

MARKET STUDY

Property:
Parkside Apartments
250 Gardner Street
Culpeper, Virginia 22701



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
February 23, 2022

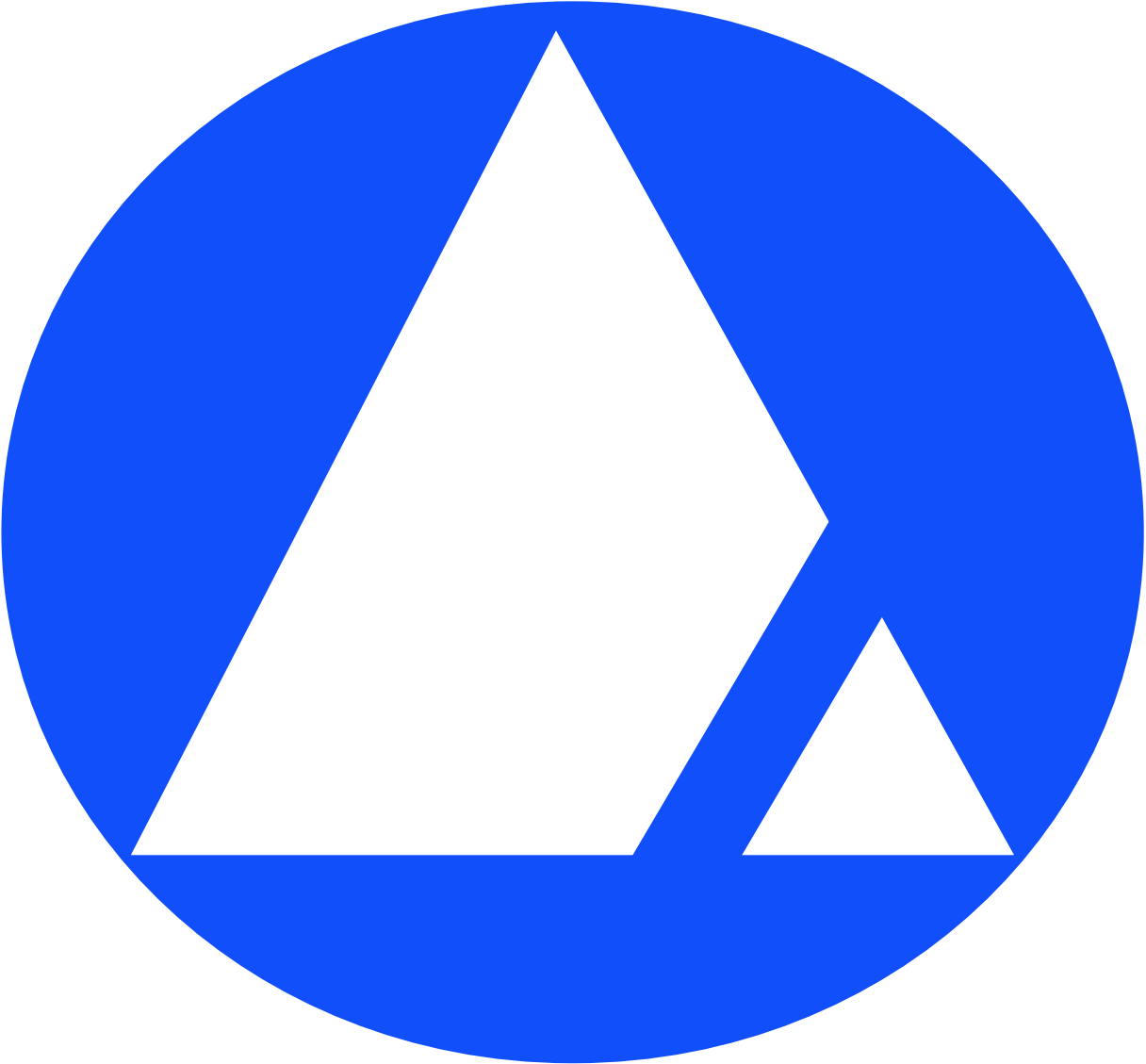
Effective Date:
February 18, 2022

Date of Site Visit:
December 1, 2021

Prepared For:
Mr. Tony Hooper
Culpeper Housing and Shelter Services
215 East Spencer Street
Culpeper, Virginia 22701

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February 23, 2022

Mr. Tony Hooper
Culpeper Housing and Shelter Services
215 East Spencer Street
Culpeper, Virginia 22701

Re: Parkside Apartments

Dear Mr. Tony Hooper:

The subject property, known as Parkside Apartments, is a proposed affordable multifamily development to be located at 250 Gardner Street in Culpeper, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 37 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 19 units are proposed to be income restricted to 50% of AMI; a total of 18 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 6 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 Culpeper Housing and Shelter Services. 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".

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 Parkside Apartments, is a proposed affordable multifamily development to be located at 250 Gardner Street in Culpeper, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed 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 37 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 19 units are proposed to be income restricted to 50% of AMI; a total of 18 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 6 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.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$689	\$114	\$575
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$714	\$114	\$600
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$739	\$114	\$625
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$873	\$148	\$725
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$898	\$148	\$750
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$923	\$148	\$775
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$1,038	\$188	\$850
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,088	\$188	\$900
Total/Average			37	\$901	\$149	\$752

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.1517 acres and approximately 1000 feet of road frontage.

A total of 70 parking spaces are planned for this development (67 regular / 3 accessible / 1.89 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 area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R2. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Culpeper, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9302.01. Not Designated as a Qualified Census Tract.
Access	Fair. Not located near a heavily-traveled road.
Visibility	Fair. Limited exposure to drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 100,159 persons and covers a total of 788.5 square miles, making it 31.7 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 100,159 and is projected to grow 1.3 percent this year.
Households	Market area households currently stand at 35,975 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 9,360 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 26.0 percent.
Rent Growth	Market area rents have grown 3.24% 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 90,858 and is projected to grow 1.3 percent this year.
Civ Employment	Regional civilian employment currently stands at 90,276 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 90,858. The data suggests that State and Local Government is the largest employment category accounting for 11.5% of total regional employment. Retail Trade is the second largest category accounting for 10.8% of total employment. Construction is the third largest category accounting for 8.8% of total employment. Other Services is the fourth largest category accounting for 8.3% of total employment. Health Care and Social Assistance is the fifth largest category accounting for 8.2% of total employment.
Top Employers	The top employers include: (1) Fauquier Hospital (1100 employees); (2) Ochsner Health System (1000 employees) and; (3) Samson Properties (800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 40 confirmed market area properties consisting of 2,381 units. The occupancy rate for these units currently stands at 99 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	14	924	9	99%
Restricted	23	1,153	12	99%
Subsidized	3	304	11	96%
Total	40	2,381	32	99%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	14	909	9	99%
Restricted	17	808	12	99%
Subsidized	1	221	10	95%
Total	32	1,938	31	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	15	0	100%
Restricted	6	345	0	100%
Subsidized	2	83	1	99%
Total	8	443	1	100%

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

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	Aspen Apartments South	100	100%	1983	2020	Market Rate	Family	14.69
024	Spark Culpeper Apartments	210	100%	1988	na	Market Rate	Family	1.76
054	Redbud Street Apartments	45	100%	1985	na	Market Rate	Family	1.36
060	Round Hill Meadows Place	40	100%	2013	na	Market Rate	Family	14.01
062	Southridge Apartments Home	128	100%	1989	2018	Market Rate	Family	1.49

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
004	Arbors (The) at Culpeper	132	100%	2018	na	Restricted	Elderly	1.64
006	Aspen Club Apartments	108	100%	2001	2021	Restricted	Family	14.69
007	Aspen Village	30	100%	2003	na	Restricted	Family	14.76
027	Greens At Northridge	108	97%	2005	na	Restricted	Family	1.44
043	Mintbrook Senior Apartments	80	100%	2014	na	Restricted	Elderly	14.50

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes		3	\$1,250	\$575	54.0%
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No		1	\$724	\$600	17.1%
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No		3	\$892	\$625	29.9%
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes		3	\$1,475	\$725	50.8%
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No		10	\$858	\$750	12.6%
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No		10	\$1,059	\$775	26.8%
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No		2	\$974	\$850	12.7%
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No		5	\$1,207	\$900	25.4%
Total / Average				37	\$1,047	\$752	28.2%

Our analysis suggests an average achievable rent of \$1,047 for the subject property. This is compared with an average proposed rent of \$752, yielding an achievable rent advantage of 28.2 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)
1-Bedroom / Subsidized / 50% of AMI	3	1,981	1	0.2%	0.2%	4.0%	<1
1-Bedroom / Restricted / 50% of AMI	1	598	2	0.2%	0.2%	6.2%	<1
1-Bedroom / Restricted / 60% of AMI	3	1,017	1	0.3%	0.3%	2.3%	<1
2-Bedroom / Subsidized / 50% of AMI	3	3,227	6	0.1%	0.1%	3.5%	<1
2-Bedroom / Restricted / 50% of AMI	10	613	5	1.6%	1.6%	46.3%	5
2-Bedroom / Restricted / 60% of AMI	10	1,104	3	0.9%	0.9%	21.2%	3
3-Bedroom / Restricted / 50% of AMI	2	425	1	0.5%	0.5%	18.8%	1
3-Bedroom / Restricted / 60% of AMI	5	741	0	0.7%	0.7%	19.6%	2

Project-Wide Gross Capture Rate	0.9%
Project-Wide Net Capture Rate	0.9%
Project-Wide Penetration Rate	23.8%
Stabilized Occupancy	97%
Project-Wide Absorption Period	5 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 5 months of absorption and an average absorption rate of 7.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.6%
Project-Wide Absorption Period (Months)	5 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.

Parkside Apartments
250 Gardner Street
Culpeper, Virginia 22701

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,909			\$24,480	\$25,337				\$3,909
Maximum Income	\$44,700			\$48,300	\$57,960				\$57,960
New Rental Households	54			21	30				105
(+)									
Existing Households - Overburdened	913			344	502				1,758
(+)									
Existing Households - Substandard Housing	252			95	139				486
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,219			459	670				2,349
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	7			8	4				19
(=)									
Net Demand	1,212			451	666				2,330
Proposed Units	6			13	18				37
Capture Rate	0.5%			2.9%	2.7%				1.6%
Absorption Period (Months)	5 mos			5 mos	5 mos				5 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Parkside Apartments, is a proposed affordable multifamily development to be located at 250 Gardner Street in Culpeper, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Parkside Apartments
Street Number	250
Street Name	Gardner
Street Type	Street
City	Culpeper
County	Culpeper County
State	Virginia
Zip	22701
Units	37
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.4756
Longitude	-78.0019

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 5-month absorption period. This yields a date of stabilization of May 1, 2024.

Unit Configuration

The subject property is proposed to consist of 37 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 19 units are proposed to be income restricted to 50% of AMI; a total of 18 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 6 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
1	1.0	742	Garden/Flat	50%	40%	No	Yes	3	\$689	\$575
1	1.0	742	Garden/Flat	50%	50%	No	No	1	\$714	\$600
1	1.0	742	Garden/Flat	60%	60%	No	No	3	\$739	\$625
2	1.5	947	Garden/Flat	50%	40%	No	Yes	3	\$873	\$725
2	1.5	947	Garden/Flat	50%	50%	No	No	10	\$898	\$750
2	1.5	947	Garden/Flat	60%	60%	No	No	10	\$923	\$775
3	2.0	1,270	Garden/Flat	50%	50%	No	No	2	\$1,038	\$850
3	2.0	1,270	Garden/Flat	60%	60%	No	No	5	\$1,088	\$900
Total/Average		969						37	\$901	\$752

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	\$18,780	\$25,040	\$31,300	\$37,560	\$43,820	\$50,080
2.0 Person	\$21,480	\$28,640	\$35,800	\$42,960	\$50,120	\$57,280
3.0 Person	\$24,150	\$32,200	\$40,250	\$48,300	\$56,350	\$64,400
4.0 Person	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$71,520
5.0 Person	\$28,980	\$38,640	\$48,300	\$57,960	\$67,620	\$77,280
6.0 Person	\$31,140	\$41,520	\$51,900	\$62,280	\$72,660	\$83,040
7.0 Person	\$33,270	\$44,360	\$55,450	\$66,540	\$77,630	\$88,720
8.0 Person	\$35,430	\$47,240	\$59,050	\$70,860	\$82,670	\$94,480

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	\$71,300	2.0%
2011	\$78,000	9.4%
2012	\$79,000	1.3%
2013	\$80,200	1.5%
2014	\$82,000	2.2%
2015	\$82,000	0.0%
2016	\$77,300	-5.7%
2017	\$76,800	-0.6%
2018	\$82,200	7.0%
2019	\$81,000	-1.5%
2020	\$85,200	5.2%
2021	\$90,100	5.8%

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:

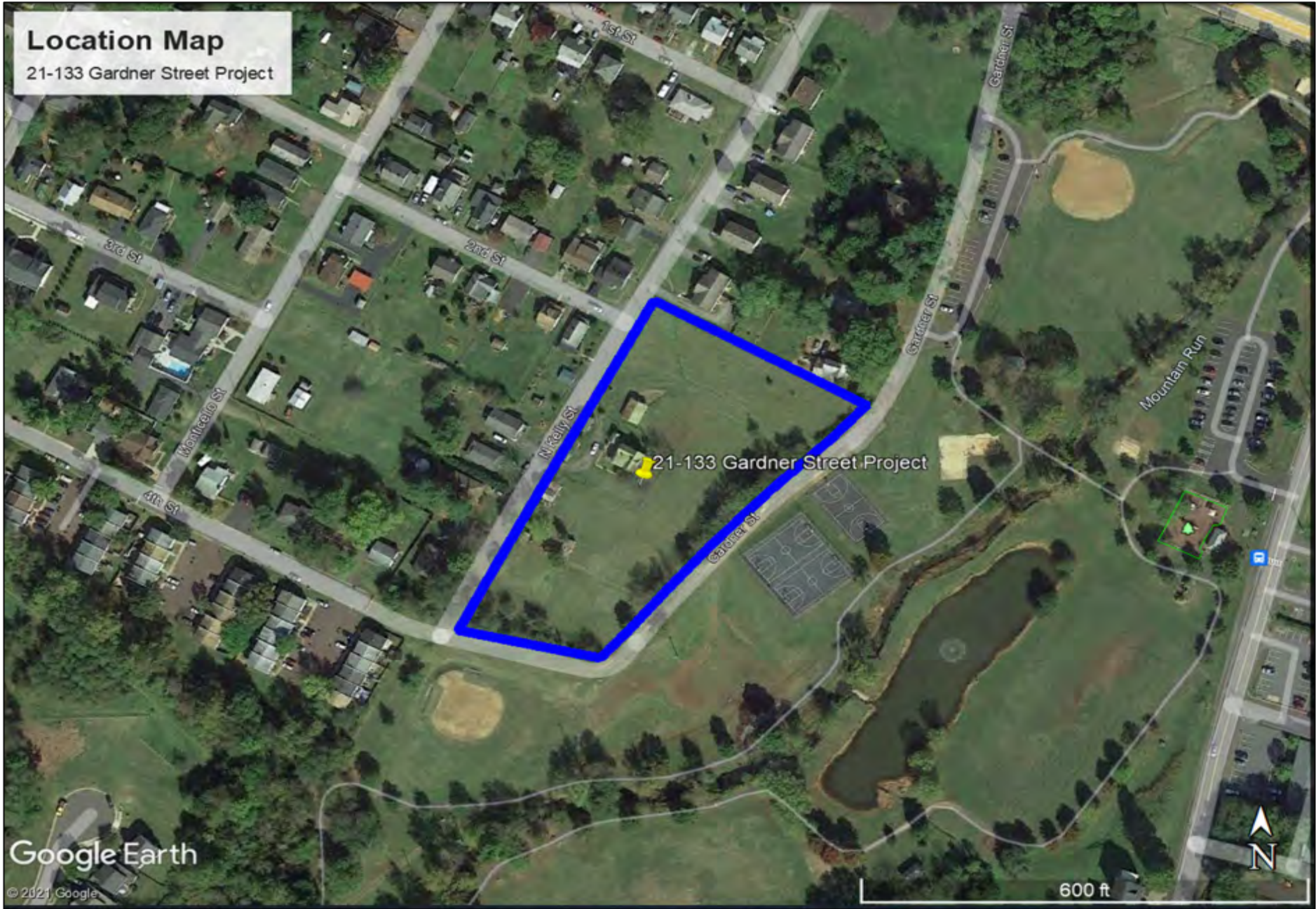
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$469	\$626	\$782	\$939	\$1,095	\$1,252
1 Bedroom	\$503	\$671	\$838	\$1,006	\$1,174	\$1,342
2 Bedroom	\$603	\$805	\$1,006	\$1,207	\$1,408	\$1,610
3 Bedroom	\$697	\$930	\$1,162	\$1,395	\$1,627	\$1,860
4 Bedroom	\$778	\$1,038	\$1,297	\$1,557	\$1,816	\$2,076

Source: HUD

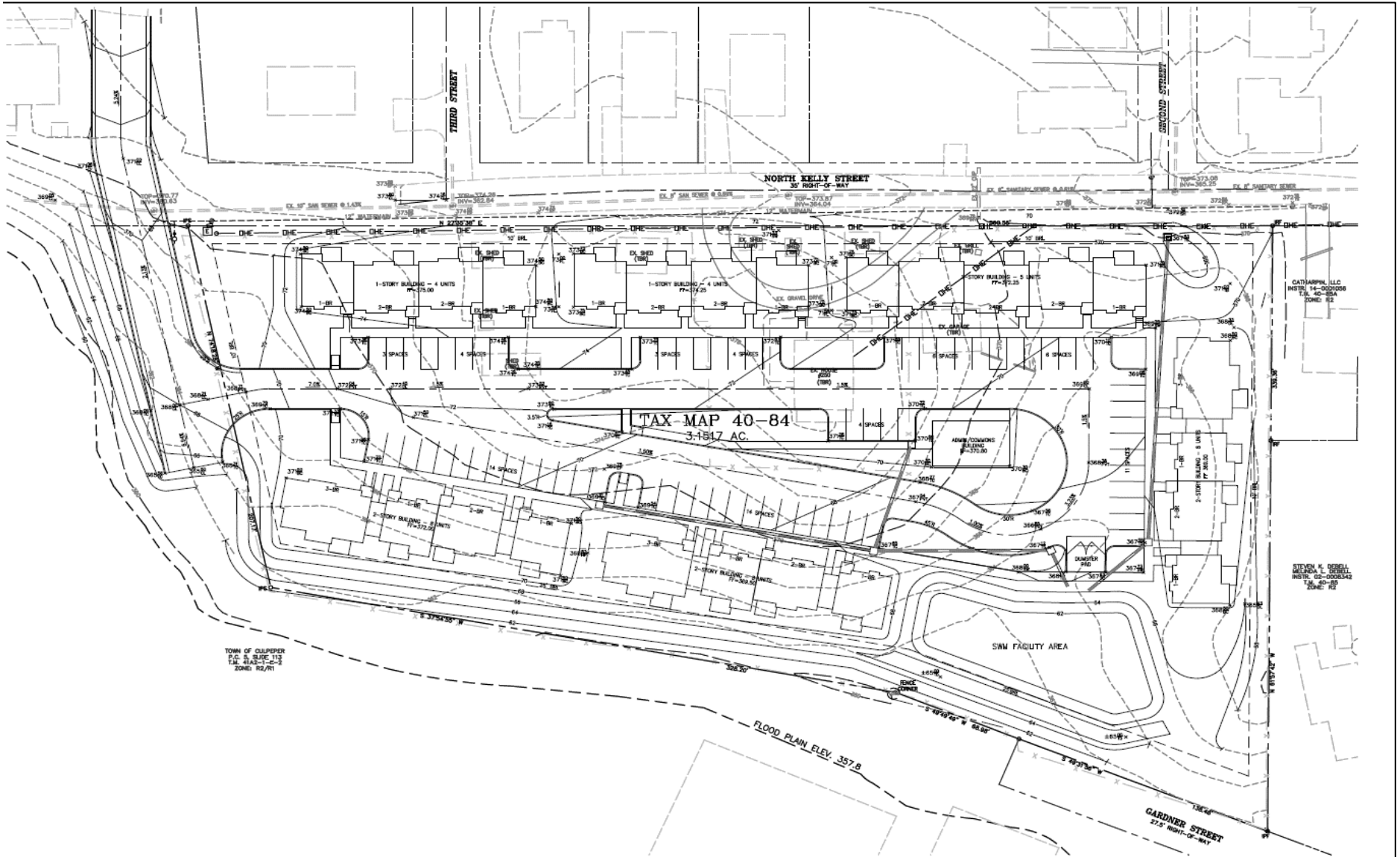
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$816
1 Bedroom	\$822
2 Bedroom	\$1,081
3 Bedroom	\$1,427
4 Bedroom	\$1,850

Source: HUD



Site Plan



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 is proposed to consist of 37 revenue-producing units in 6 residential buildings and 1 non-residential building. The development is proposed to include approximately 35,865 square feet of net rentable area and 45,816 square feet of gross building area.

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

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

The subject property is proposed to include slab on grade foundations.

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

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

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

The subject is proposed to include vinyl siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property consists of story walk up buildings and is not proposed to include elevators.

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

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 37 revenue-producing units including 31 regular units and 6 accessible units, including 74 bedrooms, 44 full bathrooms and 23 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, and kitchens along with luxury vinyl plank in the living areas and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

Project Amenities

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

Site & Common Area Amenities

A community center and a playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - including trash - are proposed to be paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	742	Garden/Flat	50% of AMI	40% of AMI	No	Yes	3	\$114	\$135
1	1.0	742	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$114	\$135
1	1.0	742	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$114	\$135
2	1.5	947	Garden/Flat	50% of AMI	40% of AMI	No	Yes	3	\$148	\$182
2	1.5	947	Garden/Flat	50% of AMI	50% of AMI	No	No	10	\$148	\$182
2	1.5	947	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$148	\$182
3	2.0	1,270	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$188	\$248
3	2.0	1,270	Garden/Flat	60% of AMI	60% of AMI	No	No	5	\$188	\$248
Total/Average								37	\$149	\$186

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

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Parkside Apartments	2022	2021	4.50	1	1	2
004	Arbors (The) at Culpeper	2018	2018	4.50	2	2	2
005	Aspen Apartments South	1983	2000	3.50	11	7	6
006	Aspen Club Apartments	2001	2000	3.50	7	7	6
007	Aspen Village	2003	2005	3.50	6	5	6
024	Spark Culpeper Apartments	1988	1995	3.50	9	9	6
027	Greens At Northridge	2005	2005	4.00	5	5	4
043	Mintbrook Senior Apartments	2014	2015	4.00	3	3	4
054	Redbud Street Apartments	1985	1985	2.50	10	11	11
060	Round Hill Meadows Place	2013	2015	4.75	4	3	1
062	Southridge Apartments Homes	1989	1995	3.50	8	9	6

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	Parkside Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
004	Arbors (The) at Culpeper	no	no	yes	yes	no	yes	yes	yes	no	no	yes	no	no	yes	yes	no	no	no	no	no	no
005	Aspen Apartments South	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
006	Aspen Club Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
007	Aspen Village	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no
024	Spark Culpeper Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no
027	Greens At Northridge	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
043	Mintbrook Senior Apartments	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	yes
054	Redbud Street Apartments	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no
060	Round Hill Meadows Place	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
062	Southridge Apartments Homes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	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	Parkside Apartments	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
004	Arbors (The) at Culpeper	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
005	Aspen Apartments South	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
006	Aspen Club Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
007	Aspen Village	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
024	Spark Culpeper Apartments	yes	yes	yes	no	yes	some	yes	yes	some	some	no	yes	no	no	no	yes	no	no	no	no
027	Greens At Northridge	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
043	Mintbrook Senior Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
054	Redbud Street Apartments	yes	no	yes	no	no	some	yes	yes	some	some	some	yes	no	no	no	yes	no	no	no	no
060	Round Hill Meadows Place	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
062	Southridge Apartments Homes	yes	no	yes	no	yes	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	Parkside Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
004	Arbors (The) at Culpeper	no	no	no	yes	no	no	yes	no	yes	yes	no	yes	no	no	na	na	yes	na	na	na	na
005	Aspen Apartments South	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
006	Aspen Club Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
007	Aspen Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
024	Spark Culpeper Apartments	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na
027	Greens At Northridge	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
043	Mintbrook Senior Apartments	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	na	na	na	na	na	na	na
054	Redbud Street Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
060	Round Hill Meadows Place	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
062	Southridge Apartments Homes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Parkside Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
004	Arbors (The) at Culpeper	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
005	Aspen Apartments South	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
006	Aspen Club Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
007	Aspen Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
024	Spark Culpeper Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
027	Greens At Northridge	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
043	Mintbrook Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
054	Redbud Street Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
060	Round Hill Meadows Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
062	Southridge Apartments Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	34	36	39	41	44
Heat - Elec	12	14	17	19	22
Cooking - Gas	2	2	3	4	5
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	36
Air Conditioning	3	4	5	7	8
Hot Water-Gas	4	5	8	10	12
Hot Water-Elec	10	11	14	17	20
Water	20	22	36	58	80
Sewer	25	28	46	74	101
Trash	35	35	35	35	35

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.1517 acres and approximately 1000 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R2 Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 70 parking spaces are planned for this development (67 regular / 3 accessible / 1.89 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 area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. Perimeter fencing is found on the southern boundary of 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

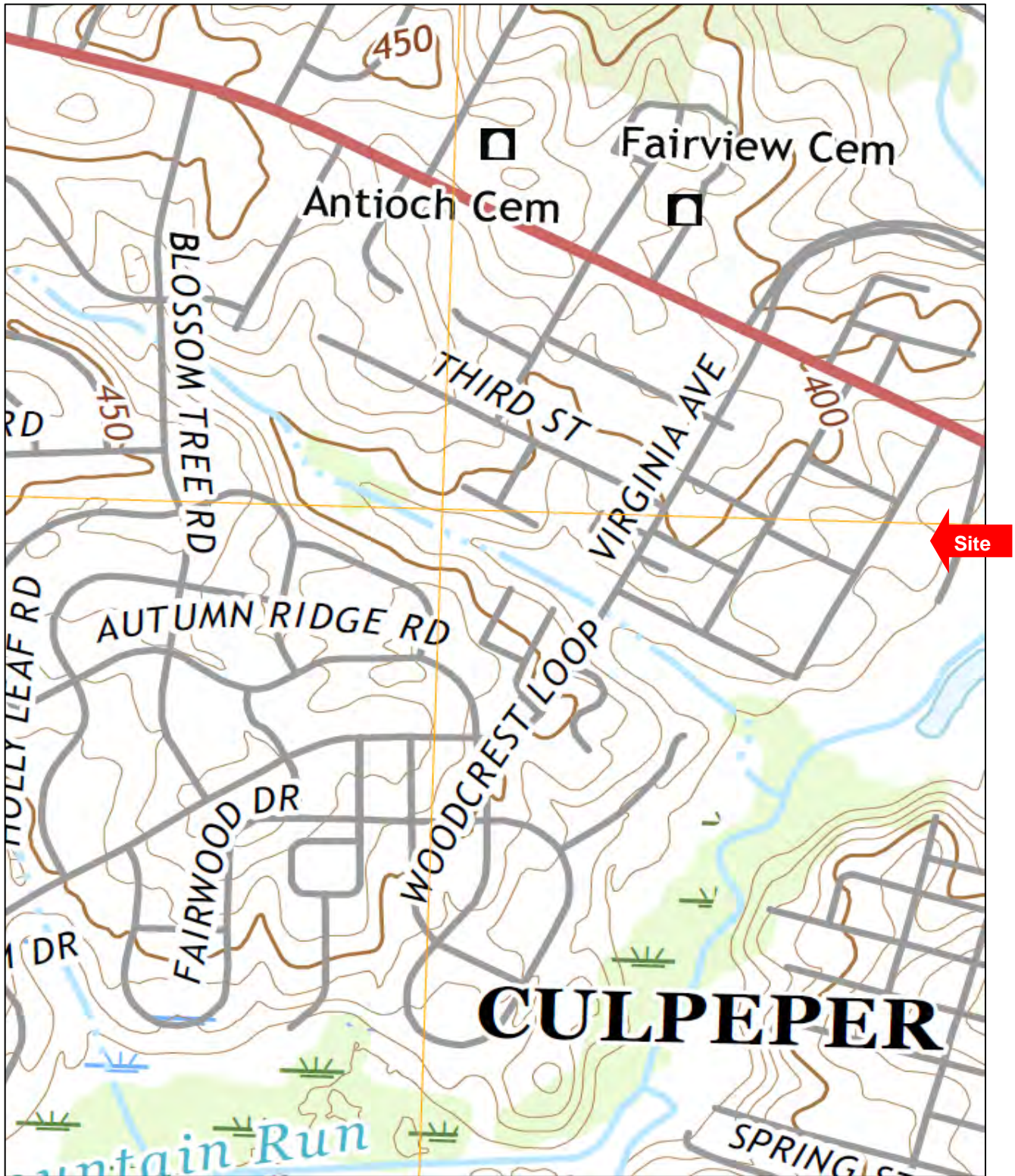
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography


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



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

Flood Zone

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

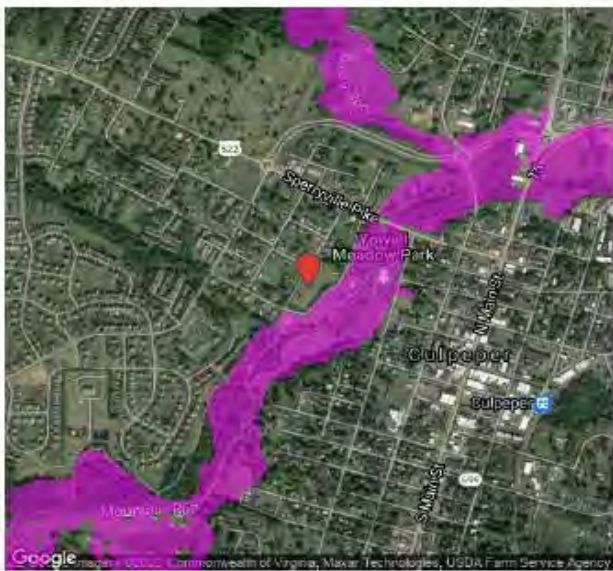

RiskMeter

LATITUDE: 38.475644, LONGITUDE: -78.001879
 LOCATION ACCURACY: Liberalized/Not Located LATITUDE: 38.475644 LONGITUDE: -78.001879 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510479302011029

