									
Tot	332								332

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									
2BR									
3BR	3.1%								3.1%
4BR									
Tot	3.1%								3.1%

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								
2BR								
3BR	40							
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	20							
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								
2BR								
3BR	10,556							
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	0.2%
Movership	33.2%
Total	33.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	3,526							
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								
2BR								
3BR	4,407							
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								6
1BR	11	1		7	8			50
2BR	14	1		11	15			62
3BR	14			6	12			32
4BR	3							1

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	5.0%							
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								
2BR								
3BR	18.4							
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								96%
1BR	97%			95%	100%			97%
2BR	96%			90%	89%			96%
3BR	97%			98%	94%			96%
4BR	100%							83%

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

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	97%							
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								
2BR								
3BR	19							
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								
2BR								
3BR	1							
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 18.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

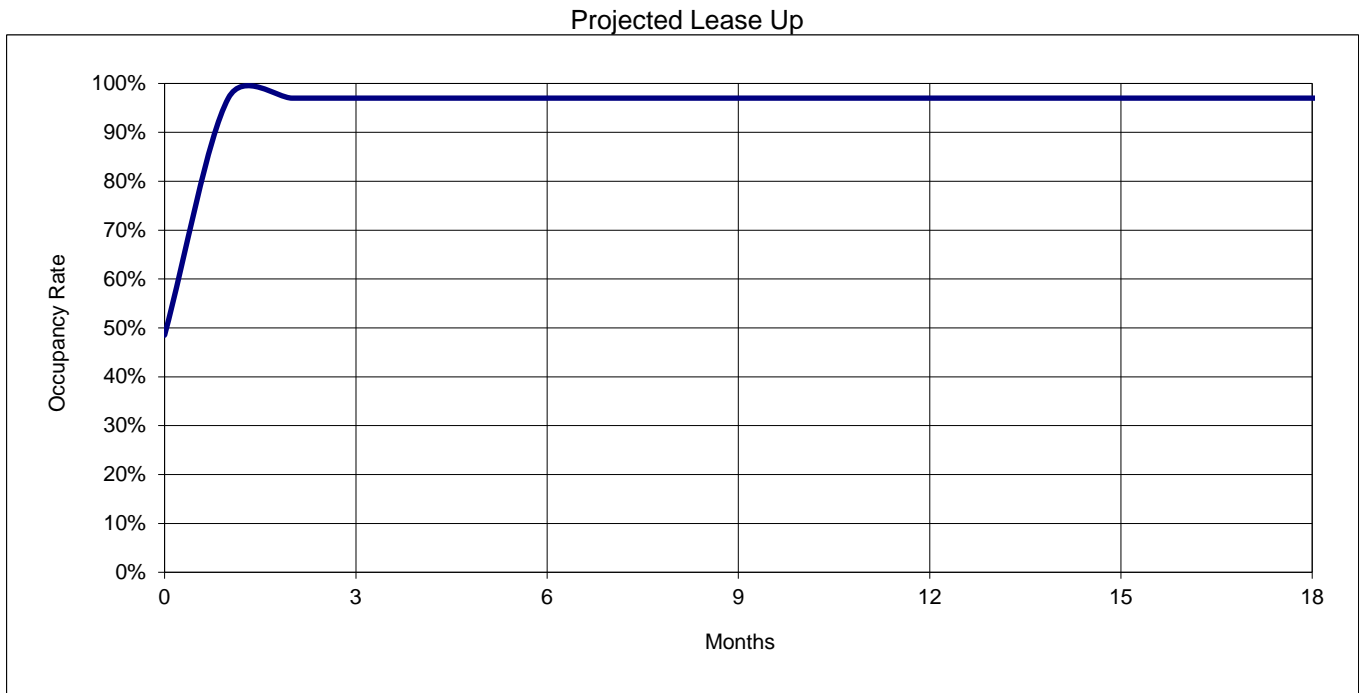
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
037	Heritage Forest Apartments Phase 1	2012	na	Restricted	Family	144	28.8
038	Heritage Forest Apartments Phase 2	2013	na	Restricted	Family	104	17.3
046	Jefferson Brookville Apartments	1900	2014	Restricted	Family	50	25.0
049	King's Arms Apartments	2017	na	Restricted	Elderly	48	24.0
056	Liberty (The)	2013	na	Market Rate	Family	207	11.1
061	Lofts on Jefferson	1914	2014	Market Rate	Family	14	7.0
064	Marcella at Town Center Phase 2	2017	na	Market Rate	Family	120	24.3
075	Noland Green Apartments	1950	2011	Restricted	Family	60	15.0
077	Orcutt Townhomes Phase 3	2011	na	Subsidized	Family	30	15.0
083	Pinnacle Apartments	2016	na	Market Rate	Family	296	20.6
091	Snowden Senior Apartments	2017	na	Restricted	Elderly	68	6.2
092	Somerset at Town Center	2007	na	Restricted	Elderly	151	15.0
107	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	96	12.9
108	Waterford Pointe Apartments	1993	2014	Restricted	Family	120	12.0

