

MARKET STUDY

Property:
Sixth Street Phase One
715 6th Street SE
Charlottesville, Virginia 22902



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 10, 2022

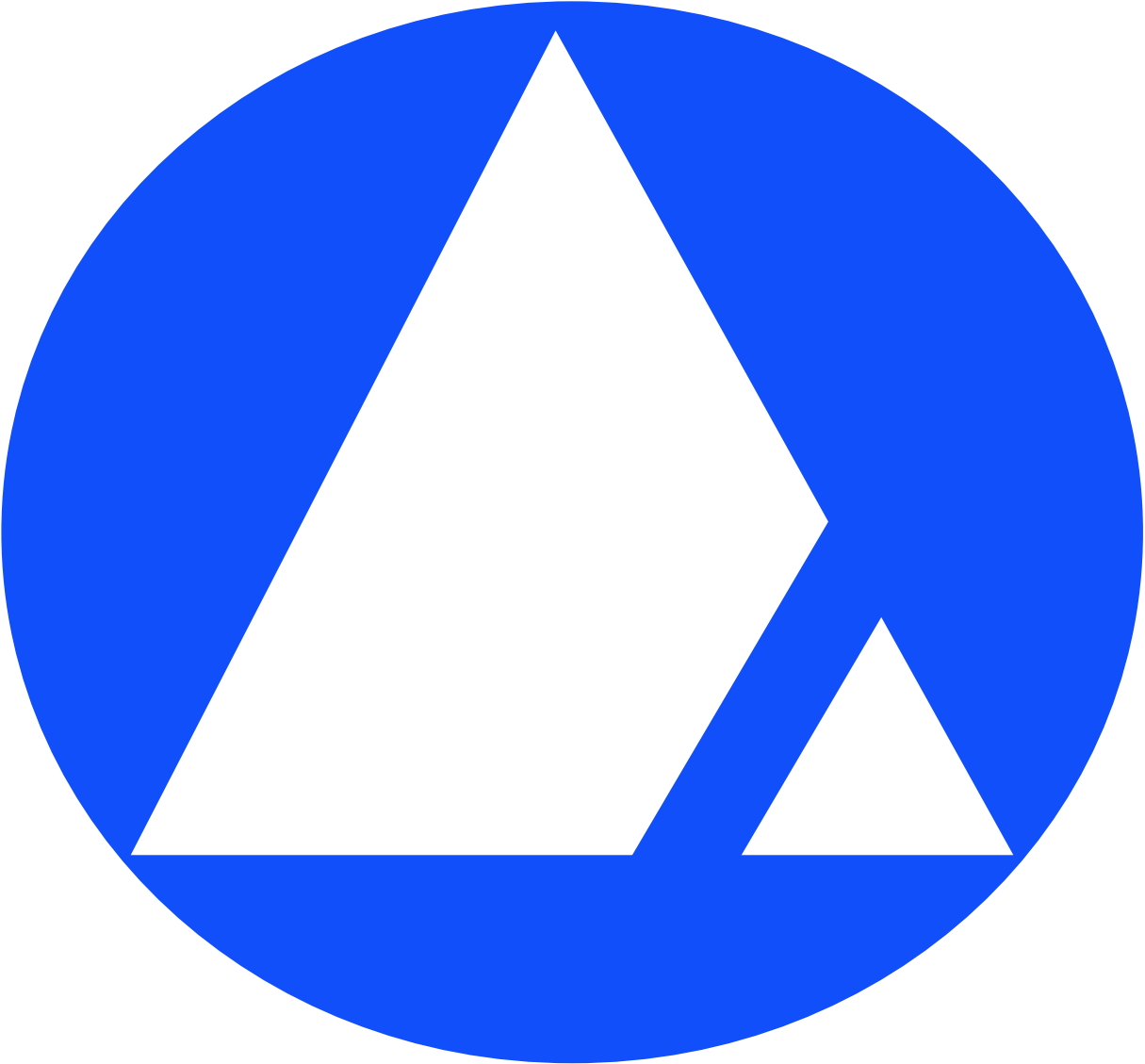
Effective Date:
March 8, 2022

Date of Site Visit:
December 1, 2021

Prepared For:
Ms. Ashley Davies
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455 2nd Street SE, Suite 201
Charlottesville, Virginia 22902
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AAC File Number:
21-131





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March 10, 2022

Ms. Ashley Davies
AHG LLC
455 2nd Street SE, Suite 201
Charlottesville, Virginia 22902

Re: Sixth Street Phase One

Dear Ms. Ashley Davies:

The subject property, known as Sixth Street Phase One, is a proposed affordable multifamily development to be located at 715 6th Street SE in Charlottesville, Virginia. The subject property consists of 47 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 47 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 24 units are proposed to be income restricted to 50% of AMI; a total of 23 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 25 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 AHG LLC. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Sixth Street Phase One, is a proposed affordable multifamily development to be located at 715 6th Street SE in Charlottesville, Virginia. The subject property consists of 47 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 47 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 24 units are proposed to be income restricted to 50% of AMI; a total of 23 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 25 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			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$524	\$24	\$500
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$799	\$24	\$775
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$606	\$31	\$575
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$781	\$31	\$750
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$831	\$31	\$800
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$1,769	\$37	\$1,732
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$687	\$37	\$650
Total/Average			47	\$936	\$31	\$905

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.35 acres and approximately 500 feet of road frontage.

A total of 39 parking spaces are planned for this development (37 regular / 2 accessible / 0.83 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears light for the subject property.

Additional Considerations:

Zoning	Multifamily. 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	Charlottesville, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 4.01. Designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Fair/Good. Moderate exposure to drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-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 89,939 persons and covers a total of 61.7 square miles, making it 8.9 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 89,939 and is projected to grow 0.9 percent this year.
Households	Market area households currently stand at 39,424 and is projected to grow 1.2 percent this year.
Renter Households	Market area renter households currently stand at 22,369 and is projected to grow 1.2 percent this year.
Renter Tenure	Market area renter tenure currently stands at 56.7 percent.
Rent Growth	Market area rents have grown 3.65% 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 145,266 and is projected to grow 1.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 79,958 and is projected to grow 1.0 percent this year.
Empl by Industry	Regional establishment employment currently stands at 145,266. The data suggests that State and Local Government is the largest employment category accounting for 24.2% of total regional employment. Professional and Technical Services is the second largest category accounting for 9.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.2% of total employment. Retail Trade is the fifth largest category accounting for 7.6% of total employment.
Top Employers	The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 102 confirmed market area properties consisting of 11,459 units. The occupancy rate for these units currently stands at 94 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	74	8,964	138	98%
Restricted	24	1,716	232	86%
Subsidized	4	779	261	66%
Total	102	11,459	631	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	70	8,646	129	99%
Restricted	15	1,287	23	98%
Subsidized	2	294	6	98%
Total	87	10,227	158	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	4	318	9	97%
Restricted	4	221	1	100%
Subsidized	1	157	16	90%
Total	9	696	26	96%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	5	208	208	0%
Subsidized	0	223	223	0%
Total	5	431	431	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	105	16	85%
Total	1	105	16	85%

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
012	Arden Place Apartments	212	98%	2011	na	Market Rate	Family	3.25
022	Beacon on 5th	242	100%	2017	na	Market Rate	Family	0.98
034	Camden Plaza Apartments	96	97%	2004	na	Market Rate	Family	1.12
108	Reserve at Belvedere (The)	594	99%	2012	na	Market Rate	Family	2.76
120	Stonefield Commons Apartme	286	99%	2013	na	Market Rate	Family	2.43
135	Wade Apartments at 1027 We	8	75%	1999	na	Market Rate	Family	0.89
136	Wade Apartments at 1203 We	16	100%	2001	na	Market Rate	Family	1.00

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
029	Brookdale	96	99%	2020	na	Restricted	Family	2.53
037	Carlton Views II	48	100%	2020	na	Restricted	Family	1.02
038	Carlton Views III	48	100%	2020	na	Restricted	Family	1.05
065	Hearthwood Apartments	200	100%	1972	2012	Restricted	Family	2.02
079	Mallside Forest Apartments	160	91%	1998	na	Restricted	Family	3.21
126	Timberland Park	80	100%	2018	na	Restricted	Family	2.38

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-616.5sf / 50% of AMI / 50% of AMI	No	Yes		8	\$1,800	\$500	72.2%
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No		1	\$1,030	\$775	24.8%
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes		5	\$2,050	\$575	72.0%
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No		11	\$1,024	\$750	26.8%
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No		10	\$1,235	\$800	35.2%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes		10	\$2,400	\$1,732	27.8%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes		2	\$2,400	\$650	72.9%
Total / Average				47	\$1,662	\$905	45.6%

Our analysis suggests an average achievable rent of \$1,662 for the subject property. This is compared with an average proposed rent of \$905, yielding an achievable rent advantage of 45.6 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	8	5,925	88	0.1%	0.1%	2.4%	<1
1-Bedroom / Restricted / 60% of AMI	1	2,523	31	0.0%	0.0%	6.7%	<1
2-Bedroom / Subsidized / 50% of AMI	5	8,339	81	0.1%	0.1%	2.4%	<1
2-Bedroom / Restricted / 50% of AMI	11	2,033	37	0.5%	0.6%	12.3%	2
2-Bedroom / Restricted / 60% of AMI	10	3,429	31	0.3%	0.3%	14.7%	1
3-Bedroom / Subsidized / 60% of AMI	12	10,434	43	0.1%	0.1%	1.6%	<1

Project-Wide Gross Capture Rate	0.4%
Project-Wide Net Capture Rate	0.5%
Project-Wide Penetration Rate	13.6%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 18.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	0.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	0.7%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

Sixth Street Phase One
715 6th Street SE
Charlottesville, Virginia 22902

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$1,234			\$27,360	\$27,806				\$1,234
Maximum Income	\$60,720			\$46,850	\$56,220				\$60,720
New Rental Households	242			45	81				367
(+)									
Existing Households - Overburdened	4,050			748	1,350				6,148
(+)									
Existing Households - Substandard Housing	562			104	188				854
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	4,854			897	1,619				7,370
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	212			37	62				311
(=)									
Net Demand	4,642			860	1,557				7,059
Proposed Units	25			11	11				47
Capture Rate	0.5%			1.3%	0.7%				0.7%
Absorption Period (Months)	2 mos			2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Sixth Street Phase One, is a proposed affordable multifamily development to be located at 715 6th Street SE in Charlottesville, Virginia. The subject property consists of 47 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	Sixth Street Phase One
Street Number	715
Street Name	6th
Street Type	Street SE
City	Charlottesville
County	Charlottesville City
State	Virginia
Zip	22902
Units	47
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.0246
Longitude	-78.4817

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2022 closing, this yields a date of completion of December 1, 2023. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of February 1, 2024.

Unit Configuration

The subject property is proposed to consist of 47 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 24 units are proposed to be income restricted to 50% of AMI; a total of 23 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 25 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	617	Garden/Flat	50%	50%	No	Yes	8	\$524	\$500
1	1.0	617	Garden/Flat	60%	60%	No	No	1	\$799	\$775
2	2.0	1,087	Garden/Flat	50%	40%	No	Yes	5	\$606	\$575
2	2.0	1,087	Garden/Flat	50%	50%	No	No	11	\$781	\$750
2	2.0	1,087	Garden/Flat	60%	60%	No	No	10	\$831	\$800
3	2.0	1,174	Garden/Flat	60%	60%	No	Yes	10	\$1,769	\$1,732
3	2.0	1,174	Garden/Flat	60%	60%	No	Yes	2	\$687	\$650
Total/Average		1,019						47	\$936	\$905

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	\$19,680	\$26,240	\$32,800	\$39,360	\$45,920	\$52,480
2.0 Person	\$22,500	\$30,000	\$37,500	\$45,000	\$52,500	\$60,000
3.0 Person	\$25,320	\$33,760	\$42,200	\$50,640	\$59,080	\$67,520
4.0 Person	\$28,110	\$37,480	\$46,850	\$56,220	\$65,590	\$74,960
5.0 Person	\$30,360	\$40,480	\$50,600	\$60,720	\$70,840	\$80,960
6.0 Person	\$32,610	\$43,480	\$54,350	\$65,220	\$76,090	\$86,960
7.0 Person	\$34,860	\$46,480	\$58,100	\$69,720	\$81,340	\$92,960
8.0 Person	\$37,110	\$49,480	\$61,850	\$74,220	\$86,590	\$98,960

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$73,800	1.4%
2011	\$76,700	3.9%
2012	\$77,800	1.4%
2013	\$77,500	-0.4%
2014	\$82,600	6.6%
2015	\$84,100	1.8%
2016	\$77,800	-7.5%
2017	\$76,600	-1.5%
2018	\$89,600	17.0%
2019	\$89,400	-0.2%
2020	\$93,900	5.0%
2021	\$93,700	-0.2%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$492	\$656	\$820	\$984	\$1,148	\$1,312
1 Bedroom	\$527	\$703	\$878	\$1,054	\$1,230	\$1,406
2 Bedroom	\$633	\$844	\$1,055	\$1,266	\$1,477	\$1,688
3 Bedroom	\$730	\$974	\$1,218	\$1,461	\$1,705	\$1,949
4 Bedroom	\$815	\$1,087	\$1,358	\$1,630	\$1,902	\$2,174

Source: HUD

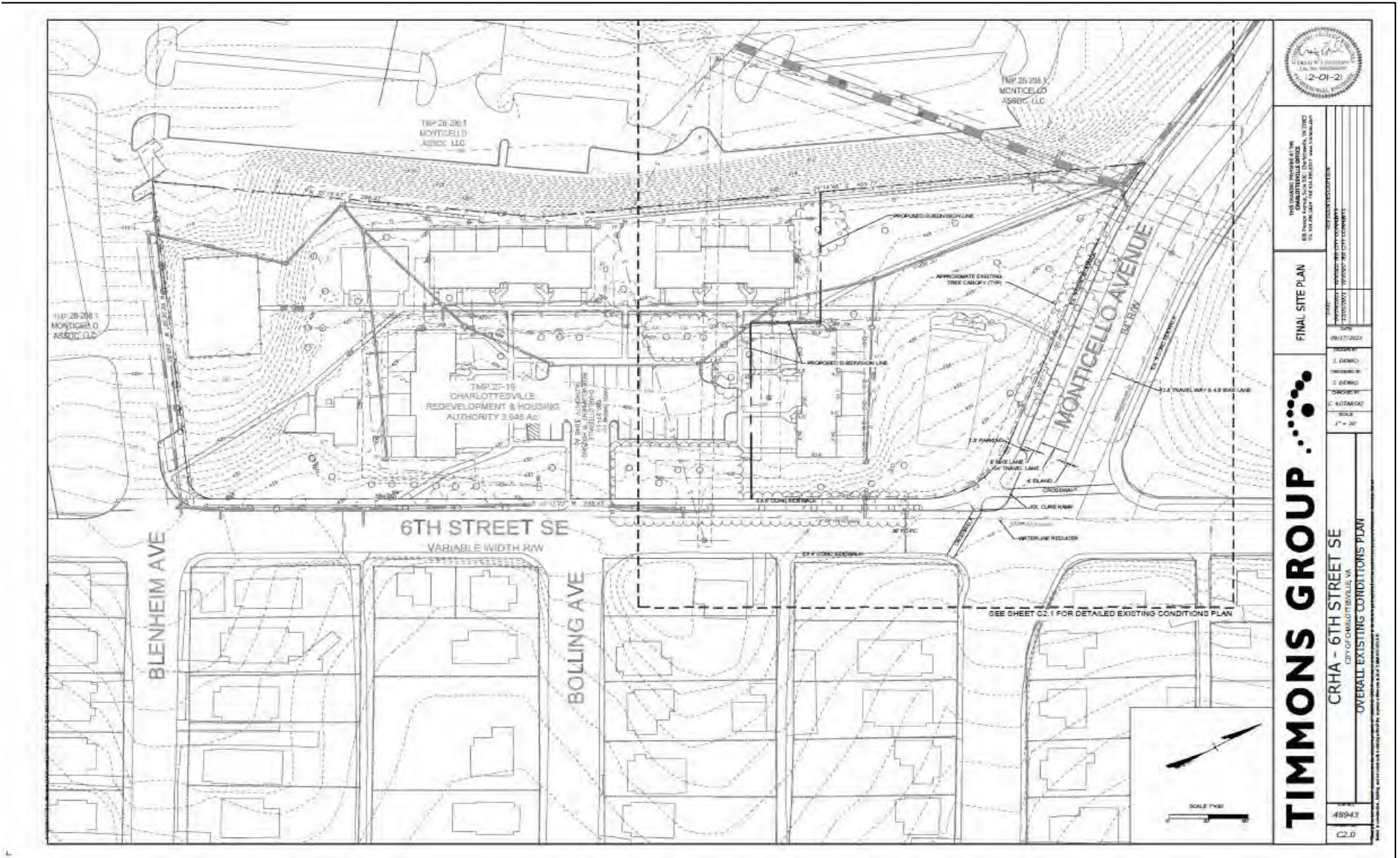
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,024
1 Bedroom	\$1,063
2 Bedroom	\$1,264
3 Bedroom	\$1,562
4 Bedroom	\$1,959

Source: HUD



Site Plan



THE ENGINEER HAS MADE A VISUAL SURVEY OF THE SITE AND HAS FOUND IT TO BE SUITABLE FOR THE PROPOSED DEVELOPMENT.

FINAL SITE PLAN

DATE: 06/27/2024

TIMMONS GROUP

CRHA - 6TH STREET SE
CITY OF CHARLOTTESVILLE, VA

OVERALL EXISTING CONDITIONS PLAN

48943
C2.0

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 47 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 47,886 square feet of net rentable area and 55,068 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 basement 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, 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 flat rubber membrane roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property consists of four floors and is 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 not 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 47 revenue-producing units including 42 regular units and 5 accessible units, including 97 bedrooms, 85 full bathrooms and 0 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 hollow-core flat panel interior doors and wood hollow-core flat panel closet doors.

Floor Covering

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

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, 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 business/computer center, community center, elevator, fitness center, playground, and sports court are proposed for the subject property.

Parking

Covered parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access is 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 - with the exception of water - 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	617	Garden/Flat	50% of AMI	50% of AMI	No	Yes	8	\$24	\$34
1	1.0	617	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$24	\$34
2	2.0	1,087	Garden/Flat	50% of AMI	40% of AMI	No	Yes	5	\$31	\$53
2	2.0	1,087	Garden/Flat	50% of AMI	50% of AMI	No	No	11	\$31	\$53
2	2.0	1,087	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$31	\$53
3	2.0	1,174	Garden/Flat	60% of AMI	60% of AMI	No	Yes	10	\$37	\$81
3	2.0	1,174	Garden/Flat	60% of AMI	60% of AMI	No	Yes	2	\$37	\$81
Total/Average								47	\$31	\$57

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	Sixth Street Phase One	2022	2022	4.50	1	1	1
012	Arden Place Apartments	2011	2010	4.50	9	7	1
022	Beacon on 5th	2017	2017	4.50	6	6	1
029	Brookdale	2020	2020	4.50	2	2	1
034	Camden Plaza Apartments	2004	2008	4.00	10	10	9
037	Carlton Views II	2020	2020	4.50	2	2	1
038	Carlton Views III	2020	2020	4.50	2	2	1
065	Hearthwood Apartments	1972	1995	2.50	14	14	14
079	Mallside Forest Apartments	1998	2000	3.00	13	12	12
108	Reserve at Belvedere (The)	2012	2010	4.50	8	7	1
120	Stonefield Commons Apartments	2013	2010	4.00	7	7	9
126	Timberland Park	2018	2018	4.50	5	5	1
135	Wade Apartments at 1027 Wertland	1999	1999	3.50	12	13	11
136	Wade Apartments at 1203 Wertland	2001	2001	3.00	11	11	12

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		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	Sixth Street Phase One	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	yes	no
012	Arden Place Apartments	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	no
022	Beacon on 5th	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
029	Brookdale	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
034	Camden Plaza Apartments	no	yes	no	no	no	no	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no	no
037	Carlton Views II	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
038	Carlton Views III	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
065	Hearthwood Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
079	Mallside Forest Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
108	Reserve at Belvedere (The)	no	no	yes	yes	no	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes	no	yes	yes	yes
120	Stonefield Commons Apartments	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no	no
126	Timberland Park	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
135	Wade Apartments at 1027 Wertland	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
136	Wade Apartments at 1203 Wertland	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		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	Sixth Street Phase One	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
012	Arden Place Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
022	Beacon on 5th	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
029	Brookdale	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
034	Camden Plaza Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
037	Carlton Views II	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
038	Carlton Views III	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
065	Hearthwood Apartments	yes	no	yes	no	yes	no	yes	yes	some	some	no	yes	no	no	no	yes	no	no	no	no	no
079	Mallside Forest Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
108	Reserve at Belvedere (The)	yes	some	yes	some	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
120	Stonefield Commons Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no
126	Timberland Park	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
135	Wade Apartments at 1027 Wertland	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
136	Wade Apartments at 1203 Wertland	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Sixth Street Phase One	no	yes	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
012	Arden Place Apartments	no	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	na	na	na	na	na	na	na
022	Beacon on 5th	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
029	Brookdale	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
034	Camden Plaza Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
037	Carlton Views II	some	no	no	yes	no	no	no	yes	no	yes	no	yes	no	na	na	na	na	na	na	na	na
038	Carlton Views III	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
065	Hearthwood Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
079	Mallside Forest Apartments	no	no	no	yes	no	yes	some	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
108	Reserve at Belvedere (The)	some	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
120	Stonefield Commons Apartments	some	no	no	yes	no	no	yes	no	no	yes	yes	no	no	na	na	na	na	na	na	na	na
126	Timberland Park	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	na	na	na	na	na	na	na	na
135	Wade Apartments at 1027 Wertland	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
136	Wade Apartments at 1203 Wertland	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Sixth Street Phase One	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no	yes	yes	yes	no	yes	no	yes	yes
012	Arden Place Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
022	Beacon on 5th	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
029	Brookdale	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
034	Camden Plaza Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
037	Carlton Views II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
038	Carlton Views III	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
065	Hearthwood Apartments	no	no	no	no	yes	yes	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	yes
079	Mallside Forest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
108	Reserve at Belvedere (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
120	Stonefield Commons Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
126	Timberland Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
135	Wade Apartments at 1027 Wertland	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
136	Wade Apartments at 1203 Wertland	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	24	26	28	30	32
Heat - Elec	11	13	15	17	18
Cooking - Gas	2	2	3	5	6
Cooking - Elec	4	5	7	9	11
Other Electric	14	17	24	30	37
Air Conditioning	5	6	8	10	13
Hot Water-Gas	5	6	8	10	13
Hot Water-Elec	9	11	14	17	20
Water	31	34	53	81	110
Sewer	39	42	67	103	140
Trash	8	8	8	8	8

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 1.35 acres and approximately 500 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 39 parking spaces are planned for this development (37 regular / 2 accessible / 0.83 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

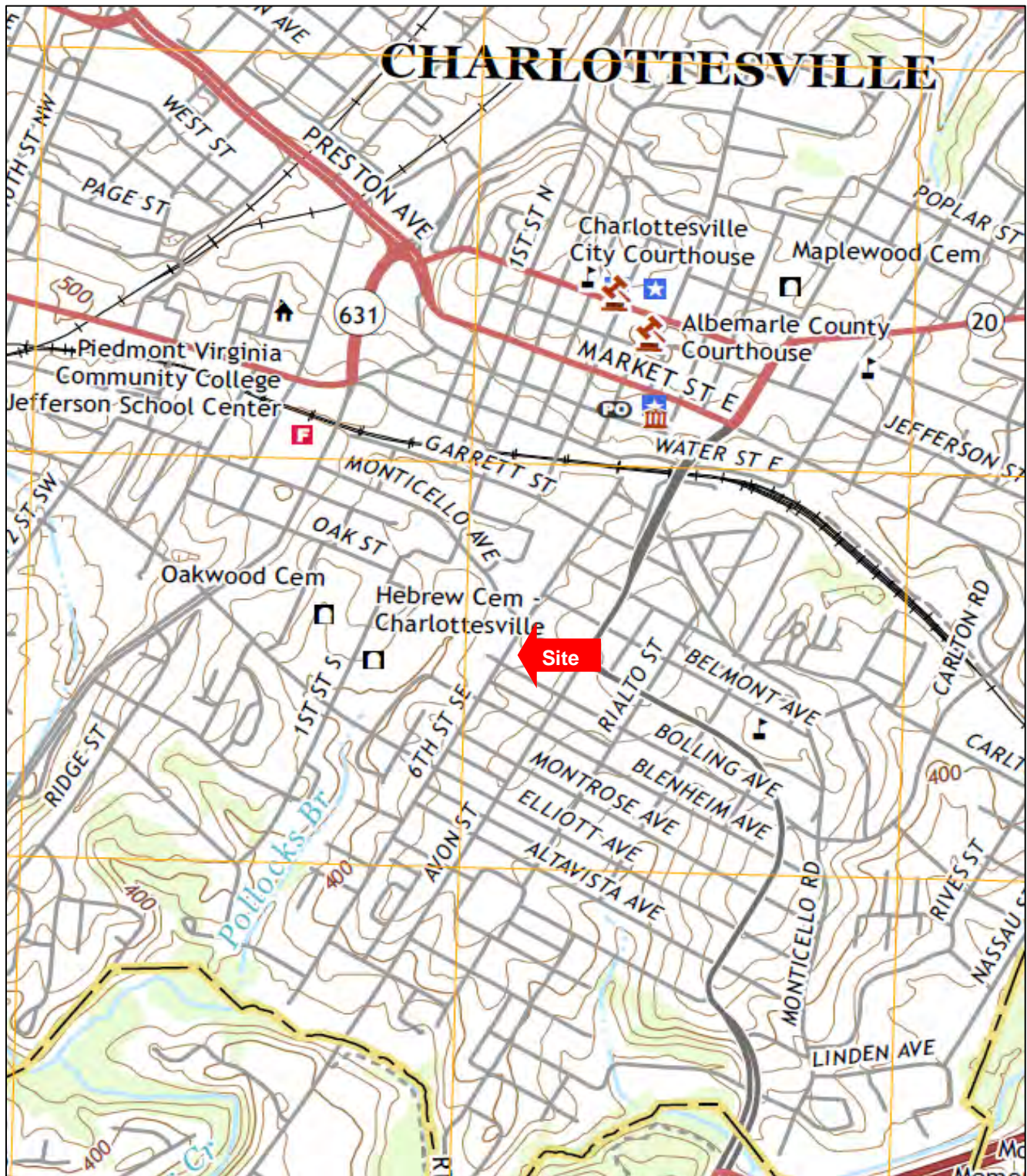
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography


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



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

Flood Zone

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

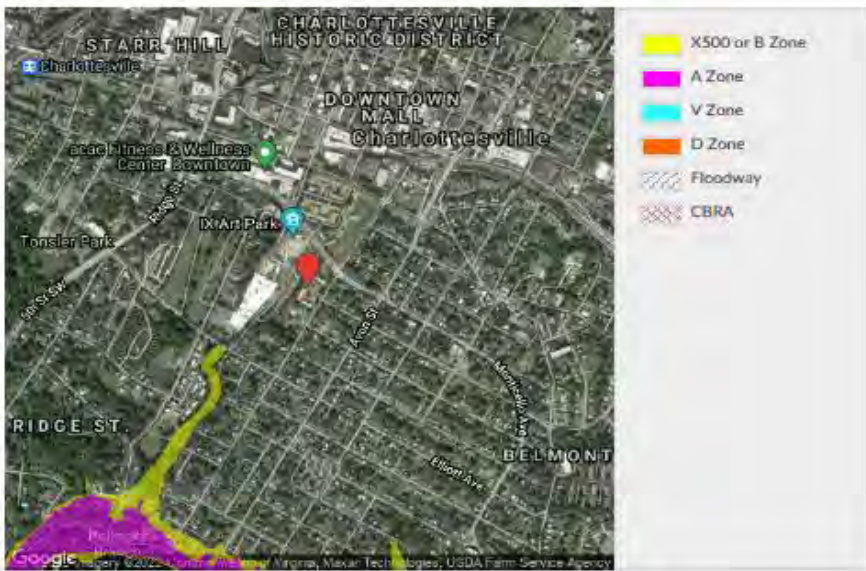

RiskMeter

LATITUDE: 38.024619, LONGITUDE: -78.481738
 LOCATION ACCURACY: Library/Water/Electric LATITUDE: 38.024619 LONGITUDE: -78.481738 MATCH CODE: SOURCE: CENSUS BLOCK ID: 515400004011004