Flood Zone Determination Report

Flood Zone Determination: **OUT** ▲

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	YES
FLOOD ZONE	X	COMMUNITY	510042
COMMUNITY NAME	CULPEPER, TOWN OF	PANEL	0207D
PANEL DATE	February 26, 2021	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	March 02, 1989
MAP NUMBER	51047C0207D	FIPS CODE	51047



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

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 Report generated Feb 20, 2022 by jcarroll@allenadvisors.com Page 2 of 2

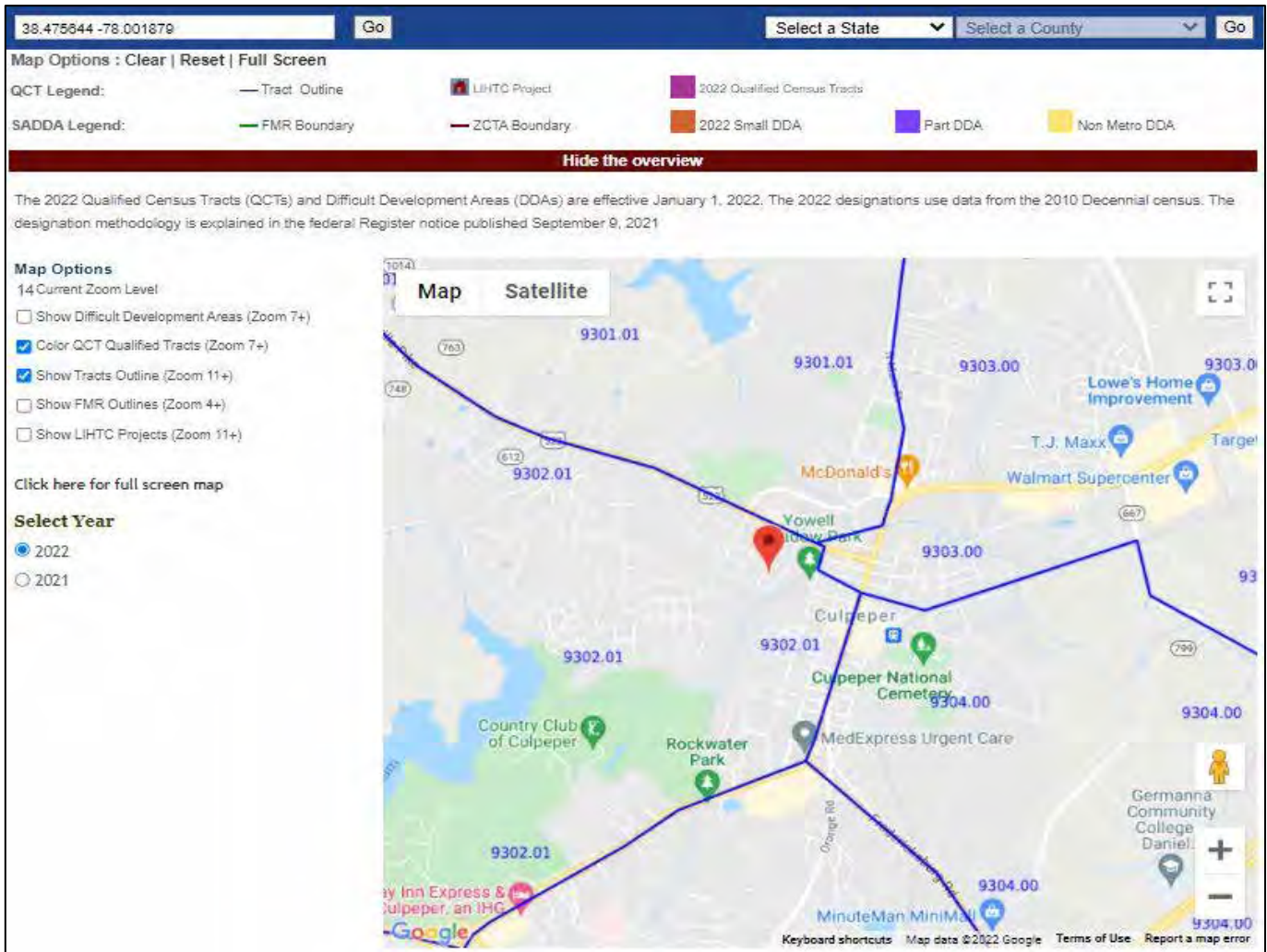
According to FEMA map number 51047C0207D dated February 26, 2021, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

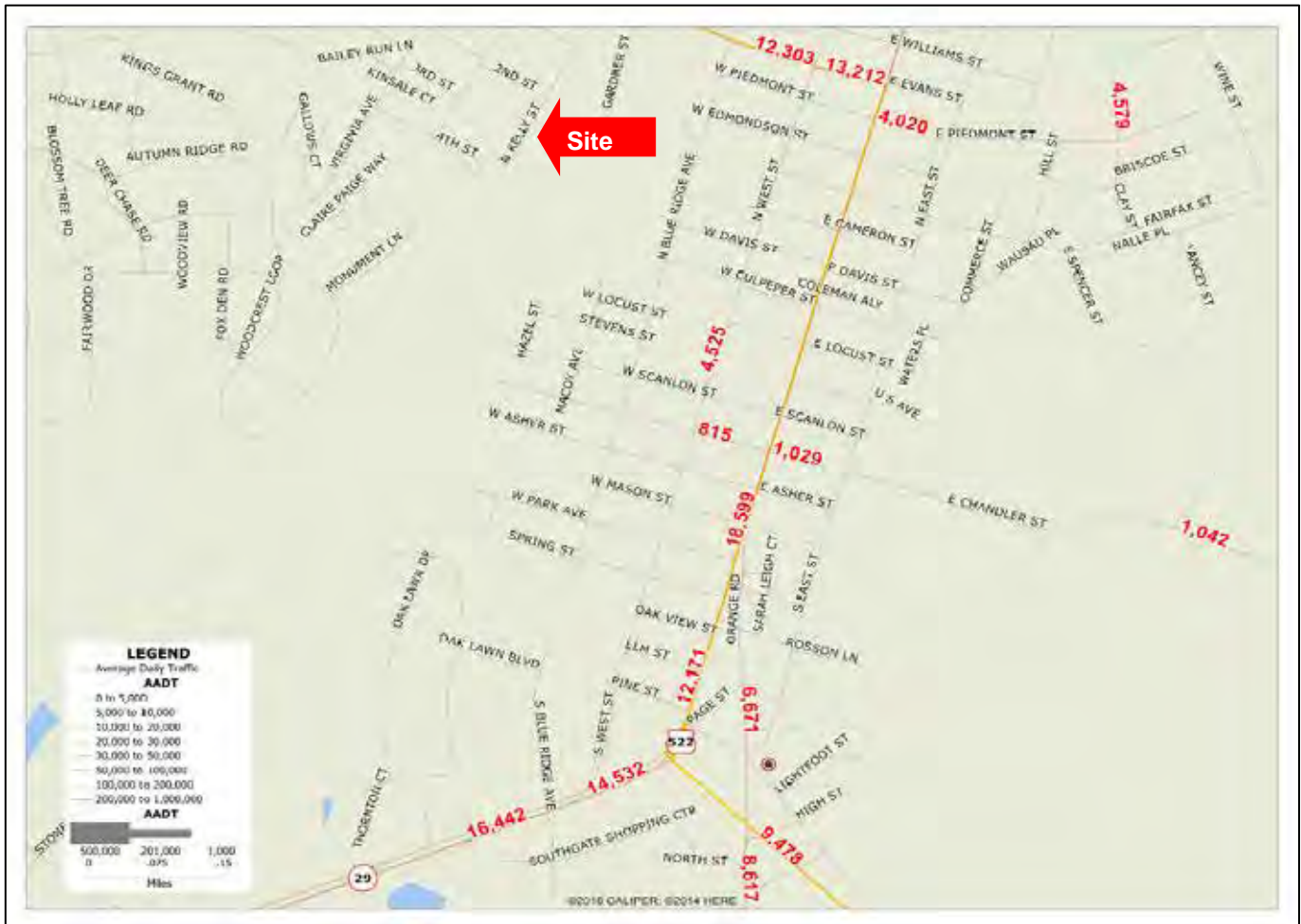
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 9302.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not 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 Gardner Street, approximately 3 blocks south of Evans Street in Culpeper, Virginia. Gardner Street is a lightly-traveled north-south road carrying a limited volume of traffic. Evans Street is a heavily-traveled east-west road carrying approximately 12,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Parkside Apartments	2.00	2.50	11	7
004	Arbors (The) at Culpeper	3.00	3.00	3	1
005	Aspen Apartments South	3.00	2.50	3	7
006	Aspen Club Apartments	3.25	3.00	2	1
007	Aspen Village	3.00	3.00	3	1
024	Spark Culpeper Apartments	2.50	2.50	8	7
027	Greens At Northridge	3.00	3.00	3	1
043	Mintbrook Senior Apartments	3.00	3.00	3	1
054	Redbud Street Apartments	3.50	3.00	1	1
060	Round Hill Meadows Place	2.50	2.25	8	11
062	Southridge Apartments Homes	2.50	2.50	8	7

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 Culpeper, Virginia. The immediate area consists of residential land uses.

Single family in fair to good condition is located to the north, south, and west of the subject property; a public park is located to the east. 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	Single Family	Fair/Good
South	Single Family	Fair/Good
East	Public Park	-
West	Single Family	Fair/Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$65,278 (in 2015 dollars); this is compared with \$64,237 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,113 (in 2015 dollars); this is compared with \$1,058 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 \$214,200 (in 2015 dollars); this is compared with \$225,409 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.2%. 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 1.5%.

In addition, the subject property is located in an area with property crime rates of 1.8%. 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 1.1%.

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 90.5%; this is compared with 86.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 27.8%; this is compared with 21.2% 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 36.4 minutes; this is compared with 40.8 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.99 vehicles per household; this is compared with 1.89 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo	0.4 mi SE
Grocery	Westside Grocery	0.2 mi N
Emergency Clinic	MedExpress Urgent Care	0.8 mi S
Pharmacy	CVS	0.8 mi S
Discount Store	Family Dollar	0.8 mi NE
Elementary School	Sycamore Park Elementary School	0.9 mi NE
Middle School	Floyd T. Binns Middle School	0.9 mi NE
High School	Culpeper County High School	1.6 mi NE
Bus Stop	Yowell Meadow Park	0.1 mi E

Source: Google Maps

Wells Fargo, Westside Grocery, CVS, and Family Dollar are all located less than 0.8 miles away from the subject property. MedExpress Urgent Care is located 0.8 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 12 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 11 properties included in this analysis.
- A total of 10 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 8 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 29 shopping centers are in the vicinity of the subject property. The subject is ranked 1 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.35 miles away from the subject property. The subject is ranked 7 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.32 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest hospital is 1.39 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 0.78 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest shopping center is 0.19 miles away from the subject property. The subject is ranked 4 for the area.

Conclusion

In our opinion, the subject property has a 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

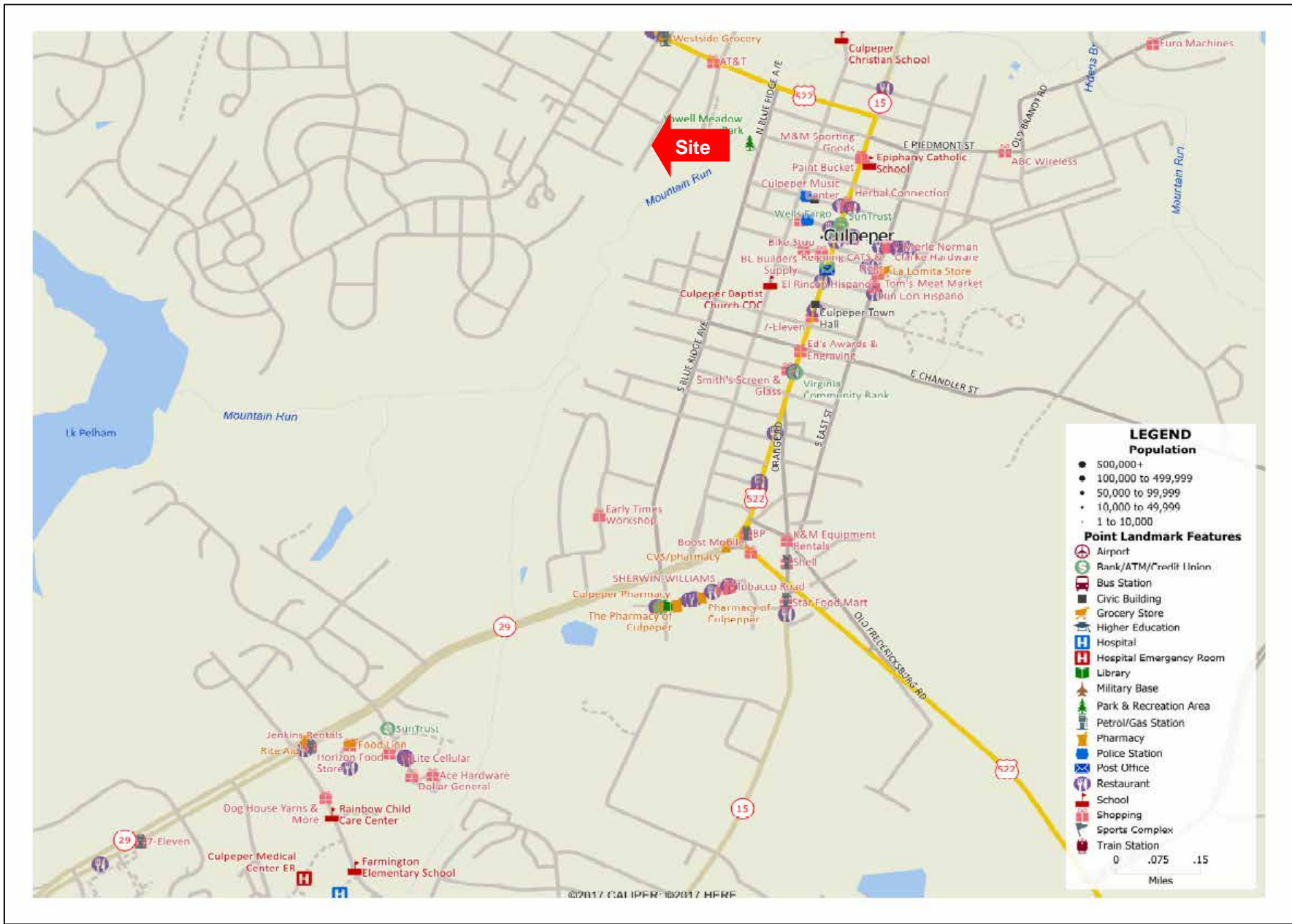
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	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	Parkside Apartments	\$65,278	\$1,113	\$214,200	1.2%	1.8%	90.5%	27.8%	36.35	7	5	5	8	11	3	1	3	3.60		
004	Arbors (The) at Culpeper	\$69,154	\$1,072	\$198,200	1.2%	0.6%	90.6%	17.1%	46.60	5	6	7	6	2	1	9	10	3.40		
005	Aspen Apartments South	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	4	6	5	7	4.50		
006	Aspen Club Apartments	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	4	6	5	7	4.50		
007	Aspen Village	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	4	6	5	7	4.50		
024	Spark Culpeper Apartments	\$46,327	\$1,042	\$198,600	4.4%	0.3%	90.3%	23.2%	28.37	8	8	6	11	1	4	4	1	3.50		
027	Greens At Northridge	\$69,154	\$1,072	\$198,200	1.2%	0.6%	90.6%	17.1%	46.60	5	6	7	6	2	1	9	10	3.40		
043	Mintbrook Senior Apartments	\$81,313	\$1,304	\$261,800	1.4%	1.8%	88.5%	19.7%	40.32	4	1	4	9	10	5	8	6	3.60		
054	Redbud Street Apartments	\$45,609	\$991	\$169,300	1.0%	1.3%	80.7%	23.5%	39.89	9	9	10	4	8	9	2	4	2.90		
060	Round Hill Meadows Place	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	11	11	9	10	7	11	11	2	2.00		
062	Southridge Apartments Homes	\$45,609	\$991	\$169,300	1.0%	1.3%	80.7%	23.5%	39.89	9	9	10	4	8	9	2	4	2.90		

Proximity to Area Amenities

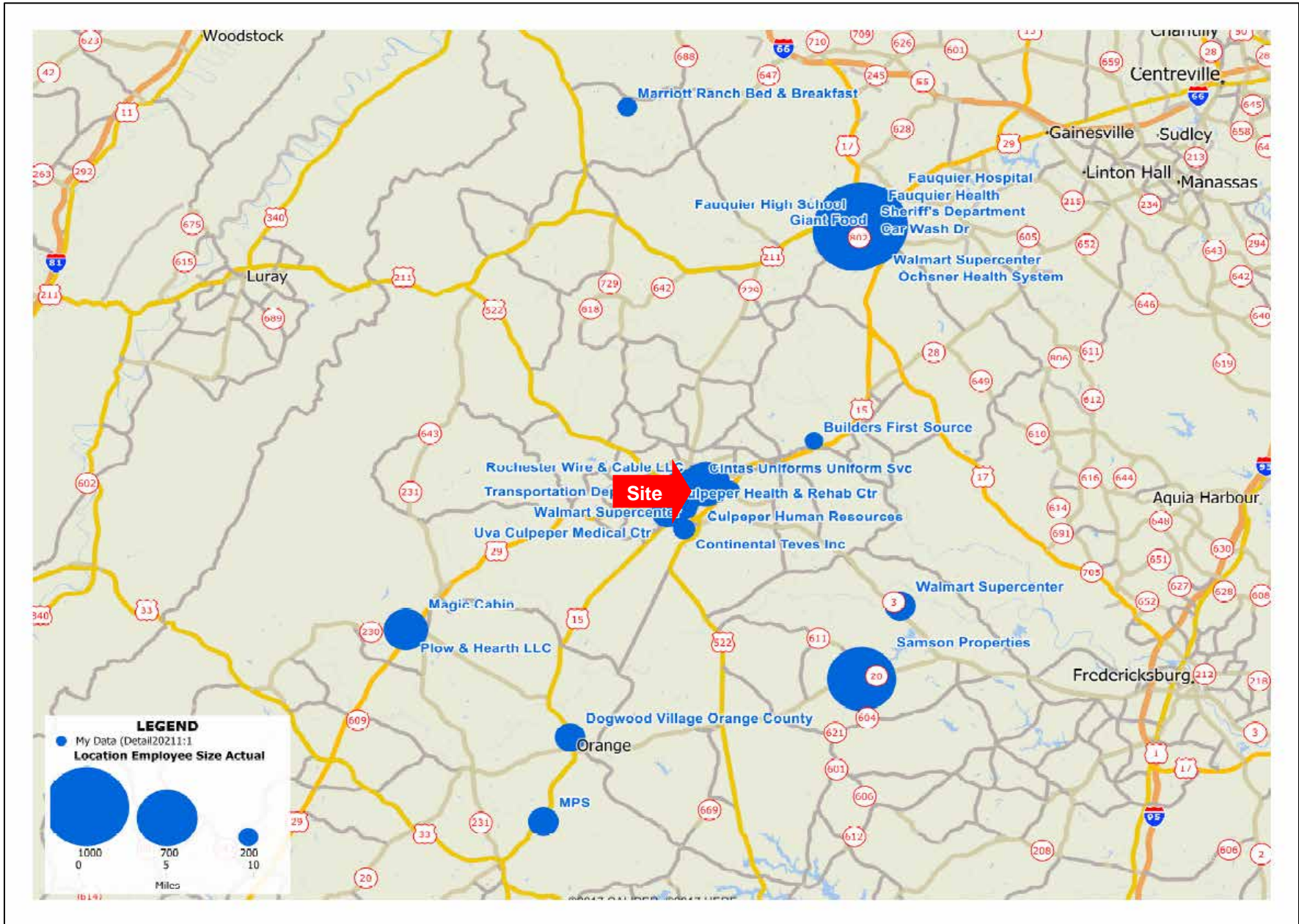
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Parkside Apartments	12	10	2	8	29	0.2	0.3	1.4	1	1	1	1	1	3	4	4	4.50		
004	Arbors (The) at Culpeper	10	8	0	4	26	1.0	0.7	3.2	2	2	5	2	2	10	9	6	2.20		
005	Aspen Apartments South	2	3	0	1	2	0.3	0.4	9.7	7	6	5	8	8	6	5	10	2.00		
006	Aspen Club Apartments	2	3	0	1	2	0.0	0.1	9.3	7	6	5	8	8	1	1	8	3.40		
007	Aspen Village	2	3	0	1	2	0.2	0.2	9.5	7	6	5	8	8	2	2	9	2.80		
024	Spark Culpeper Apartments	2	3	2	4	9	0.6	0.9	0.4	7	6	1	2	7	9	10	3	2.10		
027	Greens At Northridge	10	8	0	4	26	1.3	0.6	3.1	2	2	5	2	2	11	7	5	2.10		
043	Mintbrook Senior Apartments	2	3	0	1	2	0.4	0.2	9.0	7	6	5	8	8	8	3	7	2.30		
054	Redbud Street Apartments	5	4	2	4	17	0.3	0.5	0.0	5	4	1	2	4	4	6	1	3.00		
060	Round Hill Meadows Place	8	0	0	3	13	0.3	8.8	14.7	4	11	5	7	6	5	11	11	2.20		
062	Southridge Apartments Homes	5	4	2	4	17	0.3	0.6	0.2	5	4	1	2	4	6	8	2	3.00		

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers

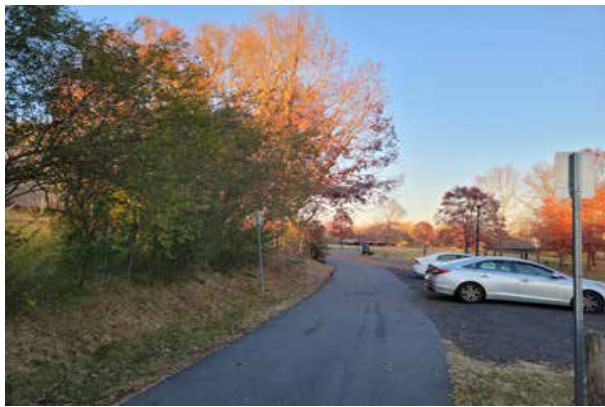


SUBJECT PROPERTY PHOTOS

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

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51047930101	Culpeper County	Virginia
51047930102	Culpeper County	Virginia
51047930201	Culpeper County	Virginia
51047930202	Culpeper County	Virginia
51047930300	Culpeper County	Virginia
51047930400	Culpeper County	Virginia
51047930501	Culpeper County	Virginia
51047930502	Culpeper County	Virginia
51061930205	Fauquier County	Virginia
51061930206	Fauquier County	Virginia
51061930207	Fauquier County	Virginia
51061930703	Fauquier County	Virginia
51061930705	Fauquier County	Virginia
51061930706	Fauquier County	Virginia

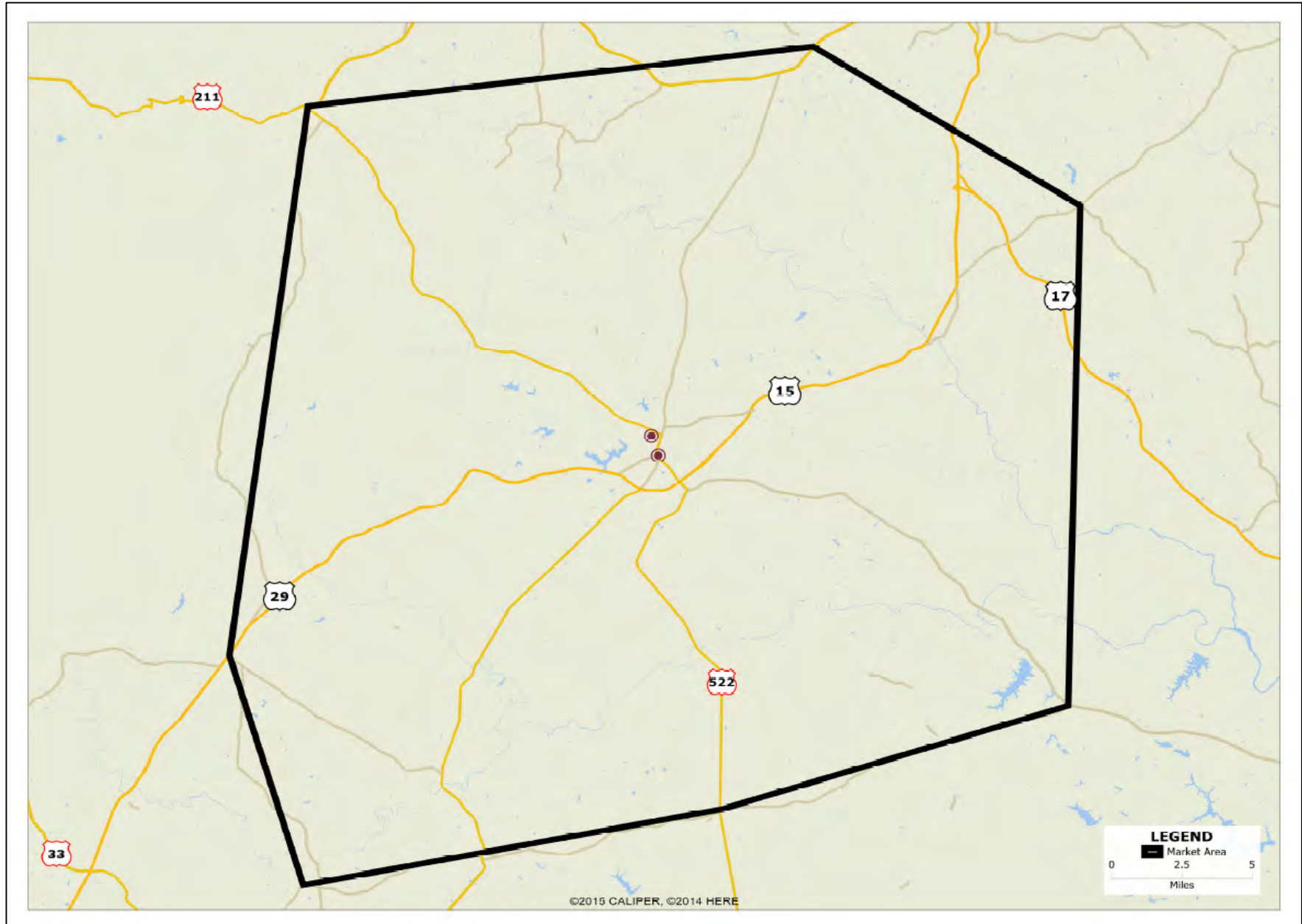
51061930707	Fauquier County	Virginia
51113930100	Madison County	Virginia
51113930200	Madison County	Virginia
51137110102	Orange County	Virginia
51137110103	Orange County	Virginia
51137110104	Orange County	Virginia
51137110200	Orange County	Virginia
51157950200	Rappahannock County	Virginia

The primary market area includes a population of 100,159 persons and covers a total of 788.5 square miles, making it 31.7 miles across on average.