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 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 1 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						
		2022						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	1,584	697	306	409	128	64	3,188
\$0	to \$19,999	3,197	1,211	887	616	223	112	6,245
\$0	to \$29,999	4,666	2,157	1,340	889	439	259	9,750
\$0	to \$39,999	5,945	2,598	1,904	1,142	551	316	12,456
\$0	to \$49,999	6,858	3,337	2,290	1,411	688	403	14,987
\$0	to \$59,999	7,385	3,896	2,740	1,574	754	441	16,790
\$0	to \$74,999	7,846	4,345	2,916	1,790	950	541	18,388
\$0	to \$99,999	8,423	4,828	3,094	1,914	1,074	599	19,932
\$0	to \$124,999	8,628	5,083	3,181	1,987	1,136	637	20,652
\$0	to \$149,999	8,778	5,164	3,282	2,076	1,165	648	21,113
\$0	to \$199,999	8,897	5,239	3,312	2,086	1,192	657	21,383
\$0	or more	8,992	5,281	3,338	2,122	1,214	664	21,611

Source: ESRI & Ribbon Demographics

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 40 units, 20 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	40
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$167
Gross Rent	\$167
Income Qualification Ratio	35%
Minimum Qualified Income	\$477
Months/Year	12
Minimum Qualified Income	\$5,726

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,369	2,635	2,116	1,419	718	0
HH Below Minimum Income			871	383	168	225	70	0
Subtotal			4,498	2,252	1,948	1,194	647	0

Demand Estimate 10,539

Our analysis suggests demand for a total of 10,539 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	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$5,726	\$5,726	\$5,726	\$5,726	\$5,726	-
HH Below Upper Income	5,369	2,635	2,116	1,419	718	0
HH Below Lower Income	871	383	168	225	70	0
Subtotal	4,498	2,252	1,948	1,194	647	0

Demand Estimate 10,539

Our analysis suggests demand for a total of 10,539 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	10,539							

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								
0.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	33							

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								
32.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,469							

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

Substandard Renter Households								
8.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	842							

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	40							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	20							

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,364							

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	35							

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	4,329							

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.9%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	0.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	0.9%
Project-Wide Absorption Period (Months)	1 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	1,584	697	306	409	128	64	3,188
\$0	to \$19,999	3,197	1,211	887	616	223	112	6,245
\$0	to \$29,999	4,666	2,157	1,340	889	439	259	9,750
\$0	to \$39,999	5,945	2,598	1,904	1,142	551	316	12,456
\$0	to \$49,999	6,858	3,337	2,290	1,411	688	403	14,987
\$0	to \$59,999	7,385	3,896	2,740	1,574	754	441	16,790
\$0	to \$74,999	7,846	4,345	2,916	1,790	950	541	18,388
\$0	to \$99,999	8,423	4,828	3,094	1,914	1,074	599	19,932
\$0	to \$124,999	8,628	5,083	3,181	1,987	1,136	637	20,652
\$0	to \$149,999	8,778	5,164	3,282	2,076	1,165	648	21,113
\$0	to \$199,999	8,897	5,239	3,312	2,086	1,192	657	21,383
\$0	or more	8,992	5,281	3,338	2,122	1,214	664	21,611

Source: ESRI & Ribbon Demographics

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$712
Utilities	\$167
Gross Rent	\$879
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,511
Months/Year	12
Minimum Qualified Income	\$30,137

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,311	1,791	1,196	626	0
HH Below Minimum Income	0	2,157	1,340	889	439	0
Subtotal	0	154	451	307	187	0

Demand Estimate 1,100

Our analysis suggests demand for a total of 1,100 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, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$788
Utilities	\$167
Gross Rent	\$955
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,729
Months/Year	12
Minimum Qualified Income	\$32,743