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510033
COMMUNITY NAME	CHARLOTTESVILLE, CITY OF	PANEL	0288D
PANEL DATE	February 04, 2005	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	June 15, 1979
MAP NUMBER	51003C0288D	FIPS CODE	51540



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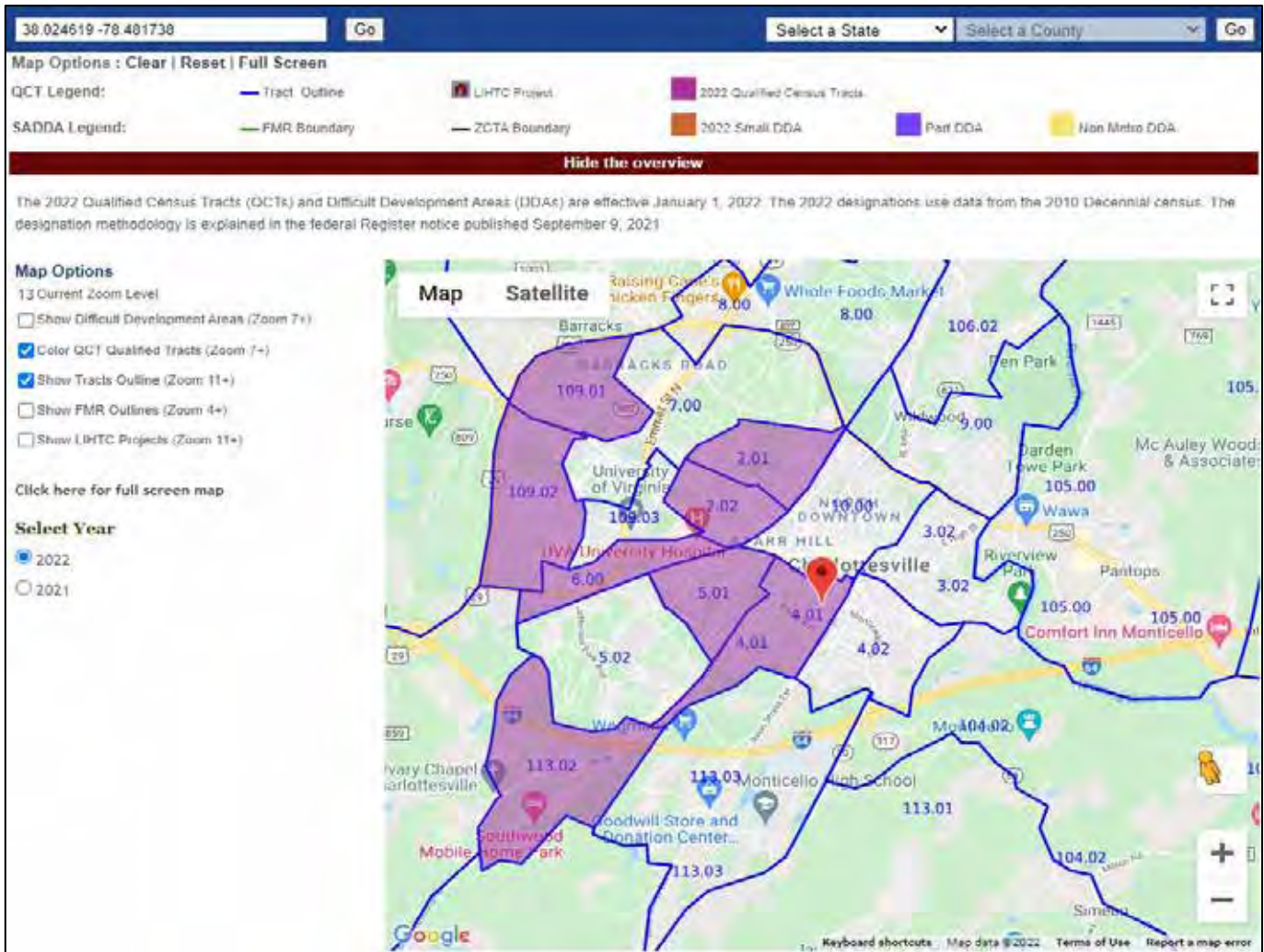
According to FEMA map number 51003C0288D dated February 04, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Charlottesville, 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 4.01 - 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 Sixth Street, approximately 1 block south of Monticello Avenue in Charlottesville, Virginia. Monticello Road is a heavily-traveled east-west road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Sixth Street with significant frontage and a moderate 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	Sixth Street Phase One	3.00	2.50	5	5	
012	Arden Place Apartments	2.50	2.00	6	11	
022	Beacon on 5th	3.50	3.50	1	1	
029	Brookdale	2.50	2.50	6	5	
034	Camden Plaza Apartments	2.00	2.00	12	11	
037	Carlton Views II	3.50	3.50	1	1	
038	Carlton Views III	3.50	3.50	1	1	
065	Hearthwood Apartments	0.00	2.50	14	5	
079	Mallside Forest Apartments	2.50	2.50	6	5	
108	Reserve at Belvedere (The)	2.50	2.00	6	11	
120	Stonefield Commons Apartments	3.50	3.50	1	1	
126	Timberland Park	2.50	2.50	6	5	
135	Wade Apartments at 1027 Wertland	2.00	2.00	12	11	
136	Wade Apartments at 1203 Wertland	2.50	2.50	6	5	

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Fair / Good
South	Cemetery	-
East	Single Family	Fair / Good
West	Single Family	Fair / Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$40,590 (in 2015 dollars); this is compared with \$38,138 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$721 (in 2015 dollars); this is compared with \$999 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 \$263,000 (in 2015 dollars); this is compared with \$234,771 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 6.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 3.8%.

In addition, the subject property is located in an area with property crime rates of 10.2%. 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 4.5%.

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 85.9%; this is compared with 87.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 33.4%; this is compared with 41.7% 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 21.2 minutes; this is compared with 20.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.04 vehicles per household; this is compared with 1.42 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Bank of the James	0.4 mi NE
Grocery	B & R Market	0.1 mi SE
Emergency Clinic	UVA University Hospital Emergency Room	1.0 mi NW
Pharmacy	CVS Pharmacy	0.4 mi N
Discount Store	Dollar Tree	1.4 mi NE
Elementary School	Clark Elementary School	0.4 mi SE
Middle School	Buford Middle School	0.9 mi W
High School	Monticello High School	1.8 mi S
Bus Stop	Monticello Ave at 6th St SE	0.1 mi N

Source: Google Maps

Bank of the James, B&R Market, CVS Pharmacy, and Dollar Tree are all located less than 1.4 miles away from the subject property. UVA University Hospital Emergency Room is located 1.0 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 23 banks within 2.0 miles of the subject property. The subject is ranked 9 out of the 14 properties included in this analysis.
- A total of 22 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 5 pharmacies are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 87 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.34 miles away from the subject property. The subject is ranked 9 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 0.7 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.38 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest shopping center is 0.13 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

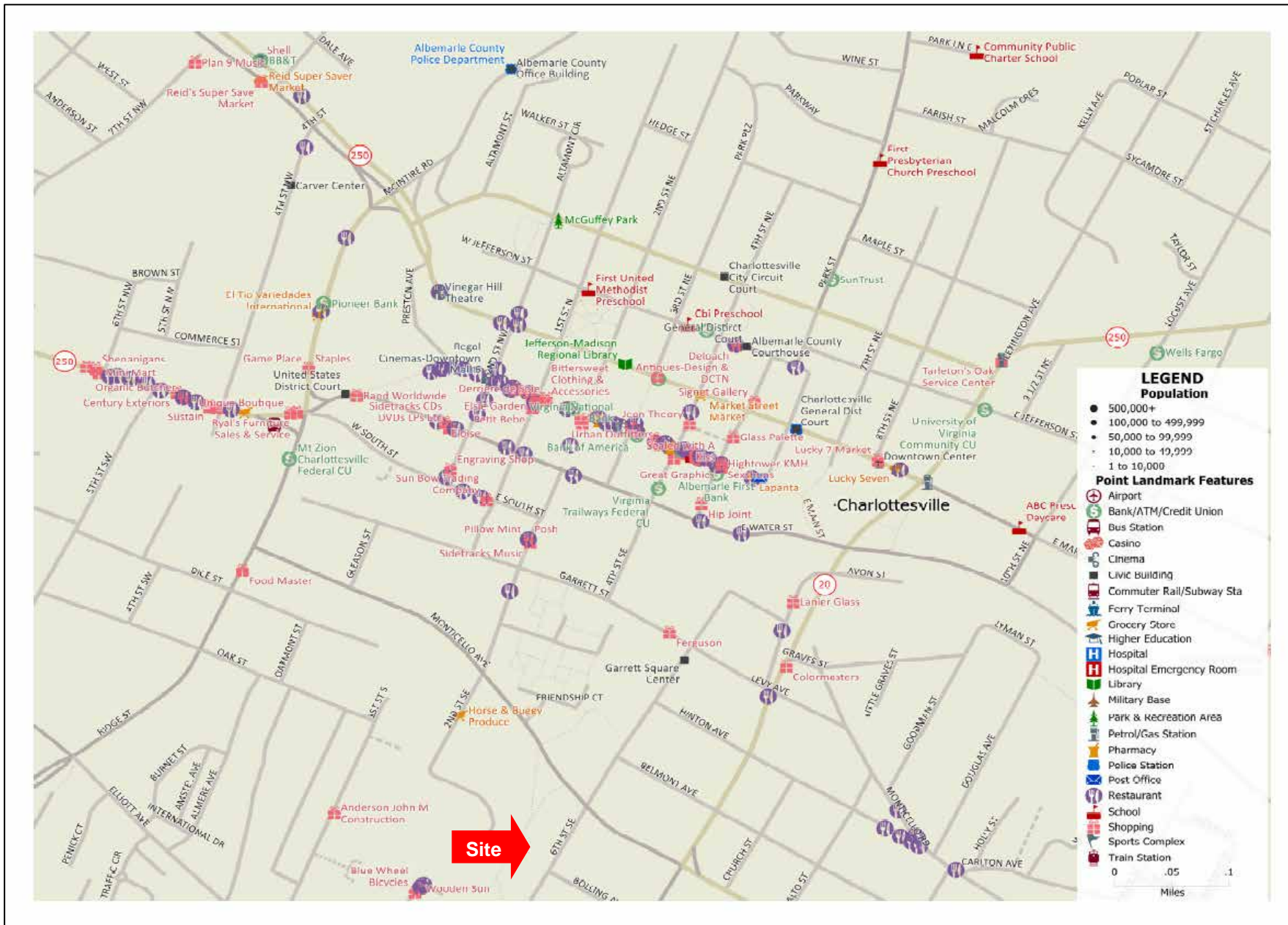
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Sixth Street Phase One	\$40,590	\$721	\$263,000	6.6%	10.2%	85.9%	33.4%	21.21	5	14	6	10	11	10	10	8	2.40	
012	Arden Place Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	6	11	2	2	5	5	5	6	3.90	
022	Beacon on 5th	\$70,598	\$1,166	\$335,700	6.6%	11.9%	93.0%	61.2%	18.62	2	6	4	11	12	9	2	3	3.50	
029	Brookdale	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	3	2	13	4	7	1	3	13	3.80	
034	Camden Plaza Apartments	\$15,813	\$1,180	\$165,300	2.7%	0.4%	93.8%	34.5%	17.48	13	4	8	7	2	7	7	1	3.50	
037	Carlton Views II	\$23,819	\$862	\$156,400	7.5%	13.2%	68.9%	32.7%	22.35	11	8	10	12	13	12	11	9	2.00	
038	Carlton Views III	\$23,819	\$862	\$156,400	7.5%	13.2%	68.9%	32.7%	22.35	11	8	10	12	13	12	11	9	2.00	
065	Hearthwood Apartments	\$35,698	\$838	\$275,000	4.9%	5.0%	67.7%	13.1%	22.85	8	10	5	9	10	14	14	12	2.10	
079	Mallside Forest Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	6	11	2	2	5	5	5	6	3.90	
108	Reserve at Belvedere (The)	\$88,102	\$1,357	\$409,300	1.8%	3.5%	95.8%	69.6%	19.93	1	1	1	6	9	4	1	5	4.50	
120	Stonefield Commons Apartments	\$34,152	\$1,025	\$152,700	0.5%	0.1%	96.6%	33.5%	18.94	9	7	12	1	1	3	9	4	3.50	
126	Timberland Park	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	3	2	13	4	7	1	3	13	3.80	
135	Wade Apartments at 1027 Wertland	\$24,395	\$758	\$191,300	7.6%	0.6%	80.8%	21.8%	22.50	10	13	7	14	4	11	13	11	2.00	
136	Wade Apartments at 1203 Wertland	\$15,813	\$1,180	\$165,300	2.7%	0.4%	93.8%	34.5%	17.48	13	4	8	7	2	7	7	1	3.50	

Proximity to Area Amenities

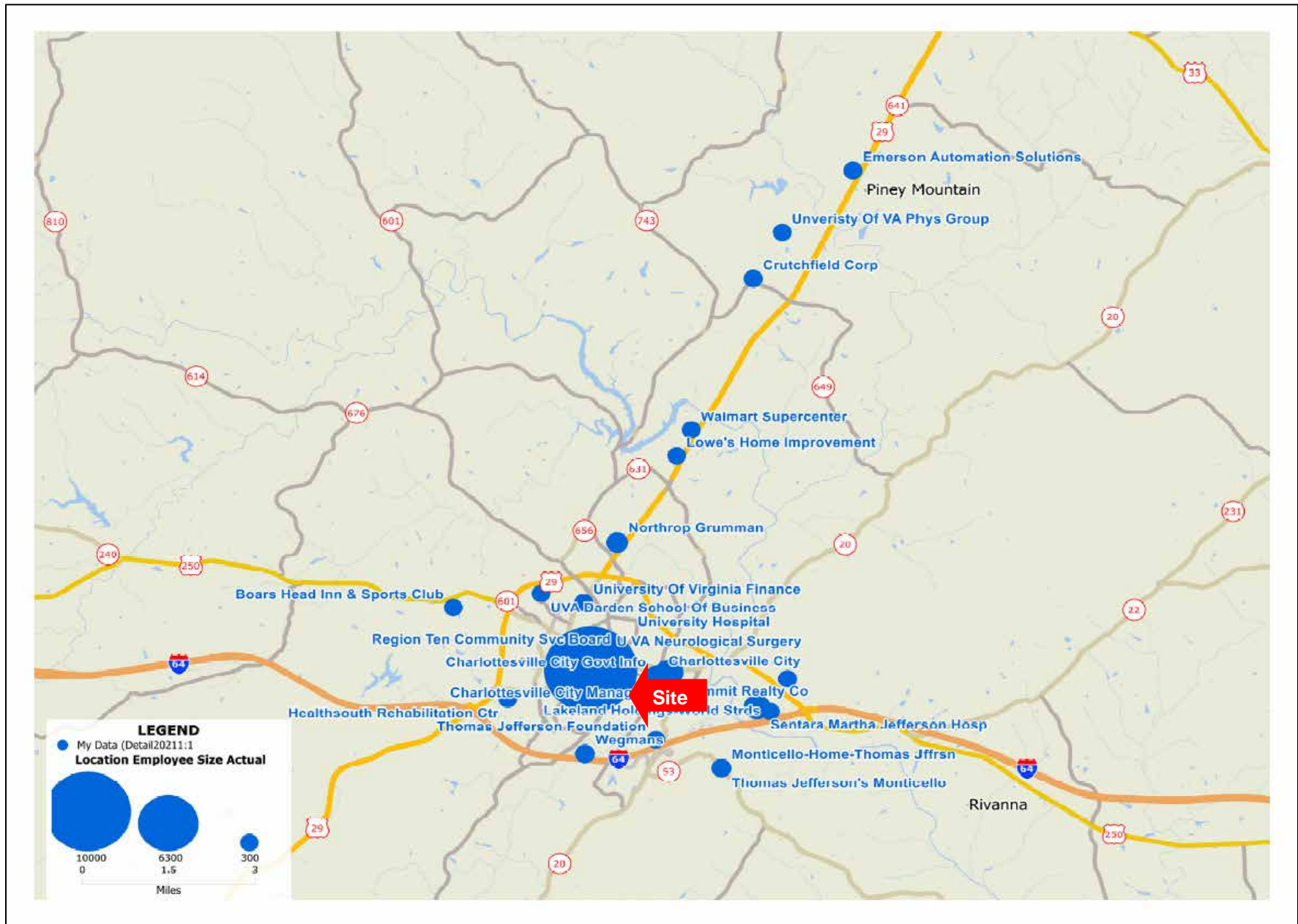
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Sixth Street Phase One	23	22	4	5	87	0.1	0.1	0.7	8	4	1	10	9	4	1	4	3.80	
012	Arden Place Apartments	14	12	0	6	104	0.1	0.4	3.3	11	10	9	4	6	4	11	14	3.20	
022	Beacon on 5th	23	20	4	4	77	0.6	0.4	0.9	8	6	1	12	10	12	9	7	3.00	
029	Brookdale	2	3	0	1	6	1.3	0.6	2.0	14	14	9	13	14	14	14	10	2.00	
034	Camden Plaza Apartments	33	26	4	8	112	0.1	0.1	0.2	1	1	1	2	4	1	2	2	4.40	
037	Carlton Views II	24	19	4	6	76	0.3	0.3	0.8	6	8	1	4	11	9	6	5	3.10	
038	Carlton Views III	24	19	4	6	76	0.3	0.3	0.9	6	8	1	4	11	10	8	6	2.70	
065	Hearthwood Apartments	33	21	0	6	144	0.2	0.3	2.0	1	5	9	4	1	8	5	9	3.80	
079	Mallside Forest Apartments	14	12	0	6	104	0.2	0.5	3.3	11	10	9	4	6	7	12	13	2.80	
108	Reserve at Belvedere (The)	15	12	0	5	102	0.6	0.3	2.6	10	10	9	10	8	11	4	12	2.60	
120	Stonefield Commons Apartments	27	20	0	6	143	0.2	0.4	2.3	5	6	9	4	2	6	9	11	3.60	
126	Timberland Park	3	5	2	1	7	1.2	0.5	1.9	13	13	8	13	13	13	13	8	2.20	
135	Wade Apartments at 1027 Wertland	33	26	4	9	115	0.1	0.3	0.2	1	1	1	1	3	3	6	3	4.40	
136	Wade Apartments at 1203 Wertland	33	26	4	8	112	0.1	0.2	0.2	1	1	1	2	4	2	3	1	4.50	

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

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 15-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
51003010401	Albemarle County	Virginia
51003010402	Albemarle County	Virginia
51003010500	Albemarle County	Virginia
51003010601	Albemarle County	Virginia
51003010602	Albemarle County	Virginia
51003010700	Albemarle County	Virginia
51003010800	Albemarle County	Virginia
51003010901	Albemarle County	Virginia
51003010902	Albemarle County	Virginia
51003010903	Albemarle County	Virginia
51003011000	Albemarle County	Virginia
51003011202	Albemarle County	Virginia
51003011301	Albemarle County	Virginia
51003011302	Albemarle County	Virginia

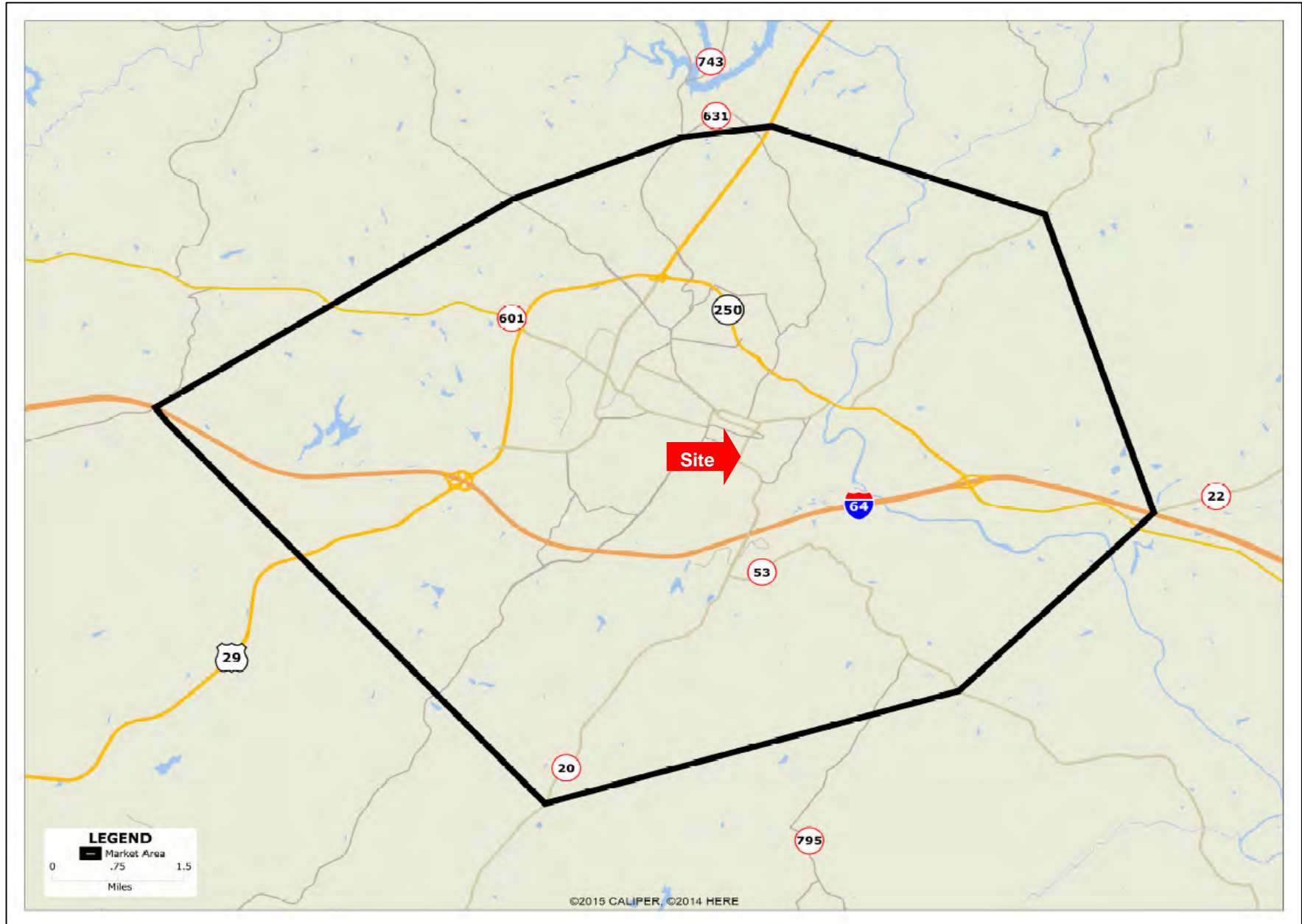
51003011303	Albemarle County	Virginia
51540000201	Charlottesville city	Virginia
51540000202	Charlottesville city	Virginia
51540000302	Charlottesville city	Virginia
51540000401	Charlottesville city	Virginia
51540000402	Charlottesville city	Virginia
51540000501	Charlottesville city	Virginia
51540000502	Charlottesville city	Virginia
51540000600	Charlottesville city	Virginia
51540000700	Charlottesville city	Virginia
51540000800	Charlottesville city	Virginia
51540000900	Charlottesville city	Virginia
51540001000	Charlottesville city	Virginia

The primary market area includes a population of 89,939 persons and covers a total of 61.7 square miles, making it 8.9 miles across on average.