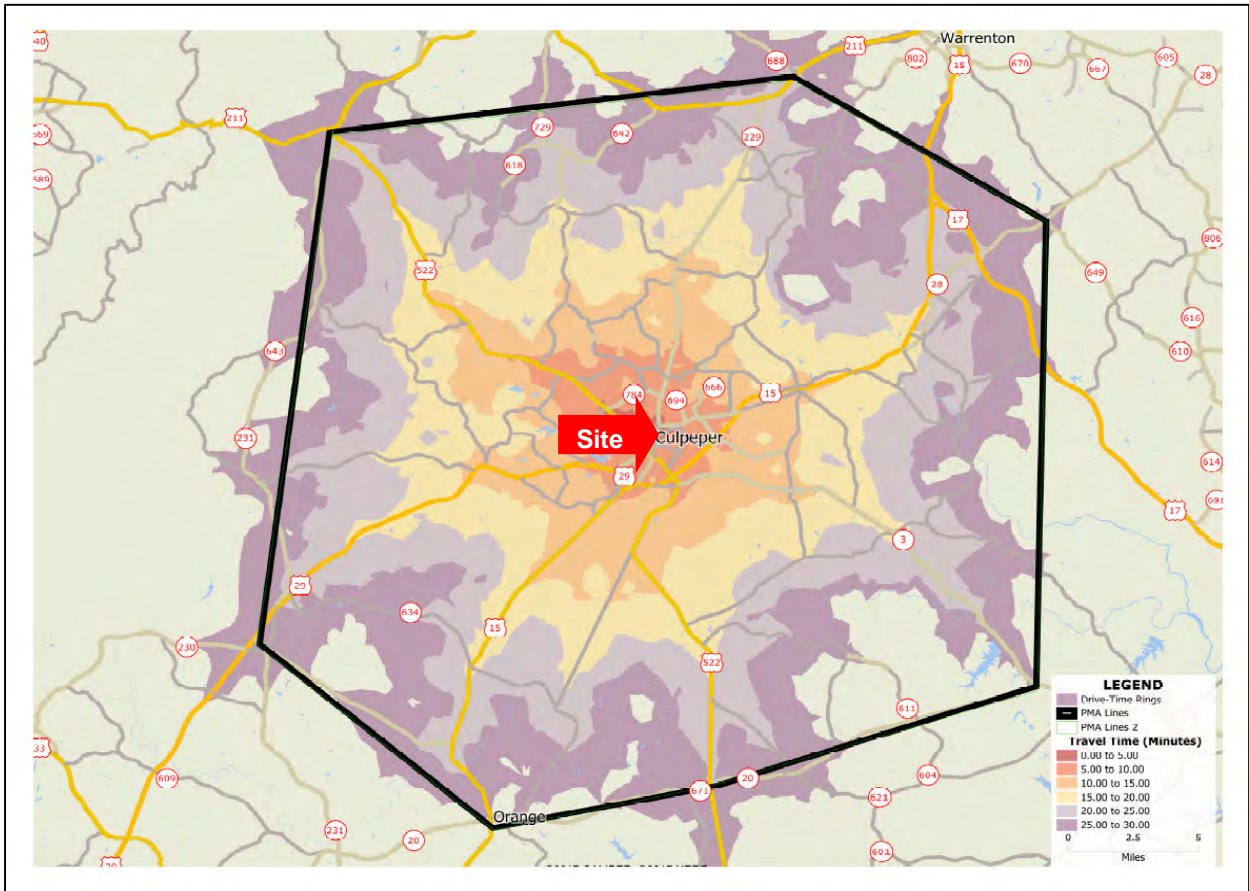
Secondary Market Area

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

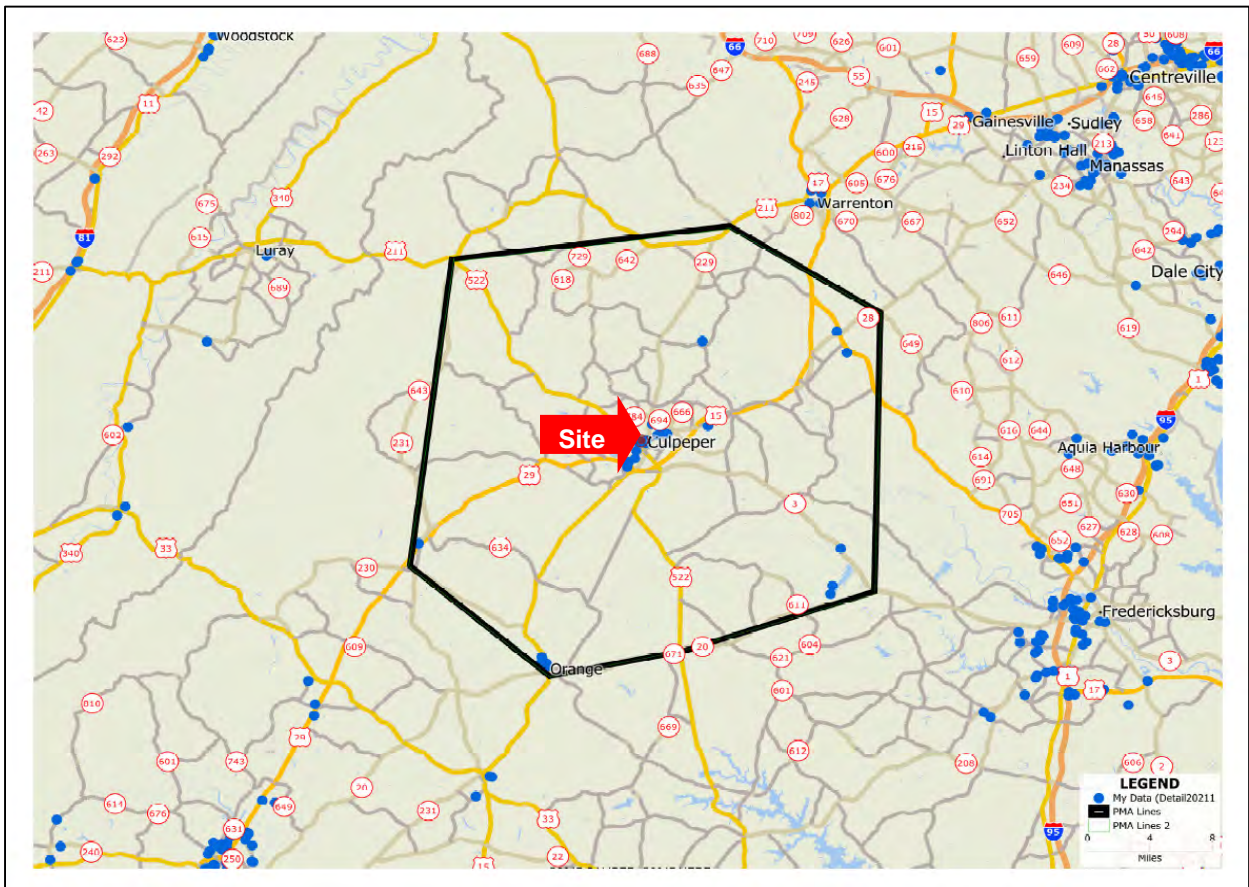
Market Area



Drive Time

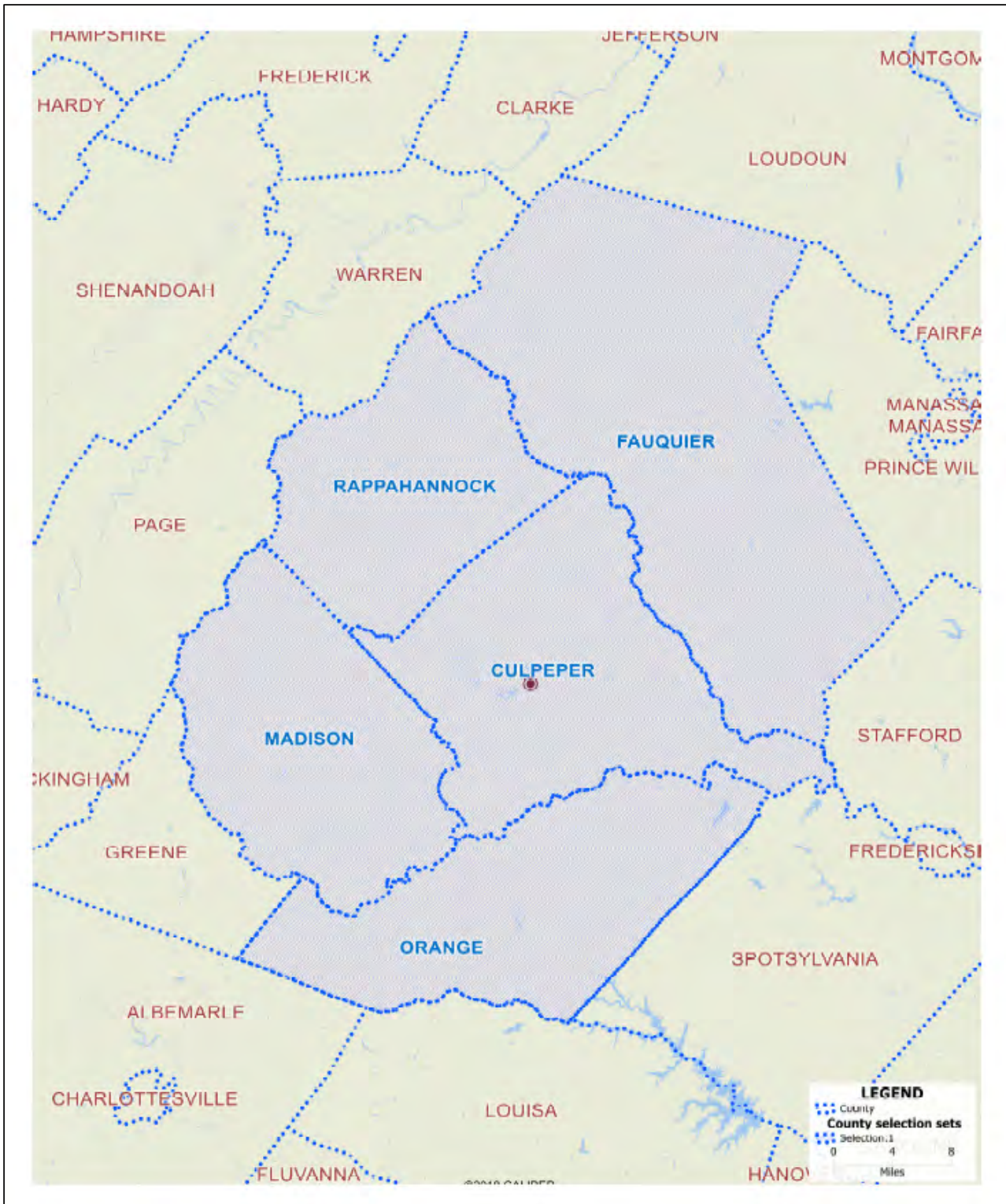


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Culpeper, Fauquier, Madison, Orange, and Rappahannock Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	4,118	4.5%	1.3%
Forestry, Fishing, Related Activities And Other Employment	996	1.1%	0.5%
Mining Employment	215	0.2%	0.7%
Utilities Employment	204	0.2%	0.3%
Construction Employment	8,040	8.8%	5.4%
Manufacturing Employment	4,739	5.2%	6.4%
Wholesale Trade Employment	2,004	2.2%	3.5%
Retail Trade Employment	9,844	10.8%	10.3%
Transportation And Warehousing Employment	1,782	2.0%	3.4%
Information Employment	1,078	1.2%	1.6%
Finance And Insurance Employment	2,925	3.2%	5.4%
Real Estate And Rental And Lease Employment	5,946	6.5%	4.8%
Professional And Technical Services Employment	6,699	7.4%	6.9%
Management Of Companies And Enterprises Employment	330	0.4%	1.3%
Administrative And Waste Services Employment	4,686	5.2%	6.0%
Educational Services Employment	2,124	2.3%	2.5%
Health Care And Social Assistance Employment	7,416	8.2%	12.1%
Arts, Entertainment, And Recreation Employment	2,028	2.2%	2.2%
Accommodation And Food Services Employment	6,107	6.7%	7.5%
Other Services, Except Public Administration Employment	7,513	8.3%	5.9%
Federal Civilian Government Employment	1,086	1.2%	1.4%
Federal Military Employment	568	0.6%	0.9%
State And Local Government Employment	10,410	11.5%	9.8%
Establishment Employment	90,858	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 90,858. The data suggests that State and Local Government is the largest employment category accounting for 11.5% of total regional employment. Retail Trade is the second largest category accounting for 10.8% of total employment. Construction is the third largest category accounting for 8.8% of total employment. Other Services is the fourth largest category accounting for 8.3% of total employment. Health Care and Social Assistance is the fifth largest category accounting for 8.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 55,594 employees or about 61.2% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$5,128	23
Forestry, Fishing, Related Activities And Other Employment	\$31,289	17
Mining Employment	\$45,558	12
Utilities Employment	\$203,750	1
Construction Employment	\$57,726	8
Manufacturing Employment	\$57,446	9
Wholesale Trade Employment	\$63,750	6
Retail Trade Employment	\$30,221	18
Transportation And Warehousing Employment	\$45,871	11
Information Employment	\$74,466	4
Finance And Insurance Employment	\$37,292	13
Real Estate And Rental And Lease Employment	\$24,107	20
Professional And Technical Services Employment	\$65,875	5
Management Of Companies And Enterprises Employment	\$83,506	3
Administrative And Waste Services Employment	\$32,841	16
Educational Services Employment	\$26,720	19
Health Care And Social Assistance Employment	\$47,088	10
Arts, Entertainment, And Recreation Employment	\$17,641	22
Accommodation And Food Services Employment	\$22,854	21
Other Services, Except Public Administration Employment	\$36,331	14
Federal Civilian Government Employment	\$165,165	2
Federal Military Employment	\$34,039	15
State And Local Government Employment	\$57,968	7
Establishment Employment	\$43,572	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$203,750 per employee. Federal Civilian Government is the second highest paid industry averaging \$165,165 per employee. Management of Companies is the third highest paid profession averaging \$83,506 per employee. Information Technology is the fourth highest paid industry averaging \$74,466 per employee. Professional and Technical Services is the fifth highest paid category averaging \$65,875 per employee. These figures are compared with regional Average Earnings of \$43,572 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$36,254 or 16.8% lower than average for the region.

Top Employers

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

Top Employers					
Name	Employees	SIC Code	Industry Description	Location Type	
Fauquier Hospital	1,100	8062-02	Hospitals	-	
Ochsner Health System	1,000	8099-07	Health Services	-	
Samson Properties	800	6531-18	Real Estate	-	
Fauquier Health	600	8742-42	Health Care Management	Subsidiary	
Walmart Supercenter	550	5311-02	Department Stores	-	
Culpeper Human Resources	500	9121-03	Government Offices-County	-	
Magic Cabin	500	3944-02	Toys-Manufacturers	-	
Uva Culpeper Medical Ctr	358	8062-02	Hospitals	-	
Walmart Supercenter	335	5311-02	Department Stores	-	
Dogwood Village Orange County	330	9531-03	County Government-Housing Programs	0	

Source: InfoUSA

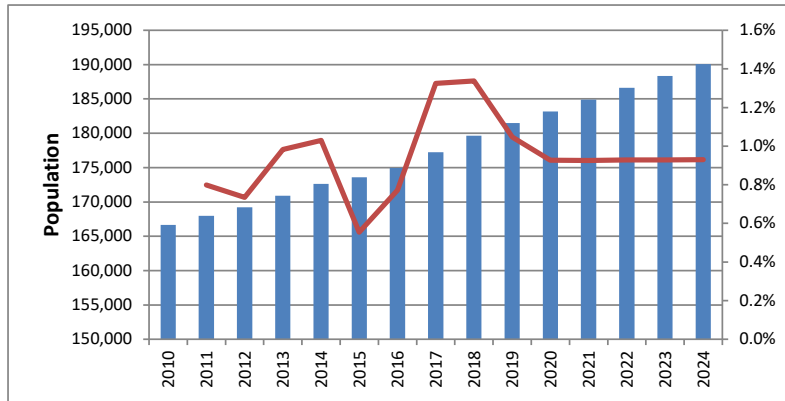
The top employers include: (1) Fauquier Hospital (1100 employees); (2) Ochsner Health System (1000 employees) and; (3) Samson Properties (800 employees).

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	166,656	
2011	167,988	0.8%
2012	169,221	0.7%
2013	170,883	1.0%
2014	172,642	1.0%
2015	173,599	0.6%
2016	174,939	0.8%
2017	177,257	1.3%
2018	179,628	1.3%
2019	181,509	1.0%
2020	183,192	0.9%
2021	184,888	0.9%
2022	186,606	0.9%
2023	188,338	0.9%
2024	190,090	0.9%

Source: US Census; W&P Economics



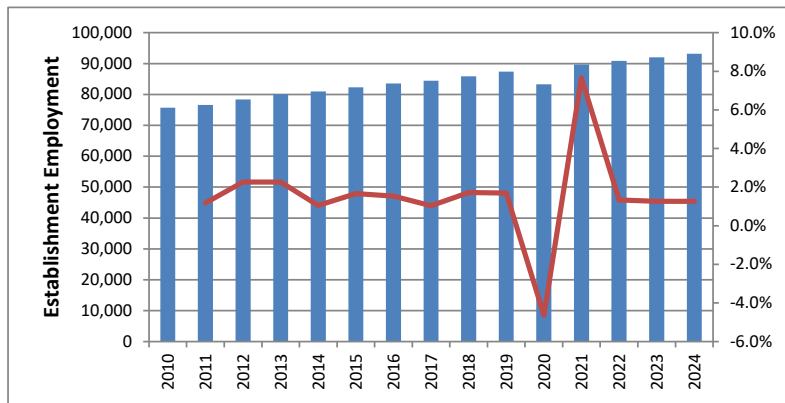
Population increased from 166,656 in 2010 to 183,192 in 2020 and is anticipated to increase to 190,090 in 2024.

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	75,699	
2011	76,594	1.2%
2012	78,332	2.3%
2013	80,108	2.3%
2014	80,945	1.0%
2015	82,296	1.7%
2016	83,561	1.5%
2017	84,431	1.0%
2018	85,881	1.7%
2019	87,339	1.7%
2020	83,289	-4.6%
2021	89,663	7.7%
2022	90,858	1.3%
2023	92,011	1.3%
2024	93,175	1.3%

Source: BLS; W&P Economics



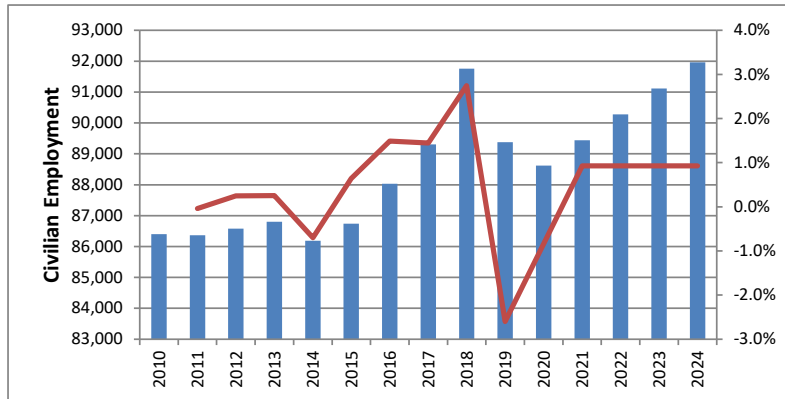
Establishment employment increased from 75,699 in 2010 to 83,289 in 2020 and is anticipated to increase to 93,175 in 2024.

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	86,402	
2011	86,367	0.0%
2012	86,579	0.2%
2013	86,800	0.3%
2014	86,191	-0.7%
2015	86,744	0.6%
2016	88,035	1.5%
2017	89,306	1.4%
2018	91,758	2.7%
2019	89,374	-2.6%
2020	88,624	-0.8%
2021	89,445	0.9%
2022	90,276	0.9%
2023	91,114	0.9%
2024	91,961	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 86,402 in 2010 to 88,624 in 2020 and is anticipated to increase to 91,961 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	86,402	5,238	81,164	6.1%
2011	86,367	4,703	81,664	5.4%
2012	86,579	4,398	82,181	5.1%
2013	86,800	4,083	82,717	4.7%
2014	86,191	3,517	82,674	4.1%
2015	86,744	3,134	83,610	3.6%
2016	88,035	3,006	85,029	3.4%
2017	89,306	2,428	86,878	2.7%
2018	91,758	2,261	89,497	2.5%
2019	89,374	4,338	85,036	4.9%
2020	88,624	2,827	85,797	3.2%

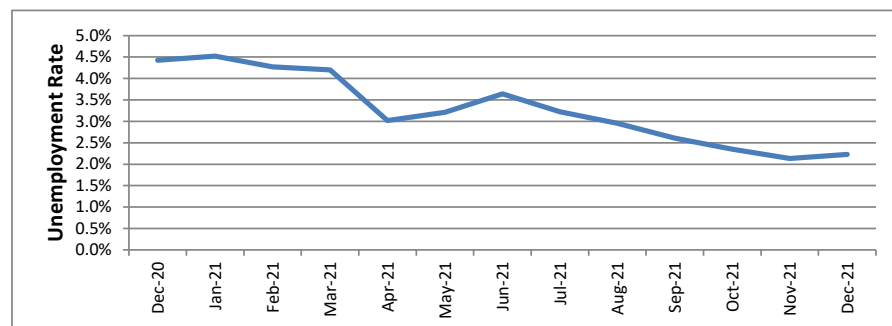
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 5,238 in 2010 to 2,827 in 2020. The unemployment rate decreased from 6.1% in 2010 to 3.2% 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	4.4%
Jan-21	4.5%
Feb-21	4.3%
Mar-21	4.2%
Apr-21	3.0%
May-21	3.2%
Jun-21	3.6%
Jul-21	3.2%
Aug-21	3.0%
Sep-21	2.6%
Oct-21	2.3%
Nov-21	2.1%
Dec-21	2.2%

Source: TAMU



The Unemployment Rate for the Region came in at 4.4% in December 2020 and 2.2% in December 2021.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,201	11	52	1,264
2001	1,607	12	108	1,727
2002	1,687	10	60	1,757
2003	2,069	22	44	2,135
2004	2,633	58	136	2,827
2005	3,023	10	76	3,109
2006	2,265	4	205	2,474
2007	1,458	0	15	1,473
2008	399	0	0	399
2009	287	0	0	287
2010	341	0	0	341
2011	422	2	0	424
2012	424	2	100	526
2013	615	2	0	617
2014	621	0	0	621
2015	492	0	0	492
2016	702	0	30	732
2017	814	0	132	946
2018	782	0	168	950
2019	778	4	40	822
2020	796	4	18	818

Source: US Census

Building permits for the region increased from 1,264 in 2000 to 3,109 in 2005, before decreasing to 287 in 2009 and increasing to 818 in 2020.

Conclusion

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

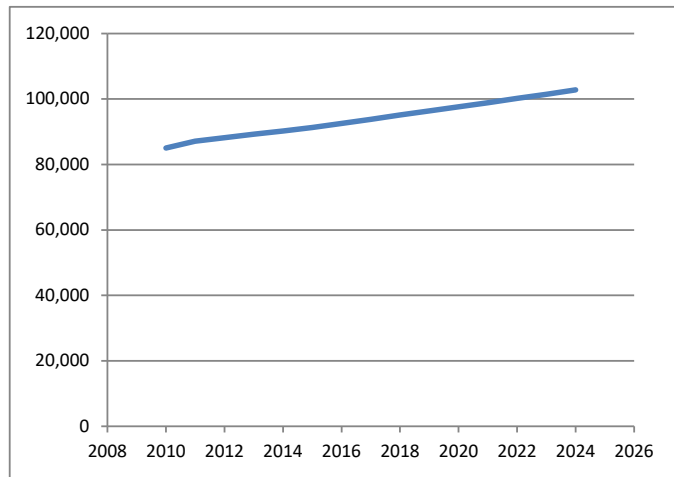
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	85,027	-
2011	87,098	2.4%
2012	88,151	1.2%
2013	89,204	1.2%
2014	90,256	1.2%
2015	91,309	1.2%
2016	92,566	1.4%
2017	93,823	1.4%
2018	95,081	1.3%
2019	96,338	1.3%
2020	97,595	1.3%
2021	98,869	1.3%
2022	100,159	1.3%
2023	101,466	1.3%
2024	102,790	1.3%

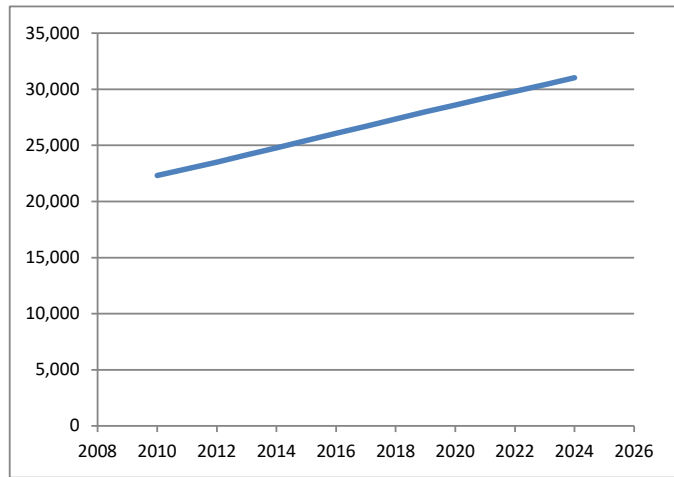
Source: Caliper; Allen & Associates



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	22,314	-
2011	22,907	2.7%
2012	23,515	2.7%
2013	24,140	2.7%
2014	24,782	2.7%
2015	25,423	2.6%
2016	26,064	2.5%
2017	26,706	2.5%
2018	27,347	2.4%
2019	27,989	2.3%
2020	28,596	2.2%
2021	29,204	2.1%
2022	29,811	2.1%
2023	30,419	2.0%
2024	31,026	2.0%

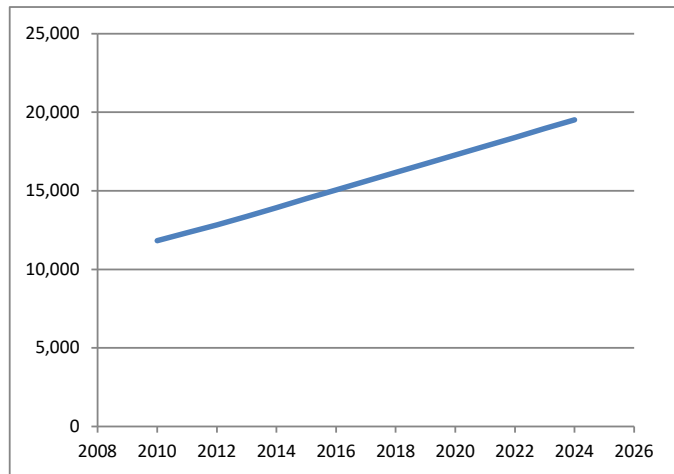
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	11,827	-
2011	12,322	4.2%
2012	12,837	4.2%
2013	13,374	4.2%
2014	13,933	4.2%
2015	14,492	4.0%
2016	15,052	3.9%
2017	15,611	3.7%
2018	16,170	3.6%
2019	16,730	3.5%
2020	17,287	3.3%
2021	17,845	3.2%
2022	18,403	3.1%
2023	18,961	3.0%
2024	19,519	2.9%

Source: Caliper; Allen & Associates

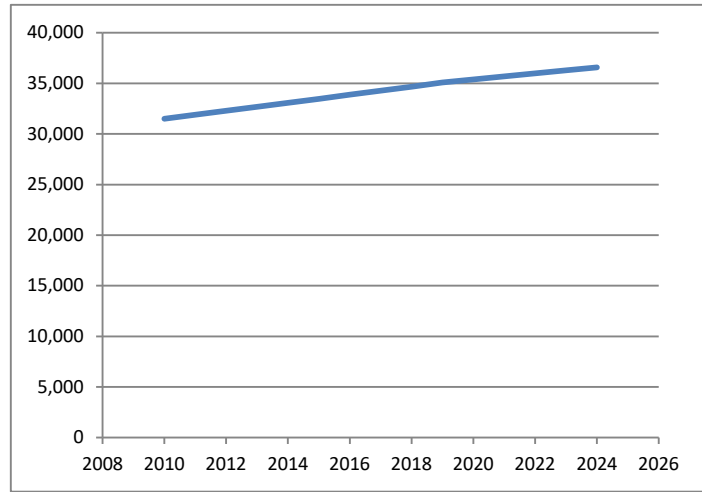


Households

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

Household Forecast		
Year	Households	Growth %
2010	31,498	-
2011	31,884	1.2%
2012	32,275	1.2%
2013	32,671	1.2%
2014	33,072	1.2%
2015	33,473	1.2%
2016	33,874	1.2%
2017	34,275	1.2%
2018	34,676	1.2%
2019	35,077	1.2%
2020	35,376	0.9%
2021	35,676	0.8%
2022	35,975	0.8%
2023	36,274	0.8%
2024	36,573	0.8%

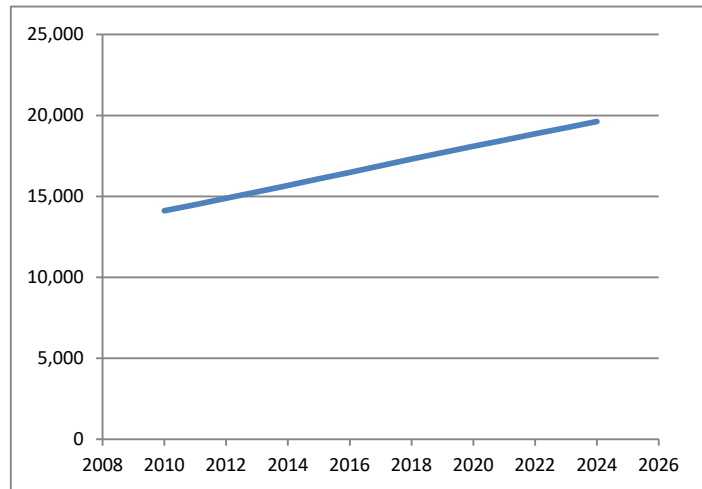
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	14,113	-
2011	14,488	2.7%
2012	14,873	2.7%
2013	15,268	2.7%
2014	15,674	2.7%
2015	16,079	2.6%
2016	16,485	2.5%
2017	16,891	2.5%
2018	17,296	2.4%
2019	17,702	2.3%
2020	18,086	2.2%
2021	18,471	2.1%
2022	18,855	2.1%
2023	19,239	2.0%
2024	19,623	2.0%

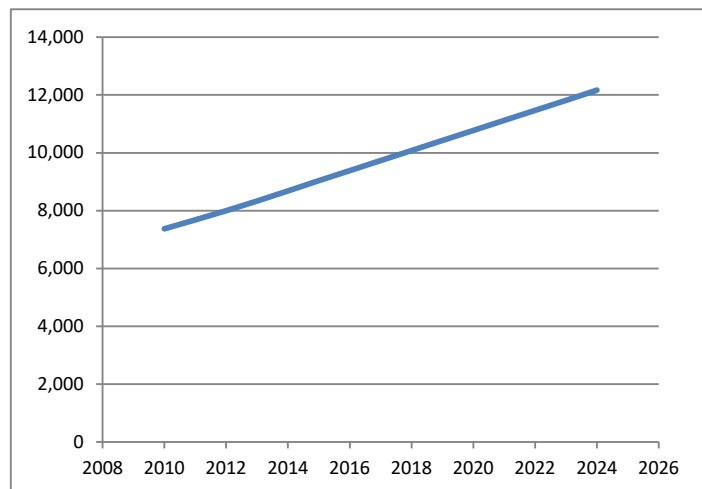
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	7,372	-
2011	7,681	4.2%
2012	8,002	4.2%
2013	8,336	4.2%
2014	8,685	4.2%
2015	9,034	4.0%
2016	9,382	3.9%
2017	9,731	3.7%
2018	10,080	3.6%
2019	10,428	3.5%
2020	10,776	3.3%
2021	11,124	3.2%
2022	11,471	3.1%
2023	11,819	3.0%
2024	12,167	2.9%