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,369	2,635	2,116	1,419	718	0
HH Below Minimum Income	4,986	2,267	1,481	952	467	0
Subtotal	384	368	635	467	251	0

Demand Estimate 2,104

Our analysis suggests demand for a total of 2,104 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, 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	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	\$33,800	\$38,050	\$42,250	\$45,650	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$33,800	\$38,050	\$42,250	\$45,650	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	\$30,137	\$30,137	\$30,137	\$30,137	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$30,137	\$30,137	\$30,137	\$30,137	-
HH Below Upper Income	0	2,311	1,791	1,196	626	0
HH Below Lower Income	0	2,157	1,340	889	439	0
Subtotal	0	154	451	307	187	0

Demand Estimate 1,100

Our analysis suggests demand for a total of 1,100 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	1,584	697	306	409	128	64
\$0	to	\$19,999	3,197	1,211	887	616	223	112
\$0	to	\$29,999	4,666	2,157	1,340	889	439	259
\$0	to	\$39,999	5,945	2,598	1,904	1,142	551	316
\$0	to	\$49,999	6,858	3,337	2,290	1,411	688	403
\$0	to	\$59,999	7,385	3,896	2,740	1,574	754	441
\$0	to	\$74,999	7,846	4,345	2,916	1,790	950	541
\$0	to	\$99,999	8,423	4,828	3,094	1,914	1,074	599
\$0	to	\$124,999	8,628	5,083	3,181	1,987	1,136	637
\$0	to	\$149,999	8,778	5,164	3,282	2,076	1,165	648
\$0	to	\$199,999	8,897	5,239	3,312	2,086	1,192	657
\$0	or	more	8,992	5,281	3,338	2,122	1,214	664

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	\$32,743	\$32,743	\$32,743	\$32,743	\$32,743	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,743	\$32,743	\$32,743	\$32,743	\$32,743	-	-
HH Below Upper Income	5,369	2,635	2,116	1,419	718	0	0
HH Below Lower Income	4,986	2,267	1,481	952	467	0	0
Subtotal	384	368	635	467	251	0	0

Demand Estimate 2,104

Our analysis suggests demand for a total of 2,104 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				1,100	2,104			

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								
0.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3	7			

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								
32.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				362	692			

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

Substandard Renter Households								
8.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				88	168			

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				20	20			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				10	10			

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				463	877			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				4	108			

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				459	769			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				4.4%	2.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.3%
Project-Wide Absorption Period (Months)	1 months

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

RENT COMPARABLES, MARKET RATE

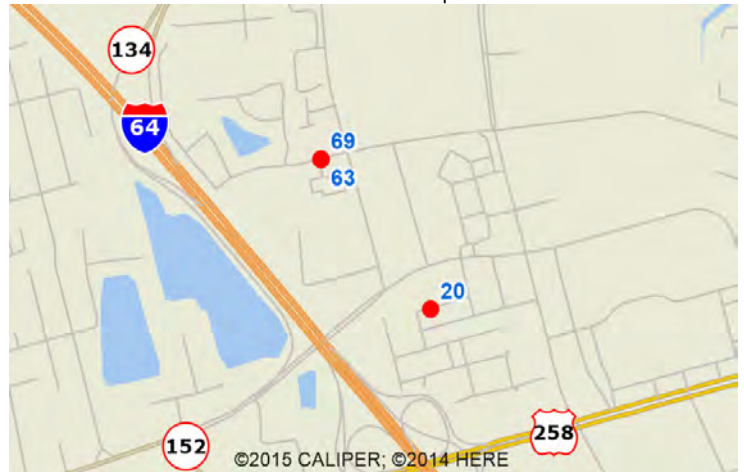
Project Information

Property Name	Chapman (The) Apartments
Street Number	670
Street Name	Downey
Street Type	Green
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 896-9080
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0451
Longitude	-76.3944
Nearest Crossroads	Mercury Blvd, off Hartford Road
AAC Code	21-120 020

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kristina, Asst. Manager
Phone Number	(757) 896-9080
Interview Date	09-Dec-21
Interviewed By	PL

Property amenities include 2 rooftop garden terraces, coffee cafe. Rent ranges due to unit location and type of balcony. In 2022, property is converting 1st floor retail into 55 1 - 3 bedroom units. These units are projected to be available in May, 2022. See separate survey for these units.