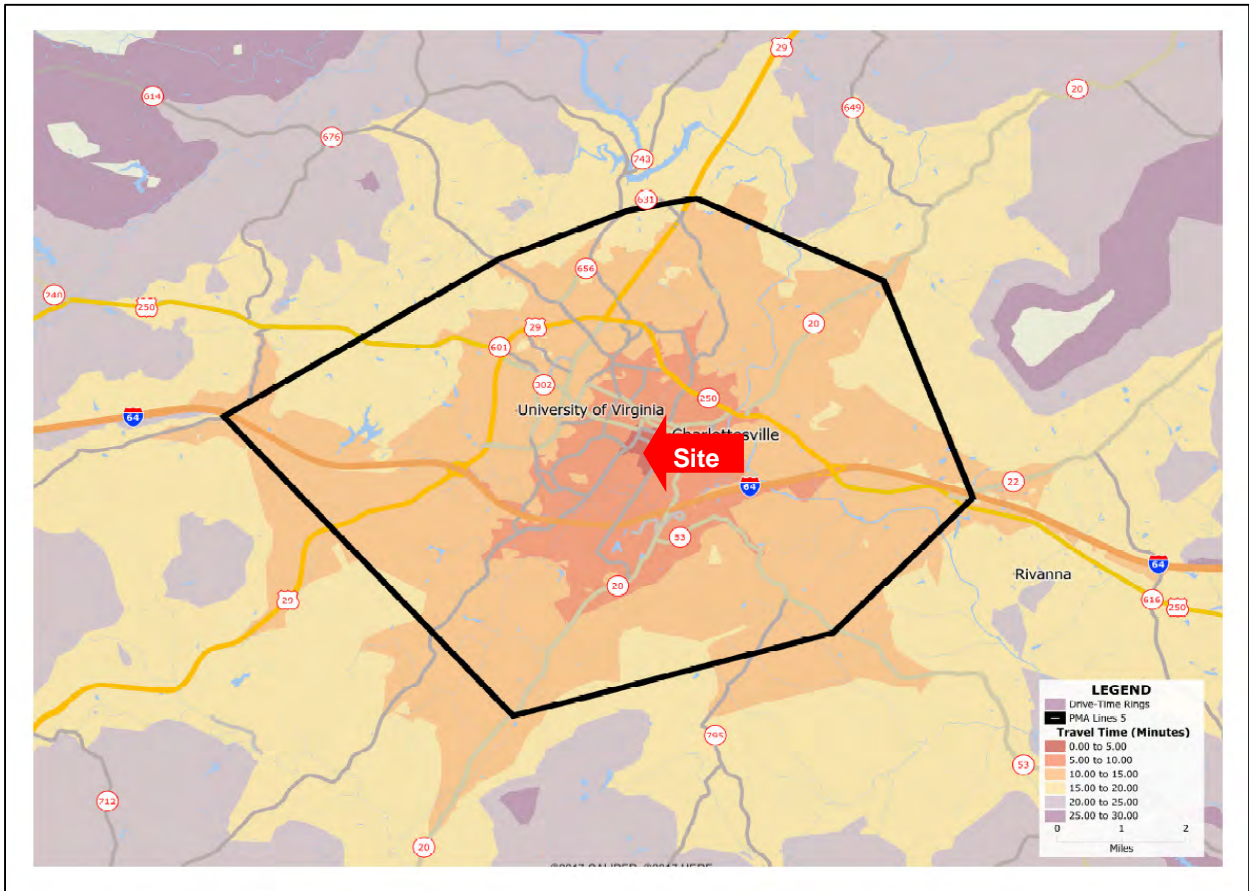
Secondary Market Area

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

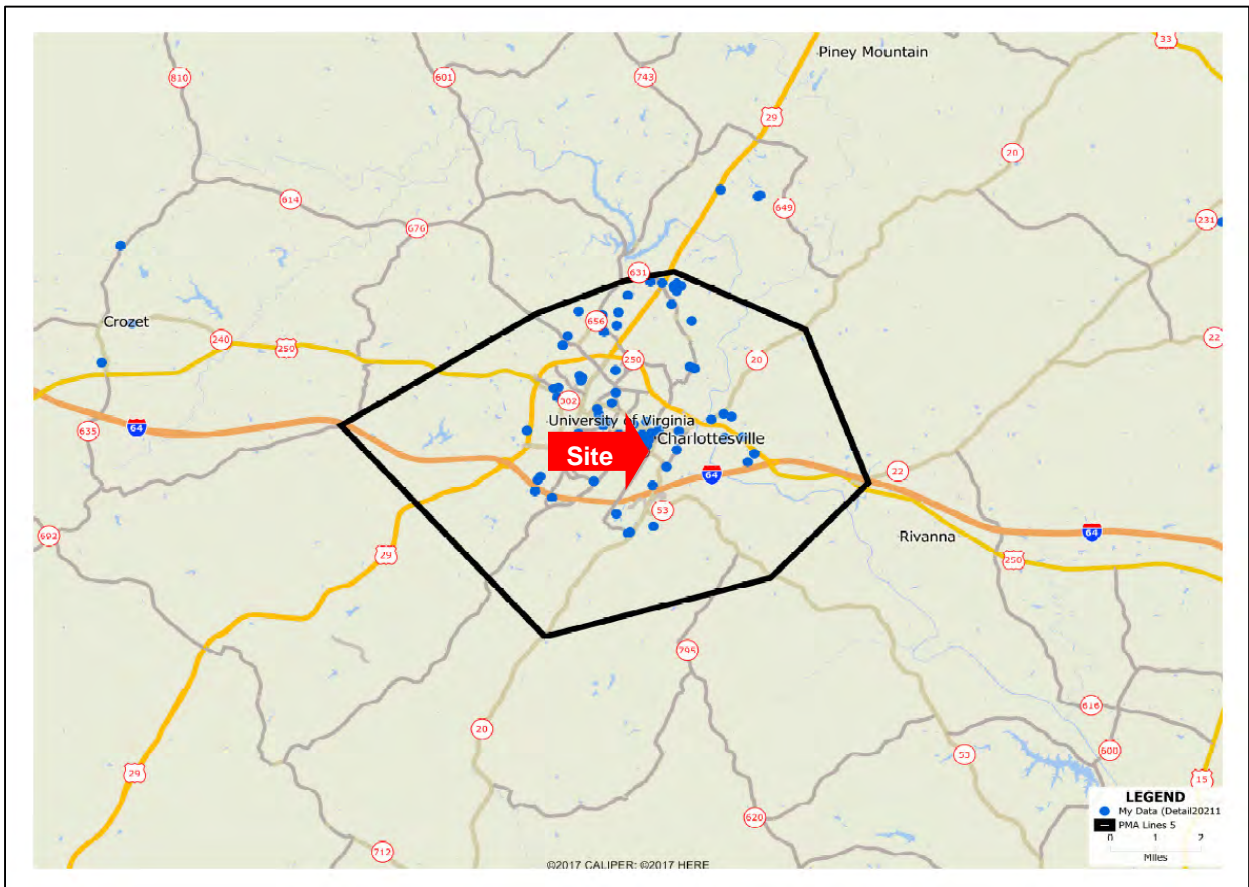
Market Area



Drive Time

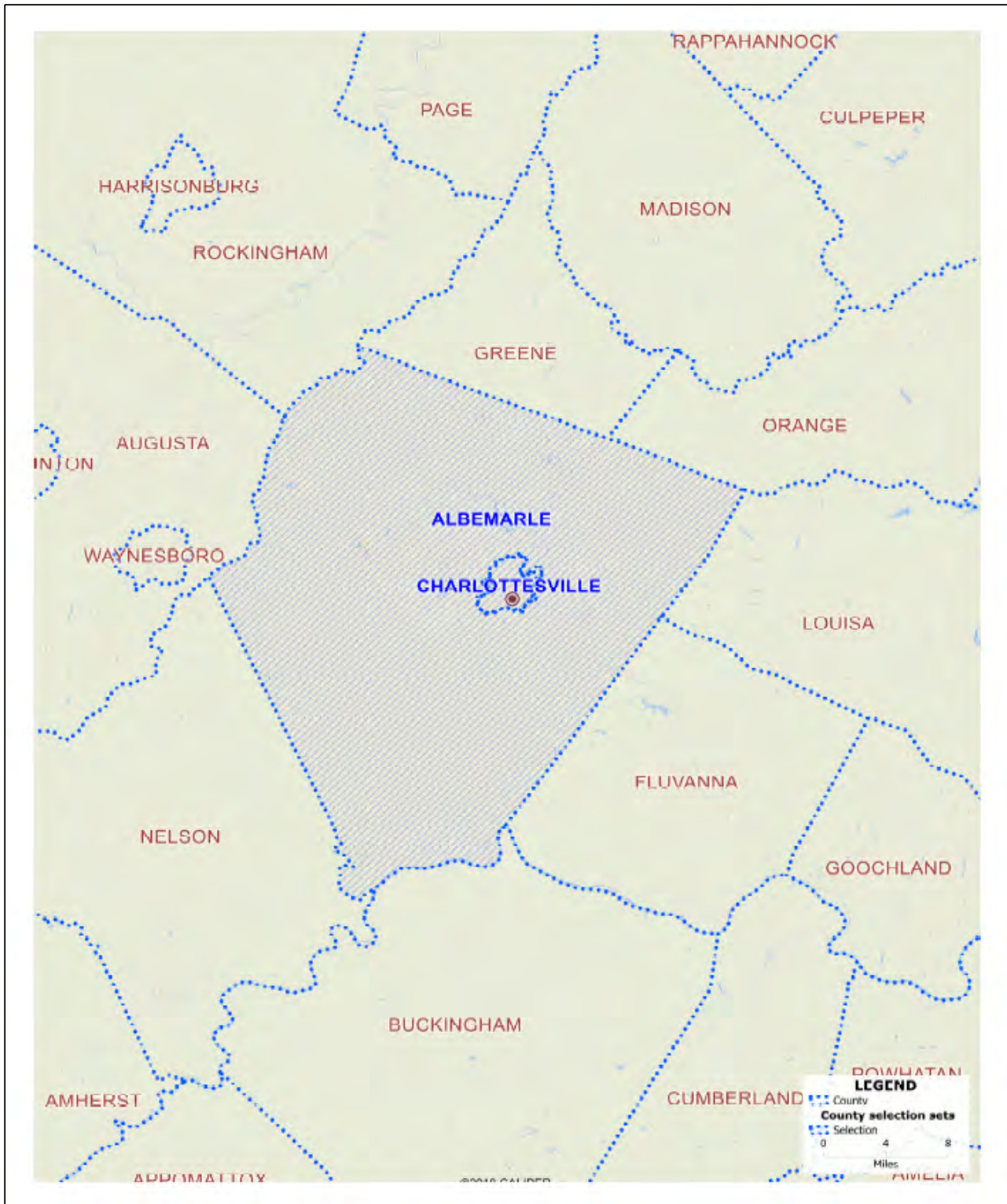


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Albemarle County and Charlottesville City, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,480	1.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	200	0.1%	0.5%
Mining Employment	270	0.2%	0.7%
Utilities Employment	99	0.1%	0.3%
Construction Employment	5,909	4.1%	5.4%
Manufacturing Employment	3,464	2.4%	6.4%
Wholesale Trade Employment	1,876	1.3%	3.5%
Retail Trade Employment	11,053	7.6%	10.3%
Transportation And Warehousing Employment	2,440	1.7%	3.4%
Information Employment	2,787	1.9%	1.6%
Finance And Insurance Employment	6,340	4.4%	5.4%
Real Estate And Rental And Lease Employment	7,201	5.0%	4.8%
Professional And Technical Services Employment	13,788	9.5%	6.9%
Management Of Companies And Enterprises Employment	2,266	1.6%	1.3%
Administrative And Waste Services Employment	6,825	4.7%	6.0%
Educational Services Employment	3,616	2.5%	2.5%
Health Care And Social Assistance Employment	12,976	8.9%	12.1%
Arts, Entertainment, And Recreation Employment	5,435	3.7%	2.2%
Accommodation And Food Services Employment	11,936	8.2%	7.5%
Other Services, Except Public Administration Employment	7,899	5.4%	5.9%
Federal Civilian Government Employment	1,357	0.9%	1.4%
Federal Military Employment	943	0.6%	0.9%
State And Local Government Employment	35,106	24.2%	9.8%
Establishment Employment	145,266	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 145,266. The data suggests that State and Local Government is the largest employment category accounting for 24.2% of total regional employment. Professional and Technical Services is the second largest category accounting for 9.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.2% of total employment. Retail Trade is the fifth largest category accounting for 7.6% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 82,135 employees or about 56.5% 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	\$1,578	23
Forestry, Fishing, Related Activities And Other Employment	\$24,895	20
Mining Employment	\$19,881	22
Utilities Employment	\$172,899	1
Construction Employment	\$55,447	13
Manufacturing Employment	\$63,863	11
Wholesale Trade Employment	\$76,180	7
Retail Trade Employment	\$32,452	17
Transportation And Warehousing Employment	\$57,299	12
Information Employment	\$80,472	6
Finance And Insurance Employment	\$88,275	4
Real Estate And Rental And Lease Employment	\$25,596	19
Professional And Technical Services Employment	\$70,558	9
Management Of Companies And Enterprises Employment	\$85,197	5
Administrative And Waste Services Employment	\$39,896	16
Educational Services Employment	\$29,344	18
Health Care And Social Assistance Employment	\$68,913	10
Arts, Entertainment, And Recreation Employment	\$42,803	15
Accommodation And Food Services Employment	\$24,708	21
Other Services, Except Public Administration Employment	\$47,243	14
Federal Civilian Government Employment	\$126,534	2
Federal Military Employment	\$104,708	3
State And Local Government Employment	\$75,438	8
Establishment Employment	\$58,144	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$172,899 per employee. Federal Civilian Government is the second highest paid industry averaging \$126,534 per employee. Federal Military is the third highest paid profession averaging \$104,708 per employee. Finance and Insurance is the fourth highest paid industry averaging \$88,275 per employee. Management of Companies is the fifth highest paid category averaging \$85,197 per employee. These figures are compared with regional Average Earnings of \$58,144 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$54,265 or 6.7% lower than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
Charlottesville City	1,000	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Manager	800	9111-04	City Government-Executive Offices	-
Northrop Grumman	800	8748-76	Defense Contractors	Branch
Wegmans	501	5411-05	Grocers-Retail	-
CFA Institute	500	6211-11	Investments	Headquarter

Source: InfoUSA

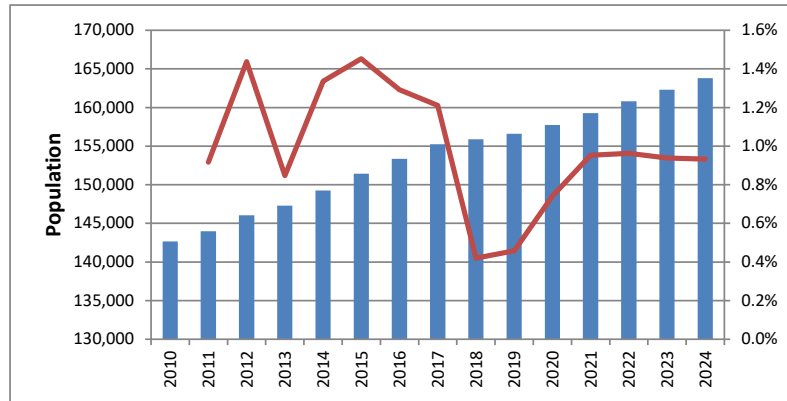
The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

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	142,665	
2011	143,974	0.9%
2012	146,044	1.4%
2013	147,282	0.8%
2014	149,250	1.3%
2015	151,418	1.5%
2016	153,374	1.3%
2017	155,231	1.2%
2018	155,883	0.4%
2019	156,596	0.5%
2020	157,756	0.7%
2021	159,260	1.0%
2022	160,793	1.0%
2023	162,303	0.9%
2024	163,817	0.9%

Source: US Census; W&P Economics



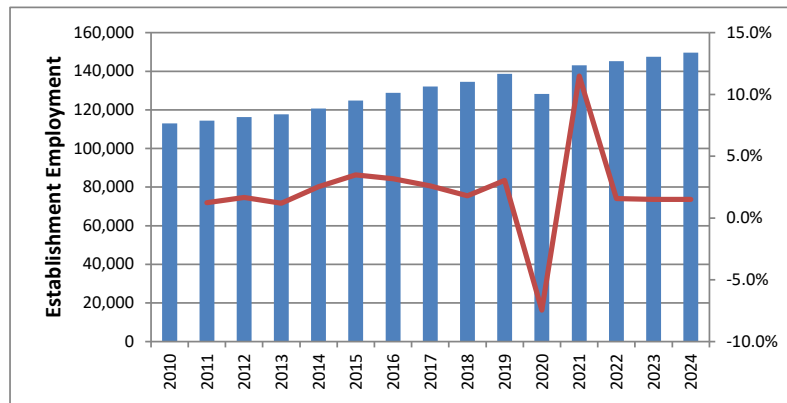
Population increased from 142,665 in 2010 to 157,756 in 2020 and is anticipated to increase to 163,817 in 2024.

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	112,945	
2011	114,353	1.2%
2012	116,265	1.7%
2013	117,648	1.2%
2014	120,623	2.5%
2015	124,844	3.5%
2016	128,802	3.2%
2017	132,149	2.6%
2018	134,524	1.8%
2019	138,605	3.0%
2020	128,273	-7.5%
2021	143,007	11.5%
2022	145,266	1.6%
2023	147,465	1.5%
2024	149,686	1.5%

Source: BLS; W&P Economics



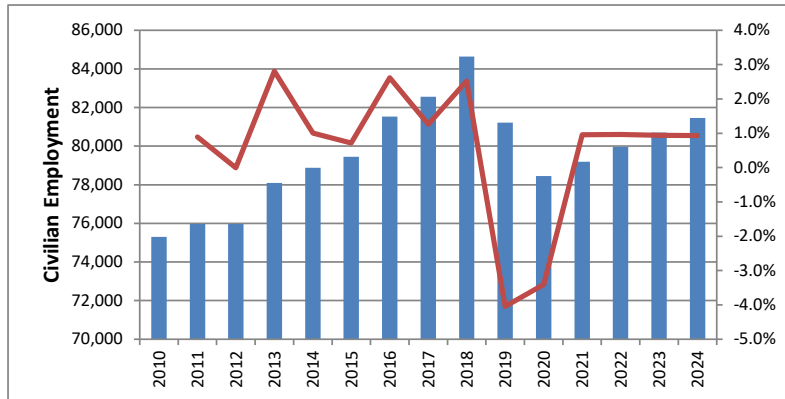
Establishment employment increased from 112,945 in 2010 to 128,273 in 2020 and is anticipated to increase to 149,686 in 2024.

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	75,294	
2011	75,967	0.9%
2012	75,964	0.0%
2013	78,097	2.8%
2014	78,884	1.0%
2015	79,449	0.7%
2016	81,529	2.6%
2017	82,557	1.3%
2018	84,639	2.5%
2019	81,216	-4.0%
2020	78,448	-3.4%
2021	79,196	1.0%
2022	79,958	1.0%
2023	80,709	0.9%
2024	81,462	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 75,294 in 2010 to 78,448 in 2020 and is anticipated to increase to 81,462 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	75,294	4,191	71,103	5.6%
2011	75,967	3,866	72,101	5.1%
2012	75,964	3,556	72,408	4.7%
2013	78,097	3,403	74,694	4.4%
2014	78,884	2,985	75,899	3.8%
2015	79,449	2,730	76,719	3.4%
2016	81,529	2,606	78,923	3.2%
2017	82,557	2,151	80,406	2.6%
2018	84,639	1,980	82,659	2.3%
2019	81,216	4,639	76,577	5.7%
2020	78,448	2,754	75,694	3.5%

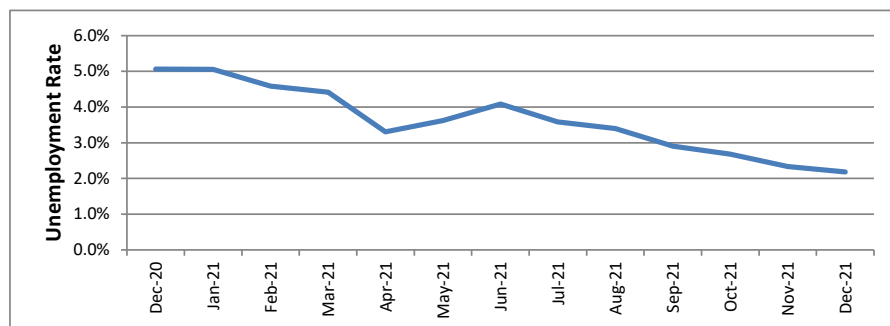
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,191 in 2010 to 2,754 in 2020. The unemployment rate decreased from 5.6% in 2010 to 3.5% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-20	5.1%
Jan-21	5.1%
Feb-21	4.6%
Mar-21	4.4%
Apr-21	3.3%
May-21	3.6%
Jun-21	4.1%
Jul-21	3.6%
Aug-21	3.4%
Sep-21	2.9%
Oct-21	2.7%
Nov-21	2.3%
Dec-21	2.2%

Source: TAMU



The Unemployment Rate for the Region came in at 5.1% 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	597	32	22	651
2001	512	42	346	900
2002	684	45	1,138	1,867
2003	656	63	630	1,349
2004	790	72	703	1,565
2005	905	39	414	1,358
2006	705	17	509	1,231
2007	682	4	162	848
2008	537	16	72	625
2009	342	10	54	406
2010	378	0	346	724
2011	433	6	379	818
2012	391	10	615	1,016
2013	470	16	255	741
2014	466	10	101	577
2015	498	12	218	728
2016	599	8	298	905
2017	687	0	313	1,000
2018	700	8	569	1,277
2019	710	6	320	1,036
2020	767	18	387	1,172

Source: US Census

Building permits for the region increased from 900 in 2001 to 1,867 in 2002, before decreasing to 406 in 2009 and increasing to 1,172 in 2020.

Conclusion

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

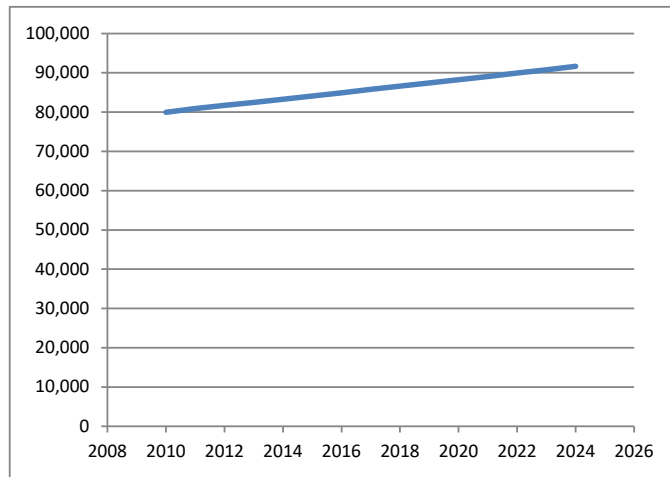
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	79,950	-
2011	80,880	1.2%
2012	81,686	1.0%
2013	82,491	1.0%
2014	83,297	1.0%
2015	84,102	1.0%
2016	84,932	1.0%
2017	85,763	1.0%
2018	86,593	1.0%
2019	87,424	1.0%
2020	88,254	0.9%
2021	89,092	0.9%
2022	89,939	0.9%
2023	90,793	0.9%
2024	91,655	0.9%

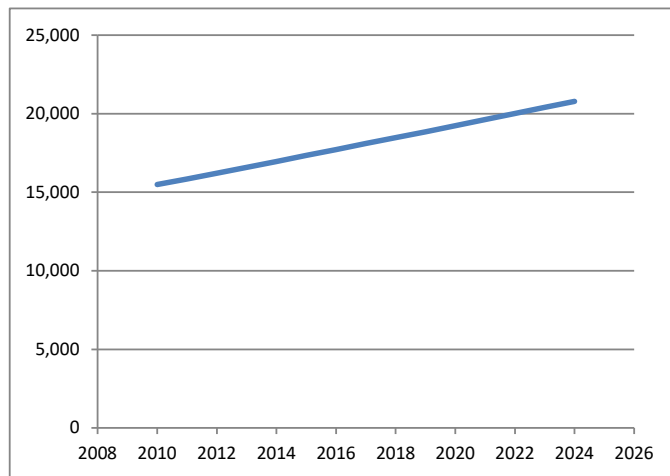
Source: Caliper; Allen & Associates



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	15,492	-
2011	15,846	2.3%
2012	16,209	2.3%
2013	16,579	2.3%
2014	16,959	2.3%
2015	17,338	2.2%
2016	17,717	2.2%
2017	18,097	2.1%
2018	18,476	2.1%
2019	18,855	2.1%
2020	19,241	2.0%
2021	19,626	2.0%
2022	20,012	2.0%
2023	20,397	1.9%
2024	20,783	1.9%

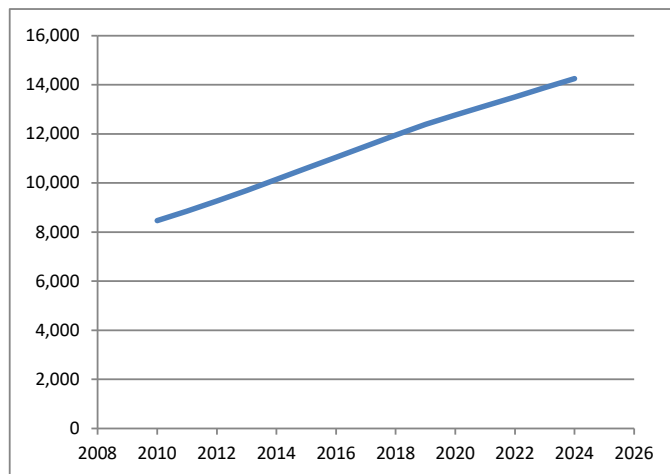
Source: Caliper; Allen & Associates



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	8,468	-
2011	8,858	4.6%
2012	9,267	4.6%
2013	9,696	4.6%
2014	10,146	4.6%
2015	10,596	4.4%
2016	11,046	4.2%
2017	11,496	4.1%
2018	11,945	3.9%
2019	12,395	3.8%
2020	12,767	3.0%
2021	13,138	2.9%
2022	13,510	2.8%
2023	13,882	2.8%
2024	14,253	2.7%

Source: Caliper; Allen & Associates

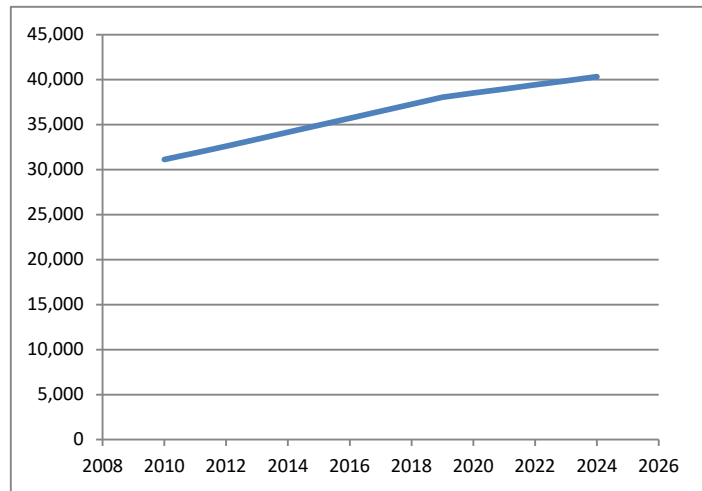


Households

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

Household Forecast		
Year	Households	Growth %
2010	31,131	-
2011	31,859	2.3%
2012	32,605	2.3%
2013	33,368	2.3%
2014	34,150	2.3%
2015	34,931	2.3%
2016	35,713	2.2%
2017	36,495	2.2%
2018	37,276	2.1%
2019	38,058	2.1%
2020	38,513	1.2%
2021	38,969	1.2%
2022	39,424	1.2%
2023	39,880	1.2%
2024	40,336	1.1%

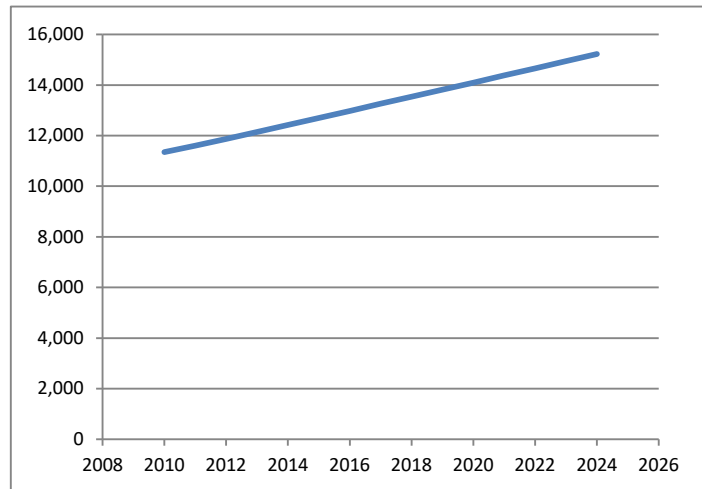
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,349	-
2011	11,609	2.3%
2012	11,874	2.3%
2013	12,146	2.3%
2014	12,424	2.3%
2015	12,702	2.2%
2016	12,980	2.2%
2017	13,257	2.1%
2018	13,535	2.1%
2019	13,813	2.1%
2020	14,096	2.0%
2021	14,378	2.0%
2022	14,661	2.0%
2023	14,943	1.9%
2024	15,226	1.9%

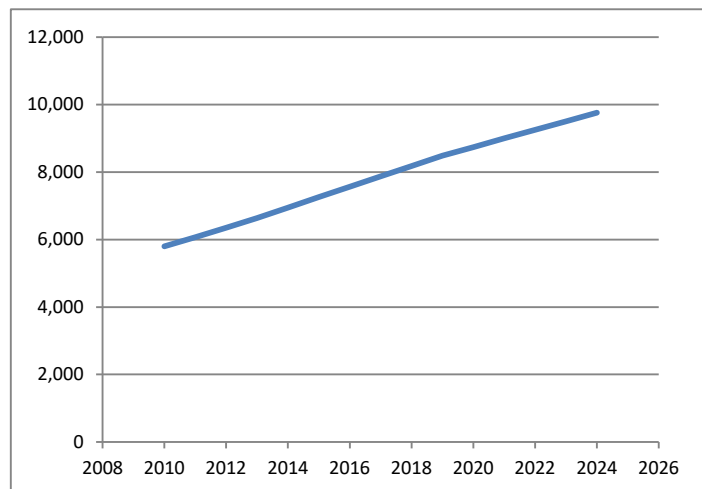
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,799	-
2011	6,066	4.6%
2012	6,346	4.6%
2013	6,640	4.6%
2014	6,948	4.6%
2015	7,256	4.4%
2016	7,564	4.2%
2017	7,872	4.1%
2018	8,180	3.9%
2019	8,488	3.8%
2020	8,743	3.0%
2021	8,997	2.9%
2022	9,252	2.8%
2023	9,506	2.8%
2024	9,761	2.7%

Source: Claritas; Allen & Associates

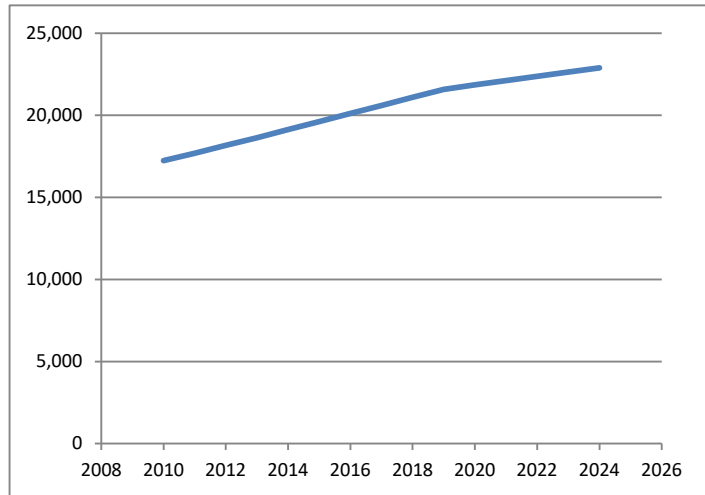


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	17,239	-
2011	17,693	2.6%
2012	18,160	2.6%
2013	18,638	2.6%
2014	19,130	2.6%
2015	19,621	2.6%
2016	20,113	2.5%
2017	20,604	2.4%
2018	21,095	2.4%
2019	21,587	2.3%
2020	21,847	1.2%
2021	22,108	1.2%
2022	22,369	1.2%
2023	22,629	1.2%
2024	22,890	1.2%