Source: Claritas; Allen & Associates

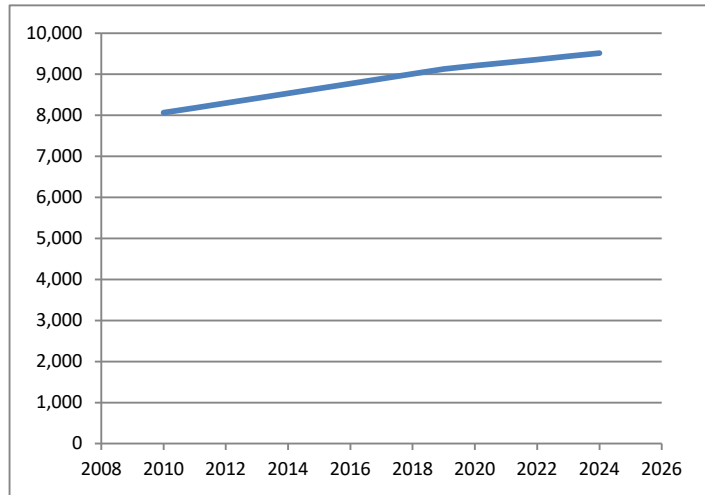


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	8,065	-
2011	8,179	1.4%
2012	8,295	1.4%
2013	8,413	1.4%
2014	8,532	1.4%
2015	8,651	1.4%
2016	8,771	1.4%
2017	8,890	1.4%
2018	9,009	1.3%
2019	9,129	1.3%
2020	9,206	0.8%
2021	9,283	0.8%
2022	9,360	0.8%
2023	9,438	0.8%
2024	9,515	0.8%

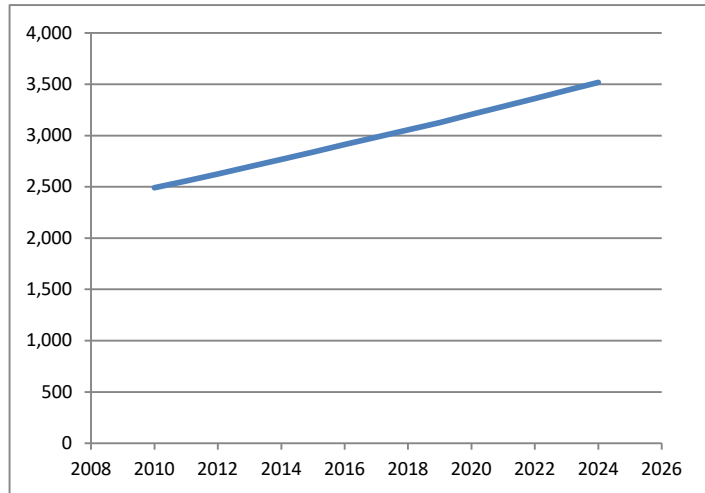
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,491	-
2011	2,558	2.7%
2012	2,626	2.7%
2013	2,696	2.7%
2014	2,768	2.7%
2015	2,840	2.6%
2016	2,911	2.5%
2017	2,983	2.5%
2018	3,055	2.4%
2019	3,127	2.4%
2020	3,205	2.5%
2021	3,283	2.4%
2022	3,361	2.4%
2023	3,440	2.3%
2024	3,518	2.3%

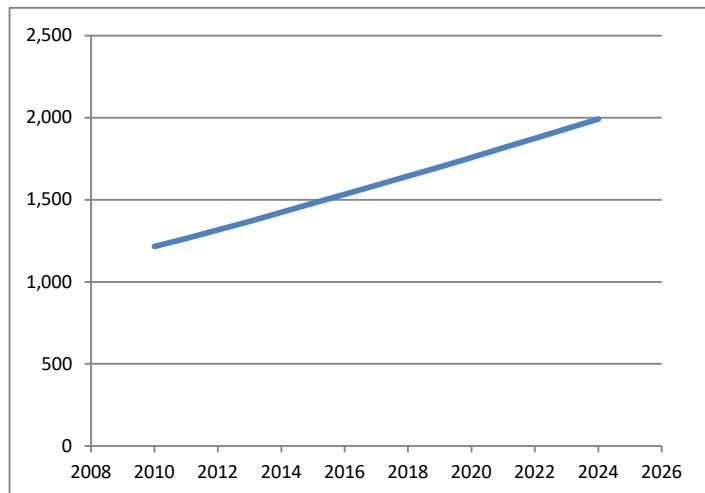
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,215	-
2011	1,264	4.0%
2012	1,315	4.0%
2013	1,368	4.0%
2014	1,424	4.0%
2015	1,479	3.9%
2016	1,534	3.7%
2017	1,589	3.6%
2018	1,644	3.5%
2019	1,699	3.4%
2020	1,758	3.4%
2021	1,816	3.3%
2022	1,875	3.2%
2023	1,933	3.1%
2024	1,992	3.0%

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	713	238	156	53	41	22	1,223
\$10,000	\$19,999	1,180	651	401	141	59	40	2,473
\$20,000	\$29,999	1,082	767	465	373	99	58	2,843
\$30,000	\$39,999	1,029	892	474	272	145	97	2,909
\$40,000	\$49,999	639	1,178	285	256	240	191	2,789
\$50,000	\$59,999	736	882	348	239	223	168	2,595
\$60,000	\$74,999	697	1,462	518	607	332	257	3,873
\$75,000	\$99,999	503	1,881	1,076	1,043	506	365	5,374
\$100,000	\$124,999	322	1,648	732	594	371	280	3,948
\$125,000	\$149,999	225	829	700	549	222	162	2,688
\$150,000	\$199,999	250	1,113	529	511	209	156	2,768
\$200,000	more	225	810	632	415	236	175	2,493
Total		7,601	12,351	6,315	5,052	2,683	1,971	35,975

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	563	187	69	27	19	10	875
\$10,000	\$19,999	1,106	413	160	18	16	9	1,722
\$20,000	\$29,999	805	580	173	37	25	11	1,632
\$30,000	\$39,999	737	641	115	91	29	15	1,629
\$40,000	\$49,999	442	881	75	34	32	16	1,480
\$50,000	\$59,999	499	739	134	45	42	23	1,481
\$60,000	\$74,999	463	1,005	205	165	54	36	1,929
\$75,000	\$99,999	381	1,386	314	213	88	59	2,442
\$100,000	\$124,999	234	1,070	180	179	54	36	1,752
\$125,000	\$149,999	188	591	223	61	56	36	1,156
\$150,000	\$199,999	215	827	201	37	84	61	1,425
\$200,000	more	206	656	211	134	76	50	1,334
Total		5,838	8,976	2,061	1,042	576	361	18,855

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	370	97	18	14	10	4	513
\$10,000	\$19,999	791	267	112	4	5	1	1,181
\$20,000	\$29,999	632	413	62	22	15	5	1,150
\$30,000	\$39,999	487	430	79	65	9	2	1,074
\$40,000	\$49,999	337	711	37	13	5	0	1,105
\$50,000	\$59,999	352	562	35	17	24	11	1,000
\$60,000	\$74,999	265	733	78	74	41	27	1,217
\$75,000	\$99,999	214	810	160	142	63	40	1,429
\$100,000	\$124,999	136	612	47	72	24	13	904
\$125,000	\$149,999	70	328	31	7	23	16	476
\$150,000	\$199,999	97	540	69	8	6	3	723
\$200,000	more	117	463	68	11	24	16	699
Total		3,870	5,966	797	452	251	137	11,471

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	381	78	64	22	15	8	568	
\$10,000	\$19,999	569	236	198	81	44	33	1,162	
\$20,000	\$29,999	455	213	291	219	27	19	1,224	
\$30,000	\$39,999	426	272	275	158	97	67	1,296	
\$40,000	\$49,999	208	336	71	87	180	157	1,039	
\$50,000	\$59,999	303	173	73	36	70	58	715	
\$60,000	\$74,999	146	306	174	227	80	64	998	
\$75,000	\$99,999	182	155	136	188	95	72	828	
\$100,000	\$124,999	89	385	85	78	47	39	723	
\$125,000	\$149,999	52	85	151	10	13	5	316	
\$150,000	\$199,999	71	85	51	13	26	14	260	
\$200,000	more	85	46	18	65	10	8	232	
Total		2,968	2,369	1,587	1,185	705	546	9,360	

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	269	51	3	5	4	0	332	
\$10,000	\$19,999	503	104	19	3	2	1	632	
\$20,000	\$29,999	277	75	60	7	4	1	424	
\$30,000	\$39,999	291	102	9	10	9	7	428	
\$40,000	\$49,999	115	127	14	6	10	5	278	
\$50,000	\$59,999	114	60	13	4	2	0	193	
\$60,000	\$74,999	85	123	41	74	1	2	327	
\$75,000	\$99,999	116	44	14	19	11	9	214	
\$100,000	\$124,999	80	72	18	5	7	3	185	
\$125,000	\$149,999	47	39	35	6	0	0	127	
\$150,000	\$199,999	67	21	6	10	4	1	109	
\$200,000	more	70	31	3	7	2	0	113	
Total		2,036	849	236	156	55	29	3,361	

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	162	17	2	2	2	0	184	
\$10,000	\$19,999	337	66	15	1	1	0	420	
\$20,000	\$29,999	186	62	9	2	4	1	264	
\$30,000	\$39,999	131	81	4	4	1	0	222	
\$40,000	\$49,999	64	87	10	3	1	0	165	
\$50,000	\$59,999	80	42	2	1	2	0	127	
\$60,000	\$74,999	28	50	11	28	1	1	120	
\$75,000	\$99,999	71	35	4	5	11	8	133	
\$100,000	\$124,999	56	39	1	5	7	3	111	
\$125,000	\$149,999	21	15	1	2	0	0	39	
\$150,000	\$199,999	21	7	2	4	1	0	35	
\$200,000	more	36	15	1	4	0	0	55	
Total		1,192	518	61	59	31	13	1,875	

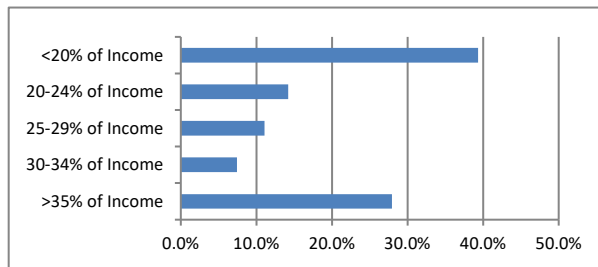
Source: Claritas & Ribbon Demographics

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	39.4%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	11.1%
30-34% of Income Spent on Housing	7.4%
>35% of Income Spent on Housing	27.9%
Total	100.0%

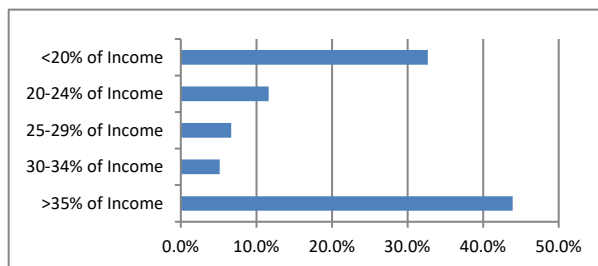
Source: U.S. Census Bureau



Our research suggests that 27.9 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 35.4 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	32.7%
20-24% of Income Spent on Housing	11.6%
25-29% of Income Spent on Housing	6.7%
30-34% of Income Spent on Housing	5.1%
>35% of Income Spent on Housing	43.9%
Total	100.0%

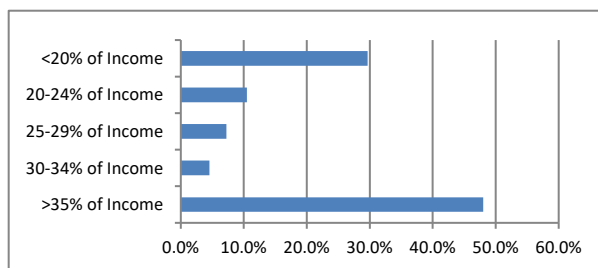
Source: U.S. Census Bureau



Our research suggests that 43.9 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 49.0 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	29.7%
20-24% of Income Spent on Housing	10.5%
25-29% of Income Spent on Housing	7.2%
30-34% of Income Spent on Housing	4.6%
>35% of Income Spent on Housing	48.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 48.0 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 52.6 percent of the 65+ renter households are overburdened to 30 percent of income.

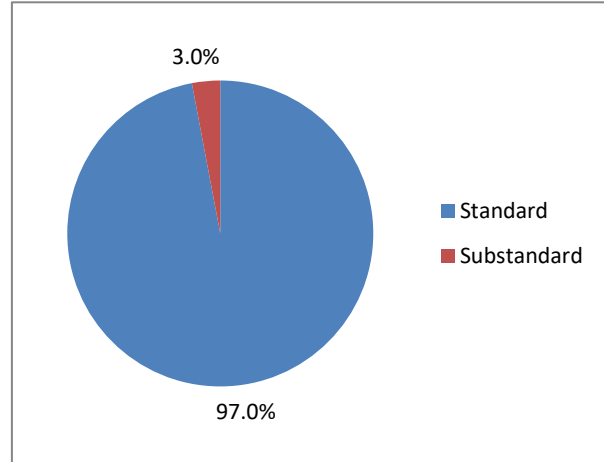
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.0%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.4%
Complete Plumbing	98.8%
1.00 persons per room or less	1.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.2%
Standard	97.0%
Substandard	3.0%
Total	100.0%

Source: U.S. Census Bureau



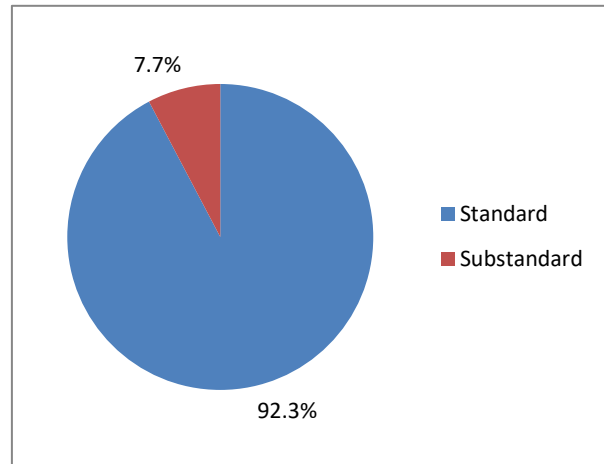
Our research suggests that 3.0 percent of occupied owner housing units in the market area are substandard.

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	92.3%
1.01 to 1.50 persons per room	3.2%
1.51 persons per room or more	1.5%
Complete Plumbing	96.9%
1.00 persons per room or less	2.7%
1.01 to 1.50 persons per room	0.3%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	3.1%
Standard	92.3%
Substandard	7.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 7.7 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	3.0%	4.7%	6.0%	6.0%	6.4%	7.0%	8.1%	5.0%
Owner to Renter	2.8%	2.6%	4.8%	4.4%	4.4%	6.7%	10.2%	3.6%
Owner Movership Rate	5.8%	7.3%	10.8%	10.4%	10.8%	13.7%	18.3%	8.6%

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

Our research suggests an owner movership rate of 8.6 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	9.7%	21.6%	30.5%	36.7%	37.1%	40.2%	62.1%	21.9%
Renter to Owner	2.4%	8.9%	9.0%	11.4%	12.6%	9.7%	11.5%	6.9%
Renter Movership Rate	12.0%	30.5%	39.5%	48.2%	49.7%	49.9%	73.5%	28.8%

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

Our research suggests a renter movership rate of 28.8 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.

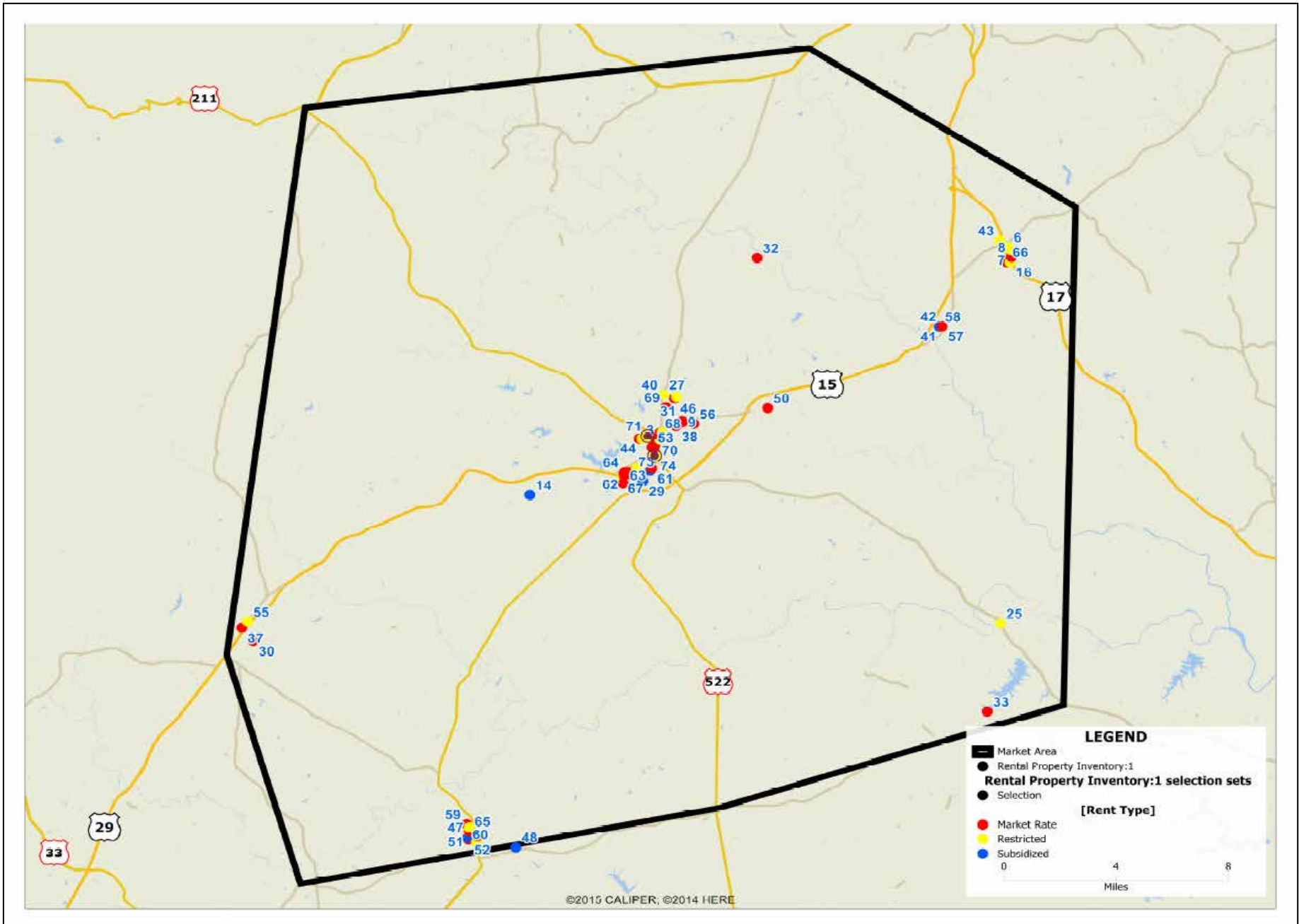
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting 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	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%
002	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Restricted	Family	Duplicate	Tax Credit	33	0	100.0%
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
005	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
006	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
008	Bealeton Station Apartments	38.5755	-77.7626	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%
010	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
011	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
012	Bellevue Senior Apartments	38.2488	-78.1145	1929	2001	Restricted	Elderly	Duplicate	Tax Credit	12	0	100.0%
013	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
014	Canterbury Group Home	38.4427	-78.0794	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
015	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
016	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
017	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
018	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
019	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
020	Culpeper Elderly	38.4562	-78.0002	2004	na	Subsidized	Elderly	Duplicate	HUD	23	1	95.7%
021	Culpeper House	38.4833	-77.9792	1958	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
022	Culpeper Motor Court	38.4762	-77.9958	1994	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
023	East Street Apartments	38.4708	-77.9972	1943	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
024	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	1	99.5%
025	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
026	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
027	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%
028	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
029	High Point Group Home	38.4504	-78.0049	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
030	Hoover Ridge	38.3611	-78.2616	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
031	KSI Management	38.4842	-77.9795	na	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
032	Lady Olivia At North Cliff	38.5750	-77.9299	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
033	Lake Of The Woods	38.3218	-77.7784	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
034	Lake View Townhomes	38.4743	-78.0075	na	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
035	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
036	Madison At The Mill	38.2521	-78.1140	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
037	Madison Elderly Project	38.3685	-78.2689	2017	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
038	McDonald Street Apartments - Office in C	38.4810	-77.9832	1994	na	Market Rate	Family	Duplicate	RD	0	0	0.0%
039	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
040	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
041	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Duplicate	Tax Credit	28	0	100.0%
042	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
043	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
044	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
045	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%
046	Northridge Apartments	38.4968	-77.9842	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
047	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
048	Orange Group Home	38.2459	-78.0886	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
049	Orange-Spicers Mill LLC	38.2549	-78.1196	1987	2008	Restricted	Family	Duplicate	Tax Credit	40	5	87.5%
050	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
051	Park View	38.2547	-78.1192	1987	na	Market Rate	Family	Condominiums	Conventional	18	1	94.4%
052	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
054	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
055	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
056	Remington Farmers Co-Op	38.4824	-77.9716	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
057	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
058	Remington Group Home	38.5368	-77.8101	na	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
059	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
060	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
061	South Mountain View Apartments	38.4575	-77.9992	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
062	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
063	Southridge Culpeper	38.4538	-78.0174	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
064	Southridge Suites	38.4555	-78.0172	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
065	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
066	Tory Station Apartments	38.5727	-77.7656	1980	2005	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
067	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
068	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
069	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
070	Yates Properties - Office	38.4732	-77.9963	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
071	Parkside Apartments	38.4756	-78.0019	2022	na	Restricted	Family	Prop Const	Tax Credit	37	37	0.0%
072	McDonald Street Apartments	38.0230	-78.0071	1983	na	Restricted	Family	Stabilized	RD	20	1	95.0%
073	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
074	Lightfoot Apartments	38.4646	-77.9973	2022	na	Restricted	Family	Prop Const	Tax Credit	60	60	0.0%



Rental Property Inventory, Unconfirmed

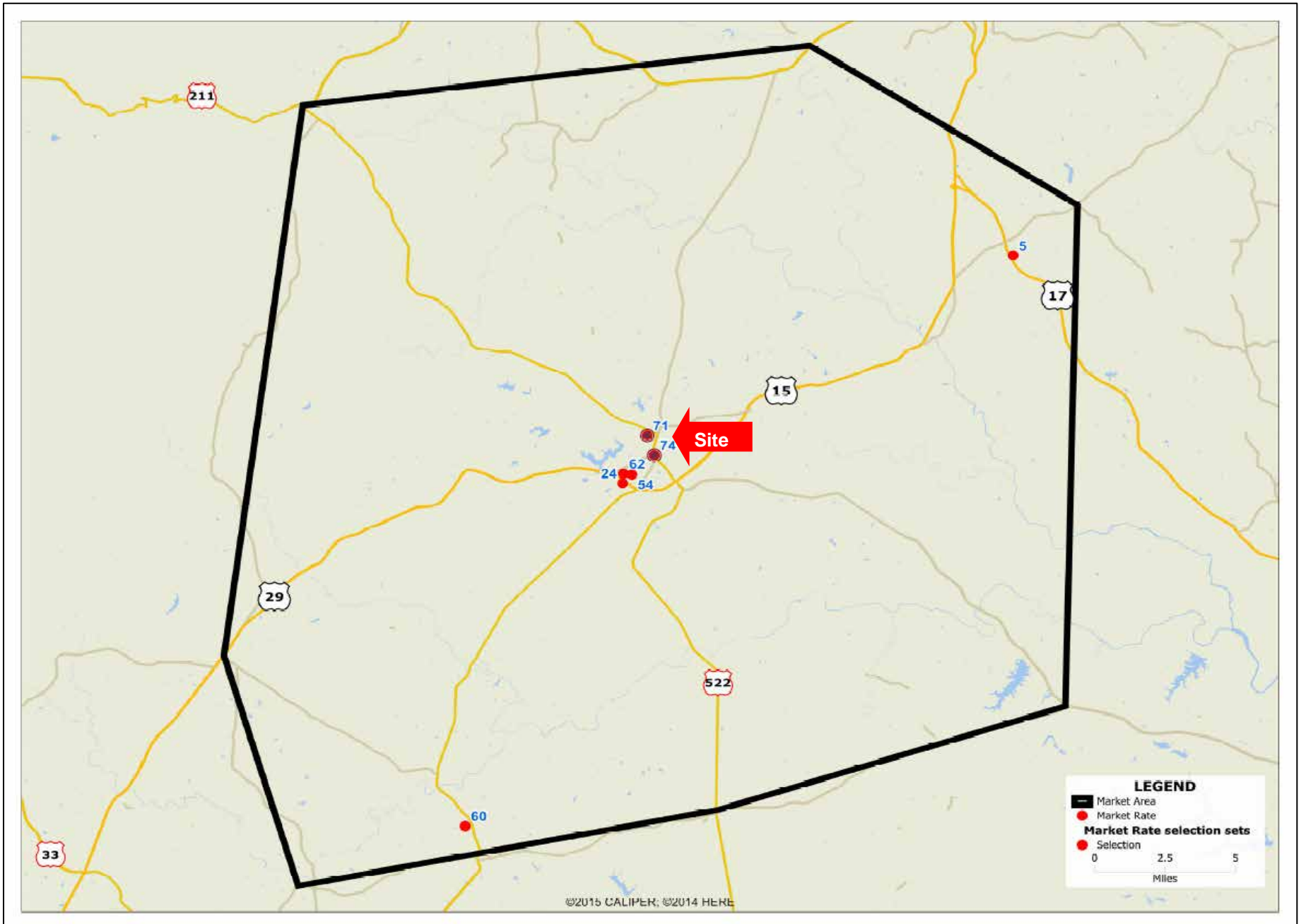
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
050	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
053	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
005	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
006	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
009	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%
010	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
011	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
013	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
015	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
016	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
017	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
018	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
019	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
024	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	1	99.5%
025	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
026	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
027	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%
028	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
035	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
039	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
040	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
042	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
043	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
044	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
045	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%
047	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
052	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
054	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
055	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
057	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
059	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
060	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
062	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
065	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
067	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
068	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
069	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
073	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%

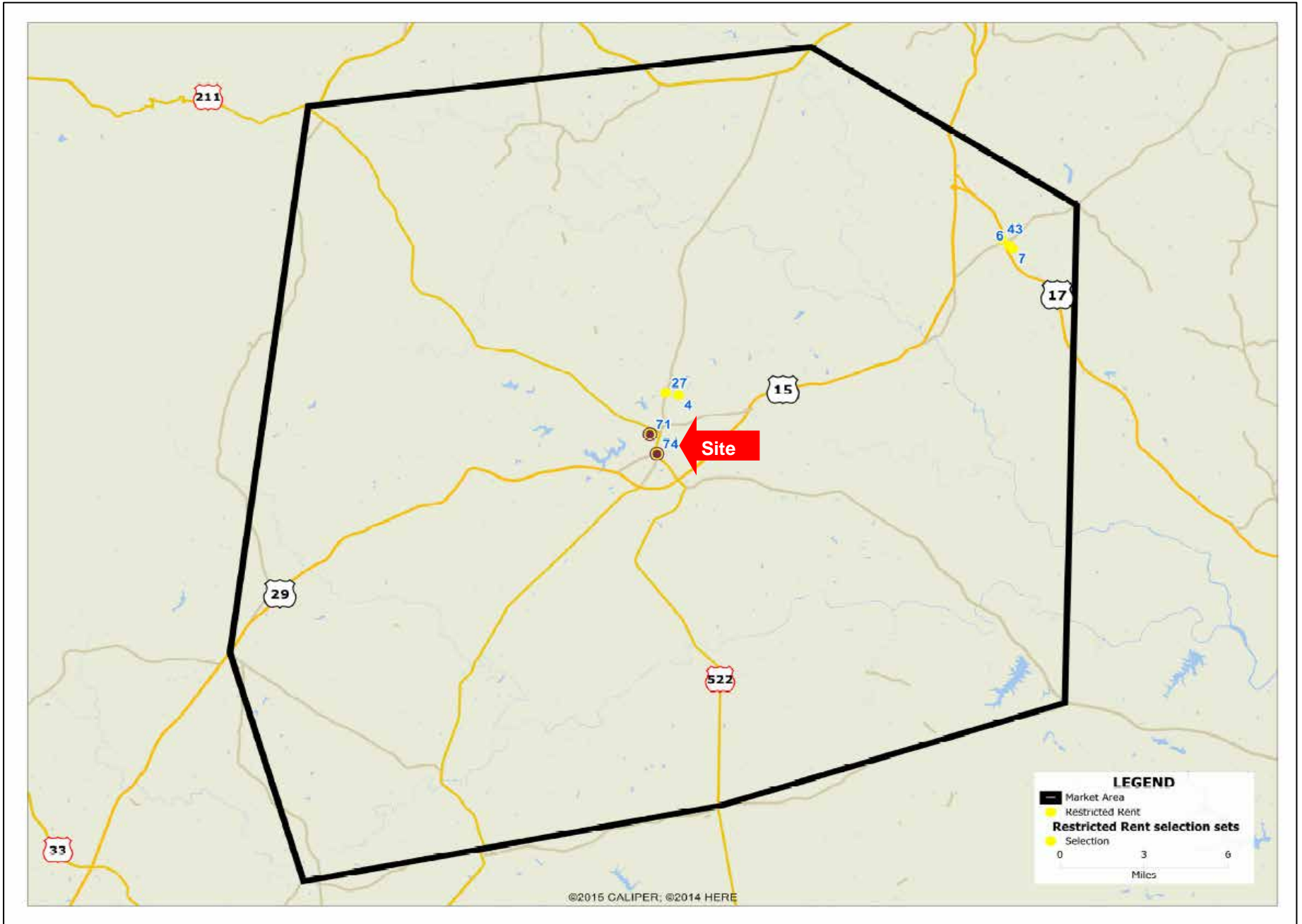
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
024	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	1	99.5%
054	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
060	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
062	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	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
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
006	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
027	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%
043	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	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		14	14
Restricted	6	17	23
Subsidized	2	1	3
Total	8	32	40

Total Units			
	Elderly	Family	Total
Market Rate	15	909	924
Restricted	345	808	1,153
Subsidized	83	221	304
Total	443	1,938	2,381

Vacant Units			
	Elderly	Family	Total
Market Rate		9	9
Restricted		12	12
Subsidized	1	10	11
Total	1	31	32

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	99%	99%
Restricted	100%	99%	99%
Subsidized	99%	95%	96%
Total	100%	98%	99%

Source: Allen & Associates



Our analysis includes a total of 40 confirmed market area properties consisting of 2,381 units. The occupancy rate for these units currently stands at 99 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	2	6		8	Stabilized	1	17	14	32
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	2	6		8	Total	1	17	14	32

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	83	345	15	443	Stabilized	221	808	909	1,938
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	83	345	15	443	Total	221	808	909	1,938

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	10	12	9	31
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	1			1	Total	10	12	9	31

Source: Allen & Associates

Our survey includes a total of 40 stabilized market area properties consisting of 2,381 units standing at 99 percent occupancy.