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
0	1.0	660	Garden/Flat	Mar	Mar	No	No	8		\$1,150		\$1,150	\$97	\$1,247
1	1.0	660	Garden/Flat	Mar	Mar	No	No	5		\$1,180		\$1,180	\$102	\$1,282
1	1.0	690	Garden/Flat	Mar	Mar	No	No	7		\$1,195		\$1,195	\$102	\$1,297
1	1.0	716	Garden/Flat	Mar	Mar	No	No	5		\$1,262		\$1,262	\$102	\$1,364
1	1.0	720	Garden/Flat	Mar	Mar	No	No	10	1	\$1,348		\$1,348	\$102	\$1,450
1	1.0	720	Garden/Flat	Mar	Mar	No	No	20		\$1,258		\$1,258	\$102	\$1,360
2	1.0	1080	Garden/Flat	Mar	Mar	No	No	20		\$1,605		\$1,605	\$136	\$1,741
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	19	1	\$1,912		\$1,912	\$136	\$2,048
2	2.0	1139	Garden/Flat	Mar	Mar	No	No	16		\$2,005		\$2,005	\$136	\$2,141
2	2.0	1153	Garden/Flat	Mar	Mar	No	No	16		\$1,815		\$1,815	\$136	\$1,951
3	2.0	1508	Garden/Flat	Mar	Mar	No	No	16		\$2,210		\$2,210	\$176	\$2,386
3	2.0	1508	Garden/Flat	Mar	Mar	No	No	16		\$2,050		\$2,050	\$176	\$2,226
Total / Average		1,051				140		158	2	\$1,684		\$1,684	\$132	\$1,816

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	no
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.70
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	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Mov/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	yes	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Superior	

Chapman (The) Apartments is an existing multifamily development located at 670 Downey Green in Hampton, Virginia. The property, which consists of 158 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Heritage at Settlers Landing
Street Number	553
Street Name	Settlers Landing
Street Type	Road
City	Hampton
State	Virginia
Zip	23669
Phone Number	(757) 726-5555
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$175
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0243
Longitude	-76.3467
Nearest Crossroads	na
AAC Code	21-120 036

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Morgan, Manager
Phone Number	(757) 612-4332
Interview Date	14-Dec-21
Interviewed By	PL

The 1BRs have stackable washer/dryers, the 2-3BRs have washer/dryers. One 1BR unit has a bath and a half. First floor units have patios, 2nd and 3rd floor units have balconies, but 4th floor units have French balconies. Property is adjacent to city parking garage, with one free spot assigned for tenants. 2nd parking spot \$40. There are no

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	758	Garden/Flat	Mar	Mar	No	No	30		\$1,110		\$1,110	\$102	\$1,212
1	1.0	858	Garden/Flat	Mar	Mar	No	No	19		\$1,245		\$1,245	\$102	\$1,347
1	1.0	988	Garden/Den	Mar	Mar	No	No	11		\$1,300		\$1,300	\$102	\$1,402
2	2.0	1065	Garden/Flat	Mar	Mar	No	No	25		\$1,661		\$1,661	\$136	\$1,797
2	2.0	1112	Garden/Flat	Mar	Mar	No	No	10		\$1,420		\$1,420	\$136	\$1,556
2	2.0	1156	Garden/Flat	Mar	Mar	No	No	16		\$1,615		\$1,615	\$136	\$1,751
2	2.0	1171	Garden/Flat	Mar	Mar	No	No	10		\$1,415		\$1,415	\$136	\$1,551
2	2.0	1292	Garden/Flat	Mar	Mar	No	No	16		\$1,746		\$1,746	\$136	\$1,882
3	2.0	1407	Garden/Flat	Mar	Mar	No	No	3		\$1,780		\$1,780	\$176	\$1,956
Total / Average		1,020						142	140	\$1,430		\$1,430	\$122	\$1,553

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	no
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.70
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	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	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
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	no	no
Playground	no	no
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	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	

Heritage at Settlers Landing is an existing multifamily development located at 553 Settlers Landing Road in Hampton, Virginia. The property, which consists of 140 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