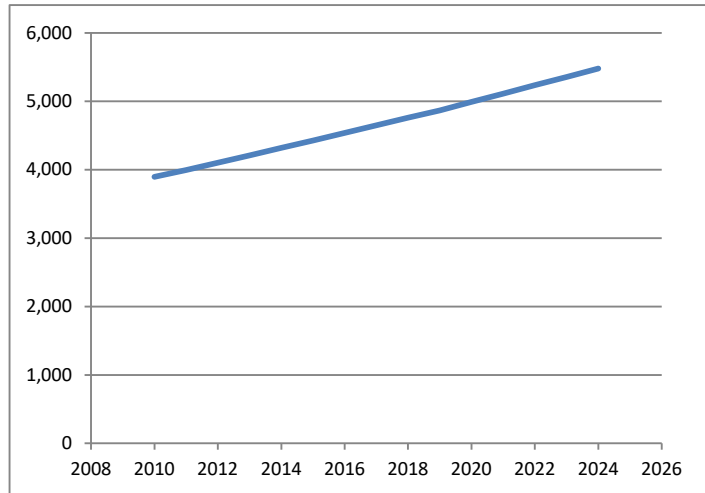
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	3,896	-
2011	3,998	2.6%
2012	4,102	2.6%
2013	4,209	2.6%
2014	4,319	2.6%
2015	4,429	2.5%
2016	4,539	2.5%
2017	4,649	2.4%
2018	4,759	2.4%
2019	4,868	2.3%
2020	4,991	2.5%
2021	5,113	2.4%
2022	5,235	2.4%
2023	5,357	2.3%
2024	5,480	2.3%

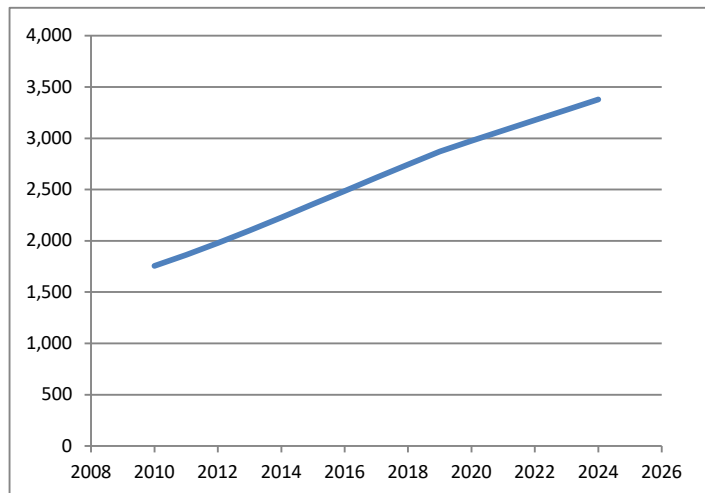
Source: Claritas; Allen & Associates



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	1,756	-
2011	1,863	6.1%
2012	1,978	6.1%
2013	2,099	6.1%
2014	2,228	6.1%
2015	2,357	5.8%
2016	2,486	5.5%
2017	2,615	5.2%
2018	2,743	4.9%
2019	2,872	4.7%
2020	2,974	3.5%
2021	3,075	3.4%
2022	3,176	3.3%
2023	3,277	3.2%
2024	3,378	3.1%

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	1,611	1,014	427	599	72	36	3,759	
\$10,000	\$19,999	1,482	576	464	159	94	47	2,823	
\$20,000	\$29,999	1,735	806	307	370	74	31	3,322	
\$30,000	\$39,999	1,714	848	227	220	89	41	3,139	
\$40,000	\$49,999	1,328	985	368	315	173	139	3,308	
\$50,000	\$59,999	1,512	757	248	260	111	49	2,937	
\$60,000	\$74,999	1,409	1,383	463	287	151	79	3,772	
\$75,000	\$99,999	1,086	2,029	800	447	246	146	4,754	
\$100,000	\$124,999	869	1,366	753	368	142	61	3,559	
\$125,000	\$149,999	405	993	514	273	128	81	2,393	
\$150,000	\$199,999	347	878	380	482	139	74	2,300	
\$200,000	more	399	1,096	773	621	330	139	3,359	
Total		13,896	12,730	5,724	4,401	1,750	924	39,424	

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	633	162	33	24	22	3	877	
\$10,000	\$19,999	1,051	291	89	33	30	6	1,501	
\$20,000	\$29,999	851	369	84	32	30	2	1,368	
\$30,000	\$39,999	682	381	56	23	28	7	1,178	
\$40,000	\$49,999	763	469	67	47	25	7	1,377	
\$50,000	\$59,999	632	374	92	31	22	4	1,155	
\$60,000	\$74,999	715	468	100	41	38	14	1,377	
\$75,000	\$99,999	494	854	214	74	44	12	1,693	
\$100,000	\$124,999	367	401	193	32	37	15	1,045	
\$125,000	\$149,999	313	443	57	25	26	7	872	
\$150,000	\$199,999	255	424	103	39	17	4	841	
\$200,000	more	292	720	240	78	38	10	1,378	
Total		7,047	5,355	1,328	481	357	92	14,661	

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	358	119	16	10	9	0	513	
\$10,000	\$19,999	813	205	45	15	10	2	1,090	
\$20,000	\$29,999	683	255	55	19	15	0	1,026	
\$30,000	\$39,999	561	250	40	14	10	0	874	
\$40,000	\$49,999	577	321	25	31	11	0	964	
\$50,000	\$59,999	445	249	58	13	12	1	778	
\$60,000	\$74,999	401	270	34	16	13	4	737	
\$75,000	\$99,999	295	620	136	26	16	2	1,095	
\$100,000	\$124,999	221	231	76	16	29	11	584	
\$125,000	\$149,999	233	240	34	8	12	1	528	
\$150,000	\$199,999	145	232	57	14	8	0	456	
\$200,000	more	151	384	44	8	17	2	606	
Total		4,883	3,375	619	190	162	24	9,252	

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,403	854	398	589	52	33	3,329
\$10,000	\$19,999	963	342	386	143	53	22	1,908
\$20,000	\$29,999	1,179	546	254	298	54	29	2,360
\$30,000	\$39,999	1,308	475	147	152	57	27	2,167
\$40,000	\$49,999	799	647	291	265	90	87	2,179
\$50,000	\$59,999	870	374	114	164	45	23	1,591
\$60,000	\$74,999	873	906	283	171	91	48	2,371
\$75,000	\$99,999	589	1,004	484	158	188	121	2,545
\$100,000	\$124,999	466	613	392	143	53	27	1,694
\$125,000	\$149,999	159	265	222	32	77	58	814
\$150,000	\$199,999	189	250	86	127	36	16	702
\$200,000	more	198	206	79	155	50	21	708
Total		8,996	6,482	3,136	2,397	846	511	22,369

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	464	33	16	20	9	0	541
\$10,000	\$19,999	562	89	41	20	17	2	732
\$20,000	\$29,999	377	162	37	17	13	1	607
\$30,000	\$39,999	303	87	16	15	15	1	438
\$40,000	\$49,999	357	153	27	15	10	1	562
\$50,000	\$59,999	217	85	19	15	13	2	352
\$60,000	\$74,999	303	178	41	12	17	5	556
\$75,000	\$99,999	175	170	30	21	13	1	410
\$100,000	\$124,999	144	83	25	16	30	14	312
\$125,000	\$149,999	136	70	5	11	17	2	240
\$150,000	\$199,999	122	29	8	14	4	0	176
\$200,000	more	143	108	22	18	17	2	310
Total		3,300	1,246	288	193	175	32	5,235

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	247	13	5	8	7	0	279
\$10,000	\$19,999	399	60	6	11	5	0	481
\$20,000	\$29,999	280	112	14	9	9	0	424
\$30,000	\$39,999	229	46	6	11	6	0	298
\$40,000	\$49,999	257	67	5	10	4	0	343
\$50,000	\$59,999	141	25	15	10	8	1	199
\$60,000	\$74,999	169	83	12	7	7	4	282
\$75,000	\$99,999	94	122	9	10	8	1	244
\$100,000	\$124,999	86	50	12	8	23	11	191
\$125,000	\$149,999	102	55	3	3	8	0	171
\$150,000	\$199,999	61	16	5	10	3	0	95
\$200,000	more	77	75	2	6	9	0	169
Total		2,141	725	93	103	96	18	3,176

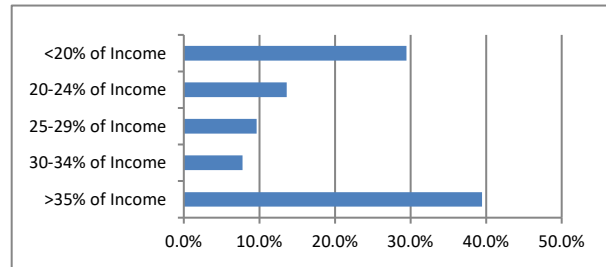
Source: Claritas & Ribbon Demographics

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	29.5%
20-24% of Income Spent on Housing	13.6%
25-29% of Income Spent on Housing	9.7%
30-34% of Income Spent on Housing	7.8%
>35% of Income Spent on Housing	39.5%
Total	100.0%

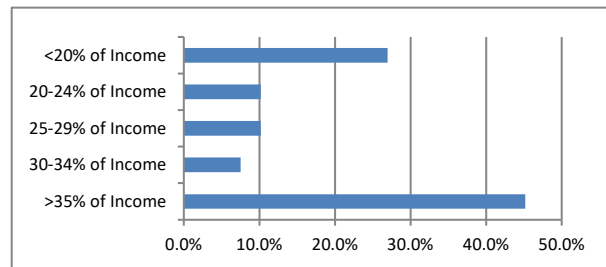
Source: U.S. Census Bureau



Our research suggests that 39.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 47.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.0%
20-24% of Income Spent on Housing	10.2%
25-29% of Income Spent on Housing	10.2%
30-34% of Income Spent on Housing	7.5%
>35% of Income Spent on Housing	45.2%
Total	100.0%

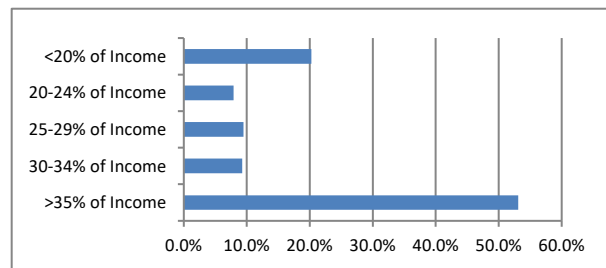
Source: U.S. Census Bureau



Our research suggests that 45.2 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 52.7 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	20.3%
20-24% of Income Spent on Housing	7.9%
25-29% of Income Spent on Housing	9.5%
30-34% of Income Spent on Housing	9.3%
>35% of Income Spent on Housing	53.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 53.1 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 62.3 percent of the 65+ renter households are overburdened to 30 percent of income.

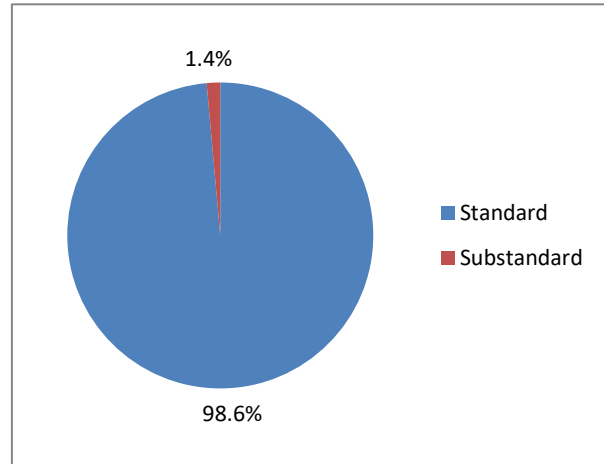
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



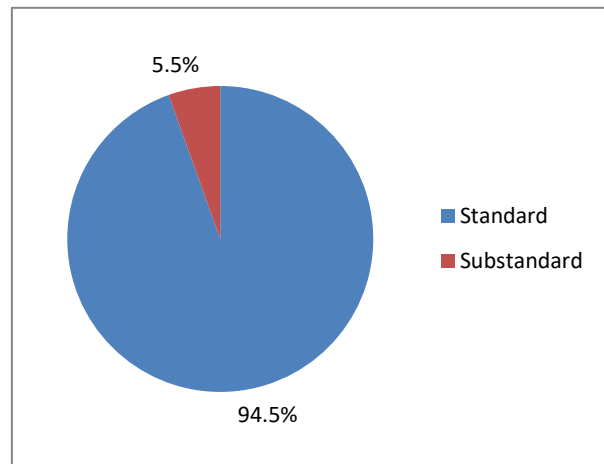
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

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	94.5%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.7%
Complete Plumbing	98.9%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.1%
Standard	94.5%
Substandard	5.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.5 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	3.2%	5.1%	6.5%	6.5%	7.0%	7.6%	8.8%	5.4%
Owner to Renter	3.1%	2.9%	5.2%	4.8%	4.8%	7.2%	11.1%	3.9%
Owner Movership Rate	6.3%	7.9%	11.7%	11.3%	11.8%	14.8%	19.9%	9.3%

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

Our research suggests an owner movership rate of 9.3 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	13.4%	29.9%	42.2%	50.7%	51.2%	55.5%	85.7%	30.3%
Renter to Owner	3.3%	12.2%	12.4%	15.8%	17.3%	13.4%	15.8%	9.6%
Renter Movership Rate	16.6%	42.1%	54.5%	66.5%	68.6%	68.9%	101.5%	39.8%

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

Our research suggests a renter movership rate of 39.8 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

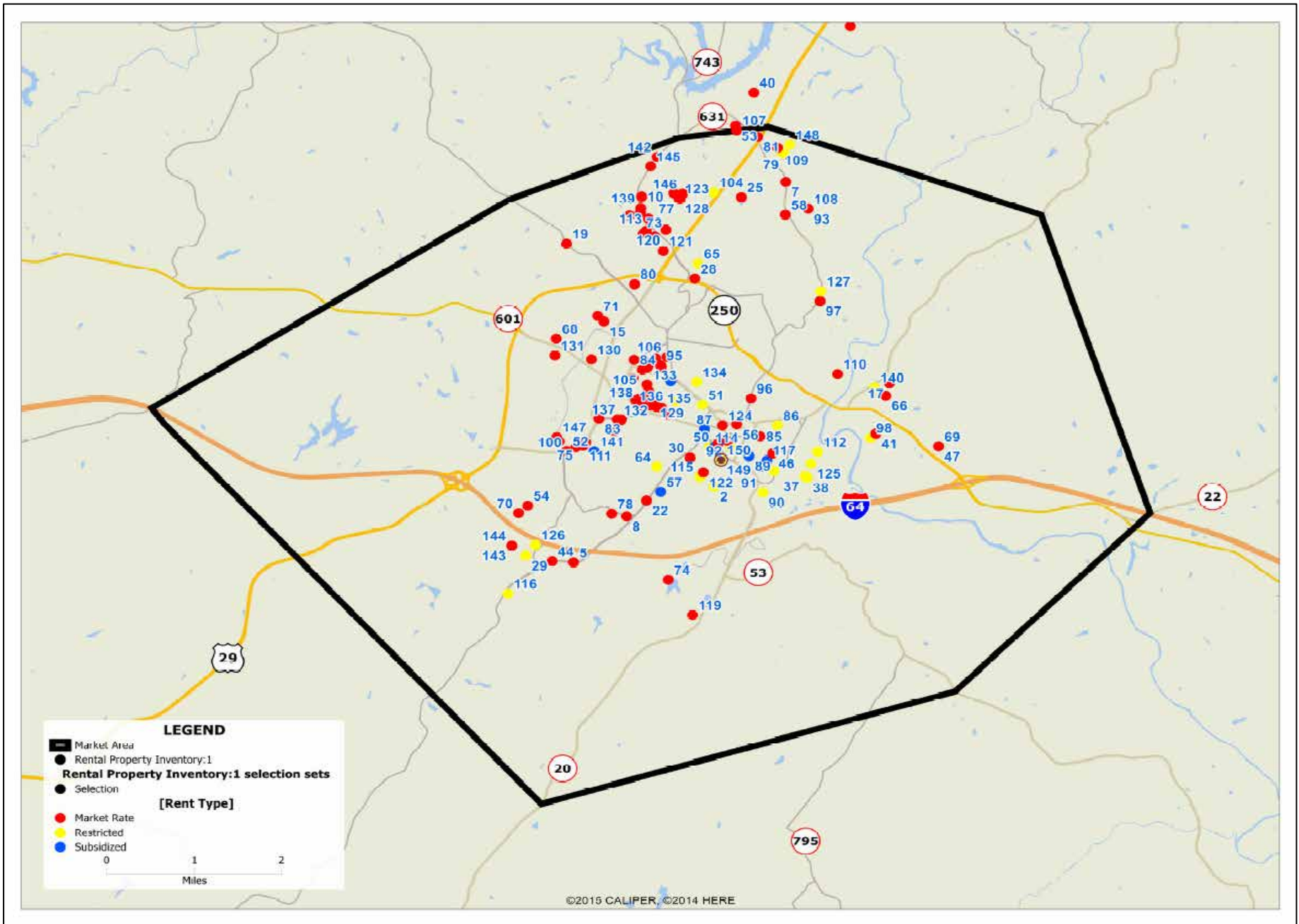
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
008	Affordable Suites Of America	38.0144	-78.5017	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
011	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%
013	Scottsville School Apartments	37.7984	-78.4973	1925	2012	Subsidized	Elderly	Rehabilitation	Tax Credit	34	6	82.4%
014	Sprouse's Apartments	37.8099	-78.5009	1754	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
015	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
016	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
017	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
018	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
019	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
020	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
021	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
022	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
023	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
024	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
025	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%
026	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
027	Brandon Apartments 500 & 516 Brandon	38.0299	-78.5042	2007	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
028	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
029	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
030	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
031	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
032	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
033	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
034	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
035	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	2	94.3%
036	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
037	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
038	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
039	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
040	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
041	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
042	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
043	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
044	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
045	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
046	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
047	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
048	Court Square Ventures	38.0276	-78.4824	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
049	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%
050	Crescent Halls	38.0270	-78.4830	1976	na	Subsidized	Elderly	Stabilized	PHA	105	16	84.8%
051	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
052	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	DM Rothwell Inc	38.0848	-78.4787	1995	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
054	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
055	Earlsville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
056	Enterprise Properties - E Market	38.0310	-78.4784	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
057	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
058	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
059	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
060	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
061	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
062	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
067	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
069	Jefferson Heights at Pantops Mtn	38.0270	-78.4358	2003	na	Market Rate	Elderly	Condominiums	Conventional	0	0	0.0%
070	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
071	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
072	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
073	Knoll	38.0691	-78.4987	2002	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
074	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
075	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
076	Landmark At Granite Park	38.0726	-78.4917	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
077	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
078	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
079	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%
080	Management Services - Cedars Court	38.0562	-78.5000	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
081	Management Services - Seminole Trail	38.0828	-78.4740	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
082	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
083	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
084	McIntyre Road	38.0426	-78.5001	2007	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
085	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
086	Mews at Little High Street Apartments	38.0308	-78.4698	1975	2007	Restricted	Family	Special Needs	Bond	39	1	97.4%
087	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
088	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
089	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
090	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
091	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
092	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
093	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
094	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
095	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
096	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
097	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
098	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
099	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
100	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
101	Stonegate at the Crossroads	37.9889	-78.2006	2017	na	Market Rate	Family	Stabilized	Conventional	155	0	100.0%
102	Village Oaks Manor	37.9240	-78.3149	2022	na	Restricted	Elderly	Prop Const	Tax Credit	120	120	0.0%
103	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
104	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
106	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
107	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
108	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
109	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
110	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
111	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
112	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
113	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
114	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
115	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%
116	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%
117	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
118	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
119	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
120	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
121	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
122	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
123	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%
124	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
125	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
126	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
127	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
128	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
129	Smith-Michael House	38.0349	-78.4959	1900	na	Market Rate	Family	Student Housing	Conventional	2	0	100.0%
130	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
131	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%
132	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
133	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
134	Vinita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
135	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
136	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
137	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
138	Wertland Square Apartments	38.0350	-78.4991	2006	na	Market Rate	Family	Student Housing	Conventional	50	0	100.0%
139	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
140	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
141	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
142	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
143	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
144	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
145	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
146	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
147	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
148	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%
149	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
150	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	47	47	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
014	Sprouse's Apartments	37.8099	-78.5009	1754	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
023	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
031	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
032	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
039	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
045	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
055	Earlsville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
062	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
067	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
075	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
082	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
087	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
089	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
105	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
107	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
111	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
121	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
124	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
142	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

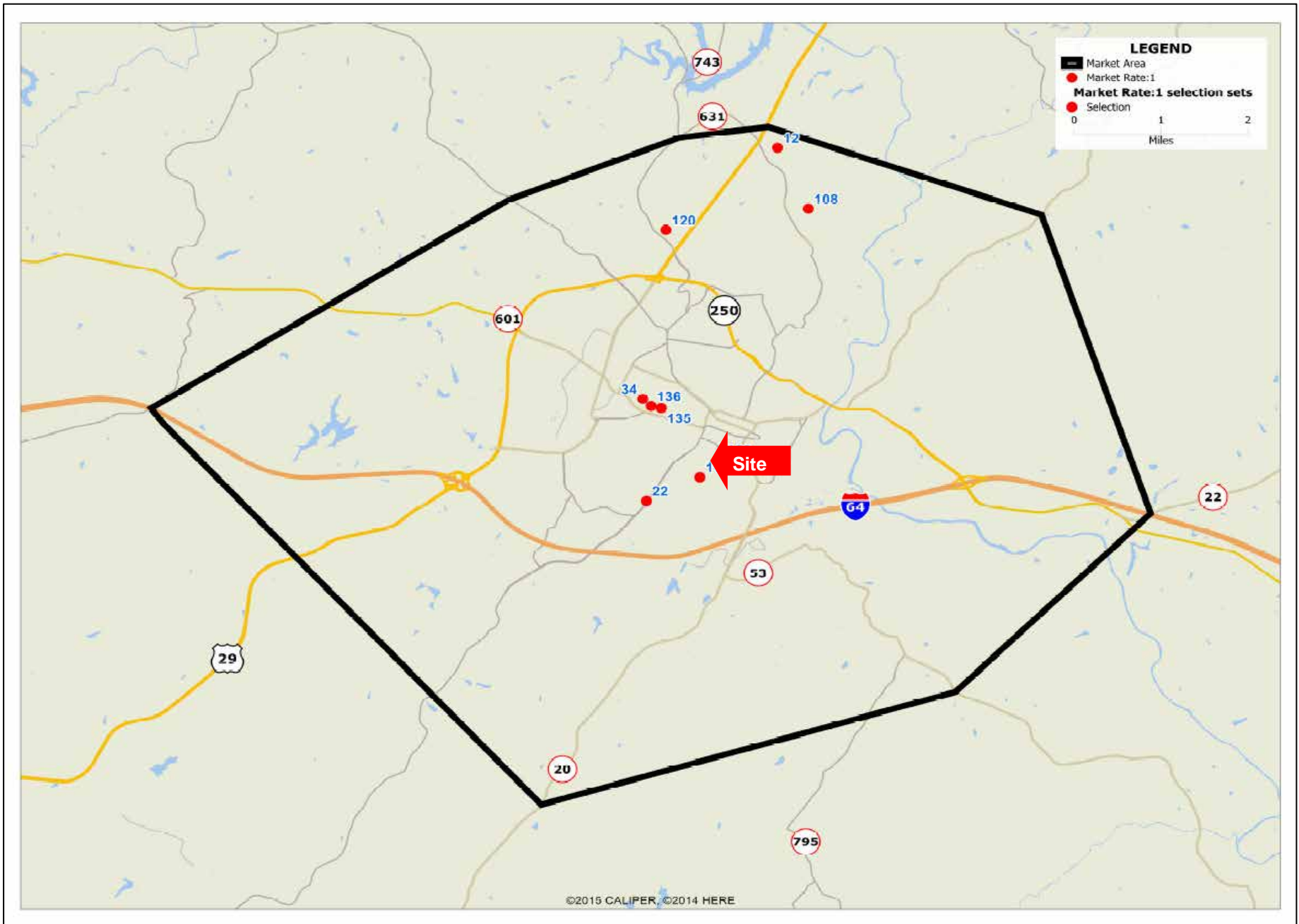
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%
015	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
016	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
017	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
018	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
019	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
020	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
021	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
022	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
024	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
025	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%
026	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
028	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
029	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
030	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
033	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
034	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
036	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
037	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
038	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
041	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
042	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
043	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
044	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
046	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
047	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
049	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%
050	Crescent Halls	38.0270	-78.4830	1976	na	Subsidized	Elderly	Stabilized	PHA	105	16	84.8%
051	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
052	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
054	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
058	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
059	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
060	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
070	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
071	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
072	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
074	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
077	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
078	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
079	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
083	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
085	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
088	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
090	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
091	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
092	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
093	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
094	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
095	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
096	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
097	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
098	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
099	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
100	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
103	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
104	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%
106	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
108	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
109	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
110	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
113	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
114	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
115	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%
116	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%
118	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
119	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
120	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
122	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
123	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%
125	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
126	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
127	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
128	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
130	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
131	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%
132	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
133	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
134	Virmita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
135	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
136	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
137	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
139	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
140	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
143	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
144	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
145	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
146	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
147	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
148	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%
149	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%

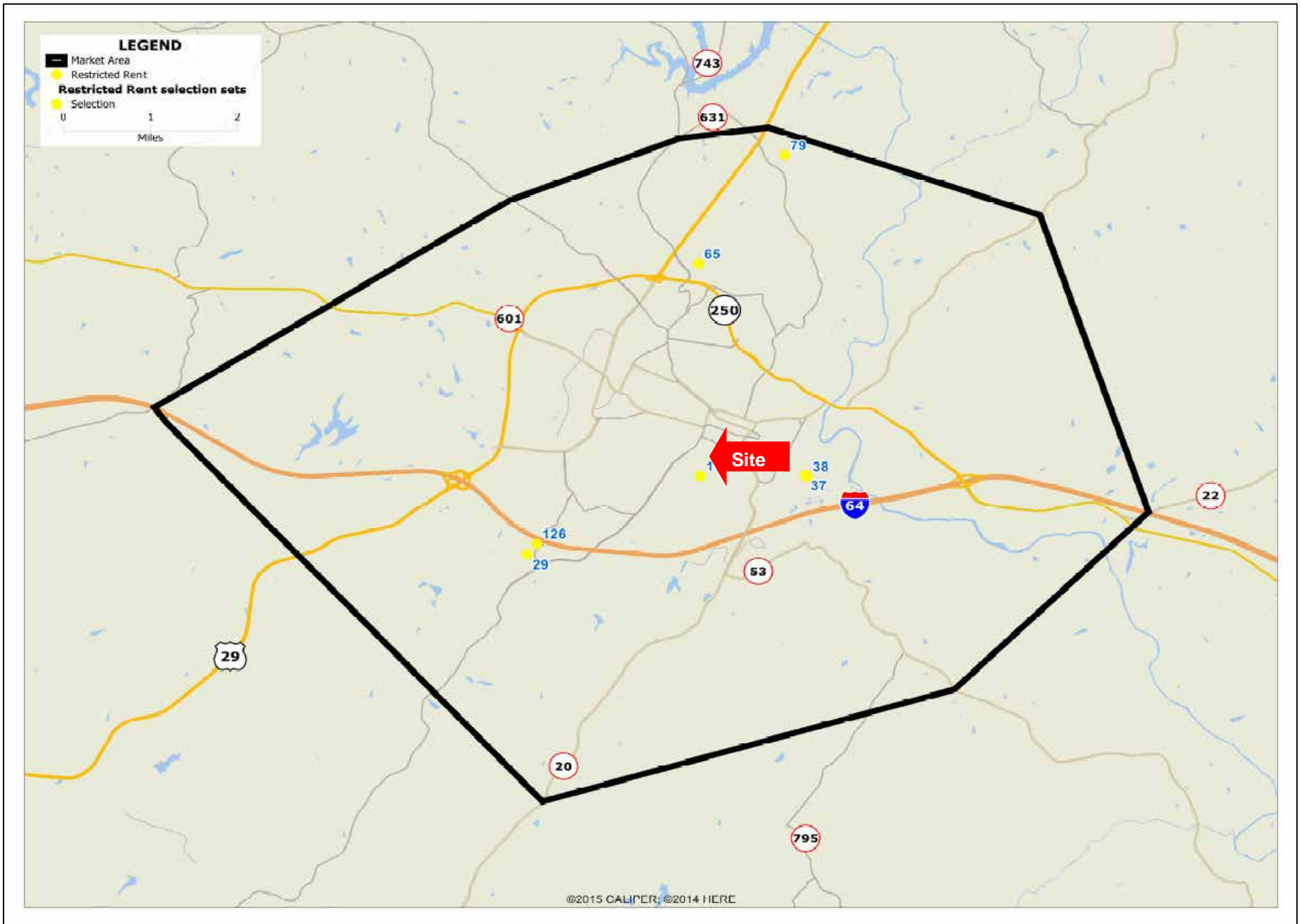
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%
022	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
034	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
108	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
120	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
135	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
136	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	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
029	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
037	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
038	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
079	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%
126	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	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	4	70	74
Restricted	4	20	24
Subsidized	2	2	4
Total	10	92	102

Total Units			
	Elderly	Family	Total
Market Rate	318	8,646	8,964
Restricted	221	1,495	1,716
Subsidized	262	517	779
Total	801	10,658	11,459

Vacant Units			
	Elderly	Family	Total
Market Rate	9	129	138
Restricted	1	231	232
Subsidized	32	229	261
Total	42	589	631

Occupancy Rate			
	Elderly	Family	Total
Market Rate	97%	99%	98%
Restricted	100%	85%	86%
Subsidized	88%	56%	66%
Total	95%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 102 confirmed market area properties consisting of 11,459 units. The occupancy rate for these units currently stands at 94 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	1	4	4	9	Stabilized	2	15	70	87
Lease Up					Lease Up				
Construction					Construction		2		2
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		3		3
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal		5		5
Total	2	4	4	10	Total	2	20	70	92

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	157	221	318	696	Stabilized	294	1,287	8,646	10,227
Lease Up					Lease Up				
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	140	123		263
Prop Rehab	105			105	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	105			105	Subtotal	223	208		431
Total	262	221	318	801	Total	517	1,495	8,646	10,658

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	16	1	9	26	Stabilized	6	23	129	158
Lease Up					Lease Up				
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	140	123		263
Prop Rehab	16			16	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	16			16	Subtotal	223	208		431
Total	32	1	9	42	Total	229	231	129	589

Source: Allen & Associates

Our survey includes a total of 96 stabilized market area properties consisting of 10,923 units standing at 98 percent occupancy.