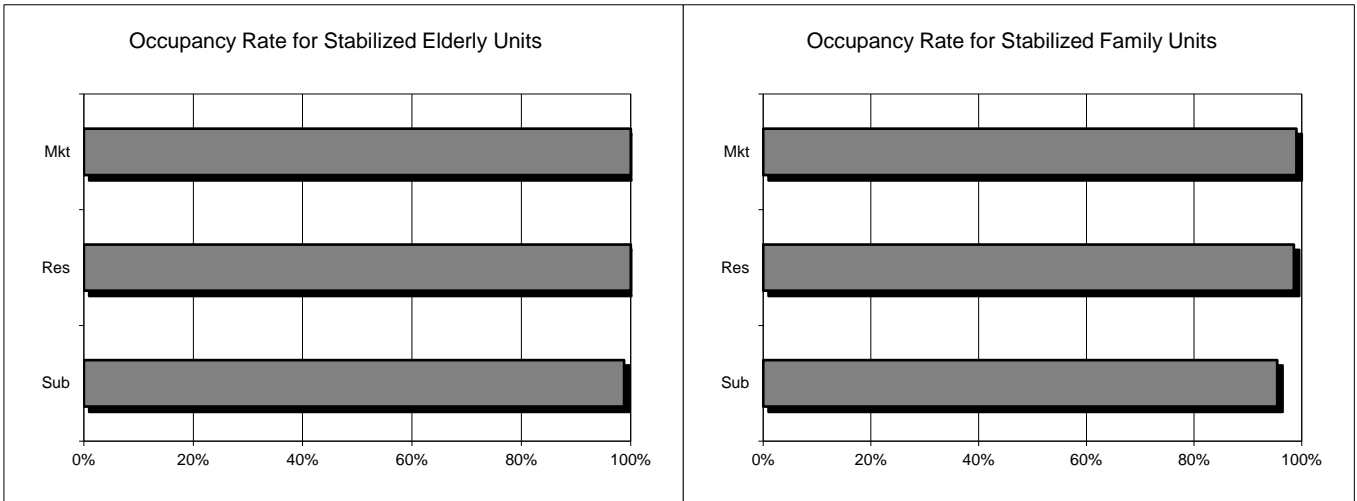
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

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

Source: Allen & Associates

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



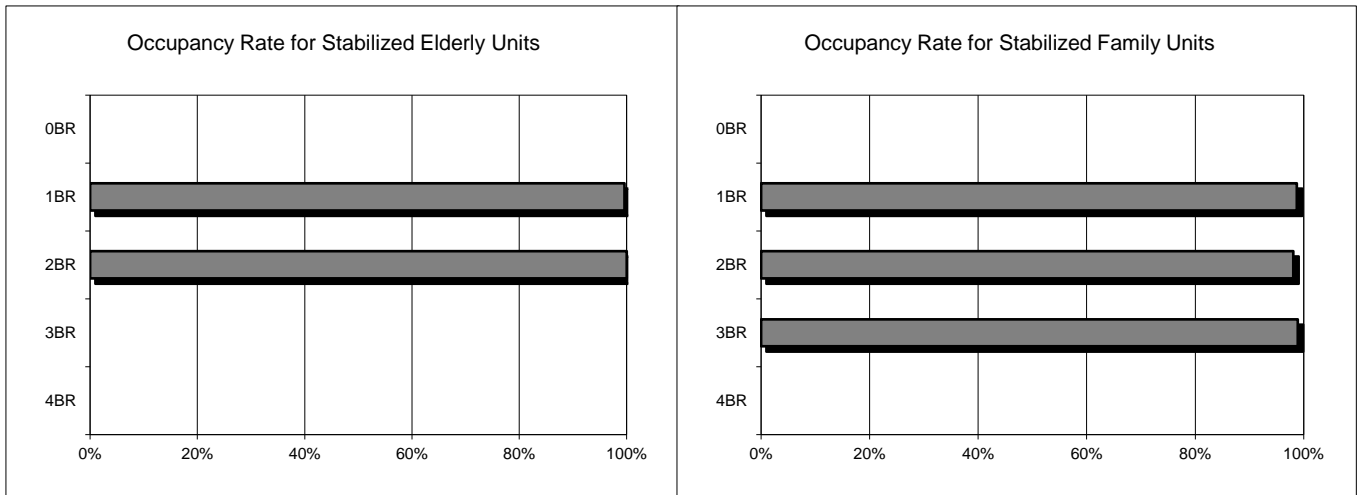
Our research suggests the following occupancy levels for the 443 stabilized elderly units in this market area:

- Subsidized, 99 percent (83 units in survey)
- Restricted, 100 percent (345 units in survey)
- Market Rate, 100 percent (15 units in survey)

Our research suggests the following occupancy levels for the 1,938 stabilized family units in this market area:

- Subsidized, 95 percent (221 units in survey)
- Restricted, 99 percent (808 units in survey)
- Market Rate, 99 percent (909 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 443 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (266 units in survey)
- 2-Bedroom, 100 percent (177 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 1,938 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (392 units in survey)
- 2-Bedroom, 98 percent (1099 units in survey)
- 3-Bedroom, 99 percent (446 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			4	3			1	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			4	3			1	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		1	5	2			1	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		1	5	2			1	10

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	83			90	87			6	266
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	83			90	87			6	266

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	76		8	36	20			12	240
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	76		8	36	20			12	240

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	94%	95%		100%	100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	99%		100%	94%	95%		100%	100%	99%

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				4	5			1	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				4	5			1	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	11	8			1	14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		1	11	8			1	14

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				49	119			9	177
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				49	119			9	177

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	111		3	274	224			11	476
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	111		3	274	224			11	476

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	6			5	3			7	21
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			5	3			7	21

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			5	5		1	7	21
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			5	5		1	7	21

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	33			78	140		2	193	446
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	33			78	140		2	193	446

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			1				1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			1				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	91%			99%	100%		100%	99%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	91%			99%	100%		100%	99%	99%

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

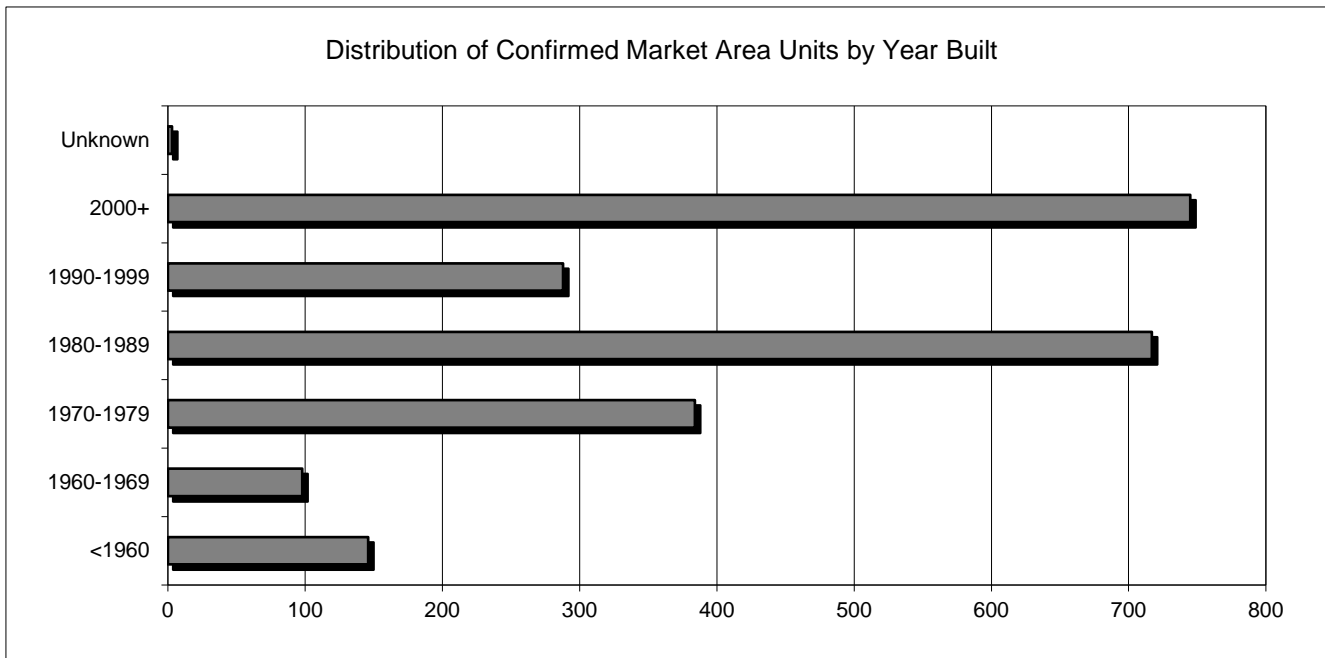
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	3	5
1960-1969		2	2
1970-1979	1	5	6
1980-1989		10	10
1990-1999		5	5
2000+	5	6	11
Unknown		1	1
Total	8	32	40

Total Units			
	Elderly	Family	Total
<1960	48	98	146
1960-1969		98	98
1970-1979	60	324	384
1980-1989		717	717
1990-1999		288	288
2000+	335	410	745
Unknown		3	3
Total	443	1,938	2,381

Source: Allen & Associates



Our research suggests that of the 40 confirmed market area properties (2381 units) included in this report, 5 properties (146 units) were constructed before 1960, 2 properties (98 units) were constructed between 1960 and 1969, 6 properties (384 units) between 1970 and 1979, 10 properties (717 units) between 1980 and 1989, 5 properties (288 units) between 1990 and 1999, and 11 properties (745 units) after 2000. In addition, 1 property (3 units) had an unknown date of construction.

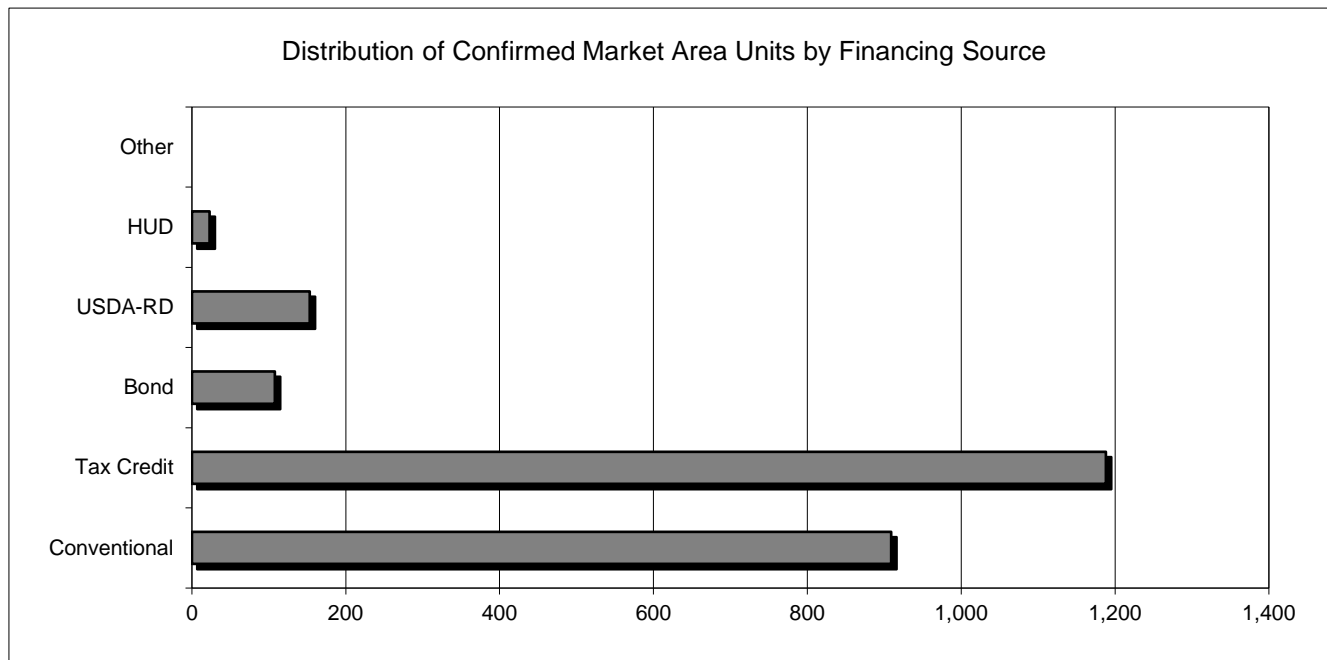
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		14	14
Tax Credit	6	15	21
Bond		1	1
USDA-RD	1	2	3
HUD	1		1
Other			
Total	8	32	40

Total Units			
	Elderly	Family	Total
Conventional		909	909
Tax Credit	360	828	1,188
Bond		108	108
USDA-RD	60	93	153
HUD	23		23
Other			
Total	443	1,938	2,381

Source: Allen & Associates



Our research suggests that of the 40 confirmed properties in the market area, 14 properties (consisting of 909 units) are conventionally financed, 21 properties (consisting of 1188 units) include tax credit financing, 1 property (consisting of 108 units) is bond financed, 3 properties (consisting of 153 units) are exclusively USDA-RD financed, and 1 property (consisting of 23 units) is exclusively HUD financed.

The average project size for this market area is 60 units. The smallest projects are exclusively HUD financed, averaging 23 units in size. The largest projects are bond financed, averaging 108 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$305	\$925	\$591	\$475	\$956	\$687	\$650	\$1,400	\$957
2-Bedroom	\$507	\$1,040	\$737	\$600	\$1,405	\$869	\$795	\$1,595	\$1,076
3-Bedroom	\$522	\$1,100	\$872	\$673	\$1,550	\$1,064	\$994	\$1,589	\$1,260
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	400	700	577	529	803	646	480	1,196	696
2-Bedroom	644	833	760	609	1,064	841	611	1,379	971
3-Bedroom	760	973	868	760	1,378	1,129	1,024	2,100	1,321
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.76	\$1.32	\$1.02	\$0.90	\$1.19	\$1.06	\$1.17	\$1.35	\$1.37
2-Bedroom	\$0.79	\$1.25	\$0.97	\$0.99	\$1.32	\$1.03	\$1.16	\$1.30	\$1.11
3-Bedroom	\$0.69	\$1.13	\$1.00	\$0.89	\$1.13	\$0.94	\$0.76	\$0.97	\$0.95
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.06 per square foot
- 2-Bedroom, \$1.03 per square foot
- 3-Bedroom, \$0.94 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.37 per square foot
- 2-Bedroom, \$1.11 per square foot
- 3-Bedroom, \$0.95 per square foot
- 4-Bedroom, not applicable

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

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

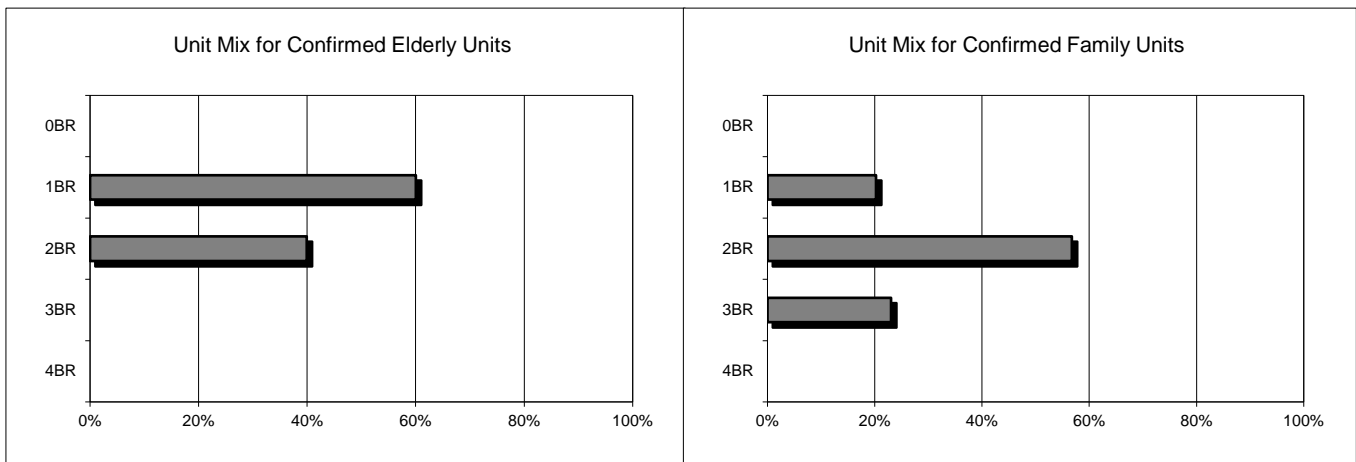
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	83	177	6	266	1-Bedroom	76	76	240	392
2-Bedroom		168	9	177	2-Bedroom	111	512	476	1,099
3-Bedroom					3-Bedroom	33	220	193	446
4-Bedroom					4-Bedroom				
Total	83	345	15	443	Total	221	808	909	1,937

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	100%	51%	40%	60%	1-Bedroom	34%	9%	26%	20%
2-Bedroom		49%	60%	40%	2-Bedroom	50%	63%	52%	57%
3-Bedroom					3-Bedroom	15%	27%	21%	23%
4-Bedroom					4-Bedroom				
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 443 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 60 percent (266 units in survey)
- 2-Bedroom, 40 percent (177 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 1,937 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 20 percent (392 units in survey)
- 2-Bedroom, 57 percent (1,099 units in survey)
- 3-Bedroom, 23 percent (446 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	15%	Central	95%
2-4 Story	85%	Wall Units	3%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	3%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	95%
BBQ Area	28%	Wall Units	3%
Billiards	3%	Baseboards	3%
Bus/Comp Ctr	10%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	53%		
Elevator	15%	<u>Parking</u>	
Fitness Center	33%	Garage	0%
Gazebo	13%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	3%		
Movie Theatre	8%	<u>Laundry</u>	
Picnic Area	40%	Central	60%
Playground	48%	W/D Units	35%
Pool	25%	W/D Hookups	18%
Sauna	0%		
Sports Court	8%	<u>Security</u>	
Walking Trail	3%	Call Buttons	13%
		Cont Access	15%
<u>Unit Amenities</u>		Courtesy Officer	5%
Blinds	95%	Monitoring	8%
Ceiling Fans	28%	Security Alarms	0%
Upgraded Flooring	98%	Security Patrols	5%
Fireplace	3%		
Patio/Balcony	35%	<u>Services</u>	
Storage	10%	After School	0%
		Concierge	0%
<u>Kitchen Amenities</u>		Hair Salon	3%
Stove	100%	Health Care	0%
Refrigerator	100%	Linens	0%
Disposal	63%	Meals	0%
Dishwasher	63%	Transportation	0%
Microwave	25%		

Source: Allen & Associates

Our research suggests that 15 percent of confirmed market area properties are 1 story in height, 85 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 10 percent have a business/computer center, 53 percent have a community center, 33 percent have a fitness center, 48 percent have a playground, and 8 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 98 percent have carpeting, 35 percent have patios/balconies, and 10 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 63 percent have a disposal, 63 percent have a dishwasher, and 25 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 60 percent of area properties have central laundry facilities, while 18 percent have washer/dryer hookups, and 35 percent have washer/dryer units in each residential unit.

A total of 13 percent of confirmed market area properties have call buttons, 15 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%	0%	3%	-	15 people
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%	0%	21%	-	-
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%	0%	10%	-	12 people
005	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	yes
006	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%	0%	9%	-	yes
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	13%	-	no
009	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%	0%	8%	-	3 years
010	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	64%	-	7 people
011	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%	0%	67%	-	6 people
013	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	11%	-	no
015	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
016	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%	0%	0%	-	no
017	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%	0%	16%	-	no
018	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	25%	-	no
019	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	0%	-	no
024	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	1	99.5%	0%	0%	-	no
025	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%	0%	14%	-	1 year
026	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%	0%	0%	-	no
027	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%	0%	21%	-	no
028	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%	0%	0%	-	8 people
035	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%	0%	0%	-	60 people
039	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%	0%	17%	-	25 people
040	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%	0%	24%	-	8 people
042	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	0%	-	-
043	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	no
044	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%	0%	16%	-	7 people
045	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%	3%	0%	-	no
047	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	26%	-	3 people
052	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%	0%	2%	-	no
054	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%	0%	0%	-	yes
055	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%	0%	19%	-	no
057	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	-
059	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	13%	-	-
060	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	-
062	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	10 people
065	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%	0%	20%	-	18 people
067	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%	0%	60%	-	13 people
068	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
069	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%	0%	1%	-	no
073	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								\$1,400
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$650
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$700
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$898
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								
045	Mountain View	1969	na	Market Rate	Family	Stabilized								\$785
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$800
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,040
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,209
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$750
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$900
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

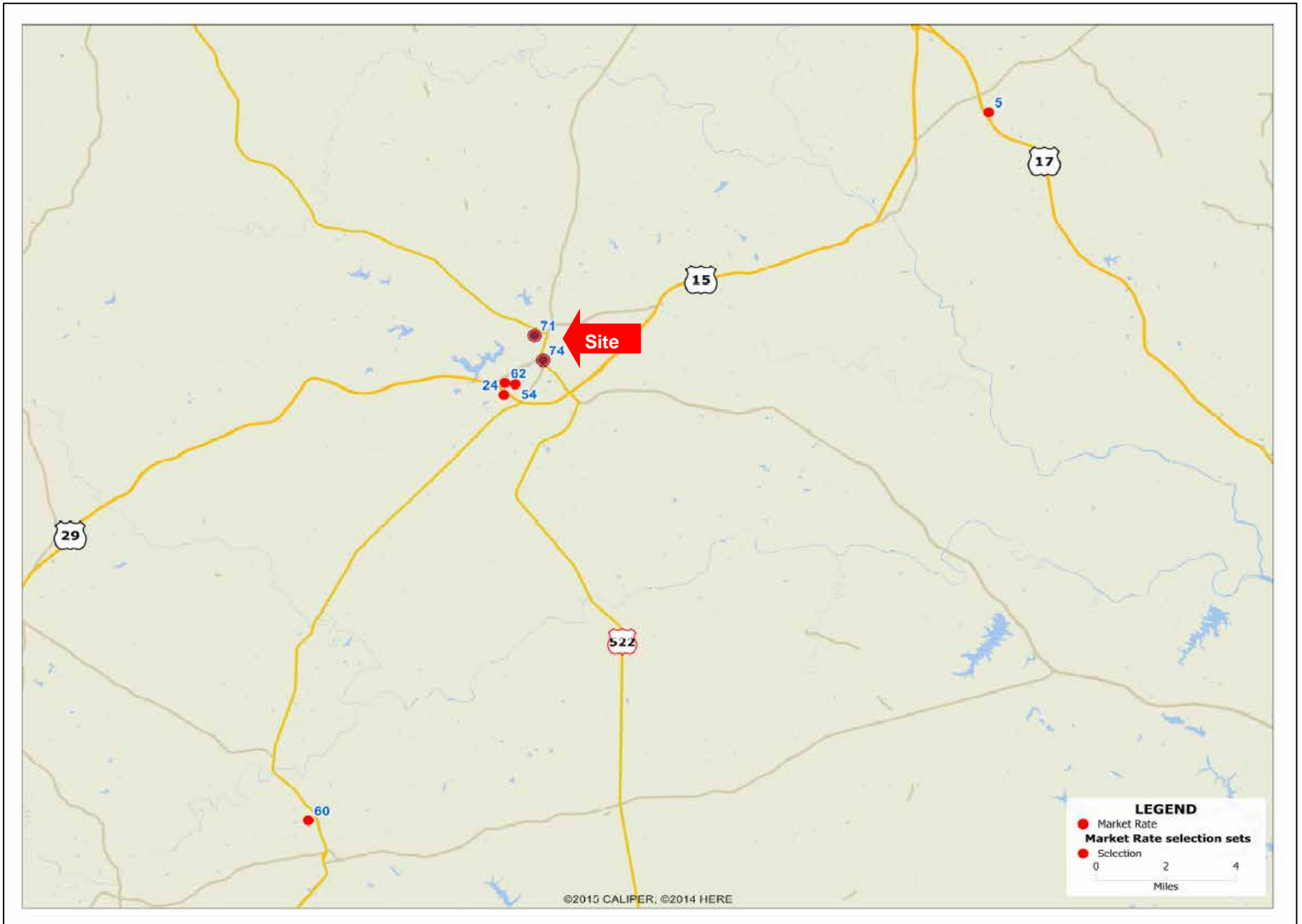
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								\$1,550
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$795
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$800
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,474
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$895
045	Mountain View	1969	na	Market Rate	Family	Stabilized								\$914
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$925
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								\$1,171
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized								\$795
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,195
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,357
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$850
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$1,000
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								\$825

Source: Allen & Associates

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
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,224
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,100
045	Mountain View	1969	na	Market Rate	Family	Stabilized								\$994
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,050
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								\$1,550
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,310
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,589
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	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 \$115 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$115

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.20 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.20

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

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

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 \$80 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$80

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 \$60 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$60

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$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 \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 1BR-1BA-742sf

The development of our rent conclusion for the 1BR-1BA-742sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 5 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Parkside Apartments	1BR-1BA-742sf	\$625	\$0	\$625	-	\$0	\$625	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,400	\$0	\$1,400	\$501	-\$35	\$1,365	3
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,550	\$0	\$1,550	\$703	-\$235	\$1,315	7
024-01	Spark Culpeper Apartments	1BR-1BA-492sf	\$898	\$0	\$898	\$454	\$234	\$1,132	2
024-02	Spark Culpeper Apartments	2BR-1.5BA-1216sf	\$1,392	\$0	\$1,392	\$766	\$26	\$1,418	10
024-03	Spark Culpeper Apartments	2BR-2BA-1140sf	\$1,492	\$0	\$1,492	\$801	-\$9	\$1,483	12
024-04	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,190	\$0	\$1,190	\$994	-\$30	\$1,160	17
024-05	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,392	\$0	\$1,392	\$994	-\$30	\$1,362	17
054-01	Redbud Street Apartments	2BR-1BA-750sf	\$1,100	\$0	\$1,100	\$724	\$106	\$1,206	8
054-02	Redbud Street Apartments	2BR-1BA-900sf	\$1,100	\$0	\$1,100	\$731	\$53	\$1,153	9
054-03	Redbud Street Apartments	2BR-1BA-976sf	\$1,100	\$0	\$1,100	\$769	\$61	\$1,161	11
054-04	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$828	\$2	\$1,402	14
054-05	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$828	\$2	\$1,402	14
060-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,040	\$0	\$1,040	\$572	\$166	\$1,206	5
060-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,140	\$0	\$1,140	\$820	-\$16	\$1,124	13
060-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,250	\$0	\$1,250	\$866	-\$62	\$1,188	16
060-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,310	\$0	\$1,310	\$1,032	-\$96	\$1,214	19
062-01	Southridge Apartments Homes	1BR-1BA-704sf	\$1,209	\$0	\$1,209	\$356	\$124	\$1,333	1
062-02	Southridge Apartments Homes	2BR-1.5BA-900sf	\$1,314	\$0	\$1,314	\$564	-\$34	\$1,280	4
062-03	Southridge Apartments Homes	2BR-2BA-1000sf	\$1,419	\$0	\$1,419	\$634	-\$104	\$1,315	6

Adjusted Rent, Minimum	\$1,124
Adjusted Rent, Maximum	\$1,483
Adjusted Rent, Average	\$1,275
Adjusted Rent, Modified Average	\$1,271
Rent, Concluded	\$1,250

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-742sf units at the subject property.