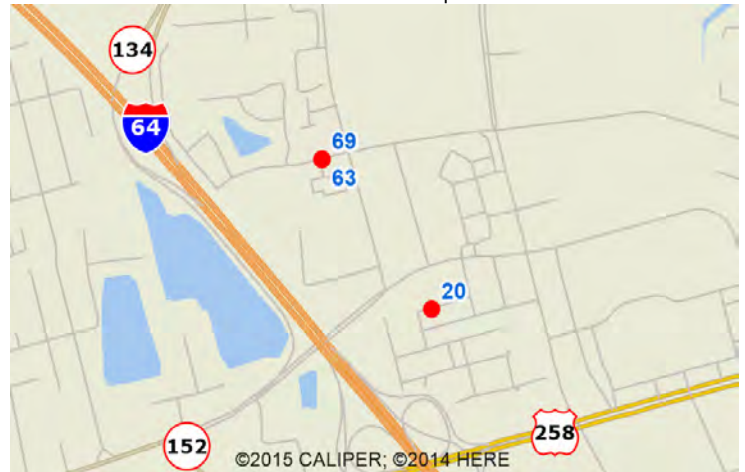
Project Information

Property Name	Marcella at Town Center Phase 1
Street Number	101
Street Name	Benevita
Street Type	Place
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 828-4848
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$249
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0497
Longitude	-76.3987
Nearest Crossroads	na
AAC Code	21-120 063

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Esther, Leasing Agent
Phone Number	(757) 828-4848
Interview Date	14-Dec-22
Interviewed By	PL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. (1) 4 story building has an elevator, but the other 11 buildings do not. Rent reflects special pricing

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	834	Garden/Flat	Mar	Mar	No	No	40	1	\$1,622	\$42	\$1,580	\$102	\$1,682	
1	1.0	896	Garden/Flat	Mar	Mar	No	No	27	1	\$1,622	\$42	\$1,580	\$102	\$1,682	
1	1.0	911	Garden/Flat	Mar	Mar	No	No	28	1	\$1,507	\$42	\$1,465	\$102	\$1,567	
2	2.0	1135	Garden/Flat	Mar	Mar	No	No	28		\$1,678	\$42	\$1,636	\$136	\$1,772	
2	2.0	1226	Garden/Flat	Mar	Mar	No	No	28		\$1,647	\$42	\$1,605	\$136	\$1,741	
2	2.0	1276	Townhome	Mar	Mar	No	No	32		\$1,758	\$42	\$1,716	\$144	\$1,860	
2	2.0	1359	Garden/Flat	Mar	Mar	No	No	32	1	\$2,121	\$42	\$2,079	\$136	\$2,215	
2	2.0	1390	Garden/Flat	Mar	Mar	No	No	32		\$2,081	\$42	\$2,039	\$136	\$2,175	
3	2.5	1468	Townhome	Mar	Mar	No	No	10	1	\$2,068	\$42	\$2,026	\$189	\$2,215	
3	2.5	1557	Townhome	Mar	Mar	No	No	10		\$2,068	\$42	\$2,026	\$189	\$2,215	
Total / Average		1,154						144	267	5	\$1,783	\$42	\$1,741	\$129	\$1,870

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	no
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2012
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	some	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	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	some	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	some	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	no
W/D Units	yes	no
W/D Hookups	no	yes
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	

Marcella at Town Center Phase 1 is an existing multifamily development located at 101 Benevita Place in Hampton, Virginia. The property, which consists of 267 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Monticello at Town Center
Street Number	100
Street Name	Monticello
Street Type	Mews
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 864-0201
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$249
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0497
Longitude	-76.3987
Nearest Crossroads	off Marcella Drive
AAC Code	21-120 069

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sierra, Asst. Manager
Phone Number	(877) 649-2184
Interview Date	14-Dec-21
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. Select units include garages and 2BRs with den is 2BRs with sunrooms. 2021 renovations include upgrading 1st floor units to have quartz countertops. Contact advised no new apartments, but a new Kroger

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	904	Garden/Flat	Mar	Mar	No	No	54	1	\$1,399		\$1,399	\$102	\$1,501			
1	1.0	1059	Garden/Den	Mar	Mar	No	No	30		\$1,624		\$1,624	\$102	\$1,726			
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	24	1	\$1,599		\$1,599	\$136	\$1,735			
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	48		\$1,604		\$1,604	\$136	\$1,740			
2	2.0	1190	Garden/Flat	Mar	Mar	No	No	83	2	\$1,664		\$1,664	\$136	\$1,800			
2	2.0	1215	Garden/Flat	Mar	Mar	No	No	24	1	\$2,274		\$2,274	\$136	\$2,410			
2	2.0	1641	Garden/Den	Mar	Mar	No	No	8	1	\$2,274		\$2,274	\$136	\$2,410			
3	2.0	1372	Garden/Den	Mar	Mar	No	No	54		\$1,974		\$1,974	\$176	\$2,150			
3	2.0	1416	Townhome	Mar	Mar	No	No	54	2	\$2,495		\$2,495	\$189	\$2,684			
Total / Average		1,194						146		379		8	\$1,825		\$1,825	\$142	\$1,967