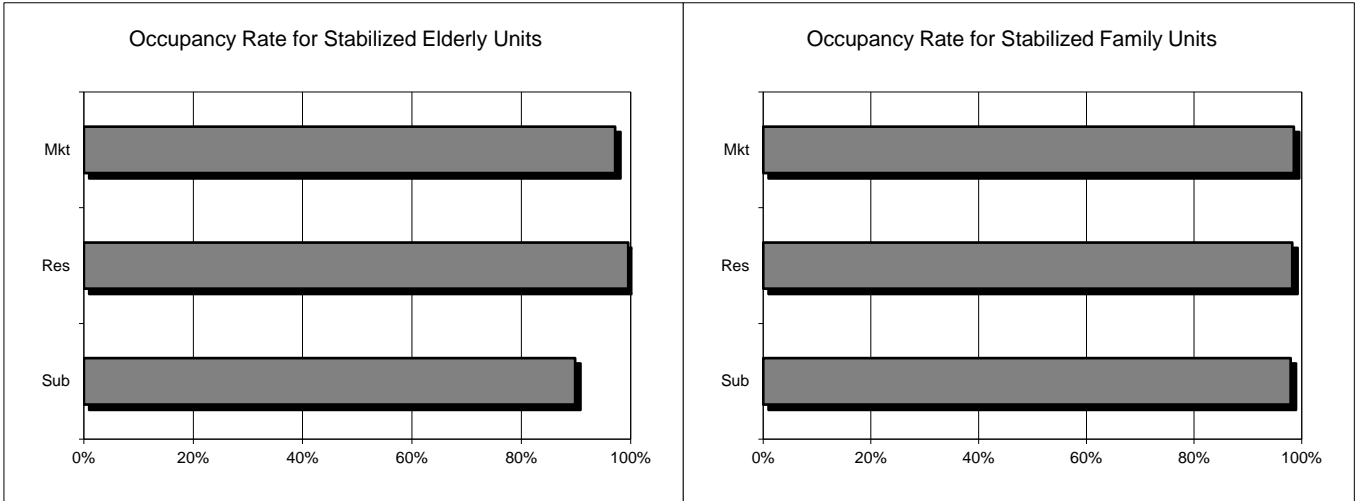
Our survey also includes a total of 6 market area properties consisting of 536 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	90%	100%	97%	96%	Stabilized	98%	98%	99%	98%
Lease Up					Lease Up				
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	85%			85%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	85%			85%	Subtotal	0%	0%		0%
Total	88%	100%	97%	95%	Total	56%	85%	99%	94%

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:



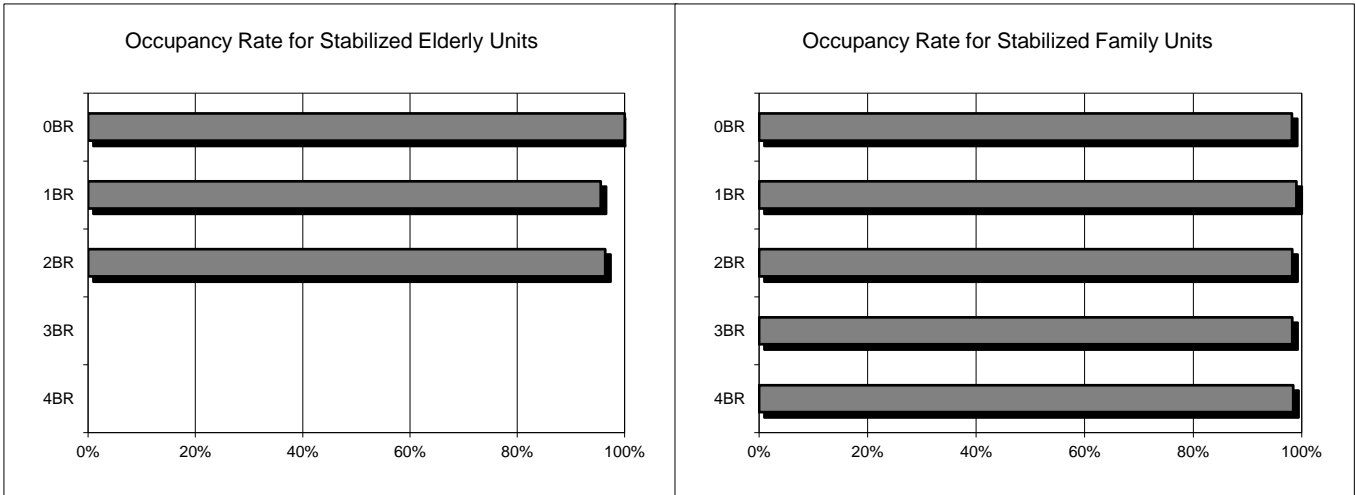
Our research suggests the following occupancy levels for the 696 stabilized elderly units in this market area:

- Subsidized, 90 percent (157 units in survey)
- Restricted, 100 percent (221 units in survey)
- Market Rate, 97 percent (318 units in survey)

Our research suggests the following occupancy levels for the 10,227 stabilized family units in this market area:

- Subsidized, 98 percent (294 units in survey)
- Restricted, 98 percent (1287 units in survey)
- Market Rate, 99 percent (8646 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 696 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (66 units in survey)
- 1-Bedroom, 96 percent (380 units in survey)
- 2-Bedroom, 96 percent (250 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 10,227 stabilized family units in this market area:

- 0-Bedroom, 98 percent (165 units in survey)
- 1-Bedroom, 99 percent (2484 units in survey)
- 2-Bedroom, 98 percent (5678 units in survey)
- 3-Bedroom, 98 percent (1453 units in survey)
- 4-Bedroom, 98 percent (447 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	2			11	15
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	1	2			11	15

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30			30				6	66
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30			30				6	66

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			12	11	45			97	165
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			12	11	45			97	165

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

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

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			100%	100%	100%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			100%	100%	100%			97%	98%

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		1	2	2			3	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	3		1	2	2			3	11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		3	3	6			1	39
Lease Up									
Construction	2				2			1	5
Rehabilitation									
Prop Const	3	1		2	2			1	9
Prop Rehab									
Unstabilized									
Subtotal	5	1		2	4			2	14
Total	10	1	3	5	10			3	39

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	115		11	24	101			129	380
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	98								98
Unstabilized									
Subtotal	98								98
Total	213		11	24	101			129	478

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	46		24	27	136			2	2,249
Lease Up									
Construction	12				10			11	33
Rehabilitation									
Prop Const	76	1		8	21			4	110
Prop Rehab									
Unstabilized									
Subtotal	88	1		8	31			15	143
Total	134	1	24	35	167			17	2,249

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15							2	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	15								15
Unstabilized									
Subtotal	15								15
Total	30							2	32

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1				24	25
Lease Up									
Construction	12				10			11	33
Rehabilitation									
Prop Const	76	1		8	21			4	110
Prop Rehab									
Unstabilized									
Subtotal	88	1		8	31			15	143
Total	88	1		9	31			15	168

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	87%		100%	100%	100%			98%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	85%								85%
Unstabilized									
Subtotal	85%								85%
Total	86%		100%	100%	100%			98%	93%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	96%	100%			99%	99%
Lease Up									
Construction	0%				0%			0%	0%
Rehabilitation									
Prop Const	0%	0%		0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	0%
Total	34%	0%	100%	74%	81%			12%	94%

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	2			1	2			5	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	3			1	2			5	11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		3	9	11			1	57
Lease Up									
Construction	2			1	1			1	5
Rehabilitation									
Prop Const	2	1		2	1			1	7
Prop Rehab									
Unstabilized									
Subtotal	4	1		3	2			2	12
Total	9	1	3	12	13			3	57

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			4	51			183	250
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	7								7
Unstabilized									
Subtotal	7								7
Total	19			4	51			183	257

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	118		7	203	474			16	4,860
Lease Up									
Construction	47			7	5			17	76
Rehabilitation									
Prop Const	32	5		29	15			14	95
Prop Rehab									
Unstabilized									
Subtotal	79	5		36	20			31	171
Total	197	5	7	239	494			47	4,860

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1			7	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	2				1			7	10

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	11			1	83
Lease Up									
Construction	47			7	5			17	76
Rehabilitation									
Prop Const	32	5		29	15			14	95
Prop Rehab									
Unstabilized									
Subtotal	79	5		36	20			31	171
Total	81	5		37	31			32	269

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%			100%	98%			96%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	86%								86%
Unstabilized									
Subtotal	86%								86%
Total	89%			100%	98%			96%	96%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	98%			94%	98%
Lease Up									
Construction	0%			0%	0%			0%	0%
Rehabilitation									
Prop Const	0%	0%		0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	0%
Total	59%	0%	100%	85%	94%			32%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			6	9		1	37	58
Lease Up									
Construction	2			2	2		1		7
Rehabilitation									
Prop Const	1	1		2	1		1		6
Prop Rehab									
Unstabilized									
Subtotal	3	1		4	3		2		13
Total	8	1		10	12		3	37	71

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	114			98	215		17	1,009	1,453
Lease Up									
Construction	23			7	16		2		48
Rehabilitation									
Prop Const	16	1		6	4		1		28
Prop Rehab									
Unstabilized									
Subtotal	39	1		13	20		3		76
Total	153	1		111	235		20	1,009	1,529

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	4			1	7		1	12	25
Lease Up									
Construction	23			7	16		2		48
Rehabilitation									
Prop Const	16	1		6	4		1		28
Prop Rehab									
Unstabilized									
Subtotal	39	1		13	20		3		76
Total	43	1		14	27		4	12	101

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	96%			99%	97%		94%	99%	98%
Lease Up									
Construction	0%			0%	0%		0%		0%
Rehabilitation									
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%		0%
Total	72%	0%		87%	89%		80%	99%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							19	20
Lease Up									
Construction	1			1	1				3
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	2			2	2				6
Total	3			2	2			19	26

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	16							431	447
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	16			6	8				30
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	33			14	10			431	488

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	16			6	8				30
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	17			14	10			7	48

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%							98%	98%
Lease Up									
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	48%			0%	0%			98%	90%

Source: Allen & Associates

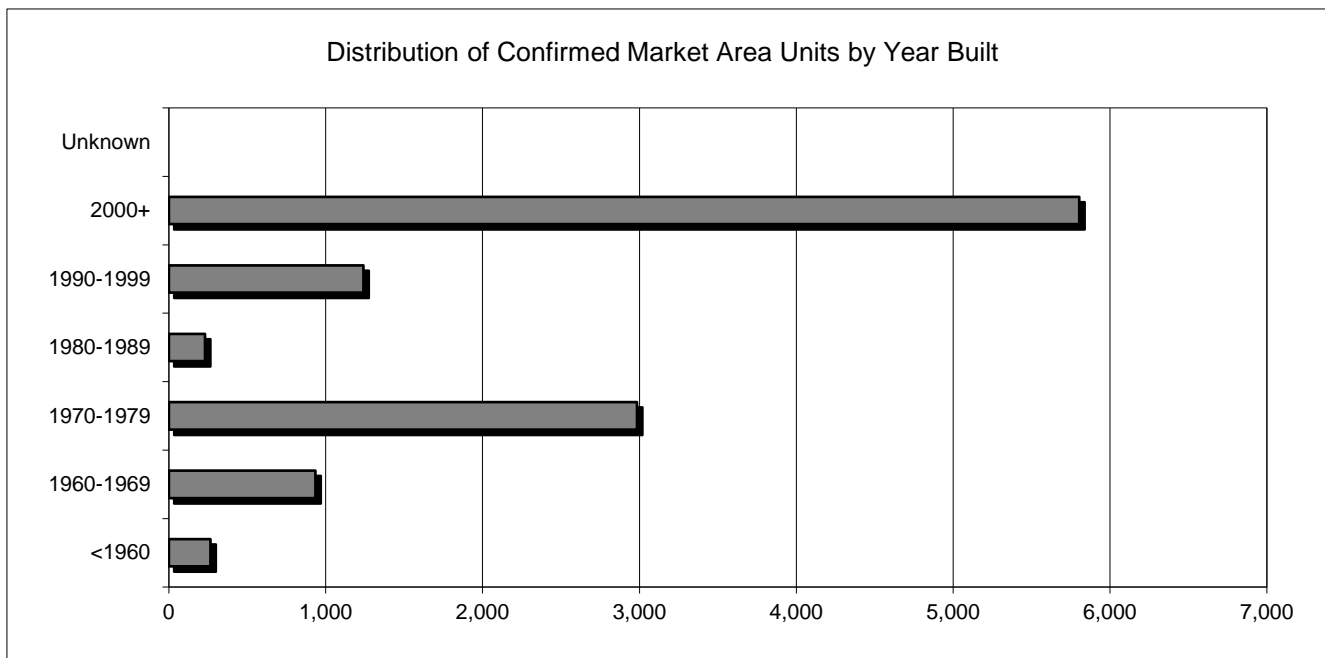
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		5	5
1960-1969		14	14
1970-1979	2	13	15
1980-1989	1	5	6
1990-1999	1	14	15
2000+	6	41	47
Unknown			
Total	10	92	102

Total Units			
	Elderly	Family	Total
<1960		265	265
1960-1969		935	935
1970-1979	210	2,774	2,984
1980-1989	70	161	231
1990-1999	69	1,171	1,240
2000+	452	5,352	5,804
Unknown			
Total	801	10,658	11,459

Source: Allen & Associates



Our research suggests that of the 102 confirmed market area properties (11459 units) included in this report, 5 properties (265 units) were constructed before 1960, 14 properties (935 units) were constructed between 1960 and 1969, 15 properties (2984 units) between 1970 and 1979, 6 properties (231 units) between 1980 and 1989, 15 properties (1240 units) between 1990 and 1999, and 47 properties (5804 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

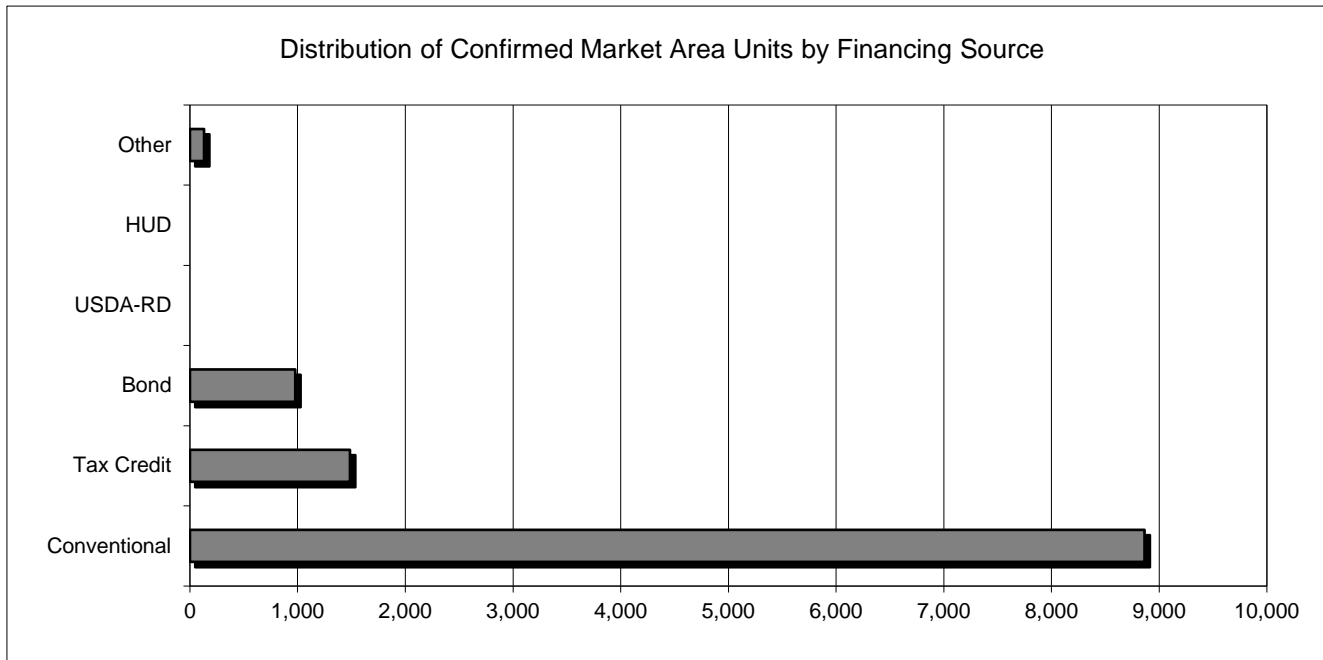
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	3	70	73
Tax Credit	5	14	19
Bond	1	7	8
USDA-RD			
HUD			
Other	1	1	2
Total	10	92	102

Total Units			
	Elderly	Family	Total
Conventional	225	8,639	8,864
Tax Credit	379	1,107	1,486
Bond	92	887	979
USDA-RD			
HUD			
Other	105	25	130
Total	801	10,658	11,459

Source: Allen & Associates



Our research suggests that of the 102 confirmed properties in the market area, 73 properties (consisting of 8864 units) are conventionally financed, 19 properties (consisting of 1486 units) include tax credit financing, 8 properties (consisting of 979 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 112 units. The smallest projects are tax credit financed, averaging 78 units in size. The largest projects are bond financed, averaging 122 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	\$740	\$740	\$740	\$555	\$825	\$647	\$695	\$2,900	\$1,157
1-Bedroom	\$525	\$1,027	\$786	\$428	\$1,310	\$795	\$685	\$3,100	\$1,302
2-Bedroom	\$525	\$1,214	\$906	\$508	\$1,566	\$925	\$665	\$4,483	\$1,466
3-Bedroom	\$801	\$1,433	\$1,035	\$572	\$1,804	\$1,106	\$1,085	\$3,344	\$1,853
4-Bedroom	\$625	\$1,363	\$945	\$1,200	\$1,454	\$1,339	\$1,520	\$3,775	\$2,731

Unit Size

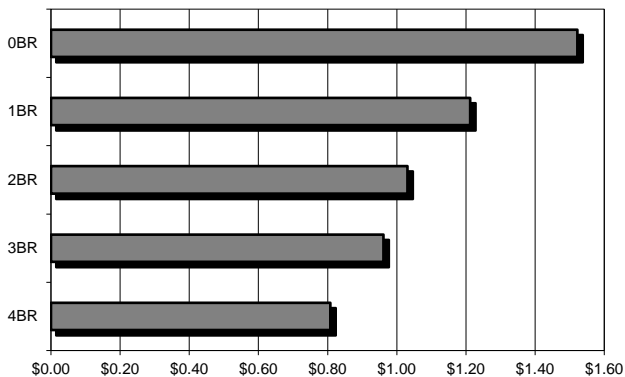
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	356	356	356	305	488	425	350	589	454
1-Bedroom	361	717	577	361	1,072	656	255	1,013	713
2-Bedroom	640	1,082	850	690	1,100	897	690	1,381	1,014
3-Bedroom	748	1,470	1,127	861	1,570	1,150	800	1,630	1,283
4-Bedroom	938	1,572	1,334	1,449	1,959	1,657	795	1,698	1,351

Rent per Square Foot

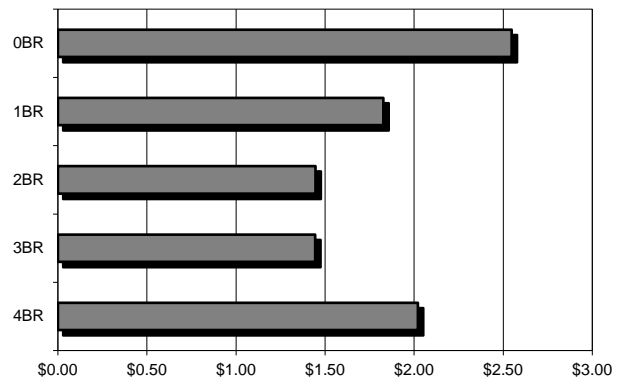
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.08	\$2.08	\$2.08	\$1.69	\$1.82	\$1.52	\$1.99	\$4.92	\$2.55
1-Bedroom	\$1.43	\$1.45	\$1.36	\$1.19	\$1.22	\$1.21	\$2.69	\$3.06	\$1.83
2-Bedroom	\$0.82	\$1.12	\$1.07	\$0.74	\$1.42	\$1.03	\$0.96	\$3.24	\$1.45
3-Bedroom	\$0.97	\$1.07	\$0.92	\$0.66	\$1.15	\$0.96	\$1.36	\$2.05	\$1.44
4-Bedroom	\$0.67	\$0.87	\$0.71	\$0.74	\$0.83	\$0.81	\$1.91	\$2.22	\$2.02

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.52 per square foot
- 1-Bedroom, \$1.21 per square foot
- 2-Bedroom, \$1.03 per square foot
- 3-Bedroom, \$0.96 per square foot
- 4-Bedroom, \$0.81 per square foot

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

- 0-Bedroom, \$2.55 per square foot
- 1-Bedroom, \$1.83 per square foot
- 2-Bedroom, \$1.45 per square foot
- 3-Bedroom, \$1.44 per square foot
- 4-Bedroom, \$2.02 per square foot

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

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

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

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

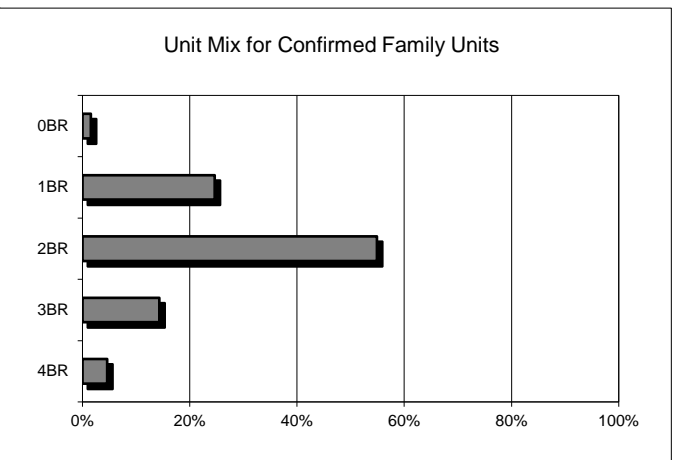
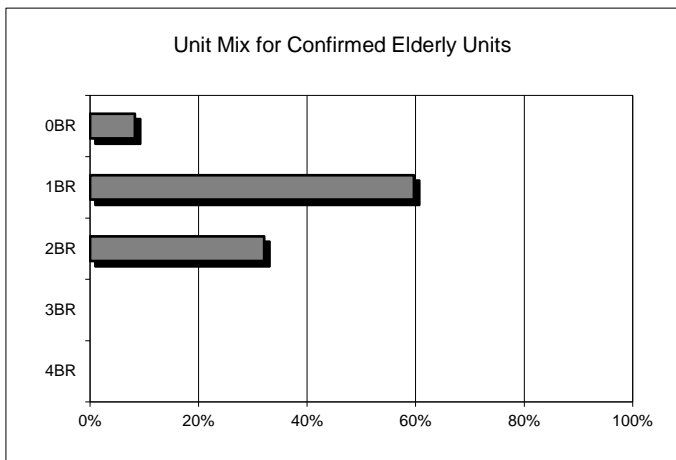
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	30	30	6	66
1-Bedroom	213	136	129	478
2-Bedroom	19	55	183	257
3-Bedroom				
4-Bedroom				
Total	262	221	318	801

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom		68	97	165
1-Bedroom	134	244	2,249	2,627
2-Bedroom	197	792	4,860	5,849
3-Bedroom	153	367	1,009	1,529
4-Bedroom	33	24	431	488
Total	517	1,495	8,646	10,658

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	11%	14%	2%	8%
1-Bedroom	81%	62%	41%	60%
2-Bedroom	7%	25%	58%	32%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom		5%	1%	2%
1-Bedroom	26%	16%	26%	25%
2-Bedroom	38%	53%	56%	55%
3-Bedroom	30%	25%	12%	14%
4-Bedroom	6%	2%	5%	5%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 801 confirmed elderly units located in this market area:

- 0-Bedroom, 8 percent (66 units in survey)
- 1-Bedroom, 60 percent (478 units in survey)
- 2-Bedroom, 32 percent (257 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 10,658 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (165 units in survey)
- 1-Bedroom, 25 percent (2,627 units in survey)
- 2-Bedroom, 55 percent (5,849 units in survey)
- 3-Bedroom, 14 percent (1,529 units in survey)
- 4-Bedroom, 5 percent (488 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	0%	Central	96%
2-4 Story	93%	Wall Units	3%
5-10 Story	7%	Window Units	2%
>10 Story	0%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	98%
BBQ Area	28%	Wall Units	1%
Billiards	25%	Baseboards	0%
Bus/Comp Ctr	46%	Radiators	1%
Car Care Ctr	5%	None	0%
Comm Center	58%	<u>Parking</u>	
Elevator	25%	Garage	1%
Fitness Center	52%	Covered	3%
Gazebo	13%	Assigned	3%
Hot Tub/Jacuzzi	6%	Open	93%
Horseshoe Pit	0%	None	5%
Lake	4%	<u>Laundry</u>	
Library	12%	Central	37%
Movie Theatre	22%	W/D Units	59%
Picnic Area	35%	W/D Hookups	10%
Playground	29%	<u>Security</u>	
Pool	36%	Call Buttons	8%
Sauna	3%	Cont Access	40%
Sports Court	16%	Courtesy Officer	8%
Walking Trail	9%	Monitoring	13%
<u>Unit Amenities</u>		Security Alarms	1%
Blinds	99%	Security Patrols	5%
Ceiling Fans	38%	<u>Services</u>	
Upgraded Flooring	98%	After School	3%
Fireplace	3%	Concierge	0%
Patio/Balcony	53%	Hair Salon	3%
Storage	16%	Health Care	0%
<u>Kitchen Amenities</u>		Linens	0%
Stove	99%	Meals	2%
Refrigerator	100%	Transportation	3%
Disposal	75%		
Dishwasher	86%		
Microwave	54%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 93 percent are 2-4 stories in height, 7 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: 46 percent have a business/computer center, 58 percent have a community center, 52 percent have a fitness center, 29 percent have a playground, and 16 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 98 percent have carpeting, 53 percent have patios/balconies, and 16 percent have outside storage. Surveyed properties also include the following kitchen amenities: 99 percent have a stove, 100 percent have a refrigerator, 75 percent have a disposal, 86 percent have a dishwasher, and 54 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 93 percent of surveyed properties have open parking. A total of 37 percent of area properties have central laundry facilities, while 10 percent have washer/dryer hookups, and 59 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 40 percent have controlled access, and 1 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	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%	0%	0%	-	-
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	yes
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%	0%	0%	-	-
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%	0%	0%	-	3 years
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%	0%	0%	15-14	no
015	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
016	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
017	Avenmore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%	0%	0%	-	no
018	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%	0%	0%	-	no
019	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%	0%	0%	-	-
020	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	5 people
021	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
022	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%	0%	0%	-	-
024	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%	0%	0%	-	no
025	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%	0%	0%	-	-
026	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	no
028	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
029	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%	0%	59%	22.60	6 people
030	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
033	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%	0%	0%	-	no
034	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%	0%	0%	-	no
036	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%	0%	59%	-	50 people
037	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	15.30	112 people
038	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	48.00	112 people
041	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	0%	0%	-	11 people
042	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
043	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%	0%	0%	-	-
044	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%	0%	0%	-	no
046	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%	0%	0%	-	no
047	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%	0%	0%	-	10 people
049	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%	0%	0%	-	100+ people
050	Crescent Halls	38.0270	-78.4830	1976	na	Subsidized	Elderly	Stabilized	PHA	105	16	84.8%	0%	0%	-	100+ people
051	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%	0%	42%	10.00	2 months - 1 year
052	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
054	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%	0%	0%	-	0 people
058	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
059	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%	0%	0%	-	100 people
060	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%	1%	0%	-	-
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	no
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%	0%	0%	-	2 years
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%	0%	16%	-	2 years
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%	0%	0%	-	-
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%	0%	0%	-	-
070	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%	0%	0%	-	9 people
071	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	0 people
072	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	-
074	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%	0%	0%	-	66 people
077	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	0 people
078	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%	0%	0%	-	-
079	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%	0%	69%	-	no
083	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
085	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%	0%	0%	-	no
088	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
090	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%	0%	74%	-	0 people
091	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%	0%	33%	-	-
092	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%	0%	0%	-	yes
093	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%	0%	0%	-	no
094	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
095	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	no
096	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%	0%	0%	-	no
097	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%	0%	0%	-	-
098	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%	0%	33%	-	-
099	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	53%	-	no
100	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	0 people

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
103	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
104	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%	0%	0%	-	-
106	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%	0%	0%	-	no
108	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%	0%	0%	26.70	8 people
109	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%	0%	34%	-	20 people
110	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
113	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%	0%	0%	-	-
114	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%	0%	0%	-	-
115	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%	0%	0%	-	-
116	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%	0%	0%	-	-
118	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%	0%	0%	-	-
119	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%	0%	0%	-	11 people
120	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%	1%	0%	-	1 person
122	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	2%	0%	-	no
123	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%	0%	0%	-	-
125	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%	0%	22%	-	-
126	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	-
127	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%	0%	25%	-	6 people
128	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%	0%	0%	-	-
130	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
131	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%	0%	0%	-	10 people
132	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
133	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%	0%	0%	-	no
134	Virmita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	44%	-	0 people
135	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%	0%	0%	-	no
136	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
137	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	no
139	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%	2%	0%	-	no
150	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	47	47	0.0%	0%	0%	-	-
143	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%	0%	0%	-	-
144	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%	0%	0%	8.86	no
145	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	no
146	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
147	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
148	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%	0%	70%	-	no
149	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%	-	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, 0-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$695
010	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,634
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$791
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
025	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$2,900
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$785
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$775
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,225
040	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								
047	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								

Rental Property Inventory, 0-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
101	Stonegate at the Crossroads	2017	na	Market Rate	Family	Stabilized								
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$940
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,034
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								\$1,075
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								\$1,225
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$800

Source: Allen & Associates

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,823
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,299
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$705
010	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,738
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,415
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,289
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,050
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$867
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,300
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,947
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
025	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$3,100
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$830
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$1,645
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,485
040	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$995
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$815
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,491
047	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,400
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,050
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$795
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,706
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$1,099
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,058
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$832
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,055
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								\$1,050
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,132

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
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$1,239
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$945
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								\$1,206
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
101	Stonegate at the Crossroads	2017	na	Market Rate	Family	Stabilized								\$1,250
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,350
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,680
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,184
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,436
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,064
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,251
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,516
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$919
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,075
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,122
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,025

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								\$1,605
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,876
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								\$1,153
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,425
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$710
010	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								\$1,061
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,946
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								\$1,299
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,535
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,535
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,143
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,029
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,700
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								\$665
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$2,165
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,049
025	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$4,483
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,125
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$2,266
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,228
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,689
040	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,000
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,212
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$1,750
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$965
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,898
047	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,970
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,155
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$895
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$2,169
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$1,347
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,268
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$932
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,234
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								\$926
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								\$1,010
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,480

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
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								\$1,617
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$2,060
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,021
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,082
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								\$1,722
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
101	Stonegate at the Crossroads	2017	na	Market Rate	Family	Stabilized								\$1,526
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,465
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,970
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								\$700
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								\$854
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$2,316
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,474
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,205
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,134
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,462
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,818
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,181
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,660
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								\$1,700
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,280
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,405
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,618
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								\$870
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								\$933
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,370

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
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,589
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								
010	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,365
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,974
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,514
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,265
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,366
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$2,299
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,172
025	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,975
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								\$1,085
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,392
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$2,250
040	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,175
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,410
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$2,300
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								\$1,287
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								
047	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								\$1,650
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,400
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								\$2,400
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,595
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								\$2,553
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,335
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								\$1,350
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								

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
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,375
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
101	Stonegate at the Crossroads	2017	na	Market Rate	Family	Stabilized								\$1,730
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								\$3,124
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$2,250
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$2,170
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$3,344
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,629
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,526
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								\$1,098
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,662
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$2,525
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								\$2,319
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,408
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,563
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,861
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$2,175

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 \$200 per bedroom.

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

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.70 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.70

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 \$90 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$90

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in access ratings between the subject and the comparables.

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$80 per point for differences in neighborhood ratings between the subject and the comparables.

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

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	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$100
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	\$10
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-617sf

The development of our rent conclusion for the 1BR-1BA-617sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 7 properties. We selected the 39 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 39 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-02	Sixth Street Phase One	1BR-1BA-617sf	\$775	\$0	\$775	-	\$0	\$775	-
012-01	Arden Place Apartments	0BR-1BA-589sf	\$1,634	\$0	\$1,634	\$761	\$441	\$2,075	11
012-02	Arden Place Apartments	1BR-1BA-913sf	\$1,738	\$0	\$1,738	\$765	\$29	\$1,767	12
012-04	Arden Place Apartments	2BR-2BA-1168sf	\$1,943	\$0	\$1,943	\$1,228	-\$314	\$1,629	21
012-06	Arden Place Apartments	2BR-2BA-1203sf	\$1,968	\$0	\$1,968	\$1,253	-\$339	\$1,629	22
012-07	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$1,709	-\$637	\$1,728	37
012-08	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$1,709	-\$637	\$1,728	37
022-01	Beacon on 5th	1BR-1BA-675sf	\$1,909	\$0	\$1,909	\$544	-\$34	\$1,875	5
022-02	Beacon on 5th	1BR-1BA-881sf	\$2,059	\$0	\$2,059	\$688	-\$178	\$1,881	8
022-03	Beacon on 5th	2BR-2BA-1150sf	\$2,109	\$0	\$2,109	\$1,117	-\$575	\$1,534	20
022-04	Beacon on 5th	2BR-2BA-1713sf	\$2,399	\$0	\$2,399	\$1,512	-\$970	\$1,429	27
022-05	Beacon on 5th	3BR-2.5BA-1394sf	\$2,299	\$0	\$2,299	\$1,534	-\$926	\$1,373	28
022-06	Beacon on 5th	3BR-3.5BA-1222sf	\$2,299	\$0	\$2,299	\$1,438	-\$830	\$1,469	25
034-01	Camden Plaza Apartments	0BR-1BA-500sf	\$1,225	\$0	\$1,225	\$677	\$325	\$1,550	7
034-02	Camden Plaza Apartments	1BR-1BA-700sf	\$1,399	\$0	\$1,399	\$462	-\$6	\$1,393	2
034-03	Camden Plaza Apartments	1BR-1BA-700sf	\$1,599	\$0	\$1,599	\$462	-\$6	\$1,593	2
034-04	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,675	\$0	\$1,675	\$913	-\$425	\$1,250	14
034-05	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,699	\$0	\$1,699	\$913	-\$425	\$1,274	14
034-06	Camden Plaza Apartments	3BR-2BA-1250sf	\$2,250	\$0	\$2,250	\$1,303	-\$785	\$1,465	23
034-07	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,750	\$0	\$2,750	\$1,624	-\$1,074	\$1,676	30
034-08	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,799	\$0	\$2,799	\$1,624	-\$1,074	\$1,725	30
034-09	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,150	\$0	\$3,150	\$1,624	-\$1,074	\$2,076	30
034-10	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,175	\$0	\$3,175	\$1,624	-\$1,074	\$2,101	30
034-11	Camden Plaza Apartments	4BR-3BA-1400sf	\$3,150	\$0	\$3,150	\$1,649	-\$1,099	\$2,051	34
034-12	Camden Plaza Apartments	4BR-4BA-1400sf	\$3,250	\$0	\$3,250	\$1,674	-\$1,124	\$2,126	36
108-01	Reserve at Belvedere (The)	1BR-1BA-818sf	\$1,680	\$0	\$1,680	\$844	\$82	\$1,762	13
108-03	Reserve at Belvedere (The)	2BR-2BA-1124sf	\$1,970	\$0	\$1,970	\$1,343	-\$297	\$1,673	24
108-07	Reserve at Belvedere (The)	3BR-2BA-1320sf	\$2,170	\$0	\$2,170	\$1,759	-\$555	\$1,615	39
120-01	Stonefield Commons Apartments	1BR-1BA-628sf	\$1,783	\$25	\$1,758	\$457	-\$91	\$1,667	1
120-02	Stonefield Commons Apartments	1BR-1BA-702sf	\$2,418	\$25	\$2,393	\$509	-\$143	\$2,250	4
120-06	Stonefield Commons Apartments	1BR-1BA-784sf	\$2,533	\$0	\$2,533	\$566	-\$200	\$2,333	6
120-09	Stonefield Commons Apartments	2BR-2BA-1049sf	\$1,963	\$58	\$1,905	\$1,037	-\$551	\$1,354	16
120-10	Stonefield Commons Apartments	2BR-2BA-1066sf	\$2,153	\$58	\$2,095	\$1,049	-\$563	\$1,532	17
120-12	Stonefield Commons Apartments	2BR-2BA-1114sf	\$2,108	\$0	\$2,108	\$1,082	-\$596	\$1,512	18
120-13	Stonefield Commons Apartments	2BR-2BA-1136sf	\$2,823	\$0	\$2,823	\$1,098	-\$612	\$2,211	19
120-14	Stonefield Commons Apartments	3BR-2BA-1278sf	\$2,563	\$0	\$2,563	\$1,476	-\$832	\$1,731	26
120-15	Stonefield Commons Apartments	3BR-2BA-1413sf	\$2,503	\$0	\$2,503	\$1,571	-\$927	\$1,576	29
135-01	Wade Apartments at 1027 Wertlan	0BR-1BA-479sf	\$1,075	\$0	\$1,075	\$735	\$595	\$1,670	9
136-01	Wade Apartments at 1203 Wertlan	0BR-1BA-479sf	\$1,225	\$0	\$1,225	\$759	\$323	\$1,548	10
136-02	Wade Apartments at 1203 Wertlan	4BR-2BA-1357sf	\$3,660	\$0	\$3,660	\$1,662	-\$1,060	\$2,600	35

Adjusted Rent, Minimum	\$1,250
Adjusted Rent, Maximum	\$2,600
Adjusted Rent, Average	\$1,729
Adjusted Rent, Modified Average	\$1,718
Rent, Concluded	\$1,800

Our analysis suggests a rent of \$1,800 for the 1BR-1BA-617sf units at the subject property.

In our opinion, the 1BR-1BA-700sf units at Camden Plaza Apartments (Property # 034), the 1BR-1BA-702sf units at Stonefield Commons Apartments (Property # 120), the 1BR-1BA-675sf units at Beacon on 5th (Property # 022), the 1BR-1BA-913sf units at Arden Place Apartments (Property # 012), and the 1BR-1BA-818sf units at Reserve at Belvedere (The) (Property # 108) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-02	012-02	022-01	034-03	108-01	120-02						
Unit Type	1BR-1BA-617sf	1BR-1BA-913sf	1BR-1BA-675sf	1BR-1BA-700sf	1BR-1BA-818sf	1BR-1BA-702sf						
Property Name	Sixth Street Phase One	Arden Place Apartments	Beacon on 5th	Camden Plaza Apartments	Reserve at Belvedere (The)	Stonefield Commons Apartments						
Address	715 6th Street SE	1810 Arden Creek Lane	100 Dalton Lane	224 14th Street, NW	200 Reserve Boulevard	3105 District Avenue						
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22902	22901	22903	22903	22901	22901						
Latitude	38.02462	38.08081	38.01729	38.03564	38.06983	38.06599						
Longitude	-78.48174	-78.46982	-78.49746	-78.49823	-78.46331	-78.49336						
Miles to Subject	0.00	3.25	0.98	1.12	2.76	2.43						
Year Built	2022	2011	2017	2004	2012	2013						
Year Rehab	na	na	na	na	na	na						
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	(434) 295-3200	(844) 838-3391	(434) 971-8860	(434) 296-6200	(434) 202-0008						
Effective Date	08-Mar-22	06-Dec-21	09-Dec-21	03-Feb-22	07-Dec-21	06-Dec-21						
<u>Project Level</u>												
Units	47	212	242	96	594	286						
Vacant Units	47	4	1	3	5	2						
Vacancy Rate	100%	2%	0%	3%	1%	1%						
<u>Unit Type</u>												
Units	1	65	70	3	88	32						
Vacant Units	1	1	0	1	1	1						
Vacancy Rate	100%	2%	0%	33%	1%	3%						
Street Rent	\$775	\$1,738	\$1,909	\$1,599	\$1,680	\$2,418						
Concessions	\$0	\$0	\$0	\$0	\$0	\$25						
Net Rent	\$775	\$1,738	\$1,909	\$1,599	\$1,680	\$2,393						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$24	\$128	\$104	\$52	\$28	\$52	\$128	\$104	\$136	\$112	
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0	
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	\$0	
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.70	617	913	-\$208	675	-\$41	700	-\$58	818	-\$141	702	-\$60
Visibility	\$90	2.50	2.00	\$45	3.50	-\$90	2.00	\$45	2.00	\$45	3.50	-\$90
Access	\$100	3.00	2.50	\$50	3.50	-\$50	2.00	\$100	2.50	\$50	3.50	-\$50
Neighborhood	\$80	2.40	3.90	-\$120	3.50	-\$88	3.50	-\$88	4.50	-\$168	3.50	-\$88
Area Amenities	\$100	3.80	3.20	\$60	3.00	\$80	4.40	-\$60	2.60	\$120	3.60	\$20
Median HH Income	\$0.0000	\$40,590	\$39,529	\$0	\$70,598	\$0	\$15,813	\$0	\$88,102	\$0	\$34,152	\$0
Average Commute	\$0	21.21	20.73	\$0	18.62	\$0	17.48	\$0	19.93	\$0	18.94	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.1%	\$0	6.6%	\$0	2.7%	\$0	1.8%	\$0	0.5%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.00	\$5	4.50	\$0	4.00	\$5
Effective Age	\$1.00	2022	2010	\$12	2017	\$5	2008	\$14	2010	\$12	2010	\$12
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	no	\$100	yes	\$0	no	\$100	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Playground	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	some	\$2
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	some	\$0
Covered	\$20	yes	no	\$20	no	\$20	no	\$20	no	\$20	no	\$20
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
Courtesy Officer	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	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	\$1,800	\$1,767	\$1,875	\$1,593	\$1,762	\$2,250						

Rent Conclusion, 2BR-2BA-1087sf

The development of our rent conclusion for the 2BR-2BA-1087sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 7 properties. We selected the 39 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 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Sixth Street Phase One	2BR-2BA-1087sf	\$800	\$0	\$800	-	\$0	\$800	-
012-01	Arden Place Apartments	0BR-1BA-589sf	\$1,634	\$0	\$1,634	\$1,308	\$988	\$2,622	39
012-02	Arden Place Apartments	1BR-1BA-913sf	\$1,738	\$0	\$1,738	\$896	\$576	\$2,314	17
012-04	Arden Place Apartments	2BR-2BA-1168sf	\$1,943	\$0	\$1,943	\$667	\$233	\$2,176	8
012-06	Arden Place Apartments	2BR-2BA-1203sf	\$1,968	\$0	\$1,968	\$692	\$208	\$2,176	9
012-07	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$1,148	-\$90	\$2,275	33
012-08	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$1,148	-\$90	\$2,275	33
022-01	Beacon on 5th	1BR-1BA-675sf	\$1,909	\$0	\$1,909	\$1,009	\$513	\$2,422	23
022-02	Beacon on 5th	1BR-1BA-881sf	\$2,059	\$0	\$2,059	\$865	\$369	\$2,428	12
022-03	Beacon on 5th	2BR-2BA-1150sf	\$2,109	\$0	\$2,109	\$556	-\$28	\$2,081	7
022-04	Beacon on 5th	2BR-2BA-1713sf	\$2,399	\$0	\$2,399	\$951	-\$423	\$1,976	20
022-05	Beacon on 5th	3BR-2.5BA-1394sf	\$2,299	\$0	\$2,299	\$973	-\$379	\$1,920	21
022-06	Beacon on 5th	3BR-3.5BA-1222sf	\$2,299	\$0	\$2,299	\$877	-\$283	\$2,016	13
034-01	Camden Plaza Apartments	0BR-1BA-500sf	\$1,225	\$0	\$1,225	\$1,224	\$872	\$2,097	36
034-02	Camden Plaza Apartments	1BR-1BA-700sf	\$1,399	\$0	\$1,399	\$893	\$541	\$1,940	15
034-03	Camden Plaza Apartments	1BR-1BA-700sf	\$1,599	\$0	\$1,599	\$893	\$541	\$2,140	15
034-04	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,675	\$0	\$1,675	\$474	\$122	\$1,797	1
034-05	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,699	\$0	\$1,699	\$474	\$122	\$1,821	1
034-06	Camden Plaza Apartments	3BR-2BA-1250sf	\$2,250	\$0	\$2,250	\$742	-\$238	\$2,012	10
034-07	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,750	\$0	\$2,750	\$1,063	-\$527	\$2,223	25
034-08	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,799	\$0	\$2,799	\$1,063	-\$527	\$2,272	25
034-09	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,150	\$0	\$3,150	\$1,063	-\$527	\$2,623	25
034-10	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,175	\$0	\$3,175	\$1,063	-\$527	\$2,648	25
034-11	Camden Plaza Apartments	4BR-3BA-1400sf	\$3,150	\$0	\$3,150	\$1,088	-\$552	\$2,598	29
034-12	Camden Plaza Apartments	4BR-4BA-1400sf	\$3,250	\$0	\$3,250	\$1,113	-\$577	\$2,673	32
108-01	Reserve at Belvedere (The)	1BR-1BA-818sf	\$1,680	\$0	\$1,680	\$1,109	\$629	\$2,309	31
108-03	Reserve at Belvedere (The)	2BR-2BA-1124sf	\$1,970	\$0	\$1,970	\$782	\$250	\$2,220	11
108-07	Reserve at Belvedere (The)	3BR-2BA-1320sf	\$2,170	\$0	\$2,170	\$1,198	-\$8	\$2,162	35
120-01	Stonefield Commons Apartments	1BR-1BA-628sf	\$1,783	\$25	\$1,758	\$988	\$456	\$2,214	22
120-02	Stonefield Commons Apartments	1BR-1BA-702sf	\$2,418	\$25	\$2,393	\$936	\$404	\$2,797	19
120-06	Stonefield Commons Apartments	1BR-1BA-784sf	\$2,533	\$0	\$2,533	\$879	\$347	\$2,880	14
120-09	Stonefield Commons Apartments	2BR-2BA-1049sf	\$1,963	\$58	\$1,905	\$528	-\$4	\$1,901	5
120-10	Stonefield Commons Apartments	2BR-2BA-1066sf	\$2,153	\$58	\$2,095	\$516	-\$16	\$2,079	3
120-12	Stonefield Commons Apartments	2BR-2BA-1114sf	\$2,108	\$0	\$2,108	\$521	-\$49	\$2,059	4
120-13	Stonefield Commons Apartments	2BR-2BA-1136sf	\$2,823	\$0	\$2,823	\$537	-\$65	\$2,758	6
120-14	Stonefield Commons Apartments	3BR-2BA-1278sf	\$2,563	\$0	\$2,563	\$915	-\$285	\$2,278	18
120-15	Stonefield Commons Apartments	3BR-2BA-1413sf	\$2,503	\$0	\$2,503	\$1,010	-\$380	\$2,123	24
135-01	Wade Apartments at 1027 Wertlan	0BR-1BA-479sf	\$1,075	\$0	\$1,075	\$1,282	\$1,142	\$2,217	37
136-01	Wade Apartments at 1203 Wertlan	0BR-1BA-479sf	\$1,225	\$0	\$1,225	\$1,306	\$870	\$2,095	38
136-02	Wade Apartments at 1203 Wertlan	4BR-2BA-1357sf	\$3,660	\$0	\$3,660	\$1,101	-\$513	\$3,147	30

Adjusted Rent, Minimum	\$1,797
Adjusted Rent, Maximum	\$3,147
Adjusted Rent, Average	\$2,276
Adjusted Rent, Modified Average	\$2,265
Rent, Concluded	\$2,050

Our analysis suggests a rent of \$2,050 for the 2BR-2BA-1087sf units at the subject property.

In our opinion, the 2BR-2BA-1000sf units at Camden Plaza Apartments (Property # 034), the 2BR-2BA-1049sf units at Stonefield Commons Apartments (Property # 120), the 2BR-2BA-1150sf units at Beacon on 5th (Property # 022), the 2BR-2BA-1168sf units at Arden Place Apartments (Property # 012), and the 2BR-2BA-1124sf units at Reserve at Belvedere (The) (Property # 108) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-05	012-04	022-03	034-05	108-03	120-09						
Unit Type	2BR-2BA-1087sf	2BR-2BA-1168sf	2BR-2BA-1150sf	2BR-2BA-1000sf	2BR-2BA-1124sf	2BR-2BA-1049sf						
Property Name	Sixth Street Phase One	Arden Place Apartments	Beacon on 5th	Camden Plaza Apartments	Reserve at Belvedere (The)	Stonefield Commons Apartments						
Address	715 6th Street SE	1810 Arden Creek Lane	100 Dalton Lane	224 14th Street, NW	200 Reserve Boulevard	3105 District Avenue						
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22902	22901	22903	22903	22901	22901						
Latitude	38.02462	38.08081	38.01729	38.03564	38.06983	38.06599						
Longitude	-78.48174	-78.46982	-78.49746	-78.49823	-78.46331	-78.49336						
Miles to Subject	0.00	3.25	0.98	1.12	2.76	2.43						
Year Built	2022	2011	2017	2004	2012	2013						
Year Rehab	na	na	na	na	na	na						
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	(434) 295-3200	(844) 838-3391	(434) 971-8860	(434) 296-6200	(434) 202-0008						
Effective Date	08-Mar-22	06-Dec-21	09-Dec-21	03-Feb-22	07-Dec-21	06-Dec-21						
<u>Project Level</u>												
Units	47	212	242	96	594	286						
Vacant Units	47	4	1	3	5	2						
Vacancy Rate	100%	2%	0%	3%	1%	1%						
<u>Unit Type</u>												
Units	10	100	100	4	477	30						
Vacant Units	10	1	0	0	4	1						
Vacancy Rate	100%	1%	0%	0%	1%	3%						
Street Rent	\$800	\$1,943	\$2,109	\$1,699	\$1,970	\$1,963						
Concessions	\$0	\$0	\$0	\$0	\$0	\$58						
Net Rent	\$800	\$1,943	\$2,109	\$1,699	\$1,970	\$1,905						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$31	\$188	\$157	\$68	\$37	\$68	\$37	\$188	\$157	\$196	\$165
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.70	1087	1168	-\$57	1150	-\$44	1000	\$61	1124	-\$26	1049	\$26
Visibility	\$90	2.50	2.00	\$45	3.50	-\$90	2.00	\$45	2.00	\$45	3.50	-\$90
Access	\$100	3.00	2.50	\$50	3.50	-\$50	2.00	\$100	2.50	\$50	3.50	-\$50
Neighborhood	\$80	2.40	3.00	-\$120	3.50	-\$88	3.50	-\$88	4.50	-\$168	3.50	-\$88
Area Amenities	\$100	3.80	3.20	\$60	3.00	\$80	4.40	-\$60	2.60	\$120	3.60	\$20
Median HH Income	\$0.0000	\$40,590	\$39,529	\$0	\$70,598	\$0	\$15,813	\$0	\$88,102	\$0	\$34,152	\$0
Average Commute	\$0	21.21	20.73	\$0	18.62	\$0	17.48	\$0	19.93	\$0	18.94	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.1%	\$0	6.6%	\$0	2.7%	\$0	1.8%	\$0	0.5%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.00	\$5	4.50	\$0	4.00	\$5
Effective Age	\$1.00	2022	2010	\$12	2017	\$5	2008	\$14	2010	\$12	2010	\$12
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Elevator	\$100	yes	no	\$100	no	\$100	yes	\$0	no	\$100	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Playground	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	some	\$2
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	some	\$0
Covered	\$20	yes	no	\$20	no	\$20	no	\$20	no	\$20	no	\$20
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
Courtesy Officer	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	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	\$2,050	\$2,176	\$2,081	\$1,821	\$2,220	\$1,901						

Rent Conclusion, 3BR-2BA-1174sf

The development of our rent conclusion for the 3BR-2BA-1174sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 7 properties. We selected the 39 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 39 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-07	Sixth Street Phase One	3BR-2BA-1174sf	\$650	\$0	\$650	-	\$0	\$650	-
012-01	Arden Place Apartments	0BR-1BA-589sf	\$1,634	\$0	\$1,634	\$1,564	\$1,244	\$2,878	39
012-02	Arden Place Apartments	1BR-1BA-913sf	\$1,738	\$0	\$1,738	\$1,152	\$832	\$2,570	31
012-04	Arden Place Apartments	2BR-2BA-1168sf	\$1,943	\$0	\$1,943	\$808	\$488	\$2,431	17
012-06	Arden Place Apartments	2BR-2BA-1203sf	\$1,968	\$0	\$1,968	\$824	\$464	\$2,432	19
012-07	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$881	\$165	\$2,530	22
012-08	Arden Place Apartments	3BR-3BA-1421sf	\$2,365	\$0	\$2,365	\$881	\$165	\$2,530	22
022-01	Beacon on 5th	1BR-1BA-675sf	\$1,909	\$0	\$1,909	\$1,264	\$768	\$2,677	34
022-02	Beacon on 5th	1BR-1BA-881sf	\$2,059	\$0	\$2,059	\$1,120	\$624	\$2,683	27
022-03	Beacon on 5th	2BR-2BA-1150sf	\$2,109	\$0	\$2,109	\$723	\$227	\$2,336	6
022-04	Beacon on 5th	2BR-2BA-1713sf	\$2,399	\$0	\$2,399	\$1,083	-\$167	\$2,232	26
022-05	Beacon on 5th	3BR-2.5BA-1394sf	\$2,299	\$0	\$2,299	\$706	-\$124	\$2,176	4
022-06	Beacon on 5th	3BR-3.5BA-1222sf	\$2,299	\$0	\$2,299	\$610	-\$28	\$2,271	2
034-01	Camden Plaza Apartments	0BR-1BA-500sf	\$1,225	\$0	\$1,225	\$1,479	\$1,127	\$2,352	36
034-02	Camden Plaza Apartments	1BR-1BA-700sf	\$1,399	\$0	\$1,399	\$1,148	\$796	\$2,195	29
034-03	Camden Plaza Apartments	1BR-1BA-700sf	\$1,599	\$0	\$1,599	\$1,148	\$796	\$2,395	29
034-04	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,675	\$0	\$1,675	\$729	\$377	\$2,052	7
034-05	Camden Plaza Apartments	2BR-2BA-1000sf	\$1,699	\$0	\$1,699	\$729	\$377	\$2,076	7
034-06	Camden Plaza Apartments	3BR-2BA-1250sf	\$2,250	\$0	\$2,250	\$475	\$17	\$2,267	1
034-07	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,750	\$0	\$2,750	\$796	-\$272	\$2,478	13
034-08	Camden Plaza Apartments	4BR-2BA-1400sf	\$2,799	\$0	\$2,799	\$796	-\$272	\$2,527	13
034-09	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,150	\$0	\$3,150	\$796	-\$272	\$2,878	13
034-10	Camden Plaza Apartments	4BR-2BA-1400sf	\$3,175	\$0	\$3,175	\$796	-\$272	\$2,903	13
034-11	Camden Plaza Apartments	4BR-3BA-1400sf	\$3,150	\$0	\$3,150	\$821	-\$297	\$2,853	18
034-12	Camden Plaza Apartments	4BR-4BA-1409sf	\$3,250	\$0	\$3,250	\$846	-\$322	\$2,928	21
108-01	Reserve at Belvedere (The)	1BR-1BA-818sf	\$1,680	\$0	\$1,680	\$1,364	\$884	\$2,564	35
108-03	Reserve at Belvedere (The)	2BR-2BA-1124sf	\$1,970	\$0	\$1,970	\$985	\$505	\$2,475	25
108-07	Reserve at Belvedere (The)	3BR-2BA-1320sf	\$2,170	\$0	\$2,170	\$931	\$247	\$2,417	24
120-01	Stonefield Commons Apartments	1BR-1BA-628sf	\$1,783	\$25	\$1,758	\$1,243	\$711	\$2,469	33
120-02	Stonefield Commons Apartments	1BR-1BA-702sf	\$2,418	\$25	\$2,393	\$1,191	\$659	\$3,052	32
120-06	Stonefield Commons Apartments	1BR-1BA-784sf	\$2,533	\$0	\$2,533	\$1,134	\$602	\$3,135	28
120-09	Stonefield Commons Apartments	2BR-2BA-1049sf	\$1,963	\$58	\$1,905	\$784	\$252	\$2,157	12
120-10	Stonefield Commons Apartments	2BR-2BA-1066sf	\$2,153	\$58	\$2,095	\$772	\$240	\$2,335	11
120-12	Stonefield Commons Apartments	2BR-2BA-1114sf	\$2,108	\$0	\$2,108	\$738	\$206	\$2,314	9
120-13	Stonefield Commons Apartments	2BR-2BA-1136sf	\$2,823	\$0	\$2,823	\$723	\$191	\$3,014	5
120-14	Stonefield Commons Apartments	3BR-2BA-1278sf	\$2,563	\$0	\$2,563	\$648	-\$30	\$2,533	3
120-15	Stonefield Commons Apartments	3BR-2BA-1413sf	\$2,503	\$0	\$2,503	\$742	-\$124	\$2,379	10
135-01	Wade Apartments at 1027 Wertlan	0BR-1BA-479sf	\$1,075	\$0	\$1,075	\$1,538	\$1,398	\$2,473	37
136-01	Wade Apartments at 1203 Wertlan	0BR-1BA-479sf	\$1,225	\$0	\$1,225	\$1,562	\$1,126	\$2,351	38
136-02	Wade Apartments at 1203 Wertlan	4BR-2BA-1357sf	\$3,660	\$0	\$3,660	\$834	-\$258	\$3,402	20

Adjusted Rent, Minimum	\$2,052
Adjusted Rent, Maximum	\$3,402
Adjusted Rent, Average	\$2,531
Adjusted Rent, Modified Average	\$2,521
Rent, Concluded	\$2,400

Our analysis suggests a rent of \$2,400 for the 3BR-2BA-1174sf units at the subject property.