In our opinion, the 1BR-1BA-704sf units at Southridge Apartments Homes (Property # 062), the 1BR-1BA-492sf units at Spark Culpeper Apartments (Property # 024), the 1BR-1BA-584sf units at Aspen Apartments South (Property # 005), the 2BR-1.5BA-900sf units at Southridge Apartments Homes (Property # 062), and the 1BR-1BA-1196sf units at Round Hill Meadows Place (Property # 060) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	005-01		024-01		060-01		062-01		062-02	
Unit Type	1BR-1BA-742sf	1BR-1BA-584sf		1BR-1BA-492sf		1BR-1BA-1196sf		1BR-1BA-704sf		2BR-1.5BA-900sf	
Property Name	Parkside Apartments	Aspen Apartments South		Spark Culpeper Apartments		Round Hill Meadows Place		Southridge Apartments Homes		Southridge Apartments Homes	
Address	250 Gardner Street	11166 Willow Drive		500 Concord Place		7102 North Street		601 Southview Court		601 Southview Court	
City	Culpeper	Bealeton		Culpeper		Orange		Culpeper		Culpeper	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22701	22712		22701		22942		22701		22701	
Latitude	38.47564	38.57552		38.44917		38.25884		38.45446		38.45446	
Longitude	-78.00188	-77.76256		-78.01800		-78.12104		-78.01747		-78.01747	
Miles to Subject	0.00	14.69		1.76		14.01		1.49		1.49	
Year Built	2022	1983		1988		2013		1989		1989	
Year Rehab	na	2020		na		na		2018		2018	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(540) 827-4039		(540) 825-5050		(540) 672-4827		(540) 825-5393		(540) 825-5393	
Effective Date	18-Feb-22	28-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21	
Project Level											
Units	37	100		210		40		128		128	
Vacant Units	37	0		1		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Unit Type											
Units	3	40		45		4		48		40	
Vacant Units	3	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$625	\$1,400		\$898		\$1,040		\$1,209		\$1,314	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$625	\$1,400		\$898		\$1,040		\$1,209		\$1,314	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$114	\$100	-\$14	\$192	\$78	\$100	-\$14	\$100	-\$14	\$147
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$115	1	1	\$0	1	\$0	1	\$0	1	\$0	2
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50
Square Feet	\$0.20	742	584	\$32	492	\$50	1196	-\$91	704	\$8	900
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	2.25	\$25	2.50	\$0	2.50
Access	\$80	2.00	3.00	-\$80	2.50	-\$40	2.50	-\$40	2.50	-\$40	2.50
Neighborhood	\$100	3.60	4.50	-\$90	3.50	\$10	2.00	\$160	2.90	\$70	2.90
Area Amenities	\$60	4.50	2.00	\$150	2.10	\$144	2.20	\$138	3.00	\$90	3.00
Median HH Income	\$0.0000	\$65,278	\$82,365	\$0	\$46,327	\$0	\$37,063	\$0	\$45,609	\$0	\$45,609
Average Commute	\$0	36.35	45.39	\$0	28.37	\$0	34.99	\$0	39.89	\$0	39.89
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.2%	0.9%	\$0	4.4%	\$0	2.1%	\$0	1.0%	\$0	1.0%
Condition	\$10	4.50	3.50	\$10	3.50	\$10	4.75	-\$3	3.50	\$10	3.50
Effective Age	\$1.00	2021	2000	\$21	1995	\$26	2015	\$6	1995	\$26	1995
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Storage	\$10	yes	some	\$10	some	\$10	no	\$10	no	\$10	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	some	\$0	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	no	\$2	yes	\$0	some	\$2	some
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
W/D Units	\$50	no	yes	-\$50	yes	-\$50	yes	-\$50	yes	-\$50	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,250	\$1,365		\$1,132		\$1,206		\$1,333		\$1,280	

Rent Conclusion, 2BR-1.5BA-947sf

The development of our rent conclusion for the 2BR-1.5BA-947sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 5 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Parkside Apartments	2BR-1.5BA-947sf	\$775	\$0	\$775	-	\$0	\$775	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,400	\$0	\$1,400	\$741	\$137	\$1,537	16
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,550	\$0	\$1,550	\$547	-\$63	\$1,487	4
024-01	Spark Culpeper Apartments	1BR-1BA-492sf	\$898	\$0	\$898	\$626	\$406	\$1,304	11
024-02	Spark Culpeper Apartments	2BR-1.5BA-1216sf	\$1,392	\$0	\$1,392	\$526	\$198	\$1,590	3
024-03	Spark Culpeper Apartments	2BR-2BA-1140sf	\$1,492	\$0	\$1,492	\$561	\$163	\$1,655	5
024-04	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,190	\$0	\$1,190	\$754	\$142	\$1,332	17
024-05	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,392	\$0	\$1,392	\$754	\$142	\$1,534	17
054-01	Redbud Street Apartments	2BR-1BA-750sf	\$1,100	\$0	\$1,100	\$662	\$278	\$1,378	14
054-02	Redbud Street Apartments	2BR-1BA-900sf	\$1,100	\$0	\$1,100	\$609	\$225	\$1,325	10
054-03	Redbud Street Apartments	2BR-1BA-976sf	\$1,100	\$0	\$1,100	\$629	\$233	\$1,333	13
054-04	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$588	\$174	\$1,574	7
054-05	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$588	\$174	\$1,574	7
060-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,040	\$0	\$1,040	\$730	\$338	\$1,378	15
060-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,140	\$0	\$1,140	\$582	\$156	\$1,296	6
060-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,250	\$0	\$1,250	\$628	\$110	\$1,360	12
060-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,310	\$0	\$1,310	\$792	\$76	\$1,386	19
062-01	Southridge Apartments Homes	1BR-1BA-704sf	\$1,209	\$0	\$1,209	\$596	\$296	\$1,505	9
062-02	Southridge Apartments Homes	2BR-1.5BA-900sf	\$1,314	\$0	\$1,314	\$344	\$138	\$1,452	1
062-03	Southridge Apartments Homes	2BR-2BA-1000sf	\$1,419	\$0	\$1,419	\$396	\$68	\$1,487	2

Adjusted Rent, Minimum	\$1,296
Adjusted Rent, Maximum	\$1,655
Adjusted Rent, Average	\$1,447
Adjusted Rent, Modified Average	\$1,443
Rent, Concluded	\$1,475

Our analysis suggests a rent of \$1,475 for the 2BR-1.5BA-947sf units at the subject property.

In our opinion, the 2BR-1.5BA-900sf units at Southridge Apartments Homes (Property # 062), the 2BR-1.5BA-1216sf units at Spark Culpeper Apartments (Property # 024), the 2BR-2BA-742sf units at Aspen Apartments South (Property # 005), the 2BR-2BA-1263sf units at Round Hill Meadows Place (Property # 060), and the 2BR-1.5BA-1024sf units at Redbud Street Apartments (Property # 054) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-06	005-02		024-02		054-04		060-02		062-02		
Unit Type	2BR-1.5BA-947sf	2BR-2BA-742sf		2BR-1.5BA-1216sf		2BR-1.5BA-1024sf		2BR-2BA-1263sf		2BR-1.5BA-900sf		
Property Name	Parkside Apartments	Aspen Apartments South		Spark Culpeper Apartments		Redbud Street Apartments		Round Hill Meadows Place		Southridge Apartments Homes		
Address	250 Gardner Street	11166 Willow Drive		500 Concord Place		2217-3067 Redbud Street		7102 North Street		601 Southview Court		
City	Culpeper	Bealeton		Culpeper		Culpeper		Orange		Culpeper		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22701	22712		22701		22701		22942		22701		
Latitude	38.47564	38.57552		38.44917		38.45390		38.25884		38.45446		
Longitude	-78.00188	-77.76256		-78.01800		-78.01201		-78.12104		-78.01747		
Miles to Subject	0.00	14.69		1.76		1.36		14.01		1.49		
Year Built	2022	1983		1988		1985		2013		1989		
Year Rehab	na	2020		na		na		na		2018		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 827-4039		(540) 825-5050		(540) 825-9300		(540) 672-4827		(540) 825-5393		
Effective Date	18-Feb-22	28-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21		
<u>Project Level</u>												
Units	37	100		210		45		40		128		
Vacant Units	37	0		1		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
<u>Unit Type</u>												
Units	10	60		8		6		12		40		
Vacant Units	10	0		1		0		0		0		
Vacancy Rate	100%	0%		13%		0%		0%		0%		
Street Rent	\$775	\$1,550		\$1,392		\$1,400		\$1,140		\$1,314		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$775	\$1,550		\$1,392		\$1,400		\$1,140		\$1,314		
<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	\$148	\$147	-\$1	\$294	\$146	\$270	\$122	\$147	-\$1	\$147	-\$1
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	\$115	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.50	2.00	-\$50	1.50	\$0	1.50	\$0	2.00	-\$50	1.50	\$0
Square Feet	\$0.20	947	742	\$41	1216	-\$54	1024	-\$15	1263	-\$63	900	\$9
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	3.00	-\$50	2.25	\$25	2.50	\$0
Access	\$80	2.00	3.00	-\$80	2.50	-\$40	3.50	-\$120	2.50	-\$40	2.50	-\$40
Neighborhood	\$100	3.60	4.50	-\$90	3.50	\$10	2.90	\$70	2.00	\$160	2.90	\$70
Area Amenities	\$60	4.50	2.00	\$150	2.10	\$144	3.00	\$90	2.20	\$138	3.00	\$90
Median HH Income	\$0.0000	\$65,278	\$82,365	\$0	\$46,327	\$0	\$45,609	\$0	\$37,063	\$0	\$45,609	\$0
Average Commute	\$0	36.35	45.39	\$0	28.37	\$0	39.89	\$0	34.99	\$0	39.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	0.9%	\$0	4.4%	\$0	1.0%	\$0	2.1%	\$0	1.0%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	2.50	\$20	4.75	-\$3	3.50	\$10
Effective Age	\$1.00	2021	2000	\$21	1995	\$26	1985	\$36	2015	\$6	1995	\$26
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	yes	-\$10	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	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Storage	\$10	yes	some	\$10	some	\$10	some	\$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	\$2	no	yes	-\$2	some	\$0	some	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	some	\$2	some	\$2	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	no	\$2	some	\$2	yes	\$0	some	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	some	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$10	no	no	\$0	yes	-\$10	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	\$1,475	\$1,487		\$1,590		\$1,574		\$1,296		\$1,452		

Rent Conclusion, 3BR-2BA-1270sf

The development of our rent conclusion for the 3BR-2BA-1270sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 5 properties. We selected the 19 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 19 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-08	Parkside Apartments	3BR-2BA-1270sf	\$900	\$0	\$900	-	\$0	\$900	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,400	\$0	\$1,400	\$1,010	\$326	\$1,726	19
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,550	\$0	\$1,550	\$717	\$127	\$1,677	10
024-01	Spark Culpeper Apartments	1BR-1BA-492sf	\$898	\$0	\$898	\$816	\$596	\$1,494	15
024-02	Spark Culpeper Apartments	2BR-1.5BA-1216sf	\$1,392	\$0	\$1,392	\$608	\$388	\$1,780	6
024-03	Spark Culpeper Apartments	2BR-2BA-1140sf	\$1,492	\$0	\$1,492	\$573	\$353	\$1,845	5
024-04	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,190	\$0	\$1,190	\$552	\$332	\$1,522	3
024-05	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,392	\$0	\$1,392	\$552	\$332	\$1,724	3
054-01	Redbud Street Apartments	2BR-1BA-750sf	\$1,100	\$0	\$1,100	\$852	\$468	\$1,568	16
054-02	Redbud Street Apartments	2BR-1BA-900sf	\$1,100	\$0	\$1,100	\$799	\$415	\$1,515	13
054-03	Redbud Street Apartments	2BR-1BA-976sf	\$1,100	\$0	\$1,100	\$807	\$423	\$1,523	14
054-04	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$747	\$363	\$1,763	11
054-05	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$747	\$363	\$1,763	11
060-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,040	\$0	\$1,040	\$900	\$527	\$1,567	18
060-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,140	\$0	\$1,140	\$625	\$346	\$1,486	8
060-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,250	\$0	\$1,250	\$668	\$300	\$1,550	9
060-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,310	\$0	\$1,310	\$523	\$265	\$1,575	1
062-01	Southridge Apartments Homes	1BR-1BA-704sf	\$1,209	\$0	\$1,209	\$865	\$485	\$1,694	17
062-02	Southridge Apartments Homes	2BR-1.5BA-900sf	\$1,314	\$0	\$1,314	\$614	\$328	\$1,642	7
062-03	Southridge Apartments Homes	2BR-2BA-1000sf	\$1,419	\$0	\$1,419	\$544	\$258	\$1,677	2

Adjusted Rent, Minimum	\$1,486
Adjusted Rent, Maximum	\$1,845
Adjusted Rent, Average	\$1,636
Adjusted Rent, Modified Average	\$1,633
 Rent, Concluded	 \$1,675

Our analysis suggests a rent of \$1,675 for the 3BR-2BA-1270sf units at the subject property.

In our opinion, the 3BR-2BA-1421sf units at Round Hill Meadows Place (Property # 060), the 2BR-2BA-1000sf units at Southridge Apartments Homes (Property # 062), the 3BR-2BA-1100sf units at Spark Culpeper Apartments (Property # 024), the 2BR-2BA-742sf units at Aspen Apartments South (Property # 005), and the 2BR-1.5BA-1024sf units at Redbud Street Apartments (Property # 054) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	005-02		024-05		054-05		060-04		062-03		
Unit Type	3BR-2BA-1270sf	2BR-2BA-742sf		3BR-2BA-1100sf		2BR-1.5BA-1024sf		3BR-2BA-1421sf		2BR-2BA-1000sf		
Property Name	Parkside Apartments	Aspen Apartments South		Spark Culpeper Apartments		Redbud Street Apartments		Round Hill Meadows Place		Southridge Apartments Homes		
Address	250 Gardner Street	11166 Willow Drive		500 Concord Place		2217-3067 Redbud Street		7102 North Street		601 Southview Court		
City	Culpeper	Bealeton		Culpeper		Culpeper		Orange		Culpeper		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22701	22712		22701		22701		22942		22701		
Latitude	38.47564	38.57552		38.44917		38.45390		38.25884		38.45446		
Longitude	-78.00188	-77.76256		-78.01800		-78.01201		-78.12104		-78.01747		
Miles to Subject	0.00	14.69		1.76		1.36		14.01		1.49		
Year Built	2022	1983		1988		1985		2013		1989		
Year Rehab	na	2020		na		na		na		2018		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 827-4039		(540) 825-5050		(540) 825-9300		(540) 672-4827		(540) 825-5393		
Effective Date	18-Feb-22	28-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21		29-Dec-21		
<u>Project Level</u>												
Units	37	100		210		45		40		128		
Vacant Units	37	0		1		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
<u>Unit Type</u>												
Units	5	60		20		4		12		28		
Vacant Units	5	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$900	\$1,550		\$1,392		\$1,400		\$1,310		\$1,419		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$900	\$1,550		\$1,392		\$1,400		\$1,310		\$1,419		
<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	\$188	\$147	-\$41	\$380	\$192	\$270	\$82	\$213	\$25	\$147	-\$41
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	\$115	3	2	\$115	3	\$0	2	\$115	3	\$0	2	\$115
Bathrooms	\$100	2.00	2.00	\$0	2.00	\$0	1.50	\$50	2.00	\$0	2.00	\$0
Square Feet	\$0.20	1270	742	\$106	1100	\$34	1024	\$49	1421	-\$30	1000	\$54
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	3.00	-\$50	2.25	\$25	2.50	\$0
Access	\$80	2.00	3.00	-\$80	2.50	-\$40	3.50	-\$120	2.50	-\$40	2.50	-\$40
Neighborhood	\$100	3.60	4.50	-\$90	3.50	\$10	2.90	\$70	2.00	\$160	2.90	\$70
Area Amenities	\$60	4.50	2.00	\$150	2.10	\$144	3.00	\$90	2.20	\$138	3.00	\$90
Median HH Income	\$0.0000	\$65,278	\$82,365	\$0	\$46,327	\$0	\$45,609	\$0	\$37,063	\$0	\$45,609	\$0
Average Commute	\$0	36.35	45.39	\$0	28.37	\$0	39.89	\$0	34.99	\$0	39.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	0.9%	\$0	4.4%	\$0	1.0%	\$0	2.1%	\$0	1.0%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	2.50	\$20	4.75	-\$3	3.50	\$10
Effective Age	\$1.00	2021	2000	\$21	1995	\$26	1985	\$36	2015	\$6	1995	\$26
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	yes	-\$10	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	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$0	no	\$10	no	\$10	yes	\$0
Storage	\$10	yes	some	\$10	some	\$10	some	\$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	\$2	no	yes	-\$2	some	\$0	some	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	some	\$2	some	\$2	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	no	\$2	some	\$2	yes	\$0	some	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	some	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$10	no	no	\$0	yes	-\$10	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		\$1,675	\$1,677		\$1,724		\$1,763		\$1,575		\$1,677	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,250	\$575	54.0%
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$1,250	\$600	52.0%
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$1,250	\$625	50.0%
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,475	\$725	50.8%
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$1,475	\$750	49.2%
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,475	\$775	47.5%
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$1,675	\$850	49.3%
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,675	\$900	46.3%
Total / Average			37	\$1,470	\$752	48.9%

Our analysis suggests an average unrestricted market rent of \$1,470 for the subject property. This is compared with an average proposed rent of \$752, yielding an unrestricted market rent advantage of 48.9 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 100 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								100%
2-Bedroom								100%
3-Bedroom								100%
4-Bedroom								
Total								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								
1-Bedroom	99%		100%	98%	99%		100%	100%
2-Bedroom	95%		100%	98%	99%		100%	99%
3-Bedroom	91%			99%	100%		100%	99%
4-Bedroom								
Total	96%		100%	98%	99%		100%	99%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$771 to \$1046 since 2010. This represents an average 3.2% 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	\$615	\$728	\$941	-	-	-
2009	\$636	\$753	\$974	3.4%	3.4%	3.5%
2010	\$651	\$771	\$997	2.4%	2.4%	2.4%
2011	\$671	\$794	\$1,027	3.1%	3.0%	3.0%
2012	\$652	\$772	\$998	-2.8%	-2.8%	-2.8%
2013	\$739	\$948	\$1,397	13.3%	22.8%	40.0%
2014	\$642	\$824	\$1,214	-13.1%	-13.1%	-13.1%
2015	\$759	\$974	\$1,435	18.2%	18.2%	18.2%
2016	\$836	\$967	\$1,402	10.1%	-0.7%	-2.3%
2017	\$864	\$997	\$1,391	3.3%	3.1%	-0.8%
2018	\$872	\$1,030	\$1,464	0.9%	3.3%	5.2%
2019	\$789	\$998	\$1,427	-9.5%	-3.1%	-2.5%
2020	\$768	\$1,012	\$1,436	-2.7%	1.4%	0.6%
2021	\$794	\$1,046	\$1,439	3.4%	3.4%	0.2%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$475					
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$949			\$1,395
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized								
007	Aspen Village	2003	na	Restricted	Family	Stabilized								
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$925			\$722				
010	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized			\$668		\$668			
011	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized								
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized								
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized								
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$558				
025	Germanna Heights	2004	na	Restricted	Elderly	Stabilized				\$595		\$695		
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$929			
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$584				
040	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$758				
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized				\$718				
043	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$956				
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	\$709							
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized								
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$569			
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized								
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$533			\$533				
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$490						\$621	
072	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized							\$426	

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

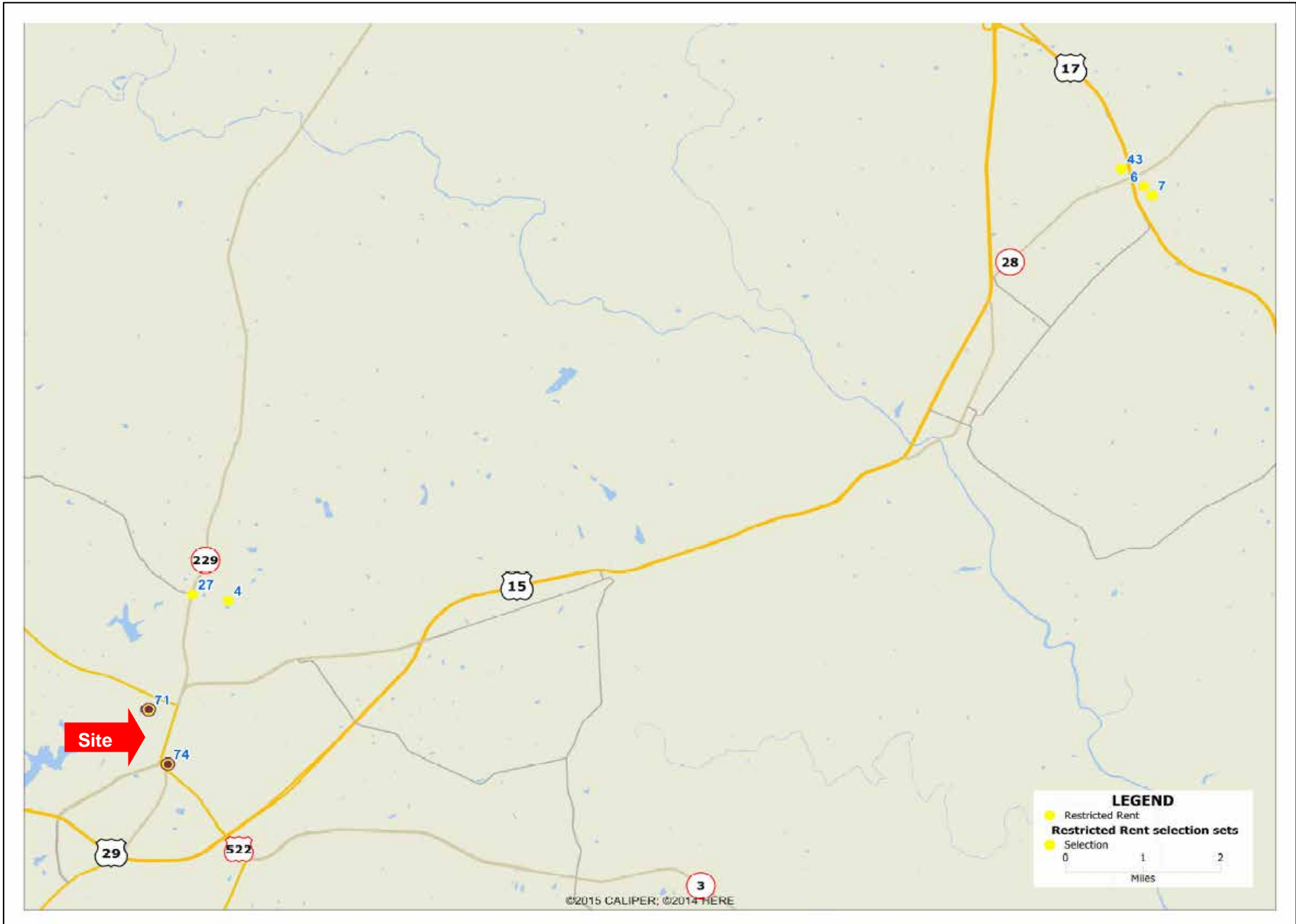
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$600	\$680	\$750			
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$1,105			\$1,595
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					\$1,405			
007	Aspen Village	2003	na	Restricted	Family	Stabilized								
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$1,040			\$874				
010	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				\$801	\$801			
011	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized					\$801			
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized					\$918			
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				\$951				
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				\$951				
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$795	\$892			
025	Germanna Heights	2004	na	Restricted	Elderly	Stabilized				\$695	\$805			
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,111			
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$676				
040	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$912				
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized				\$900	\$1,000			
043	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$1,150	\$1,215			
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized				\$789				
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				\$776	\$850			
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$662			
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				\$792				
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$603			\$776				
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$507						\$640	
072	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized							\$490	

Source: Allen & Associates

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
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized					\$790			
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized								
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					\$1,550			
007	Aspen Village	2003	na	Restricted	Family	Stabilized					\$1,433			
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$1,100			\$995				
010	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized								
011	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized								
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized					\$1,093			
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized					\$1,093			
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized								
025	Germanna Heights	2004	na	Restricted	Elderly	Stabilized								
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,289			
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$893				
040	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized								
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized								
043	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized								
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized								
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized					\$950			
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized								
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				\$942				
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized								
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$522							\$673
072	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized								\$465

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 \$165 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$165

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$30 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$30

Square Feet

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

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

Visibility

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

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

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 \$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 \$10 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
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	\$2
Storage	\$10	\$50	\$40

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	\$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 \$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	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-742sf

The development of our rent conclusion for the 1BR-1BA-742sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Parkside Apartments	1BR-1BA-742sf	\$625	\$0	\$625	-	\$0	\$625	-
004-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$949	\$0	\$949	\$508	\$216	\$1,165	3
004-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$949	\$0	\$949	\$503	\$203	\$1,152	2
004-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,105	\$0	\$1,105	\$690	\$16	\$1,121	7
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,405	\$0	\$1,405	\$641	-\$213	\$1,192	5
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,550	\$0	\$1,550	\$848	-\$374	\$1,176	8
007-02	Aspen Village	3BR-2BA-1336sf	\$1,466	\$0	\$1,466	\$971	-\$279	\$1,187	10
007-03	Aspen Village	3BR-2BA-1461sf	\$1,466	\$0	\$1,466	\$984	-\$292	\$1,174	11
027-01	Greens At Northridge	1BR-1BA-661sf	\$929	\$0	\$929	\$484	\$218	\$1,147	1
027-02	Greens At Northridge	2BR-2BA-1050sf	\$1,111	\$0	\$1,111	\$683	\$3	\$1,114	6
027-03	Greens At Northridge	3BR-2BA-1289sf	\$1,289	\$0	\$1,289	\$862	-\$176	\$1,113	9
043-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,215	\$0	\$1,215	\$574	\$4	\$1,219	4

Adjusted Rent, Minimum	\$1,113
Adjusted Rent, Maximum	\$1,219
Adjusted Rent, Average	\$1,160
Adjusted Rent, Modified Average	\$1,159
 Rent, Concluded	 \$1,175

Our analysis suggests a rent of \$1,175 for the 1BR-1BA-742sf units at the subject property.

In our opinion, the 1BR-1BA-661sf units at Greens At Northridge (Property # 027), the 1BR-1BA-782sf units at Arbors (The) at Culpeper (Property # 004), the 1BR-1BA-650sf units at Arbors (The) at Culpeper (Property # 004), the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 043), and the 2BR-2BA-979sf units at Aspen Club Apartments (Property # 006) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	004-01	004-02	006-01	027-01	043-04
Unit Type	1BR-1BA-742sf	1BR-1BA-650sf	1BR-1BA-782sf	2BR-2BA-979sf	1BR-1BA-661sf	2BR-1BA-960sf
Property Name	Parkside Apartments	Arbors (The) at Culpeper	Arbors (The) at Culpeper	Aspen Club Apartments	Greens At Northridge	Mintbrook Senior Apartments
Address	250 Gardner Street	15255 Ira Hoffman Lane	15255 Ira Hoffman Lane	6386 Village Center Drive	Amelia Drive	4475 Bacon Street
City	Culpeper	Culpeper	Culpeper	Bealeton	Culpeper	Bealeton
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22701	22701	22701	22712	22701	22712
Latitude	38.47564	38.49753	38.49753	38.58113	38.49883	38.58471
Longitude	-78.00188	-77.98298	-77.98298	-77.76483	-77.99149	-77.77017
Miles to Subject	0.00	1.64	1.64	14.69	1.44	14.50
Year Built	2022	2018	2018	2001	2005	2014
Year Rehab	na	na	na	2021	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Elderly	Elderly	Family	Family	Elderly
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(844) 409-2778	(844) 409-2778	(540) 439-6768	(540) 825-6300	(540) 402-6005
Effective Date	18-Feb-22	17-Dec-21	17-Dec-21	28-Dec-21	29-Dec-21	29-Dec-21
<u>Project Level</u>						
Units	37	132	132	108	108	80
Vacant Units	37	0	0	0	3	0
Vacancy Rate	100%	0%	0%	0%	3%	0%
<u>Unit Type</u>						
Units	3	6	33	96	12	16
Vacant Units	3	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$625	\$949	\$949	\$1,405	\$929	\$1,215
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$625	\$949	\$949	\$1,405	\$929	\$1,215
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$114	\$56	-\$58	\$56	-\$58
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$165	1	1	\$0	2	-\$165
Bathrooms	\$30	1.00	1.00	\$0	2.00	-\$30
Square Feet	\$0.10	742	650	\$9	979	-\$24
Visibility	\$0	2.50	3.00	\$0	3.00	\$0
Access	\$50	2.00	3.00	-\$50	3.25	-\$63
Neighborhood	\$100	3.60	3.40	\$20	4.50	-\$90
Area Amenities	\$100	4.50	2.20	\$230	3.40	\$110
Median HH Income	\$0.0000	\$65,278	\$69,154	\$0	\$82,365	\$0
Average Commute	\$0	36.35	46.60	\$0	45.39	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	1.2%	1.2%	\$0	0.9%	\$0
Condition	\$10	4.50	4.50	\$0	3.50	\$10
Effective Age	\$1.00	2021	2018	\$3	2000	\$21
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	yes	-\$10
Billiards	\$2	no	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2
Gazebo	\$10	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	yes	-\$2	yes	-\$2
Movie Theatre	\$2	no	yes	-\$2	yes	-\$2
Picnic Area	\$10	no	no	\$0	yes	-\$10
Playground	\$10	yes	no	\$10	yes	\$0
Pool	\$10	no	no	\$0	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	yes	-\$10
Walking Trail	\$10	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0
Storage	\$40	yes	no	\$40	yes	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$10	yes	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$25	yes	no	\$25	no	\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10
W/D Hookups	\$25	yes	no	\$25	no	\$25
Call Buttons	\$2	no	yes	-\$2	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$1,175	\$1,165	\$1,152	\$1,192	\$1,147	\$1,219

Rent Conclusion, 2BR-1.5BA-947sf

The development of our rent conclusion for the 2BR-1.5BA-947sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Parkside Apartments	2BR-1.5BA-947sf	\$775	\$0	\$775	-	\$0	\$775	-
004-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$949	\$0	\$949	\$743	\$383	\$1,332	10
004-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$949	\$0	\$949	\$730	\$370	\$1,319	8
004-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,105	\$0	\$1,105	\$523	\$183	\$1,288	4
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,405	\$0	\$1,405	\$433	-\$47	\$1,358	2
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,550	\$0	\$1,550	\$614	-\$208	\$1,342	5
007-02	Aspen Village	3BR-2BA-1336sf	\$1,466	\$0	\$1,466	\$737	-\$113	\$1,353	9
007-03	Aspen Village	3BR-2BA-1461sf	\$1,466	\$0	\$1,466	\$749	-\$125	\$1,341	11
027-01	Greens At Northridge	1BR-1BA-661sf	\$929	\$0	\$929	\$719	\$385	\$1,314	7
027-02	Greens At Northridge	2BR-2BA-1050sf	\$1,111	\$0	\$1,111	\$516	\$170	\$1,281	3
027-03	Greens At Northridge	3BR-2BA-1289sf	\$1,289	\$0	\$1,289	\$695	-\$9	\$1,280	6
043-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,215	\$0	\$1,215	\$425	\$171	\$1,386	1
	Adjusted Rent, Minimum							\$1,280	
	Adjusted Rent, Maximum							\$1,386	
	Adjusted Rent, Average							\$1,327	
	Adjusted Rent, Modified Average							\$1,325	
	Rent, Concluded							\$1,325	

Our analysis suggests a rent of \$1,325 for the 2BR-1.5BA-947sf units at the subject property.