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	no
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
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	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	yes	no
Comm Center	yes	no
Elevator	no	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
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting/Hardwood	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	some	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	some	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	no
W/D Units	no	no
W/D Hookups	yes	yes
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	yes	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Superior	

Monticello at Town Center is an existing multifamily development located at 100 Monticello Mews in Hampton, Virginia. The property, which consists of 379 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

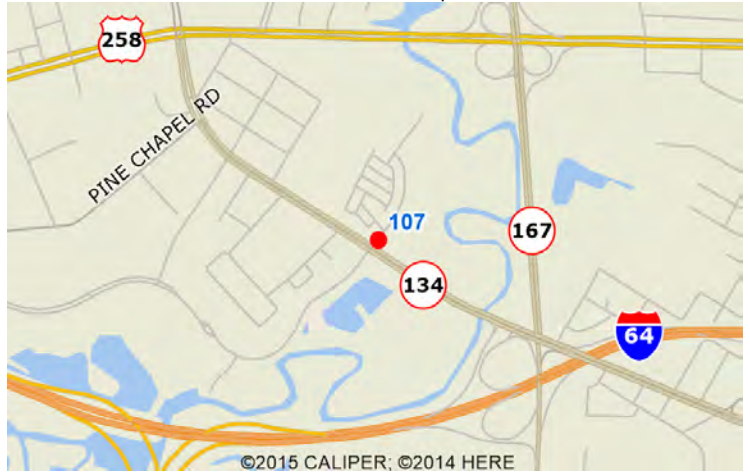
Project Information

Property Name	Trail Creek Townhomes Phase 2
Street Number	200
Street Name	Marsh
Street Type	Loop
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 826-4006
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$132
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0377
Longitude	-76.3691
Nearest Crossroads	na
AAC Code	21-120 107

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Brianna, Leasing Agent
Phone Number	(757) 826-4006
Interview Date	15-Dec-21
Interviewed By	PL

3BR units have garages. In December, 2021 contact gave rent range for 3 bedroom units, since none have been available for awhile. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

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	2.5	1104	Townhome	Mar	Mar	No	No	24		\$1,619		\$1,619	\$144	\$1,763
2	2.5	1152	Townhome	Mar	Mar	No	No	32		\$1,699		\$1,699	\$144	\$1,843
3	2.5	1445	Townhome	Mar	Mar	No	No	24		\$2,000		\$2,000	\$189	\$2,189
3	3.5	1607	Townhome	Mar	Mar	No	No	16		\$2,500		\$2,500	\$189	\$2,689
Total / Average		1,289						148	96	\$1,888		\$1,888	\$163	\$2,051

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	no
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.00
Comp vs. Subject	Superior	

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	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	yes	no
Comm Center	yes	no
Elevator	no	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	no	no
Pool	yes	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	some	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	some	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	some	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	no
W/D Units	some	no
W/D Hookups	yes	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	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	

Trail Creek Townhomes Phase 2 is an existing multifamily development located at 200 Marsh Loop in Hampton, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2012 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	Brennan Pointe Phase 1
Street Number	3100
Street Name	Warwick
Street Type	Boulevard
City	Newport News
State	Virginia
Zip	23607
Phone Number	(757) 621-6406
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	6-12 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2014 Tax Credit
Vouchers	4
Latitude	36.9828
Longitude	-76.4283
Nearest Crossroads	na
AAC Code	21-120 011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. McCayla, Manager
Phone Number	(757) 621-6406
Interview Date	01-Dec-21
Interviewed By	PL

2014 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. 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	1.5	812	Garden/Flat	50%	40%	No	No	2		\$600		\$600	\$148	\$748
2	1.5	812	Garden/Flat	50%	50%	No	No	21		\$790		\$790	\$148	\$938
2	1.5	812	Garden/Flat	60%	60%	No	No	5		\$970		\$970	\$148	\$1,118
3	2.0	1033	Garden/Flat	50%	40%	No	No	3		\$680		\$680	\$180	\$860
3	2.0	1033	Garden/Flat	50%	50%	No	No	10		\$870		\$870	\$180	\$1,050
3	2.0	1033	Garden/Flat	60%	60%	No	No	3		\$1,100		\$1,100	\$180	\$1,280
Total / Average		892						44		\$834		\$834	\$160	\$993