In our opinion, the 3BR-2BA-1250sf units at Camden Plaza Apartments (Property # 034), the 3BR-3.5BA-1222sf units at Beacon on 5th (Property # 022), the 3BR-2BA-1278sf units at Stonefield Commons Apartments (Property # 120), the 3BR-3BA-1421sf units at Arden Place Apartments (Property # 012), and the 3BR-2BA-1320sf units at Reserve at Belvedere (The) (Property # 108) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-07	012-07	022-06	034-06	108-07	120-14					
Unit Type	3BR-2BA-1174sf	3BR-3BA-1421sf	3BR-3.5BA-1222sf	3BR-2BA-1250sf	3BR-2BA-1320sf	3BR-2BA-1278sf					
Property Name	Sixth Street Phase One	Arden Place Apartments	Beacon on 5th	Camden Plaza Apartments	Reserve at Belvedere (The)	Stonefield Commons Apartments					
Address	715 6th Street SE	1810 Arden Creek Lane	100 Dalton Lane	224 14th Street, NW	200 Reserve Boulevard	3105 District Avenue					
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22902	22901	22903	22903	22901	22901					
Latitude	38.02462	38.08081	38.01729	38.03564	38.06983	38.06599					
Longitude	-78.48174	-78.46982	-78.49746	-78.49823	-78.46331	-78.49336					
Miles to Subject	0.00	3.25	0.98	1.12	2.76	2.43					
Year Built	2022	2011	2017	2004	2012	2013					
Year Rehab	na	na	na	na	na	na					
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	(434) 295-3200	(844) 838-3391	(434) 971-8860	(434) 296-6200	(434) 202-0008					
Effective Date	08-Mar-22	06-Dec-21	09-Dec-21	03-Feb-22	07-Dec-21	06-Dec-21					
<u>Project Level</u>											
Units	47	212	242	96	594	286					
Vacant Units	47	4	1	3	5	2					
Vacancy Rate	100%	2%	0%	3%	1%	1%					
<u>Unit Type</u>											
Units	2	5	12	2	29	10					
Vacant Units	2	1	0	0	0	0					
Vacancy Rate	100%	20%	0%	0%	0%	0%					
Street Rent	\$650	\$2,365	\$2,299	\$2,250	\$2,170	\$2,563					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$650	\$2,365	\$2,299	\$2,250	\$2,170	\$2,563					
<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 \$37	\$267	\$230	\$101	\$64	\$83	\$46	\$267	\$230	\$275	\$238
Cable	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$200	3	3	\$0	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$25	2.00	3.00	-\$25	3.50	-\$38	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.70	1174	1421	-\$173	1222	-\$34	1250	-\$53	1320	-\$102	1278
Visibility	\$90	2.50	2.00	\$45	3.50	-\$90	2.00	\$45	2.00	\$45	3.50
Access	\$100	3.00	2.50	\$50	3.50	-\$50	2.00	\$100	2.50	\$50	3.50
Neighborhood	\$80	2.40	3.00	-\$120	3.50	-\$88	3.50	-\$88	4.50	-\$168	3.50
Area Amenities	\$100	3.80	3.20	\$60	3.00	\$80	4.40	-\$60	2.60	\$120	3.60
Median HH Income	\$0.0000	\$40,590	\$39,529	\$0	\$70,598	\$0	\$15,813	\$0	\$88,102	\$0	\$34,152
Average Commute	\$0	21.21	20.73	\$0	18.62	\$0	17.48	\$0	19.93	\$0	18.94
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	6.6%	1.1%	\$0	6.6%	\$0	2.7%	\$0	1.8%	\$0	0.5%
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.00	\$5	4.50	\$0	4.00
Effective Age	\$1.00	2022	2010	\$12	2017	\$5	2008	\$14	2010	\$12	2010
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Elevator	\$100	yes	no	\$100	no	\$100	yes	\$0	no	\$100	yes
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	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	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes
Playground	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no
Patio/Balcony	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	some
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	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	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	some
Covered	\$20	yes	no	\$20	no	\$20	no	\$20	no	\$20	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes
Courtesy Officer	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	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	\$2,400	\$2,530	\$2,271	\$2,267	\$2,417	\$2,533					

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-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$1,800	\$500	72.2%
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,800	\$775	56.9%
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$2,050	\$575	72.0%
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$2,050	\$750	63.4%
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$2,050	\$800	61.0%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$2,400	\$1,732	27.8%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$2,400	\$650	72.9%
Total / Average			47	\$2,091	\$905	56.7%

Our analysis suggests an average unrestricted market rent of \$2,091 for the subject property. This is compared with an average proposed rent of \$905, yielding an unrestricted market rent advantage of 56.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	100%	100%			97%
1-Bedroom	91%		100%	98%	100%		100%	99%
2-Bedroom	98%		100%	100%	98%		94%	98%
3-Bedroom	96%			99%	97%		94%	99%
4-Bedroom	100%							98%
Total	95%		100%	99%	98%		94%	98%

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 \$903 to \$1266 since 2010. This represents an average 3.7% 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	\$716	\$847	\$1,098	-	-	-
2009	\$745	\$882	\$1,143	4.1%	4.1%	4.1%
2010	\$763	\$903	\$1,170	2.4%	2.4%	2.4%
2011	\$787	\$931	\$1,207	3.1%	3.1%	3.2%
2012	\$870	\$1,029	\$1,334	10.5%	10.5%	10.5%
2013	\$927	\$1,099	\$1,398	6.6%	6.8%	4.8%
2014	\$850	\$1,008	\$1,283	-8.3%	-8.3%	-8.2%
2015	\$875	\$1,038	\$1,321	2.9%	3.0%	3.0%
2016	\$1,010	\$1,171	\$1,453	15.4%	12.8%	10.0%
2017	\$976	\$1,126	\$1,409	-3.4%	-3.8%	-3.0%
2018	\$1,027	\$1,179	\$1,478	5.2%	4.7%	4.9%
2019	\$1,146	\$1,325	\$1,660	11.6%	12.4%	12.3%
2020	\$1,082	\$1,262	\$1,573	-5.6%	-4.8%	-5.2%
2021	\$1,077	\$1,266	\$1,575	-0.5%	0.3%	0.1%

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, 0-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
029	Brookdale	2020	na	Restricted	Family	Stabilized								
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized								
037	Carlton Views II	2020	na	Restricted	Family	Stabilized								
038	Carlton Views III	2020	na	Restricted	Family	Stabilized								
051	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized	\$740			\$596				
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized								
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized				\$825				
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized								
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			\$555	\$627	\$630			
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
098	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized								
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized								
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
125	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized								
126	Timberland Park	2018	na	Restricted	Family	Stabilized								
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized								
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
148	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized								

Source: Allen & Associates

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
029	Brookdale	2020	na	Restricted	Family	Stabilized								
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$545		\$860			
037	Carlton Views II	2020	na	Restricted	Family	Stabilized	\$586				\$938			
038	Carlton Views III	2020	na	Restricted	Family	Stabilized	\$859		\$539	\$699	\$859			
051	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$729			\$665	\$665		\$665	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$975			
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,016			
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			\$555	\$738				
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
098	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$997			\$997	\$997			
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$729							
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
125	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized			\$635	\$705				
126	Timberland Park	2018	na	Restricted	Family	Stabilized								
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	\$580							\$685
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
148	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$860			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

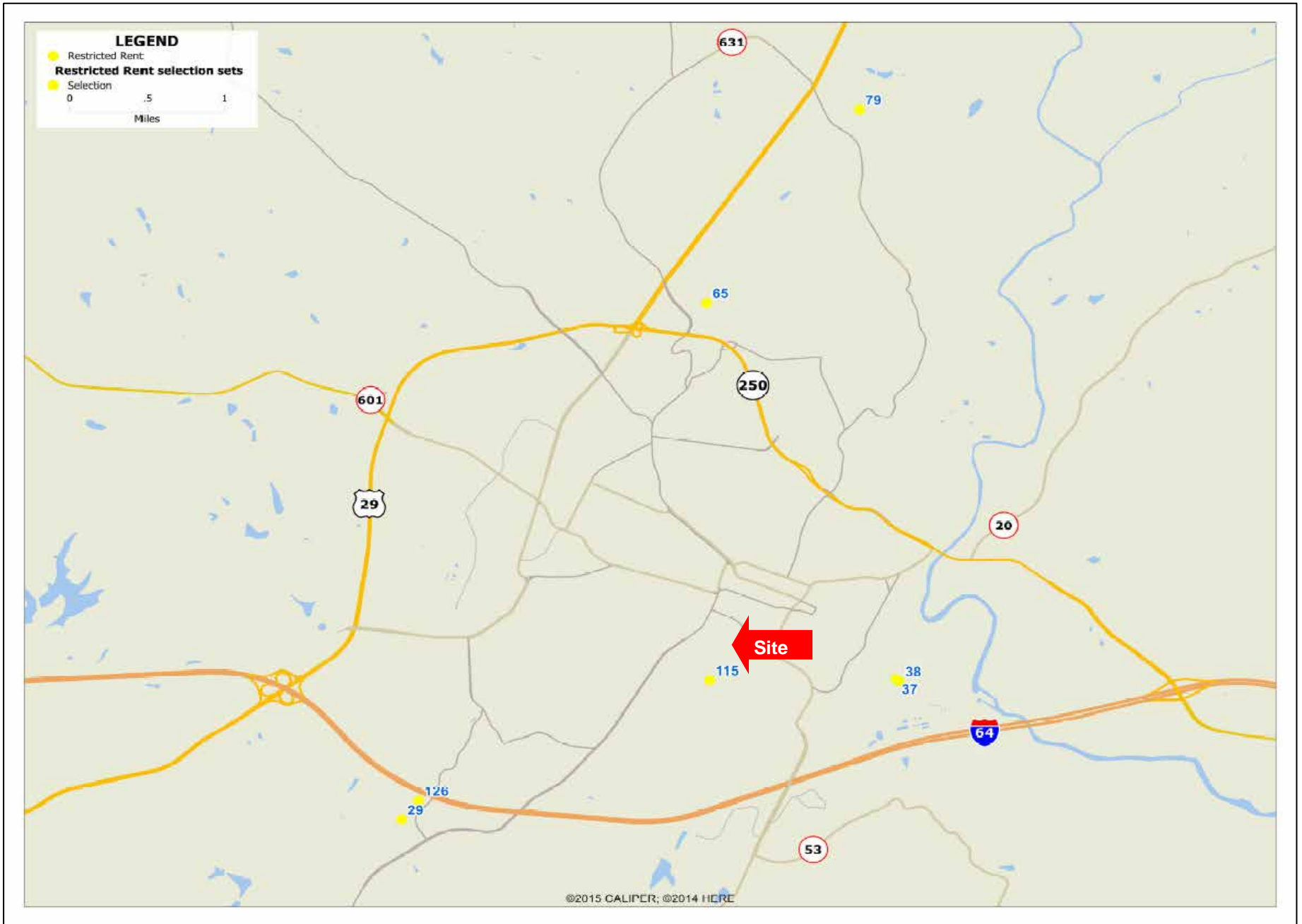
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
029	Brookdale	2020	na	Restricted	Family	Stabilized					\$1,150			
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$670		\$1,023			
037	Carlton Views II	2020	na	Restricted	Family	Stabilized	\$695				\$1,118			
038	Carlton Views III	2020	na	Restricted	Family	Stabilized			\$641	\$833	\$1,025			
051	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$847			\$765	\$765		\$765	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,175			
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,217			
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			\$665	\$900				
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				\$900	\$900			
098	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$1,192				\$1,192			
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$852			\$967				
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$905	\$995			
125	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized				\$828				\$1,320
126	Timberland Park	2018	na	Restricted	Family	Stabilized				\$918				
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$941			\$885				
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized				\$612	\$640			\$780
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$993			
148	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$1,050			

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
029	Brookdale	2020	na	Restricted	Family	Stabilized					\$1,318			
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized					\$1,178			
037	Carlton Views II	2020	na	Restricted	Family	Stabilized								
038	Carlton Views III	2020	na	Restricted	Family	Stabilized								
051	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$932			\$840	\$840		\$840	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,395			
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,399			
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized								
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				\$740	\$990			
098	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized								
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$866			\$1,110				
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$1,005	\$1,120			
125	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized								
126	Timberland Park	2018	na	Restricted	Family	Stabilized				\$1,050	\$1,285			
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$1,083			\$1,150				
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized								
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$1,047			
148	Woods Edge Apartments	2002	na	Restricted	Elderly	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 \$175 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$175

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 \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$35

Square Feet

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

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$30

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 \$1.15 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.15

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$25
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-617sf

The development of our rent conclusion for the 1BR-1BA-617sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 22 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 22 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-02	Sixth Street Phase One	1BR-1BA-617sf	\$775	\$0	\$775	-	\$0	\$775	-
029-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$643	-\$76	\$1,074	19
029-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$907	-\$183	\$1,135	22
037-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$204	\$170	\$1,108	3
037-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$201	\$167	\$1,105	2
037-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$200	\$166	\$1,104	1
037-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$442	-\$17	\$1,101	12
037-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$453	-\$29	\$1,089	13
037-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$454	-\$29	\$1,089	14
038-05	Carlton Views III	1BR-1BA-579sf	\$859	\$0	\$859	\$232	\$224	\$1,083	7
038-06	Carlton Views III	1BR-1BA-591sf	\$859	\$0	\$859	\$231	\$223	\$1,082	6
038-07	Carlton Views III	1BR-1BA-598sf	\$859	\$0	\$859	\$230	\$222	\$1,081	5
038-11	Carlton Views III	2BR-2BA-884sf	\$1,025	\$0	\$1,025	\$521	\$40	\$1,065	16
065-01	Hearthwood Apartments	0BR-1BA-305sf	\$825	\$0	\$825	\$395	\$333	\$1,158	9
065-02	Hearthwood Apartments	1BR-1BA-687sf	\$975	\$0	\$975	\$208	\$132	\$1,107	4
065-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,175	\$0	\$1,175	\$395	-\$91	\$1,084	10
065-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,175	\$0	\$1,175	\$413	-\$109	\$1,066	11
065-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,395	\$0	\$1,395	\$599	-\$277	\$1,118	17
065-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,395	\$0	\$1,395	\$616	-\$294	\$1,101	18
079-01	Mallside Forest Apartments	1BR-1BA-690sf	\$1,016	\$0	\$1,016	\$273	\$62	\$1,078	8
079-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,217	\$0	\$1,217	\$505	-\$139	\$1,078	15
079-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,399	\$0	\$1,399	\$739	-\$342	\$1,057	20
126-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$873	-\$132	\$1,153	21
	Adjusted Rent, Minimum							\$1,057	
	Adjusted Rent, Maximum							\$1,158	
	Adjusted Rent, Average							\$1,096	
	Adjusted Rent, Modified Average							\$1,095	
	Rent, Concluded							\$1,100	

Our analysis suggests a rent of \$1,100 for the 1BR-1BA-617sf units at the subject property.

In our opinion, the 1BR-1BA-586sf units at Carlton Views II (Property # 037), the 1BR-1BA-581sf units at Carlton Views II (Property # 037), the 1BR-1BA-687sf units at Hearthwood Apartments (Property # 065), the 1BR-1BA-598sf units at Carlton Views III (Property # 038), and the 1BR-1BA-690sf units at Mallside Forest Apartments (Property # 079) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-02	037-03	037-04	038-07	065-02	079-01
Unit Type	1BR-1BA-617sf	1BR-1BA-581sf	1BR-1BA-586sf	1BR-1BA-598sf	1BR-1BA-687sf	1BR-1BA-690sf
Property Name	Sixth Street Phase One	Carlton Views II	Carlton Views II	Carlton Views III	Hearthwood Apartments	Mallside Forest Apartments
Address	715 6th Street SE	1333 Carlton Avenue	1333 Carlton Avenue	1339 Carlton Avenue	2111 Michie Drive	816 Mallside Forest Court
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22902	22902	22902	22902	22901	23430
Latitude	38.02462	38.02168	38.02168	38.02144	38.05994	38.07961
Longitude	-78.48174	-78.46397	-78.46397	-78.46355	-78.48656	-78.46830
Miles to Subject	0.00	1.02	1.02	1.05	2.02	3.21
Year Built	2022	2020	2020	2020	1972	1998
Year Rehab	na	na	na	na	2012	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	434-260-5415	434-260-5415	(434) 202-2265	(434) 295-2174	(434) 974-9500
Effective Date	08-Mar-22	20-Dec-21	20-Dec-21	20-Dec-21	23-Feb-21	20-Dec-21
<u>Project Level</u>						
Units	47	48	48	48	200	160
Vacant Units	47	0	0	0	0	15
Vacancy Rate	100%	0%	0%	0%	0%	9%
<u>Unit Type</u>						
Units	1	4	1	1	42	32
Vacant Units	1	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$775	\$938	\$938	\$859	\$975	\$1,016
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$775	\$938	\$938	\$859	\$975	\$1,016
	Adj	Data	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$24	\$119	\$95	\$119	\$95
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$175	1	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0
Square Feet	\$0.10	617	581	\$4	586	\$3
Visibility	\$0	2.50	3.50	\$0	3.50	\$0
Access	\$0	3.00	3.50	\$0	3.50	\$0
Neighborhood	\$40	2.40	2.00	\$16	2.00	\$16
Area Amenities	\$30	3.80	3.10	\$21	3.10	\$21
Median HH Income	\$0.0000	\$40,590	\$23,819	\$0	\$23,819	\$0
Average Commute	\$0	21.21	22.35	\$0	22.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	6.6%	7.5%	\$0	7.5%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0
Effective Age	\$1.15	2022	2020	\$2	2020	\$2
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0
Elevator	\$25	yes	yes	\$0	yes	\$0
Fitness Center	\$2	yes	no	\$2	no	\$2
Gazebo	\$2	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	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0
Playground	\$10	yes	no	\$10	no	\$10
Pool	\$2	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0
Storage	\$50	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2
Garage	\$50	no	some	\$0	some	\$0
Covered	\$20	yes	no	\$20	no	\$20
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$25	no	no	\$0	no	\$0
W/D Units	\$10	yes	no	\$10	yes	\$0
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$10	no	yes	-\$10	yes	-\$10
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent		\$1,100	\$1,105	\$1,104	\$1,081	\$1,107

Rent Conclusion, 2BR-2BA-1087sf

The development of our rent conclusion for the 2BR-2BA-1087sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 22 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 22 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Sixth Street Phase One	2BR-2BA-1087sf	\$800	\$0	\$800	-	\$0	\$800	-
029-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$394	\$174	\$1,324	9
029-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$643	\$67	\$1,385	21
037-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$454	\$420	\$1,358	14
037-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$451	\$417	\$1,355	13
037-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$450	\$416	\$1,354	12
037-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$267	\$233	\$1,351	5
037-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$255	\$221	\$1,339	4
037-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$255	\$221	\$1,339	3
038-05	Carlton Views III	1BR-1BA-579sf	\$859	\$0	\$859	\$482	\$474	\$1,333	18
038-06	Carlton Views III	1BR-1BA-591sf	\$859	\$0	\$859	\$481	\$473	\$1,332	17
038-07	Carlton Views III	1BR-1BA-598sf	\$859	\$0	\$859	\$480	\$472	\$1,331	16
038-11	Carlton Views III	2BR-2BA-884sf	\$1,025	\$0	\$1,025	\$298	\$290	\$1,315	6
065-01	Hearthwood Apartments	0BR-1BA-305sf	\$825	\$0	\$825	\$645	\$583	\$1,408	22
065-02	Hearthwood Apartments	1BR-1BA-687sf	\$975	\$0	\$975	\$444	\$382	\$1,357	11
065-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,175	\$0	\$1,175	\$221	\$159	\$1,334	2
065-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,175	\$0	\$1,175	\$203	\$141	\$1,316	1
065-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,395	\$0	\$1,395	\$405	-\$27	\$1,368	10
065-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,395	\$0	\$1,395	\$387	-\$44	\$1,351	8
079-01	Mallside Forest Apartments	1BR-1BA-690sf	\$1,016	\$0	\$1,016	\$508	\$312	\$1,328	19
079-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,217	\$0	\$1,217	\$307	\$111	\$1,328	7
079-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,399	\$0	\$1,399	\$475	-\$92	\$1,307	15
126-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$640	\$118	\$1,403	20
	Adjusted Rent, Minimum							\$1,307	
	Adjusted Rent, Maximum							\$1,408	
	Adjusted Rent, Average							\$1,346	
	Adjusted Rent, Modified Average							\$1,345	
	Rent, Concluded							\$1,325	

Our analysis suggests a rent of \$1,325 for the 2BR-2BA-1087sf units at the subject property.

In our opinion, the 2BR-1.5BA-989sf units at Hearthwood Apartments (Property # 065), the 2BR-1.5BA-815sf units at Carlton Views II (Property # 037), the 2BR-2BA-884sf units at Carlton Views III (Property # 038), the 2BR-1.5BA-932sf units at Mallside Forest Apartments (Property # 079), and the 2BR-2BA-1009sf units at Brookdale (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-05	029-01	037-05	038-11	065-04	079-02						
Unit Type	2BR-2BA-1087sf	2BR-2BA-1009sf	2BR-1.5BA-815sf	2BR-2BA-884sf	2BR-1.5BA-989sf	2BR-1.5BA-932sf						
Property Name	Sixth Street Phase One	Brookdale	Carlton Views II	Carlton Views III	Hearthwood Apartments	Mallside Forest Apartments						
Address	715 6th Street SE	910 Upper Brook Court	1333 Carlton Avenue	1339 Carlton Avenue	2111 Michie Drive	816 Mallside Forest Court						
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22902	22903	22902	22902	22901	23430						
Latitude	38.02462	38.00735	38.02168	38.02144	38.05994	38.07961						
Longitude	-78.48174	-78.52295	-78.46397	-78.46355	-78.48656	-78.46830						
Miles to Subject	0.00	2.53	1.02	1.05	2.02	3.21						
Year Built	2022	2020	2020	2020	1972	1998						
Year Rehab	na	na	na	na	2012	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(434) 282-4986	434-260-5415	(434) 202-2265	(434) 295-2174	(434) 974-9500						
Effective Date	08-Mar-22	18-Feb-21	20-Dec-21	20-Dec-21	23-Feb-21	20-Dec-21						
<u>Project Level</u>												
Units	47	96	48	48	200	160						
Vacant Units	47	1	0	0	0	15						
Vacancy Rate	100%	1%	0%	0%	0%	9%						
<u>Unit Type</u>												
Units	10	72	3	2	10	68						
Vacant Units	10	1	0	0	0	8						
Vacancy Rate	100%	1%	0%	0%	0%	12%						
Street Rent	\$800	\$1,150	\$1,118	\$1,025	\$1,175	\$1,217						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$800	\$1,150	\$1,118	\$1,025	\$1,175	\$1,217						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$31	\$188	\$157	\$151	\$120	\$180	\$149	\$36	\$5	\$68	\$37
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	\$175	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	2.00	2.00	\$0	1.50	\$18	2.00	\$0	1.50	\$18	1.50	\$18
Square Feet	\$0.10	1087	1009	\$8	815	\$27	884	\$20	989	\$10	932	\$15
Visibility	\$0	2.50	2.50	\$0	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0
Access	\$0	3.00	2.50	\$0	3.50	\$0	3.50	\$0	0.00	\$0	2.50	\$0
Neighborhood	\$40	2.40	3.80	-\$56	2.00	\$16	2.00	\$16	2.00	\$12	3.90	-\$60
Area Amenities	\$30	3.80	2.00	\$54	3.10	\$21	2.70	\$33	3.80	\$0	2.80	\$30
Median HH Income	\$0.0000	\$40,590	\$41,037	\$0	\$23,819	\$0	\$23,819	\$0	\$35,698	\$0	\$39,529	\$0
Average Commute	\$0	21.21	23.46	\$0	22.35	\$0	22.35	\$0	22.85	\$0	20.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.3%	\$0	7.5%	\$0	7.5%	\$0	4.9%	\$0	1.1%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	2.50	\$20	3.00	\$15
Effective Age	\$1.15	2022	2020	\$2	2020	\$2	2020	\$2	1995	\$31	2000	\$25
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$0	yes	\$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	no	\$2	yes	\$0
Elevator	\$25	yes	no	\$25	yes	\$0	no	\$25	no	\$25	no	\$25
Fitness Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Playground	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
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	no	\$10	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	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	yes	-\$2	some	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Garage	\$50	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	yes	no	\$20	no	\$20	no	\$20	no	\$20	no	\$20
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	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	no	no	\$0	no	\$0	no	\$0	yes	-\$25	yes	-\$25
W/D Units	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	some	\$10
W/D Hookups	\$5	no	no	\$0	yes	-\$5	no	\$0	some	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	yes	-\$10	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	\$1,325	\$1,324	\$1,351	\$1,315	\$1,316	\$1,328						

Rent Conclusion, 3BR-2BA-1174sf

The development of our rent conclusion for the 3BR-2BA-1174sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 22 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 22 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-07	Sixth Street Phase One	3BR-2BA-1174sf	\$650	\$0	\$650	-	\$0	\$650	-
029-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$572	\$352	\$1,502	13
029-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$465	\$245	\$1,563	9
037-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$632	\$598	\$1,536	17
037-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$629	\$595	\$1,533	16
037-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$628	\$594	\$1,532	15
037-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$445	\$411	\$1,529	8
037-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$433	\$399	\$1,517	7
037-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$432	\$398	\$1,516	6
038-05	Carlton Views III	1BR-1BA-579sf	\$859	\$0	\$859	\$660	\$652	\$1,511	20
038-06	Carlton Views III	1BR-1BA-591sf	\$859	\$0	\$859	\$659	\$651	\$1,510	19
038-07	Carlton Views III	1BR-1BA-598sf	\$859	\$0	\$859	\$658	\$650	\$1,509	18
038-11	Carlton Views III	2BR-2BA-884sf	\$1,025	\$0	\$1,025	\$475	\$467	\$1,492	11
065-01	Hearthwood Apartments	0BR-1BA-305sf	\$825	\$0	\$825	\$823	\$761	\$1,586	22
065-02	Hearthwood Apartments	1BR-1BA-687sf	\$975	\$0	\$975	\$622	\$560	\$1,535	14
065-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,175	\$0	\$1,175	\$401	\$337	\$1,512	5
065-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,175	\$0	\$1,175	\$383	\$319	\$1,494	4
065-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,395	\$0	\$1,395	\$215	\$151	\$1,546	2
065-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,395	\$0	\$1,395	\$197	\$134	\$1,529	1
079-01	Mallside Forest Apartments	1BR-1BA-690sf	\$1,016	\$0	\$1,016	\$686	\$490	\$1,506	21
079-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,217	\$0	\$1,217	\$485	\$289	\$1,506	12
079-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,399	\$0	\$1,399	\$285	\$86	\$1,485	3
126-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$468	\$296	\$1,581	10

Adjusted Rent, Minimum	\$1,485
Adjusted Rent, Maximum	\$1,586
Adjusted Rent, Average	\$1,524
Adjusted Rent, Modified Average	\$1,523
Rent, Concluded	\$1,550

Our analysis suggests a rent of \$1,550 for the 3BR-2BA-1174sf units at the subject property.