In our opinion, the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 043), the 2BR-2BA-979sf units at Aspen Club Apartments (Property # 006), the 2BR-2BA-1050sf units at Greens At Northridge (Property # 027), the 2BR-1.5BA-1030sf units at Arbors (The) at Culpeper (Property # 004), and the 3BR-2BA-1336sf units at Aspen Village (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-06	004-04	006-01	007-02	027-02	043-04					
Unit Type	2BR-1.5BA-947sf	2BR-1.5BA-1030sf	2BR-2BA-979sf	3BR-2BA-1336sf	2BR-2BA-1050sf	2BR-1BA-960sf					
Property Name	Parkside Apartments	Arbors (The) at Culpeper	Aspen Club Apartments	Aspen Village	Greens At Northridge	Mintbrook Senior Apartments					
Address	250 Gardner Street	15255 Ira Hoffman Lane	6386 Village Center Drive	6337 Village Center Drive	Amelia Drive	4475 Bacon Street					
City	Culpeper	Culpeper	Bealeton	Bealeton	Culpeper	Bealeton					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22701	22701	22712	22712	22701	22712					
Latitude	38.47564	38.49753	38.58113	38.57932	38.49883	38.58471					
Longitude	-78.00188	-77.98298	-77.76483	-77.76279	-77.99149	-77.77017					
Miles to Subject	0.00	1.64	14.69	14.76	1.44	14.50					
Year Built	2022	2018	2001	2003	2005	2014					
Year Rehab	na	na	2021	na	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Elderly	Family	Family	Family	Elderly					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(844) 409-2778	(540) 439-6768	(540) 827-4039	(540) 825-6300	(540) 402-6005					
Effective Date	18-Feb-22	17-Dec-21	28-Dec-21	28-Dec-21	29-Dec-21	29-Dec-21					
<u>Project Level</u>											
Units	37	132	108	30	108	80					
Vacant Units	37	0	0	0	3	0					
Vacancy Rate	100%	0%	0%	0%	3%	0%					
<u>Unit Type</u>											
Units	10	78	96	17	72	16					
Vacant Units	10	0	0	0	3	0					
Vacancy Rate	100%	0%	0%	0%	4%	0%					
Street Rent	\$775	\$1,105	\$1,405	\$1,466	\$1,111	\$1,215					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$775	\$1,105	\$1,405	\$1,466	\$1,111	\$1,215					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>					
Tenant-Paid Utilities	TPU \$148	\$74	-\$74	\$135	-\$13	\$172	\$24	\$96	-\$52	\$120	-\$28
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$165	2	\$0	2	\$0	3	-\$165	2	\$0	2	\$0
Bathrooms	\$30	1.50	\$0	2.00	-\$15	2.00	-\$15	2.00	-\$15	1.00	\$15
Square Feet	\$0.10	947	-\$8	979	-\$3	1336	-\$39	1050	-\$10	960	-\$1
Visibility	\$0	2.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$50	2.00	\$0	3.00	-\$50	3.25	-\$63	3.00	-\$50	3.00	-\$50
Neighborhood	\$100	3.60	\$20	3.40	-\$90	4.50	-\$90	3.40	\$20	3.60	\$0
Area Amenities	\$100	4.50	\$230	2.20	\$110	3.40	\$170	2.10	\$240	2.30	\$220
Median HH Income	\$0.0000	\$65,278	\$69,154	\$0	\$82,365	\$0	\$82,365	\$0	\$69,154	\$0	\$81,313
Average Commute	\$0	36.35	\$0	46.60	\$0	45.39	\$0	46.60	\$0	40.32	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	\$0	1.2%	\$0	0.9%	\$0	0.9%	\$0	1.2%	\$0
Condition	\$10	4.50	\$0	4.50	\$10	3.50	\$10	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2021	\$3	2018	\$21	2000	\$21	2005	\$16	2005	\$16
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	\$0	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$10	yes	\$10	no	\$0	yes	\$0	yes	\$0	no	\$10
Pool	\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Walking Trail	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Storage	\$40	yes	\$40	no	\$0	yes	\$0	no	\$40	yes	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	\$25	no	\$25	no	\$25	no	\$25	yes	\$0
W/D Units	\$10	no	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
W/D Hookups	\$25	yes	\$25	no	\$25	no	\$25	no	\$25	yes	\$0
Call Buttons	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,325	\$1,288	\$1,358	\$1,353	\$1,281	\$1,386					

Rent Conclusion, 3BR-2BA-1270sf

The development of our rent conclusion for the 3BR-2BA-1270sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Parkside Apartments	3BR-2BA-1270sf	\$900	\$0	\$900	-	\$0	\$900	-
004-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$949	\$0	\$949	\$995	\$555	\$1,504	11
004-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$949	\$0	\$949	\$982	\$542	\$1,491	10
004-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,105	\$0	\$1,105	\$759	\$355	\$1,460	8
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,405	\$0	\$1,405	\$649	\$126	\$1,531	5
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,550	\$0	\$1,550	\$441	-\$36	\$1,514	1
007-02	Aspen Village	3BR-2BA-1336sf	\$1,466	\$0	\$1,466	\$517	\$59	\$1,525	2
007-03	Aspen Village	3BR-2BA-1461sf	\$1,466	\$0	\$1,466	\$529	\$47	\$1,513	4
027-01	Greens At Northridge	1BR-1BA-661sf	\$929	\$0	\$929	\$971	\$557	\$1,486	9
027-02	Greens At Northridge	2BR-2BA-1050sf	\$1,111	\$0	\$1,111	\$718	\$342	\$1,453	7
027-03	Greens At Northridge	3BR-2BA-1289sf	\$1,289	\$0	\$1,289	\$523	\$163	\$1,452	3
043-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,215	\$0	\$1,215	\$675	\$343	\$1,558	6

Adjusted Rent, Minimum	\$1,452
Adjusted Rent, Maximum	\$1,558
Adjusted Rent, Average	\$1,499
Adjusted Rent, Modified Average	\$1,497
 Rent, Concluded	 \$1,525

Our analysis suggests a rent of \$1,525 for the 3BR-2BA-1270sf units at the subject property.

In our opinion, the 3BR-2BA-1171sf units at Aspen Club Apartments (Property # 006), the 3BR-2BA-1336sf units at Aspen Village (Property # 007), the 3BR-2BA-1289sf units at Greens At Northridge (Property # 027), the 3BR-2BA-1461sf units at Aspen Village (Property # 007), and the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 043) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	006-02		007-02		007-03		027-03		043-04		
Unit Type	3BR-2BA-1270sf	3BR-2BA-1171sf		3BR-2BA-1336sf		3BR-2BA-1461sf		3BR-2BA-1289sf		2BR-1BA-960sf		
Property Name	Parkside Apartments	Aspen Club Apartments		Aspen Village		Aspen Village		Greens At Northridge		Mintbrook Senior Apartments		
Address	250 Gardner Street	6386 Village Center Drive		6337 Village Center Drive		6337 Village Center Drive		Amelia Drive		4475 Bacon Street		
City	Culpeper	Bealeton		Bealeton		Bealeton		Culpeper		Bealeton		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22701	22712		22712		22712		22701		22712		
Latitude	38.47564	38.58113		38.57932		38.57932		38.49883		38.58471		
Longitude	-78.00188	-77.76483		-77.76279		-77.76279		-77.99149		-77.77017		
Miles to Subject	0.00	14.69		14.76		14.76		1.44		14.50		
Year Built	2022	2001		2003		2003		2005		2014		
Year Rehab	na	2021		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Elderly		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 439-6768		(540) 827-4039		(540) 827-4039		(540) 825-6300		(540) 402-6005		
Effective Date	18-Feb-22	28-Dec-21		28-Dec-21		28-Dec-21		29-Dec-21		29-Dec-21		
<u>Project Level</u>												
Units	37	108		30		30		108		80		
Vacant Units	37	0		0		0		3		0		
Vacancy Rate	100%	0%		0%		0%		3%		0%		
<u>Unit Type</u>												
Units	5	12		17		10		24		16		
Vacant Units	5	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$900	\$1,550		\$1,466		\$1,466		\$1,289		\$1,215		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$900	\$1,550		\$1,466		\$1,466		\$1,289		\$1,215		
<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	\$188	\$158	-\$30	\$172	-\$16	\$172	-\$16	\$106	-\$82	\$120	-\$68
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	\$165	3	3	\$0	3	\$0	3	\$0	3	\$0	2	\$165
Bathrooms	\$30	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$30
Square Feet	\$0.10	1270	1171	\$10	1336	-\$7	1461	-\$19	1289	-\$2	960	\$31
Visibility	\$0	2.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$50	2.00	3.25	-\$63	3.00	-\$50	3.00	-\$50	3.00	-\$50	3.00	-\$50
Neighborhood	\$100	3.60	4.50	-\$90	4.50	-\$90	4.50	-\$90	3.40	\$20	3.60	\$0
Area Amenities	\$100	4.50	3.40	\$110	2.80	\$170	2.80	\$170	2.10	\$240	2.30	\$220
Median HH Income	\$0.0000	\$65,278	\$82,365	\$0	\$82,365	\$0	\$82,365	\$0	\$69,154	\$0	\$81,313	\$0
Average Commute	\$0	36.35	45.39	\$0	45.39	\$0	45.39	\$0	46.60	\$0	40.32	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	0.9%	\$0	0.9%	\$0	0.9%	\$0	1.2%	\$0	1.4%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	3.50	\$10	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2021	2000	\$21	2005	\$16	2005	\$16	2005	\$16	2015	\$6
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Storage	\$40	yes	yes	\$0	no	\$40	no	\$40	yes	\$0	no	\$40
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	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25	yes	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
W/D Hookups	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
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		\$1,525	\$1,514		\$1,525		\$1,513		\$1,452		\$1,558	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,175
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$1,175
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$1,175
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,325
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$1,325
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,325
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$1,525
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,525
Total / Average			37	\$1,334

Our analysis suggests an average restricted market rent of \$1,334 for the subject property.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom					100%			100%
2-Bedroom				100%	99%			100%
3-Bedroom					100%			
4-Bedroom								
Total				100%	99%			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								
1-Bedroom	99%		100%	98%	99%		100%	100%
2-Bedroom	95%		100%	98%	99%		100%	99%
3-Bedroom	91%			99%	100%		100%	99%
4-Bedroom								
Total	96%		100%	98%	99%		100%	99%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$963 to \$1216 since 2010. This represents an average 2.4% 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	\$746	\$895	\$1,034	-	-	-
2009	\$786	\$944	\$1,090	5.4%	5.5%	5.4%
2010	\$802	\$963	\$1,112	2.0%	2.0%	2.0%
2011	\$878	\$1,053	\$1,217	9.5%	9.3%	9.4%
2012	\$889	\$1,067	\$1,232	1.3%	1.3%	1.2%
2013	\$902	\$1,083	\$1,251	1.5%	1.5%	1.5%
2014	\$922	\$1,107	\$1,279	2.2%	2.2%	2.2%
2015	\$922	\$1,107	\$1,279			
2016	\$870	\$1,044	\$1,206	-5.6%	-5.7%	-5.7%
2017	\$864	\$1,037	\$1,198	-0.7%	-0.7%	-0.7%
2018	\$925	\$1,110	\$1,282	7.1%	7.0%	7.0%
2019	\$911	\$1,094	\$1,264	-1.5%	-1.4%	-1.4%
2020	\$958	\$1,150	\$1,329	5.2%	5.1%	5.1%
2021	\$1,014	\$1,216	\$1,406	5.8%	5.7%	5.8%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$671	\$114	\$557
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$838	\$114	\$724
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$1,006	\$114	\$892
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$805	\$148	\$657
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$1,006	\$148	\$858
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,207	\$148	\$1,059
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$1,162	\$188	\$974
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,395	\$188	\$1,207
Total / Average			37	\$1,073	\$149	\$924

Our analysis suggests an average net LIHTC rent limit of \$924 for 37 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$557	-	\$1,250	\$1,250
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$724	-	-	\$724
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$892	-	-	\$892
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$657	-	\$1,475	\$1,475
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$858	-	-	\$858
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,059	-	-	\$1,059
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$974	-	-	\$974
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,207	-	-	\$1,207
Total / Average			37	\$924	-	\$1,363	\$1,047

Our analysis suggests an average program rent limit of \$1,047 for 37 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,250	\$1,250	\$1,175	\$1,250	\$575	54.0%
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$724	\$1,250	\$1,175	\$724	\$600	17.1%
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$892	\$1,250	\$1,175	\$892	\$625	29.9%
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,475	\$1,475	\$1,325	\$1,475	\$725	50.8%
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$858	\$1,475	\$1,325	\$858	\$750	12.6%
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,059	\$1,475	\$1,325	\$1,059	\$775	26.8%
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$974	\$1,675	\$1,525	\$974	\$850	12.7%
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,207	\$1,675	\$1,525	\$1,207	\$900	25.4%
Total / Average			37	\$1,047	\$1,470	\$1,334	\$1,047	\$752	28.2%

Our analysis suggests an average achievable rent of \$1,047 for the subject property. This is compared with an average proposed rent of \$752, yielding an achievable rent advantage of 28.2 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
1BR-1BA-742sf / 50% of AMI / 40% of AMI	No	No	3	\$557	\$1,250	\$1,175	\$557	\$575	-3.2%
1BR-1BA-742sf / 50% of AMI / 50% of AMI	No	No	1	\$724	\$1,250	\$1,175	\$724	\$600	17.1%
1BR-1BA-742sf / 60% of AMI / 60% of AMI	No	No	3	\$892	\$1,250	\$1,175	\$892	\$625	29.9%
2BR-1.5BA-947sf / 50% of AMI / 40% of AMI	No	No	3	\$657	\$1,475	\$1,325	\$657	\$725	-10.4%
2BR-1.5BA-947sf / 50% of AMI / 50% of AMI	No	No	10	\$858	\$1,475	\$1,325	\$858	\$750	12.6%
2BR-1.5BA-947sf / 60% of AMI / 60% of AMI	No	No	10	\$1,059	\$1,475	\$1,325	\$1,059	\$775	26.8%
3BR-2BA-1270sf / 50% of AMI / 50% of AMI	No	No	2	\$974	\$1,675	\$1,525	\$974	\$850	12.7%
3BR-2BA-1270sf / 60% of AMI / 60% of AMI	No	No	5	\$1,207	\$1,675	\$1,525	\$1,207	\$900	25.4%
Total / Average			37	\$924	\$1,470	\$1,334	\$924	\$752	18.6%

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	384	79	65	22	15	8	573	
\$0	to \$19,999	958	317	265	104	60	41	1,745	
\$0	to \$29,999	1,417	532	558	325	87	61	2,979	
\$0	to \$39,999	1,846	806	835	485	185	128	4,285	
\$0	to \$49,999	2,056	1,144	906	573	366	287	5,333	
\$0	to \$59,999	2,362	1,319	980	610	437	346	6,054	
\$0	to \$74,999	2,509	1,627	1,156	838	518	411	7,060	
\$0	to \$99,999	2,692	1,783	1,294	1,028	614	484	7,895	
\$0	to \$124,999	2,782	2,172	1,379	1,106	661	523	8,624	
\$0	to \$149,999	2,834	2,257	1,531	1,117	674	529	8,942	
\$0	to \$199,999	2,907	2,342	1,583	1,129	701	543	9,204	
\$0	or more	2,992	2,389	1,601	1,195	711	550	9,438	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Academy Hill Apartments	1983	2015	Subsidized	Family	Stabilized	8																
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			8														
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								40									
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized																	
007	Aspen Village	2003	na	Restricted	Family	Stabilized																	
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	22			2					1								
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								4									
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								20									
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized																	
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized																	
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized																	
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				4													
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								45									
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized																	
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized						12											
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				18													
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized				2													
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	26																
045	Mountain View	1969	na	Market Rate	Family	Stabilized								25									
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized																	
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								16									1
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized																	
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized					8								1				
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized																	
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized																	
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								4									
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								48									
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	2			10								2					
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	18						12										
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								2									
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								36									
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized																	
Total							76		8	36	20		12	240	1			2		1			1

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Academy Hill Apartments	1983	2015	Subsidized	Family	Stabilized	19																
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			3	11	10												
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								60									
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					96												
007	Aspen Village	2003	na	Restricted	Family	Stabilized																	
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	73			15					6			2					
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								24									
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								32									
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized					8												
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				88													
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				14													
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				13	11												
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								45									1
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								19									
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized					72								3				
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				19													
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized				15	11												
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized				24													
045	Mountain View	1969	na	Market Rate	Family	Stabilized								51									6
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				8	8												
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								16									
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								42									
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized					8												
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized								28									
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				42													
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								24									
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								68									
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	3			25								3					
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	16						11										
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								10									
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								54									
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								3									
Total							111		3	274	224		11	476	6			5	3				7

Source: Allen & Associates

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	
001	Academy Hill Apartments	1983	2015	Subsidized	Family	Stabilized	4																
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized					10												
005	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized																	
006	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					12												
007	Aspen Village	2003	na	Restricted	Family	Stabilized					30												
009	Belle Courts	1975	2003	Restricted	Family	Stabilized	27			15					3			1					
013	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized																	
015	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized																	
016	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized																	
017	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				34													
018	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				6													
019	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized																	
024	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized																120	
026	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized																4	
027	Greens At Northridge	2005	na	Restricted	Family	Stabilized					24												
039	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				5													
042	Millview Apartments	1974	2018	Restricted	Family	Stabilized																	
044	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized																	
045	Mountain View	1969	na	Market Rate	Family	Stabilized																10	
047	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized					64												1
052	Parkview Apartments	2005	na	Market Rate	Family	Stabilized																32	
054	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized																3	
055	Poplar Ridge	1994	na	Restricted	Family	Stabilized																	
057	Remington Gardens	1974	na	Market Rate	Family	Stabilized																	
059	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				18													
060	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized																12	
062	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized																12	
065	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized																	
067	Village of Culpeper	1978	na	Restricted	Family	Stabilized	2							2									
068	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized																	
069	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized																	
073	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized																	
Total							33			78	140		2	193	3			1					1

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$114
Gross Rent	\$114
Income Qualification Ratio	35%
Minimum Qualified Income	\$326
Months/Year	12
Minimum Qualified Income	\$3,909

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,460	683	0	0	0	0
HH Below Minimum Income	134	28	0	0	0	0
Subtotal	1,326	655	0	0	0	0

Demand Estimate 1,981

Our analysis suggests demand for a total of 1,981 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$600
Utilities	\$114
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,460	683	0	0	0	0
HH Below Minimum Income	1,142	403	0	0	0	0
Subtotal	318	280	0	0	0	0

Demand Estimate 598

Our analysis suggests demand for a total of 598 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$114
Gross Rent	\$739
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,111
Months/Year	12
Minimum Qualified Income	\$25,337

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,739	891	0	0	0	0
HH Below Minimum Income	1,188	425	0	0	0	0
Subtotal	551	466	0	0	0	0

Demand Estimate 1,017

Our analysis suggests demand for a total of 1,017 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$148
Gross Rent	\$148
Income Qualification Ratio	35%
Minimum Qualified Income	\$423
Months/Year	12
Minimum Qualified Income	\$5,074

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,460	683	835	525	0	0
HH Below Minimum Income	192	40	33	11	0	0
Subtotal	1,268	643	803	514	0	0

Demand Estimate 3,227

Our analysis suggests demand for a total of 3,227 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$148
Gross Rent	\$898
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,566
Months/Year	12
Minimum Qualified Income	\$30,789

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,460	683	835	525	0	0
HH Below Minimum Income	1,438	546	572	333	0	0
Subtotal	21	137	263	192	0	0

Demand Estimate 613

Our analysis suggests demand for a total of 613 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$148
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,739	891	892	586	0	0
HH Below Minimum Income	1,481	573	600	349	0	0
Subtotal	257	317	292	237	0	0

Demand Estimate 1,104

Our analysis suggests demand for a total of 1,104 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, 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 2 units, 2 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	Restricted
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$188
Gross Rent	\$1,038
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,966
Months/Year	12
Minimum Qualified Income	\$35,589

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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	683	835	525	330	0
HH Below Minimum Income	0	683	710	413	141	0
Subtotal	0	0	125	112	189	0

Demand Estimate 425

Our analysis suggests demand for a total of 425 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 5 units, 5 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	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$900
Utilities	\$188
Gross Rent	\$1,088
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,109
Months/Year	12
Minimum Qualified Income	\$37,303

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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	1,739	891	892	586	419	0
HH Below Minimum Income	1,717	724	752	437	156	0
Subtotal	21	167	140	149	264	0

Demand Estimate 741

Our analysis suggests demand for a total of 741 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	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	
Minimum Income, 1BR	\$3,909	\$3,909	-	-	-	-	
Minimum Income, 2BR	\$5,074	\$5,074	\$5,074	\$5,074	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	
Minimum Qualified Income	\$3,909	\$3,909	\$5,074	\$5,074	-	-	
HH Below Upper Income	1,460	683	835	525	0	0	
HH Below Lower Income	134	28	33	11	0	0	
Subtotal	1,326	655	803	514	0	0	

Demand Estimate 3,297

Our analysis suggests demand for a total of 3,297 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2023					
2022	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	\$35,800	\$40,250	\$44,700	\$48,300	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$24,480	\$24,480	-	-	-	-	-
Minimum Income, 2BR	\$30,789	\$30,789	\$30,789	\$30,789	-	-	-
Minimum Income, 3BR	-	\$35,589	\$35,589	\$35,589	\$35,589	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,480	\$24,480	\$30,789	\$30,789	\$35,589	-	-
HH Below Upper Income	1,460	683	835	525	330	0	
HH Below Lower Income	1,142	403	572	333	141	0	
Subtotal	318	280	263	192	189	0	

Demand Estimate 1,242

Our analysis suggests demand for a total of 1,242 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								
		2023						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	\$48,300	\$53,640	-	-	-
Maximum Income, 3BR	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,337	\$25,337	-	-	-	-	-
Minimum Income, 2BR	\$31,646	\$31,646	\$31,646	\$31,646	-	-	-
Minimum Income, 3BR	\$37,303	\$37,303	\$37,303	\$37,303	\$37,303	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,337	\$25,337	\$31,646	\$31,646	\$37,303	-	-
HH Below Upper Income	1,739	891	892	586	419	0	
HH Below Lower Income	1,188	425	600	349	156	0	
Subtotal	551	466	292	237	264	0	

Demand Estimate 1,810

Our analysis suggests demand for a total of 1,810 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	384	79	65	22	15	8
\$0	to	\$19,999	958	317	265	104	60	41
\$0	to	\$29,999	1,417	532	558	325	87	61
\$0	to	\$39,999	1,846	806	835	485	185	128
\$0	to	\$49,999	2,056	1,144	906	573	366	287
\$0	to	\$59,999	2,362	1,319	980	610	437	346
\$0	to	\$74,999	2,509	1,627	1,156	838	518	411
\$0	to	\$99,999	2,692	1,783	1,294	1,028	614	484
\$0	to	\$124,999	2,782	2,172	1,379	1,106	661	523
\$0	to	\$149,999	2,834	2,257	1,531	1,117	674	529
\$0	to	\$199,999	2,907	2,342	1,583	1,129	701	543
\$0	or	more	2,992	2,389	1,601	1,195	711	550

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$31,300	\$35,800	\$40,250	\$44,700	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-	
Maximum Income, 60% of AMI	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-	
Minimum Income, Subsidized	\$3,909	\$3,909	\$5,074	\$5,074	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	\$24,480	\$24,480	\$30,789	\$30,789	\$35,589	-	
Minimum Income, 60% of AMI	\$25,337	\$25,337	\$31,646	\$31,646	\$37,303	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$3,909	\$3,909	\$5,074	\$5,074	\$35,589	-	
HH Below Upper Income	1,739	891	892	586	419	0	
HH Below Lower Income	134	28	33	11	141	0	
Subtotal	1,604	863	859	575	278	0	

Demand Estimate 4,180

Our analysis suggests project-level demand for a total of 4,180 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	3			1	3				7
2BR	3			10	10				23
3BR				2	5				7
4BR									
Tot	6			13	18				37

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			1	3				7
2BR	3			10	10				23
3BR				2	5				7
4BR									
Tot	6			13	18				37

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	1,981			598	1,017				3,596
2BR	3,227			613	1,104				4,944
3BR				425	741				1,166
4BR									
Tot	3,297			1,242	1,810				4,180

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	0.2%			0.2%	0.3%				0.2%
2BR	0.1%			1.6%	0.9%				0.5%
3BR				0.5%	0.7%				0.6%
4BR									
Tot	0.2%			1.0%	1.0%				0.9%

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	1			2	1				4
2BR	6			5	3				14
3BR				1					1
4BR									
Tot	7			8	4				19

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,980			596	1,016				3,592
2BR	3,221			608	1,101				4,930
3BR				424	741				1,165
4BR									
Tot	3,290			1,234	1,806				4,161

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%			0.2%	0.3%				0.2%
2BR	0.1%			1.6%	0.9%				0.5%
3BR				0.5%	0.7%				0.6%
4BR									
Tot	0.2%			1.1%	1.0%				0.9%

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	3			1	3				7
2BR	3			10	10				23
3BR				2	5				7
4BR									
Tot	6			13	18				37

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			1	3				7
2BR	3			10	10				23
3BR				2	5				7
4BR									
Tot	6			13	18				37

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,981			598	1,017				3,596
2BR	3,227			613	1,104				4,944
3BR				425	741				1,166
4BR									
Tot	3,297			1,242	1,810				4,180

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	76			36	20				132
2BR	111			274	224				609
3BR				78	140				218
4BR									
Tot	188			388	384				960

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	79			37	23				139
2BR	114			284	234				632
3BR				80	145				225
4BR									
Tot	194			401	402				997

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	4.0%			6.2%	2.3%				3.9%
2BR	3.5%			46.3%	21.2%				12.8%
3BR				18.8%	19.6%				19.3%
4BR									
Tot	5.9%			32.3%	22.2%				23.8%

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	3			1	3			
2BR	3			10	10			
3BR				2	5			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3			1	3			
2BR	3			10	10			
3BR				2	5			
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,981			598	1,017			
2BR	3,227			613	1,104			
3BR				425	741			
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	0.8%
Movership	28.8%
Total	29.7%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	588			177	302			
2BR	958			182	328			
3BR				126	220			
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	735			222	377			
2BR	1,197			227	409			
3BR				158	275			
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	5		1	5	2		1	10
2BR	4		1	11	8		1	14
3BR	3			5	5		1	7
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.0%			10.0%	10.0%			
2BR	10.0%			10.0%	10.0%			
3BR				10.0%	10.0%			
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	6.1			1.8	3.1			
2BR	10.0			1.9	3.4			
3BR				1.3	2.3			
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	99%		100%	94%	95%		100%	100%
2BR	95%		100%	98%	99%		100%	99%
3BR	91%			99%	100%		100%	99%
4BR								

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

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%			97%	97%			
2BR	97%			97%	97%			
3BR				97%	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	3			1	3			
2BR	3			10	10			
3BR				2	5			
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1			<1	<1			
2BR	<1			5	3			
3BR				1	2			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 7.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

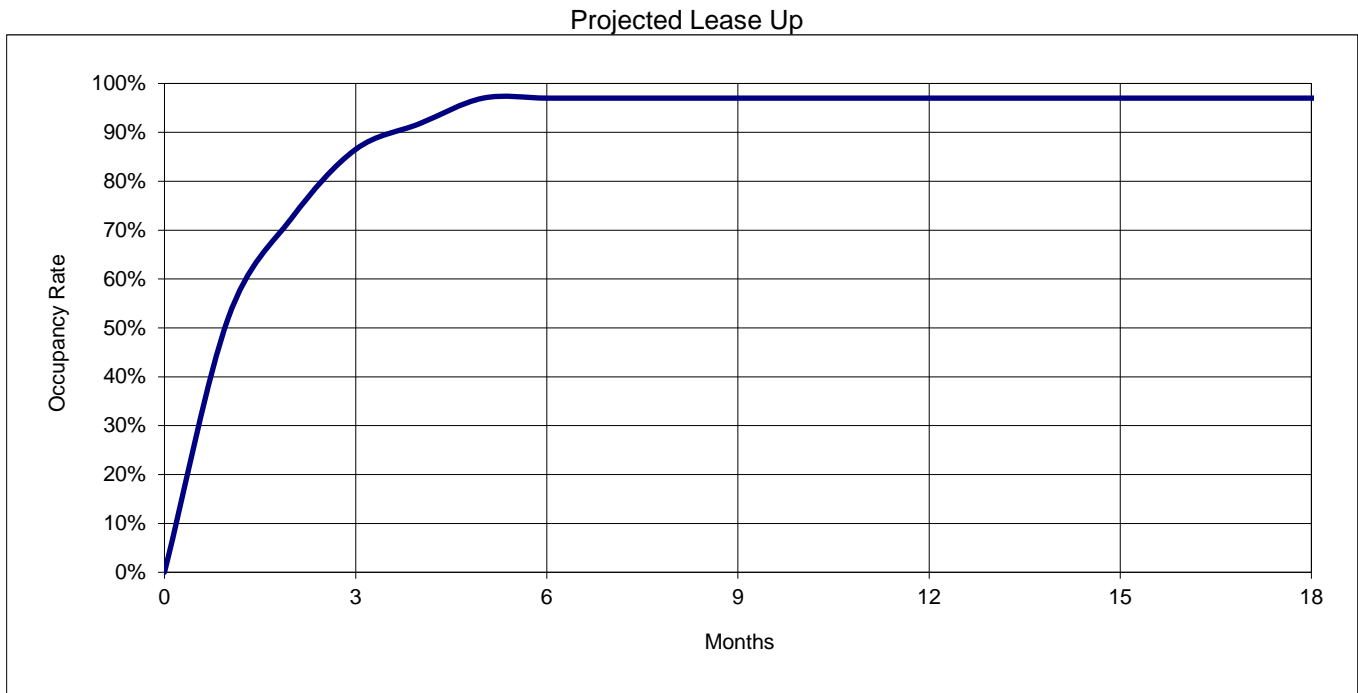
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	132	-
006	Aspen Club Apartments	2001	2021	Restricted	Family	108	-
007	Aspen Village	2003	na	Restricted	Family	30	-
025	Germanna Heights	2004	na	Restricted	Elderly	50	-
027	Greens At Northridge	2005	na	Restricted	Family	108	-
035	Leafin Lane Apartments	2004	na	Subsidized	Elderly	23	-
040	Meadows At Northridge	2005	na	Restricted	Elderly	50	-
043	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	80	-
052	Parkview Apartments	2005	na	Market Rate	Family	64	-
059	Round Hill Meadows	2013	na	Restricted	Family	60	-
060	Round Hill Meadows Place	2013	na	Market Rate	Family	40	-