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	no
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2012
Comp vs. Subject	Superior	

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	no
Elevator	yes	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	no
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no
W/D Units	no	no
W/D Hookups	yes	yes
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	

Brennan Pointe Phase 1 is an existing multifamily development located at 3100 Warwick Boulevard in Newport News, Virginia. The property, which consists of 44 apartment units, was originally constructed in 2016 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Brennan Pointe Phase 2
Street Number	3150
Street Name	Warwick
Street Type	Boulevard
City	Newport News
State	Virginia
Zip	23607
Phone Number	(757) 621-6406
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	6-12 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Tax Credit
Vouchers	8
Latitude	36.9828
Longitude	-76.4283
Nearest Crossroads	na
AAC Code	21-120 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. McCayla, Manager
Phone Number	(757) 621-6406
Interview Date	01-Dec-21
Interviewed By	PL

2016 Tax Credits were awarded for construction of this property with 5 NNRHA units of project based rental assistance available to tenants. 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	1.5	909	Garden/Flat	50%	40%	No	Yes	3		\$842		\$842	\$217	\$1,059
2	1.5	909	Garden/Flat	50%	50%	No	No	10		\$772		\$772	\$148	\$920
2	1.5	909	Garden/Flat	60%	60%	No	No	14		\$855		\$855	\$148	\$1,003
3	2.0	1171	Garden/Flat	50%	40%	No	Yes	2	1	\$948		\$948	\$265	\$1,213
3	2.0	1171	Garden/Flat	50%	50%	No	No	7		\$880		\$880	\$180	\$1,060
3	2.0	1171	Garden/Flat	60%	60%	No	No	7		\$978		\$978	\$180	\$1,158
Total / Average		1,006						43	1	\$863		\$863	\$169	\$1,032

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	no
Water	no	yes
Sewer	no	yes
Trash	no	yes
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2012
Comp vs. Subject	Superior	

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	no
Elevator	yes	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	no
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no
W/D Units	no	no
W/D Hookups	no	yes
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	

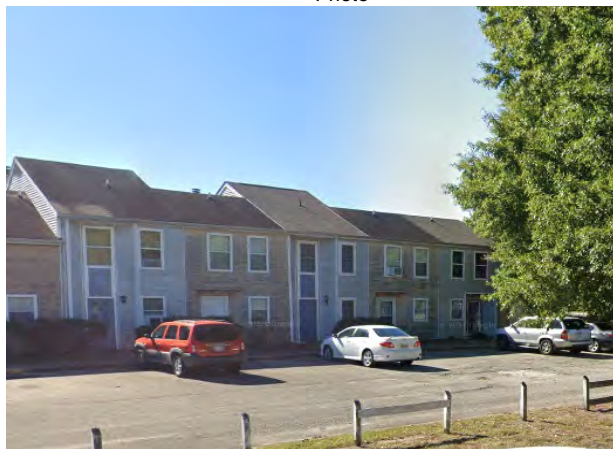
Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Brennan Pointe Phase 2 is an existing multifamily development located at 3150 Warwick Boulevard in Newport News, Virginia. The property, which consists of 43 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

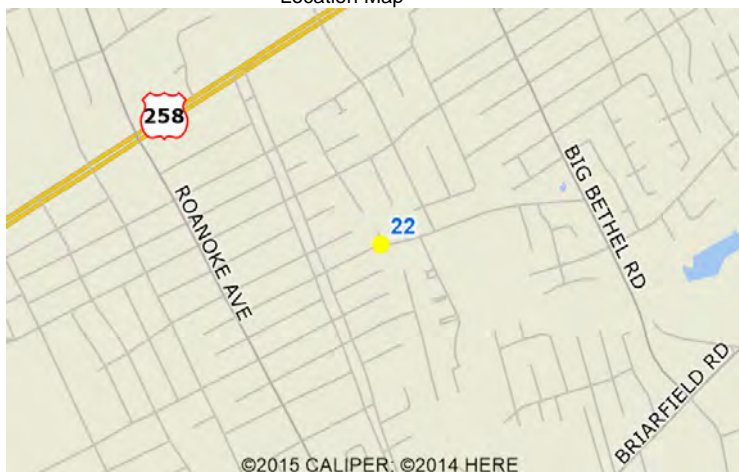
Project Information

Property Name	Chestnut Square Apartments
Street Number	800
Street Name	Dana Rae
Street Type	Court
City	Newport News
State	Virginia
Zip	23605
Phone Number	(757) 896-6380
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$32
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998
Vouchers	Tax Credit
Latitude	22
Longitude	37.0215
Nearest Crossroads	-76.4240
AAC Code	na
	21-120
	022