Absorption Analysis

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



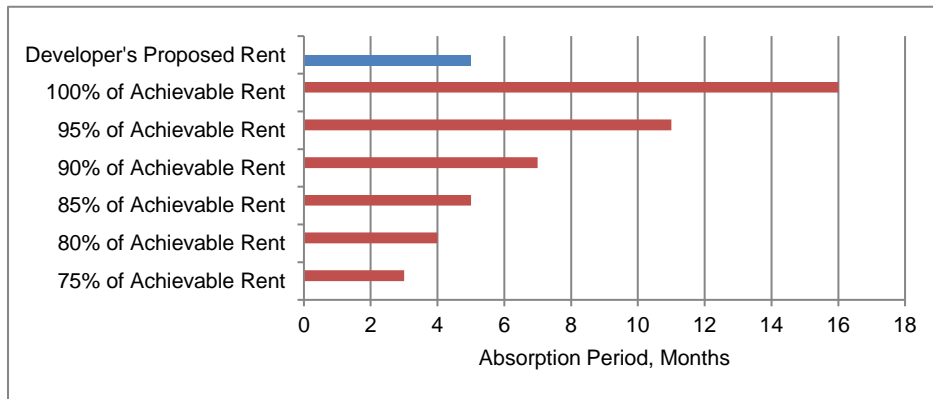
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.9%	23.8%	5 months
100% of Achievable Rent	0.9%	24.1%	16 months
95% of Achievable Rent	0.9%	24.0%	11 months
90% of Achievable Rent	0.9%	23.9%	7 months
85% of Achievable Rent	0.9%	23.8%	5 months
80% of Achievable Rent	0.9%	23.7%	4 months
75% of Achievable Rent	0.9%	23.6%	3 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 16-month absorption period; at 75% of achievable rent we anticipate a 3-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 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	381	78	64	22	15	8	568	
\$0	to \$19,999	950	314	263	103	59	41	1,730	
\$0	to \$29,999	1,405	527	553	322	86	60	2,955	
\$0	to \$39,999	1,831	799	828	481	183	127	4,250	
\$0	to \$49,999	2,039	1,135	899	568	363	285	5,290	
\$0	to \$59,999	2,342	1,308	972	605	434	343	6,004	
\$0	to \$74,999	2,488	1,614	1,147	831	514	407	7,002	
\$0	to \$99,999	2,670	1,769	1,283	1,020	609	480	7,830	
\$0	to \$124,999	2,759	2,154	1,368	1,097	656	519	8,553	
\$0	to \$149,999	2,811	2,238	1,519	1,107	669	524	8,869	
\$0	to \$199,999	2,883	2,323	1,570	1,120	695	538	9,129	
\$0	or more	2,968	2,369	1,587	1,185	705	546	9,360	

Source: ESRI & Ribbon Demographics

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

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

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$114
Gross Rent	\$114
Income Qualification Ratio	35%
Minimum Qualified Income	\$326
Months/Year	12
Minimum Qualified Income	\$3,909

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			1,448	677	0	0	0	0
HH Below Minimum Income			133	27	0	0	0	0
Subtotal			1,314	649	0	0	0	0

Demand Estimate 1,964

Our analysis suggests demand for a total of 1,964 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$600
Utilities	\$114
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,448	677	0	0	0	0
HH Below Minimum Income	1,132	399	0	0	0	0
Subtotal	316	277	0	0	0	0

Demand Estimate 593

Our analysis suggests demand for a total of 593 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$114
Gross Rent	\$739
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,111
Months/Year	12
Minimum Qualified Income	\$25,337

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,725	883	0	0	0	0
HH Below Minimum Income	1,178	421	0	0	0	0
Subtotal	547	463	0	0	0	0

Demand Estimate 1,009

Our analysis suggests demand for a total of 1,009 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$148
Gross Rent	\$148
Income Qualification Ratio	35%
Minimum Qualified Income	\$423
Months/Year	12
Minimum Qualified Income	\$5,074

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,448	677	828	520	0	0
HH Below Minimum Income	191	39	32	11	0	0
Subtotal	1,257	638	796	509	0	0

Demand Estimate 3,200

Our analysis suggests demand for a total of 3,200 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$148
Gross Rent	\$898
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,566
Months/Year	12
Minimum Qualified Income	\$30,789

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,448	677	828	520	0	0
HH Below Minimum Income	1,426	541	567	330	0	0
Subtotal	21	136	261	190	0	0

Demand Estimate 609

Our analysis suggests demand for a total of 609 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$148
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,725	883	885	581	0	0
HH Below Minimum Income	1,469	568	594	346	0	0
Subtotal	256	315	291	235	0	0

Demand Estimate 1,096

Our analysis suggests demand for a total of 1,096 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, 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 2 units, 2 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	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$188
Gross Rent	\$1,038
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,966
Months/Year	12
Minimum Qualified Income	\$35,589

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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	677	828	520	327	0
HH Below Minimum Income	0	677	704	409	139	0
Subtotal	0	0	124	111	188	0

Demand Estimate 422

Our analysis suggests demand for a total of 422 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 5 units, 5 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	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$900
Utilities	\$188
Gross Rent	\$1,088
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,109
Months/Year	12
Minimum Qualified Income	\$37,303

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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	1,725	883	885	581	416	0
HH Below Minimum Income	1,703	717	746	433	154	0
Subtotal	21	166	139	148	262	0

Demand Estimate 736

Our analysis suggests demand for a total of 736 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	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,909	\$3,909	-	-	-	-	-
Minimum Income, 2BR	\$5,074	\$5,074	\$5,074	\$5,074	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,909	\$3,909	\$5,074	\$5,074	-	-	-
HH Below Upper Income	1,448	677	828	520	0	0	
HH Below Lower Income	133	27	32	11	0	0	
Subtotal	1,314	649	796	509	0	0	

Demand Estimate 3,269

Our analysis suggests demand for a total of 3,269 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-
Maximum Income, 3BR	-	\$35,800	\$40,250	\$44,700	\$48,300	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$24,480	\$24,480	-	-	-	-
Minimum Income, 2BR	\$30,789	\$30,789	\$30,789	\$30,789	-	-
Minimum Income, 3BR	-	\$35,589	\$35,589	\$35,589	\$35,589	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$24,480	\$24,480	\$30,789	\$30,789	\$35,589	-
HH Below Upper Income	1,448	677	828	520	327	0
HH Below Lower Income	1,132	399	567	330	139	0
Subtotal	316	277	261	190	188	0

Demand Estimate 1,232

Our analysis suggests demand for a total of 1,232 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	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	\$48,300	\$53,640	-	-
Maximum Income, 3BR	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$25,337	\$25,337	-	-	-	-
Minimum Income, 2BR	\$31,646	\$31,646	\$31,646	\$31,646	-	-
Minimum Income, 3BR	\$37,303	\$37,303	\$37,303	\$37,303	\$37,303	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$25,337	\$25,337	\$31,646	\$31,646	\$37,303	-
HH Below Upper Income	1,725	883	885	581	416	0
HH Below Lower Income	1,178	421	594	346	154	0
Subtotal	547	463	291	235	262	0

Demand Estimate 1,797

Our analysis suggests demand for a total of 1,797 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	3,269			1,232	1,797			

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								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	54			21	30			

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								
27.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	913			344	502			

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								
7.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	252			95	139			

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	6			13	18			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,219			459	670			

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	7			8	4			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,212			451	666			

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	0.5%			2.9%	2.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.6%
Project-Wide Absorption Period (Months)	5 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	381	78	64	22	15	8	568
\$0	to \$19,999	950	314	263	103	59	41	1,730
\$0	to \$29,999	1,405	527	553	322	86	60	2,955
\$0	to \$39,999	1,831	799	828	481	183	127	4,250
\$0	to \$49,999	2,039	1,135	899	568	363	285	5,290
\$0	to \$59,999	2,342	1,308	972	605	434	343	6,004
\$0	to \$74,999	2,488	1,614	1,147	831	514	407	7,002
\$0	to \$99,999	2,670	1,769	1,283	1,020	609	480	7,830
\$0	to \$124,999	2,759	2,154	1,368	1,097	656	519	8,553
\$0	to \$149,999	2,811	2,238	1,519	1,107	669	524	8,869
\$0	to \$199,999	2,883	2,323	1,570	1,120	695	538	9,129
\$0	or more	2,968	2,369	1,587	1,185	705	546	9,360

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$557
Utilities	\$114
Gross Rent	\$671
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,917
Months/Year	12
Minimum Qualified Income	\$23,006

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,448	677	0	0	0	0
HH Below Minimum Income	1,087	378	0	0	0	0
Subtotal	361	299	0	0	0	0

Demand Estimate 660

Our analysis suggests demand for a total of 660 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$114
Gross Rent	\$739
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,111
Months/Year	12
Minimum Qualified Income	\$25,337

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,725	883	0	0	0	0
HH Below Minimum Income	1,178	421	0	0	0	0
Subtotal	547	463	0	0	0	0

Demand Estimate 1,009

Our analysis suggests demand for a total of 1,009 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$657
Utilities	\$148
Gross Rent	\$805
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,300
Months/Year	12
Minimum Qualified Income	\$27,600

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,448	677	828	520	0	0
HH Below Minimum Income	1,291	474	481	267	0	0
Subtotal	156	203	348	253	0	0

Demand Estimate 960

Our analysis suggests demand for a total of 960 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$148
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,725	883	885	581	0	0
HH Below Minimum Income	1,469	568	594	346	0	0
Subtotal	256	315	291	235	0	0

Demand Estimate 1,096

Our analysis suggests demand for a total of 1,096 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, 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 2 units, 2 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	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$188
Gross Rent	\$1,038
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,966
Months/Year	12
Minimum Qualified Income	\$35,589

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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	677	828	520	327	0
HH Below Minimum Income	0	677	704	409	139	0
Subtotal	0	0	124	111	188	0

Demand Estimate 422

Our analysis suggests demand for a total of 422 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 5 units, 5 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	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$900
Utilities	\$188
Gross Rent	\$1,088
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,109
Months/Year	12
Minimum Qualified Income	\$37,303

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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	1,725	883	885	581	416	0
HH Below Minimum Income	1,703	717	746	433	154	0
Subtotal	21	166	139	148	262	0

Demand Estimate 736

Our analysis suggests demand for a total of 736 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	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-
Maximum Income, 3BR	-	\$35,800	\$40,250	\$44,700	\$48,300	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$23,006	\$23,006	-	-	-	-
Minimum Income, 2BR	\$27,600	\$27,600	\$27,600	\$27,600	-	-
Minimum Income, 3BR	-	\$35,589	\$35,589	\$35,589	\$35,589	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$23,006	\$23,006	\$27,600	\$27,600	\$35,589	-
HH Below Upper Income	1,448	677	828	520	327	0
HH Below Lower Income	1,087	378	481	267	139	0
Subtotal	361	299	348	253	188	0

Demand Estimate 1,448

Our analysis suggests demand for a total of 1,448 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	381	78	64	22	15	8
\$0	to	\$19,999	950	314	263	103	59	41
\$0	to	\$29,999	1,405	527	553	322	86	60
\$0	to	\$39,999	1,831	799	828	481	183	127
\$0	to	\$49,999	2,039	1,135	899	568	363	285
\$0	to	\$59,999	2,342	1,308	972	605	434	343
\$0	to	\$74,999	2,488	1,614	1,147	831	514	407
\$0	to	\$99,999	2,670	1,769	1,283	1,020	609	480
\$0	to	\$124,999	2,759	2,154	1,368	1,097	656	519
\$0	to	\$149,999	2,811	2,238	1,519	1,107	669	524
\$0	to	\$199,999	2,883	2,323	1,570	1,120	695	538
\$0	or	more	2,968	2,369	1,587	1,185	705	546

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	\$48,300	\$53,640	-	-
Maximum Income, 3BR	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$25,337	\$25,337	-	-	-	-
Minimum Income, 2BR	\$31,646	\$31,646	\$31,646	\$31,646	-	-
Minimum Income, 3BR	\$37,303	\$37,303	\$37,303	\$37,303	\$37,303	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$25,337	\$25,337	\$31,646	\$31,646	\$37,303	-
HH Below Upper Income	1,725	883	885	581	416	0
HH Below Lower Income	1,178	421	594	346	154	0
Subtotal	547	463	291	235	262	0

Demand Estimate 1,797

Our analysis suggests demand for a total of 1,797 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				1,448	1,797			

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								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				24	30			

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								
27.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				404	502			

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								
7.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				112	139			

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				19	18			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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				540	670			

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				8	4			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				532	666			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3.6%	2.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.1%
Project-Wide Absorption Period (Months)	5 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	Aspen Apartments South
Street Number	11166
Street Name	Willow
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 827-4039
Year Built	1983
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$110
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.5755
Longitude	-77.7626
Nearest Crossroads	na
AAC Code	21-133 005

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stephen, Manager
Phone Number	(540) 827-4039
Interview Date	28-Dec-21
Interviewed By	PL

Also manages Aspen Club and Aspen Village. 2020-2021 renovations include new cabinetry, countertops, flooring, hardwood, and others.

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	584	Garden/Flat	Mar	Mar	No	No	40		\$1,400		\$1,400	\$100	\$1,500
2	2.0	742	Garden/Flat	Mar	Mar	No	No	60		\$1,550		\$1,550	\$147	\$1,697
Total / Average		679						169		\$1,490		\$1,490	\$128	\$1,618

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2021
Comp vs. Subject	Inferior	

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	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	

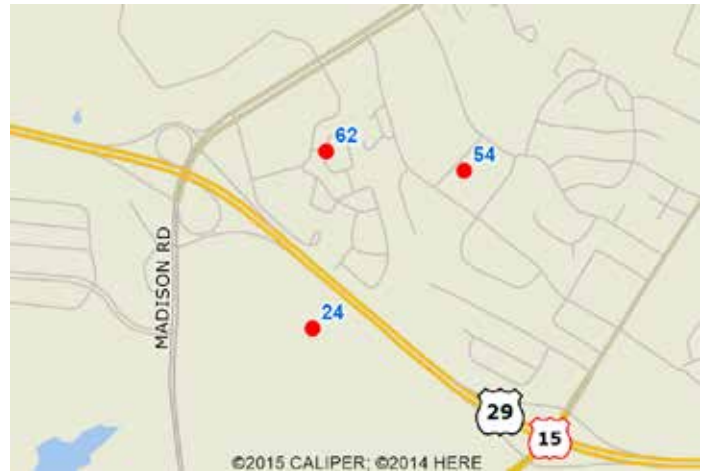
Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Aspen Apartments South is an existing multifamily development located at 11166 Willow Drive in Bealeton, Virginia. The property, which consists of 100 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Spark Culpeper Apartments
Street Number	500
Street Name	Concord
Street Type	Place
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5050
Year Built	1988
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4492
Longitude	-78.0180
Nearest Crossroads	na
AAC Code	21-133 024

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Heather, Leasing Agent
Phone Number	(540) 825-5050
Interview Date	29-Dec-21
Interviewed By	PL

A few units at this property with kitchen and bath upgrades at about \$100 per month more. 3BR ground floor units at higher rate. 2015-2016 new roofs. Kitchen updates include granite/quartz countertops, new cabinets, and appliances.

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	492	Garden/Flat	Mar	Mar	No	No	45		\$898		\$898	\$192	\$1,090
2	1.5	1216	Townhome	Mar	Mar	No	No	8	1	\$1,392		\$1,392	\$294	\$1,686
2	2.0	1140	Townhome	Mar	Mar	No	No	37		\$1,492		\$1,492	\$294	\$1,786
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	100		\$1,190		\$1,190	\$380	\$1,570
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	20		\$1,392		\$1,392	\$380	\$1,772
Total / Average		981						171		\$1,208		\$1,208	\$321	\$1,529

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	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	some	no
Dishwasher	some	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

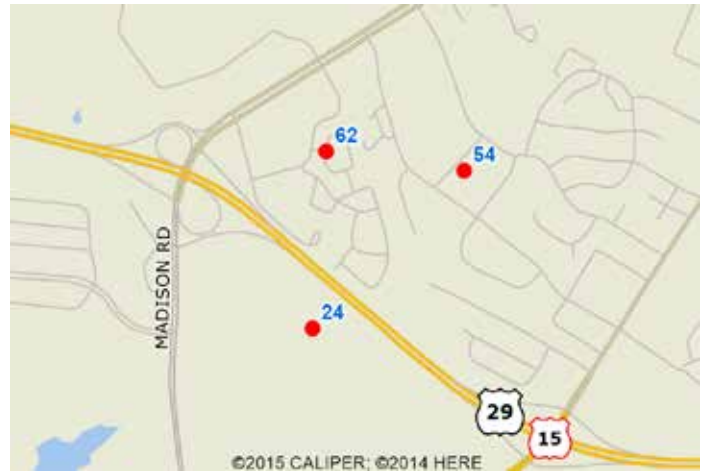
Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Spark Culpeper Apartments is an existing multifamily development located at 500 Concord Place in Culpeper, Virginia. The property, which consists of 210 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Redbud Street Apartments
Street Number	2217-3067
Street Name	Redbud
Street Type	Street
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-9300
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4539
Longitude	-78.0120
Nearest Crossroads	adjacent to Culpeper Hospital
AAC Code	21-133 054

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Finance Director
Phone Number	(540) 825-9300
Interview Date	29-Dec-21
Interviewed By	PL

Located near the Novant Health UVA Culpeper Medical Center and Rt. 29, Redbud Apartments include 45 apartments and townhomes. There are several floorplans and options, ranging from single-level apartments with large bedrooms and carpet to three-level townhomes with hardwood floors and basements. Contact advised Redbud Properties

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	750	Townhome	Mar	Mar	No	No	4		\$1,100		\$1,100	\$270	\$1,370
2	1.0	900	Garden/Flat	Mar	Mar	No	No	16		\$1,100		\$1,100	\$247	\$1,347
2	1.0	976	Townhome	Mar	Mar	No	No	12		\$1,100		\$1,100	\$270	\$1,370
2	1.5	1024	Townhome	Mar	Mar	No	No	6		\$1,400		\$1,400	\$270	\$1,670
2	1.5	1024	Townhome	Mar	Mar	No	No	4		\$1,400		\$1,400	\$270	\$1,670
3	2.0	1024	Townhome	Mar	Mar	No	No	3		\$1,550		\$1,550	\$389	\$1,939
Total / Average		943				173		45		\$1,197		\$1,197	\$270	\$1,466

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	yes	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	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	some	no
Dishwasher	some	yes
Microwave	some	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Redbud Street Apartments is an existing multifamily development located at 2217-3067 Redbud Street in Culpeper, Virginia. The property, which consists of 45 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Round Hill Meadows Place
Street Number	7102
Street Name	North
Street Type	Street
City	Orange
State	Virginia
Zip	22942
Phone Number	(540) 672-4827
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.2588
Longitude	-78.1210
Nearest Crossroads	na
AAC Code	21-133 060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Anna, Manager
Phone Number	434.202.1969
Interview Date	29-Dec-21
Interviewed By	PL

Sister property, sharing office with Round Hill Meadows (TC prop).
Larger 2BR units have a loft. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1196	Garden/Flat	Mar	Mar	No	No	4		\$1,040		\$1,040	\$100	\$1,140
2	2.0	1263	Garden/Flat	Mar	Mar	No	No	12		\$1,140		\$1,140	\$147	\$1,287
2	2.0	1494	Garden/Flat	Mar	Mar	No	No	12		\$1,250		\$1,250	\$147	\$1,397
3	2.0	1421	Garden/Flat	Mar	Mar	No	No	12		\$1,310		\$1,310	\$213	\$1,523
Total / Average		1,373				175		40		\$1,214		\$1,214	\$162	\$1,376

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	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	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	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	

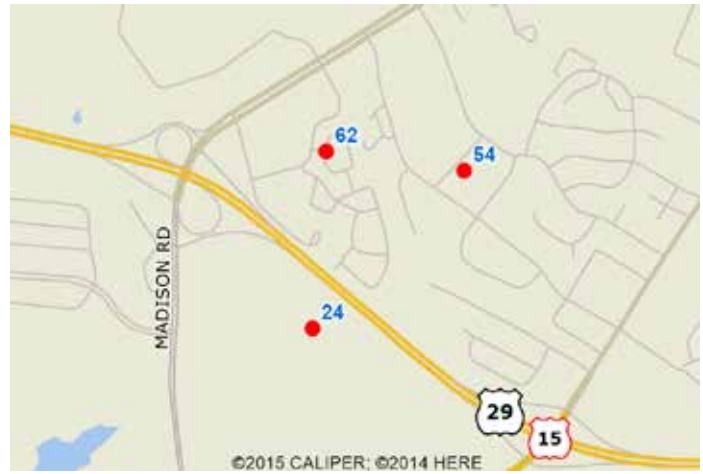
Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Round Hill Meadows Place is an existing multifamily development located at 7102 North Street in Orange, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Southridge Apartments Homes
Street Number	601
Street Name	Southview
Street Type	Court
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5393
Year Built	1989
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$35
Waiting List	10 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4545
Longitude	-78.0175
Nearest Crossroads	off Southridge Parkway
AAC Code	21-133 062

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Manager
Phone Number	(540) 825-5393
Interview Date	29-Dec-21
Interviewed By	PL

They added a new building with eight (8) units several years ago. They are also renovating units at turnover and adding microwaves in these units. Contact advised in December, 2021 they are renovating at a rate of 10 -15 units per year. Rent range due to unit location.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	704	Garden/Flat	Mar	Mar	No	No	48		\$1,209		\$1,209	\$100	\$1,309
2	1.5	900	Garden/Flat	Mar	Mar	No	No	40		\$1,314		\$1,314	\$147	\$1,461
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	28		\$1,419		\$1,419	\$147	\$1,566
3	3.0	2100	Garden/Flat	Mar	Mar	No	No	12		\$1,589		\$1,589	\$213	\$1,802
Total / Average		961						128		\$1,323		\$1,323	\$136	\$1,459

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2021
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	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	no
Dishwasher	yes	yes
Microwave	some	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Southridge Apartments Homes is an existing multifamily development located at 601 Southview Court in Culpeper, Virginia. The property, which consists of 128 apartment units, was originally constructed in 1989 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	Arbors (The) at Culpeper	
Street Number	15255	
Street Name	Ira Hoffman	
Street Type	Lane	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(844) 409-2778	
Year Built	2018	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$32	
Waiting List	12 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2017	Tax Credit
Vouchers	13	
Latitude	38.4975	
Longitude	-77.9830	
Nearest Crossroads	na	
AAC Code	21-133	004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cathy, Asst. Manager	
Phone Number	(540) 445-5597	
Interview Date	17-Dec-21	
Interviewed By	PL	

2017 TC's awarded for construction of this 132-unit senior living complex without units of project based rental assistance available to tenants. Pre-leasing began April, 2017 and Cert. of Occ. received May, 2018. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	650	Garden/Flat	60%	60%	No	No	6		\$949		\$949	\$56	\$1,005
1	1.0	782	Garden/Flat	60%	60%	No	No	33		\$949		\$949	\$56	\$1,005
1	1.0	782	Garden/Flat	Mar	Mar	No	No	6		\$1,395		\$1,395	\$56	\$1,451
2	1.5	1030	Garden/Flat	60%	60%	No	No	78		\$1,105		\$1,105	\$74	\$1,179
2	1.5	1030	Garden/Flat	Mar	Mar	No	No	9		\$1,595		\$1,595	\$74	\$1,669
Total / Average		939						132		\$1,106		\$1,106	\$68	\$1,173

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	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	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	yes	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	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	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	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	na	na
Concierge	na	na
Hair Salon	yes	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Arbors (The) at Culpeper is an existing multifamily development located at 15255 Ira Hoffman Lane in Culpeper, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Aspen Club Apartments
Street Number	6386
Street Name	Village Center
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 439-6768
Year Built	2001
Year Renovated	2021
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$110
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Bond
Vouchers	10
Latitude	38.5811
Longitude	-77.7648
Nearest Crossroads	na
AAC Code	21-133 006

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stephen, Manager
Phone Number	(540) 827-4039
Interview Date	28-Dec-21
Interviewed By	PL

2000 Bonds awarded for new construction property without project based rental assistance. Also manages Aspen Village and Aspen Apts South. 2020-2021 renovations include new cabinetry, countertops, flooring, hardwood, and others. Contact advised in December, 2021 that some units are down due to renovations. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	979	Garden/Flat	60%	60%	No	No	96		\$1,405		\$1,405	\$135	\$1,540
3	2.0	1171	Garden/Flat	60%	60%	No	No	12		\$1,550		\$1,550	\$158	\$1,708
Total / Average		1,000						108		\$1,421		\$1,421	\$138	\$1,559

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	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	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	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	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Aspen Club Apartments is an existing multifamily development located at 6386 Village Center Drive in Bealeton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Aspen Village
Street Number	6337
Street Name	Village Center
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 827-4039
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$110
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2001 Tax Credit
Vouchers	4
Latitude	38.5793
Longitude	-77.7628
Nearest Crossroads	na
AAC Code	21-133 007

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stephen, Manager
Phone Number	(540) 827-4039
Interview Date	28-Dec-21
Interviewed By	PL

2001 TC's awarded for construction of this HUD property without project based rental assistance. Tenants have access to project amenities of Aspen Club, but this property doesn't have these amenities. Also manages Aspen South and Aspen Club. 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
3	2.0	1336	Duplex	60%	40%	No	No	3		\$1,138		\$1,138	\$172	\$1,310
3	2.0	1336	Duplex	60%	50%	No	No	17		\$1,466		\$1,466	\$172	\$1,638
3	2.0	1461	Duplex	60%	50%	No	No	10		\$1,466		\$1,466	\$172	\$1,638
Total / Average		1,378						30		\$1,433		\$1,433	\$172	\$1,605

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	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	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	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	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	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	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Aspen Village is an existing multifamily development located at 6337 Village Center Drive in Bealeton, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Greens At Northridge	
Street Number		
Street Name	Amelia	
Street Type	Drive	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 825-6300	
Year Built	2005	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$32	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2003	Tax Credit
Vouchers	23	
Latitude	38.4988	
Longitude	-77.9915	
Nearest Crossroads	na	
AAC Code	21-133	027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tara, Manager
Phone Number	(540) 347-3361
Interview Date	29-Dec-21
Interviewed By	PL

2003 Bond's awarded for construction of this property without project based rental assistance. Amenities shared with Meadows at Northridge. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	661	Garden/Flat	60%	60%	No	No	12		\$929		\$929	\$77	\$1,006
2	2.0	1050	Garden/Flat	60%	60%	No	No	72	3	\$1,111		\$1,111	\$96	\$1,207
3	2.0	1289	Garden/Flat	60%	60%	No	No	24		\$1,289		\$1,289	\$106	\$1,395
Total / Average		1,060						108	3	\$1,130		\$1,130	\$96	\$1,226

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	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	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	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	yes	yes
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	yes	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Greens At Northridge is an existing multifamily development located at 0 Amelia Drive in Culpeper, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2005 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Mintbrook Senior Apartments
Street Number	4475
Street Name	Bacon
Street Type	Street
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 402-6005
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2014 Tax Credit
Vouchers	
Latitude	38.5847
Longitude	-77.7702
Nearest Crossroads	na
AAC Code	21-133 043

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kenya, Leasing Agent
Phone Number	(540) 645-5187
Interview Date	29-Dec-21
Interviewed By	PL

2014 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. Developed by The Humanities Foundation. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	660	Garden/Flat	50%	40%	No	No	9		\$830		\$830	\$92	\$922
1	1.0	660	Garden/Flat	50%	50%	No	No	21		\$1,010		\$1,010	\$92	\$1,102
2	1.0	960	Garden/Flat	50%	50%	No	No	34		\$1,150		\$1,150	\$120	\$1,270
2	1.0	960	Garden/Flat	60%	60%	No	No	16		\$1,215		\$1,215	\$120	\$1,335
Total / Average		848						188		\$1,090		\$1,090	\$110	\$1,200

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	yes
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.60
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2021
Comp vs. Subject	Inferior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	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	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Mintbrook Senior Apartments is an existing multifamily development located at 4475 Bacon Street in Bealeton, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2014. 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 23, 2022

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

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

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

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