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jennifer, Management
Phone Number	(757) 896-6380
Interview Date	16-Dec-21
Interviewed By	PL

1998 TC's awarded for construction of this property without project based rental assistance.

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
3	1.5	1140	Townhome	60%	60%	No	No	30		\$845		\$845	\$273	\$1,118
3	2.5	1192	Townhome	60%	60%	No	No	10		\$899		\$899	\$273	\$1,172
Total / Average		1,153						40		\$859		\$859	\$273	\$1,132

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	no
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.70
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	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	yes	no
Elevator	no	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	no	no
Playground	yes	no
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	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	no
W/D Units	no	no
W/D Hookups	yes	yes
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	

Chestnut Square Apartments is an existing multifamily development located at 800 Dana Rae Court in Newport News, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2000 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Heritage Forest Apartments Phase 1
Street Number	901
Street Name	Forest Lake
Street Type	Court
City	Newport News
State	Virginia
Zip	23605
Phone Number	(866) 832-1427
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2010 Tax Credit
Vouchers	120
Latitude	37.0017
Longitude	-76.4231
Nearest Crossroads	na
AAC Code	21-120 037

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Myra, Manager
Phone Number	(757) 327-0627
Interview Date	15-Dec-21
Interviewed By	PL

2010 TC's awarded for construction of this property without project based rental assistance. 2021 property sealed parking lot. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	50%	40%	No	No	8		\$515		\$515	\$163	\$678
1	1.0	720	Garden/Flat	60%	60%	No	No	10		\$849		\$849	\$163	\$1,012
2	1.5	1035	Garden/Flat	50%	40%	No	No	7		\$610		\$610	\$213	\$823
2	1.5	1035	Garden/Flat	60%	60%	No	No	89		\$1,010		\$1,010	\$213	\$1,223
3	2.0	1222	Garden/Flat	60%	60%	No	No	30		\$1,164		\$1,164	\$264	\$1,428
Total / Average		1,035						147		\$984		\$984	\$217	\$1,201

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	no
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2012
Comp vs. Subject	Superior	

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	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	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	

Heritage Forest Apartments Phase 1 is an existing multifamily development located at 901 Forest Lake Court in Newport News, Virginia. The property, which consists of 144 apartment units, was originally constructed in 2012 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Heritage Forest Apartments Phase 2		
Street Number	901		
Street Name	Forest Lake		
Street Type	Court		
City	Newport News		
State	Virginia		
Zip	23605		
Phone Number	(757) 327-0627		
Year Built	2013		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$500		
Other Fees	\$32		
Waiting List	yes		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2011	Tax Credit	
Vouchers	82		
Latitude	37.0017		
Longitude	-76.4231		
Nearest Crossroads	near 48th Street		
AAC Code	21-120	038	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Myra, Manager		
Phone Number	(757) 327-0627		
Interview Date	15-Dec-21		
Interviewed By	PL		

2011 TC's awarded for construction of this property without project based rental assistance. 2021 property sealed parking lot. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	50%	40%	No	No	4		\$515		\$515	\$163	\$678
1	1.0	720	Garden/Flat	60%	60%	No	No	12		\$849		\$849	\$163	\$1,012
2	1.5	1035	Garden/Flat	50%	40%	No	No	4		\$610		\$610	\$213	\$823
2	1.5	1035	Garden/Flat	60%	60%	No	No	62		\$1,010		\$1,010	\$213	\$1,223
3	2.0	1222	Garden/Flat	60%	60%	No	No	22		\$1,164		\$1,164	\$264	\$1,428
Total / Average		1,026						104		\$990		\$990	\$216	\$1,206

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	no
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2012
Comp vs. Subject	Superior	

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	no
Elevator	no	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	no	no
Playground	yes	no
Pool	yes	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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	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	

Heritage Forest Apartments Phase 2 is an existing multifamily development located at 901 Forest Lake Court in Newport News, Virginia. The property, which consists of 104 apartment units, was originally constructed in 2013. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building 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

February 14, 2022

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



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 MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

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:*



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1400 16th St. NW
Suite 420
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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