In our opinion, the 3BR-1.5BA-1183sf units at Hearthwood Apartments (Property # 065), the 3BR-1BA-1183sf units at Hearthwood Apartments (Property # 065), the 3BR-2BA-1190sf units at Mallside Forest Apartments (Property # 079), the 3BR-2BA-1117sf units at Brookdale (Property # 029), and the 3BR-2BA-929sf units at Timberland Park (Property # 126) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-07	029-02	065-05	065-06	079-03	126-04				
Unit Type	3BR-2BA-1174sf	3BR-2BA-1117sf	3BR-1BA-1183sf	3BR-1.5BA-1183sf	3BR-2BA-1190sf	3BR-2BA-929sf				
Property Name	Sixth Street Phase One	Brookdale	Hearthwood Apartments	Hearthwood Apartments	Mallside Forest Apartments	Timberland Park				
Address	715 6th Street SE	910 Upper Brook Court	2111 Michie Drive	2111 Michie Drive	816 Mallside Forest Court	325 Timberland Lane				
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	22902	22903	22901	22901	23430	22903				
Latitude	38.02462	38.00735	38.05994	38.05994	38.07961	38.00927				
Longitude	-78.48174	-78.52295	-78.48656	-78.48656	-78.46830	-78.52094				
Miles to Subject	0.00	2.53	2.02	2.02	3.21	2.38				
Year Built	2022	2020	1972	1972	1998	2018				
Year Rehab	na	na	2012	2012	na	na				
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted				
Project Type	Family	Family	Family	Family	Family	Family				
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	na	(434) 282-4986	(434) 295-2174	(434) 295-2174	(434) 974-9500	(434) 956-4784				
Effective Date	08-Mar-22	18-Feb-21	23-Feb-21	23-Feb-21	20-Dec-21	19-Feb-21				
<u>Project Level</u>										
Units	47	96	200	200	160	80				
Vacant Units	47	1	0	0	15	0				
Vacancy Rate	100%	1%	0%	0%	9%	0%				
<u>Unit Type</u>										
Units	2	24	9	9	60	40				
Vacant Units	2	0	0	0	7	0				
Vacancy Rate	100%	0%	0%	0%	12%	0%				
Street Rent	\$650	\$1,318	\$1,395	\$1,395	\$1,399	\$1,285				
Concessions	\$0	\$0	\$0	\$0	\$0	\$0				
Net Rent	\$650	\$1,318	\$1,395	\$1,395	\$1,399	\$1,285				
	Adj	Data	Data	Adj	Data	Adj				
Tenant-Paid Utilities	TPU	\$37	\$267	\$230	\$45	\$8	\$83	\$46	\$267	\$230
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$175	3	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.00	2.00	\$0	1.00	\$35	1.50	\$18	2.00	\$0
Square Feet	\$0.10	1174	1117	\$6	1183	-\$1	1183	-\$1	1190	-\$2
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Access	\$0	3.00	2.50	\$0	0.00	\$0	0.00	\$0	2.50	\$0
Neighborhood	\$40	2.40	3.80	-\$56	2.10	\$12	2.10	-\$60	3.80	-\$56
Area Amenities	\$30	3.80	2.00	\$54	3.80	\$0	3.80	\$0	2.80	\$30
Median HH Income	\$0.0000	\$40,590	\$41,037	\$0	\$35,698	\$0	\$35,698	\$0	\$39,529	\$0
Average Commute	\$0	21.21	23.46	\$0	22.85	\$0	22.85	\$0	20.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.3%	\$0	4.9%	\$0	4.9%	\$0	1.1%	\$0
Condition	\$10	4.50	4.50	\$0	2.50	\$20	2.50	\$20	3.00	\$15
Effective Age	\$1.15	2022	2020	\$2	1995	\$31	1995	\$31	2000	\$25
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0
Elevator	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25
Fitness Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	some	\$0	some	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	some	\$2	some	\$2	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	yes	no	\$20	no	\$20	no	\$20	no	\$20
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25
W/D Units	\$10	yes	yes	\$0	no	\$10	no	\$10	some	\$10
W/D Hookups	\$5	no	no	\$0	some	\$0	some	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,550	\$1,563	\$1,546	\$1,529	\$1,485	\$1,581				

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-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$1,100
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,100
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$1,325
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$1,325
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$1,325
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$1,550
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,550
Total / Average			47	\$1,339

Our analysis suggests an average restricted market rent of \$1,339 for the subject property.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 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					100%			
1-Bedroom	100%		100%	100%	100%			
2-Bedroom	100%		100%	100%	94%			
3-Bedroom				100%	95%			
4-Bedroom								
Total	100%		100%	100%	96%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	100%	100%			97%
1-Bedroom	91%		100%	98%	100%		100%	99%
2-Bedroom	98%		100%	100%	98%		94%	98%
3-Bedroom	96%			99%	97%		94%	99%
4-Bedroom	100%							98%
Total	95%		100%	99%	98%		94%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$996 to \$1265 since 2010. This represents an average 2.5% 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	\$771	\$925	\$1,069	-	-	-
2009	\$819	\$983	\$1,136	6.2%	6.3%	6.3%
2010	\$830	\$996	\$1,151	1.3%	1.3%	1.3%
2011	\$863	\$1,035	\$1,197	4.0%	3.9%	4.0%
2012	\$875	\$1,050	\$1,214	1.4%	1.4%	1.4%
2013	\$872	\$1,046	\$1,209	-0.3%	-0.4%	-0.4%
2014	\$929	\$1,115	\$1,289	6.5%	6.6%	6.6%
2015	\$946	\$1,135	\$1,312	1.8%	1.8%	1.8%
2016	\$875	\$1,050	\$1,214	-7.5%	-7.5%	-7.5%
2017	\$862	\$1,034	\$1,195	-1.5%	-1.5%	-1.6%
2018	\$1,008	\$1,210	\$1,398	16.9%	17.0%	17.0%
2019	\$1,006	\$1,207	\$1,395	-0.2%	-0.2%	-0.2%
2020	\$1,056	\$1,268	\$1,465	5.0%	5.1%	5.0%
2021	\$1,054	\$1,265	\$1,462	-0.2%	-0.2%	-0.2%

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-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$878	\$24	\$854
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,054	\$24	\$1,030
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$844	\$31	\$813
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$1,055	\$31	\$1,024
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$1,266	\$31	\$1,235
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$1,461	\$37	\$1,424
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,461	\$37	\$1,424
Total / Average			47	\$1,151	\$31	\$1,120

Our analysis suggests an average net LIHTC rent limit of \$1,120 for 47 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-616.5sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$854	-	\$1,800	\$1,800
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,030	-	-	\$1,030
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$813	-	\$2,050	\$2,050
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$1,024	-	-	\$1,024
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$1,235	-	-	\$1,235
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$1,424	-	\$2,400	\$2,400
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,424	-	\$2,400	\$2,400
Total / Average			47	\$1,120	-	\$2,138	\$1,662

Our analysis suggests an average program rent limit of \$1,662 for 47 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-616.5sf / 50% of AMI / 50% of AMI	No	Yes	8	\$1,800	\$1,800	\$1,100	\$1,800	\$500	72.2%
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,030	\$1,800	\$1,100	\$1,030	\$775	24.8%
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	Yes	5	\$2,050	\$2,050	\$1,325	\$2,050	\$575	72.0%
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$1,024	\$2,050	\$1,325	\$1,024	\$750	26.8%
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$1,235	\$2,050	\$1,325	\$1,235	\$800	35.2%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	10	\$2,400	\$2,400	\$1,550	\$2,400	\$1,732	27.8%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	Yes	2	\$2,400	\$2,400	\$1,550	\$2,400	\$650	72.9%
Total / Average			47	\$1,662	\$2,091	\$1,339	\$1,662	\$905	45.6%

Our analysis suggests an average achievable rent of \$1,662 for the subject property. This is compared with an average proposed rent of \$905, yielding an achievable rent advantage of 45.6 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-616.5sf / 50% of AMI / 50% of AMI	No	No	8	\$854	\$1,800	\$1,100	\$854	\$500	41.5%
1BR-1BA-616.5sf / 60% of AMI / 60% of AMI	No	No	1	\$1,030	\$1,800	\$1,100	\$1,030	\$775	24.8%
2BR-2BA-1086.5sf / 50% of AMI / 40% of AMI	No	No	5	\$813	\$2,050	\$1,325	\$813	\$575	29.3%
2BR-2BA-1086.5sf / 50% of AMI / 50% of AMI	No	No	11	\$1,024	\$2,050	\$1,325	\$1,024	\$750	26.8%
2BR-2BA-1086.5sf / 60% of AMI / 60% of AMI	No	No	10	\$1,235	\$2,050	\$1,325	\$1,235	\$800	35.2%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	No	10	\$1,424	\$2,400	\$1,550	\$1,424	\$1,732	-21.6%
3BR-2BA-1174sf / 60% of AMI / 60% of AMI	No	No	2	\$1,424	\$2,400	\$1,550	\$1,424	\$650	54.4%
Total / Average			47	\$1,120	\$2,091	\$1,339	\$1,120	\$905	19.2%

DEMAND ANALYSIS

Overview

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

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

2022 \$		Renter Households, by Income, by Size						
		2023						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	1,419	864	403	596	53	33	3,368
\$0	to \$19,999	2,393	1,210	793	740	107	55	5,298
\$0	to \$29,999	3,586	1,762	1,050	1,042	161	85	7,685
\$0	to \$39,999	4,909	2,243	1,199	1,196	219	112	9,877
\$0	to \$49,999	5,718	2,898	1,493	1,463	310	200	12,082
\$0	to \$59,999	6,598	3,276	1,609	1,629	356	224	13,692
\$0	to \$74,999	7,481	4,193	1,895	1,802	448	272	16,091
\$0	to \$99,999	8,077	5,208	2,385	1,962	638	394	18,665
\$0	to \$124,999	8,548	5,828	2,782	2,108	691	422	20,379
\$0	to \$149,999	8,709	6,097	3,007	2,140	769	481	21,202
\$0	to \$199,999	8,901	6,349	3,093	2,268	805	497	21,913
\$0	or more	9,101	6,557	3,173	2,425	855	517	22,629

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	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								98									6
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								140									
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								65									1
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								4									
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								156									
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								34									1
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								43									5
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								8									
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								94									
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized																	
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								20									
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
029	Brookdale	2020	na	Restricted	Family	Stabilized																	
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									3
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized			9		26												
037	Carlton Views II	2020	na	Restricted	Family	Stabilized	10				27												
038	Carlton Views III	2020	na	Restricted	Family	Stabilized	16		7	14	6												
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								39									1
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								20									
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								90									
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								60									
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								8									
059	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized																	
060	Friendship Court Phase 1	2022	na	Restricted	Family	Construction	6				4		11		6				4			11	
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	4			12	3		2					1					
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					42												
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								231									
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								72									1
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								35									
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								110									
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					32												
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								20									3
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			8	1													
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								65									
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized																	
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								6									
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								19									
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								30									
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11																
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
104	Premier Circle PSH	2021	na	Restricted	Family	Prop Const	60				20				60						20		

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	
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								1									
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								88									1
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
114	South First Street Phase One	2021	na	Restricted	Family	Construction	6				6				6								
115	South First Street Phase Two	2021	na	Restricted	Family	Prop Const	14			5					14			5					
116	Southwood Apartments A	2021	na	Restricted	Family	Prop Const	2	1		3	1		4		2	1		3	1			4	
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized																	
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								126									
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								110									1
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								16									
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								82									
126	Timberland Park	2018	na	Restricted	Family	Stabilized																	
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized																	
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								36									
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								7									
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized																	
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	5							1									
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized																	
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized																	
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								86									1
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized																	
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized																	
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								16									
149	6th Street Apartments	1980	na	Subsidized	Family	Stabilized																	
Total							134	1	24	35	167		17	2,249	88	1		9	31		15	24	

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	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								16									
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								102									
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								44									
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								280									
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								112								2	
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								30									
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								58									
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								100									
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								104								3	
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								185								21	
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								7									
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								11									
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								124								1	
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								48								1	
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								19									
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
029	Brookdale	2020	na	Restricted	Family	Stabilized					72							1					
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								83									
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized			5		10												
037	Carlton Views II	2020	na	Restricted	Family	Stabilized	2				9												
038	Carlton Views III	2020	na	Restricted	Family	Stabilized			1	2	2												
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								63								2	
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								3									
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								40								16	
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								211									
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								48									
059	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized	80								2								
060	Friendship Court Phase 1	2022	na	Restricted	Family	Construction	22				5		17		22				5			17	
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	19			44	18		16					1	1			1	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					99												
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								209									
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								117									
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								48									
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								187									
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								20									
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					68								8				
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								2									
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized				1	1												
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized					4	2											
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								23									
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								310								5	
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								2									
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								77									
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								24								11	
097	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								35								1	
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11			46													
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
104	Premier Circle PSH	2021	na	Restricted	Family	Prop Const																	

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	
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								40									
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								477									4
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				22	81								1				
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								48									
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								14									4
114	South First Street Phase One	2021	na	Restricted	Family	Construction	25			7					25			7					
115	South First Street Phase Two	2021	na	Restricted	Family	Prop Const	26			13					26			13					
116	Southwood Apartments A	2021	na	Restricted	Family	Prop Const	6	5		16	15		14		6	5		16	15		14		
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								186									
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								72									
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								150									1
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								31									
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								136									
126	Timberland Park	2018	na	Restricted	Family	Stabilized				24													
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	6			58													
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								54									
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								8									
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								2									
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized				2	2			6									
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized																	
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized																	
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								170									9
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized					111			81									
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								252									1
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								14									1
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								60									
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								24									
149	6th Street Apartments	1980	na	Subsidized	Family	Stabilized																	
Total							197	5	7	239	494	47	4,860	81	5		37	31		32	83		

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	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized																	
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								48									
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized																	
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								10									1
015	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
016	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								34									
017	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								32									2
018	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								20									
019	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								32									4
020	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized																	
021	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
022	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								24									
024	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								8									
026	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								4									
028	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								10									
029	Brookdale	2020	na	Restricted	Family	Stabilized					24												
030	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized																	
033	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								8									
034	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								2									
036	Carlton Views I	1995	2017	Restricted	Family	Stabilized					4												
037	Carlton Views II	2020	na	Restricted	Family	Stabilized																	
038	Carlton Views III	2020	na	Restricted	Family	Stabilized																	
041	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								38									1
042	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								9									
043	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized																	
044	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								48									1
046	City Walk Apartments	2014	na	Market Rate	Family	Stabilized																	
052	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								2									
054	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
058	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized																	
059	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized	54																
060	Friendship Court Phase 1	2022	na	Restricted	Family	Construction	17		1	10		2		17			1	10			2		
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								1									
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	17		44	6		17		3			1				1		
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					18												
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
070	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								45									
071	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized																	
072	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								2									
074	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								51									
077	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
078	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								42									2
079	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					60							7					
083	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
085	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
088	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
090	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized																	
091	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				4	2												
092	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized																	
093	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized																	
094	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized																	
095	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								32									
096	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
097	Lofts at Medowcreek (The)	2020	na	Market Rate	Family	Stabilized																	
099	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	2			18													
100	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
103	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								12									
104	Premier Circle PSH	2021	na	Restricted	Family	Prop Const																	

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	
106	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								20									
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								29									
109	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				8	28												
110	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
113	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
114	South First Street Phase One	2021	na	Restricted	Family	Construction	6			6	6				6			6	6				
115	South First Street Phase Two	2021	na	Restricted	Family	Prop Const	16			5	4				16			5	4				
116	Southwood Apartments A	2021	na	Restricted	Family	Prop Const		1		1			1			1		1				1	
118	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								22									
119	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								66									
120	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								26									
122	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized																	
123	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized																	
126	Timberland Park	2018	na	Restricted	Family	Stabilized				16	40												
127	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	16			8													
128	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized																	
130	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								48									
131	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								12									
132	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								11									
133	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								33									
134	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized																	
135	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized																	
136	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized																	
137	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
139	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								28									
140	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					33												
143	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								60									
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								48									1
145	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
146	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
147	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								12									
149	6th Street Apartments	1980	na	Subsidized	Family	Stabilized	25								1								
Total							153	1		111	235		20	1,009	43	1		14	27		4	12	

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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$24
Gross Rent	\$24
Income Qualification Ratio	35%
Minimum Qualified Income	\$69
Months/Year	12
Minimum Qualified Income	\$823

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,917	2,123	0	0	0	0
HH Below Minimum Income	71	43	0	0	0	0
Subtotal	3,846	2,080	0	0	0	0

Demand Estimate 5,925

Our analysis suggests demand for a total of 5,925 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$24
Gross Rent	\$799
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,283
Months/Year	12
Minimum Qualified Income	\$27,394

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,777	2,571	0	0	0	0
HH Below Minimum Income	3,228	1,596	0	0	0	0
Subtotal	1,549	974	0	0	0	0

Demand Estimate 2,523

Our analysis suggests demand for a total of 2,523 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 5 units, 5 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	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$31
Gross Rent	\$31
Income Qualification Ratio	35%
Minimum Qualified Income	\$89
Months/Year	12
Minimum Qualified Income	\$1,063

Renter Households, by Income, by Size								
2023								
2022		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350

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			3,917	2,123	1,258	1,370	0	0
HH Below Minimum Income			142	86	40	60	0	0
Subtotal			3,775	2,036	1,218	1,310	0	0

Demand Estimate 8,339

Our analysis suggests demand for a total of 8,339 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 11 units, 11 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	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$31
Gross Rent	\$781
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,231
Months/Year	12
Minimum Qualified Income	\$26,777

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,917	2,123	1,258	1,370	0	0
HH Below Minimum Income	3,168	1,569	960	936	0	0
Subtotal	748	554	298	433	0	0

Demand Estimate 2,033

Our analysis suggests demand for a total of 2,033 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	\$800
Utilities	\$31
Gross Rent	\$831
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,374
Months/Year	12
Minimum Qualified Income	\$28,491

Renter Households, by Income, by Size								
2023								
2022		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220

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			4,777	2,571	1,499	1,563	0	0
HH Below Minimum Income			3,347	1,652	999	982	0	0
Subtotal			1,429	919	500	581	0	0

Demand Estimate 3,429

Our analysis suggests demand for a total of 3,429 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, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$37
Gross Rent	\$37
Income Qualification Ratio	35%
Minimum Qualified Income	\$106
Months/Year	12
Minimum Qualified Income	\$1,269

Renter Households, by Income, by Size								
2023								
2022		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220

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			4,777	2,571	1,499	1,563	359	0
HH Below Minimum Income			142	86	40	60	5	0
Subtotal			4,635	2,484	1,459	1,503	354	0

Demand Estimate 10,434

Our analysis suggests demand for a total of 10,434 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
		2023						
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$32,800	\$37,500	-	-	-	-
Maximum Income, 2BR	\$32,800	\$37,500	\$42,200	\$46,850	-	-
Maximum Income, 3BR	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$823	\$823	-	-	-	-
Minimum Income, 2BR	\$1,063	\$1,063	\$1,063	\$1,063	-	-
Minimum Income, 3BR	\$1,269	\$1,269	\$1,269	\$1,269	\$1,269	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$823	\$823	\$1,063	\$1,063	\$1,269	-
HH Below Upper Income	4,777	2,571	1,499	1,563	359	0
HH Below Lower Income	71	43	40	60	5	0
Subtotal	4,706	2,527	1,459	1,503	354	0

Demand Estimate 10,548

Our analysis suggests demand for a total of 10,548 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	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$26,777	\$26,777	\$26,777	\$26,777	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,777	\$26,777	\$26,777	\$26,777	-	-	-
HH Below Upper Income	3,917	2,123	1,258	1,370	0	0	0
HH Below Lower Income	3,168	1,569	960	936	0	0	0
Subtotal	748	554	298	433	0	0	0

Demand Estimate 2,033

Our analysis suggests demand for a total of 2,033 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	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,360	\$45,000	-	-	-	-	-
Maximum Income, 2BR	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,394	\$27,394	-	-	-	-	-
Minimum Income, 2BR	\$28,491	\$28,491	\$28,491	\$28,491	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,394	\$27,394	\$28,491	\$28,491	-	-	-
HH Below Upper Income	4,777	2,571	1,499	1,563	0	0	
HH Below Lower Income	3,228	1,596	999	982	0	0	
Subtotal	1,549	974	500	581	0	0	
Demand Estimate							3,604

Our analysis suggests demand for a total of 3,604 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2023					
2022	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,419	864	403	596	53	33
\$0	to	\$19,999	2,393	1,210	793	740	107	55
\$0	to	\$29,999	3,586	1,762	1,050	1,042	161	85
\$0	to	\$39,999	4,909	2,243	1,199	1,196	219	112
\$0	to	\$49,999	5,718	2,898	1,493	1,463	310	200
\$0	to	\$59,999	6,598	3,276	1,609	1,629	356	224
\$0	to	\$74,999	7,481	4,193	1,895	1,802	448	272
\$0	to	\$99,999	8,077	5,208	2,385	1,962	638	394
\$0	to	\$124,999	8,548	5,828	2,782	2,108	691	422
\$0	to	\$149,999	8,709	6,097	3,007	2,140	769	481
\$0	to	\$199,999	8,901	6,349	3,093	2,268	805	497
\$0	or	more	9,101	6,557	3,173	2,425	855	517

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Maximum Income, 60% of AMI	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Minimum Income, Subsidized	\$823	\$823	\$1,063	\$1,063	\$1,269	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$26,777	\$26,777	\$26,777	\$26,777	-	-	-
Minimum Income, 60% of AMI	\$27,394	\$27,394	\$28,491	\$28,491	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$823	\$823	\$1,063	\$1,063	\$1,269	-	-
HH Below Upper Income	4,777	2,571	1,499	1,563	359	0	0
HH Below Lower Income	71	43	40	60	5	0	0
Subtotal	4,706	2,527	1,459	1,503	354	0	0

Demand Estimate 10,548

Our analysis suggests project-level demand for a total of 10,548 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	8				1				9
2BR	5			11	10				26
3BR	12								12
4BR									
Tot	25			11	11				47

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8				1				9
2BR	5			11	10				26
3BR	12								12
4BR									
Tot	25			11	11				47

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	5,925				2,523				8,448
2BR	8,339			2,033	3,429				13,801
3BR	10,434								10,434
4BR									
Tot	10,548			2,033	3,604				10,548

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	0.1%				0.0%				0.1%
2BR	0.1%			0.5%	0.3%				0.2%
3BR	0.1%								0.1%
4BR									
Tot	0.2%			0.5%	0.3%				0.4%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	88				31				119
2BR	81			37	31				149
3BR	43								43
4BR									
Tot	212			37	62				311

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,837				2,492				8,329
2BR	8,258			1,996	3,398				13,652
3BR	10,391								10,391
4BR									
Tot	10,336			1,996	3,542				10,237

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%				0.0%				0.1%
2BR	0.1%			0.6%	0.3%				0.2%
3BR	0.1%								0.1%
4BR									
Tot	0.2%			0.6%	0.3%				0.5%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8				1				9
2BR	5			11	10				26
3BR	12								12
4BR									
Tot	25			11	11				47

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8				1				9
2BR	5			11	10				26
3BR	12								12
4BR									
Tot	25			11	11				47

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	5,925				2,523				8,448
2BR	8,339			2,033	3,429				13,801
3BR	10,434								10,434
4BR									
Tot	10,548			2,033	3,604				10,548

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	134				167				301
2BR	197			239	494				930
3BR	153								153
4BR									
Tot	484			239	661				1,384

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	142				168				310
2BR	202			250	504				956
3BR	165								165
4BR									
Tot	509			250	672				1,431

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	2.4%				6.7%				3.7%
2BR	2.4%			12.3%	14.7%				6.9%
3BR	1.6%								1.6%
4BR									
Tot	4.8%			12.3%	18.6%				13.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8				1			
2BR	5			11	10			
3BR	12							
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8				1			
2BR	5			11	10			
3BR	12							
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	5,925				2,523			
2BR	8,339			2,033	3,429			
3BR	10,434							
4BR								

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

Annual Growth & Movership Rate	
Growth	1.2%
Movership	39.8%
Total	41.0%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,428				1,034			
2BR	3,418			833	1,405			
3BR	4,276							
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	3,035				1,293			
2BR	4,272			1,041	1,757			
3BR	5,345							
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			1	1	2			11
1BR	10	1	3	5	10		3	39
2BR	9	1	3	12	13		3	57
3BR	8	1		10	12		3	37
4BR	3			2	2			19

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	5.0%				5.0%			
2BR	5.0%			5.0%	5.0%			
3BR	5.0%							
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12.6				5.4			
2BR	17.8			4.3	7.3			
3BR	22.3							
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			100%	100%	100%			97%
1BR	100%		100%	96%	100%		100%	99%
2BR	98%		100%	100%	98%		94%	98%
3BR	96%			99%	97%		94%	99%
4BR	100%							98%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			95%
1BR	100%		100%	100%	100%			99%
2BR	100%		100%	100%	94%			99%
3BR				100%	95%			99%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%				97%			
2BR	97%			97%	95%			
3BR	97%							
4BR								

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8				1			
2BR	5			11	10			
3BR	12							
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			
2BR	<1			2	1			
3BR	<1							
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 18.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

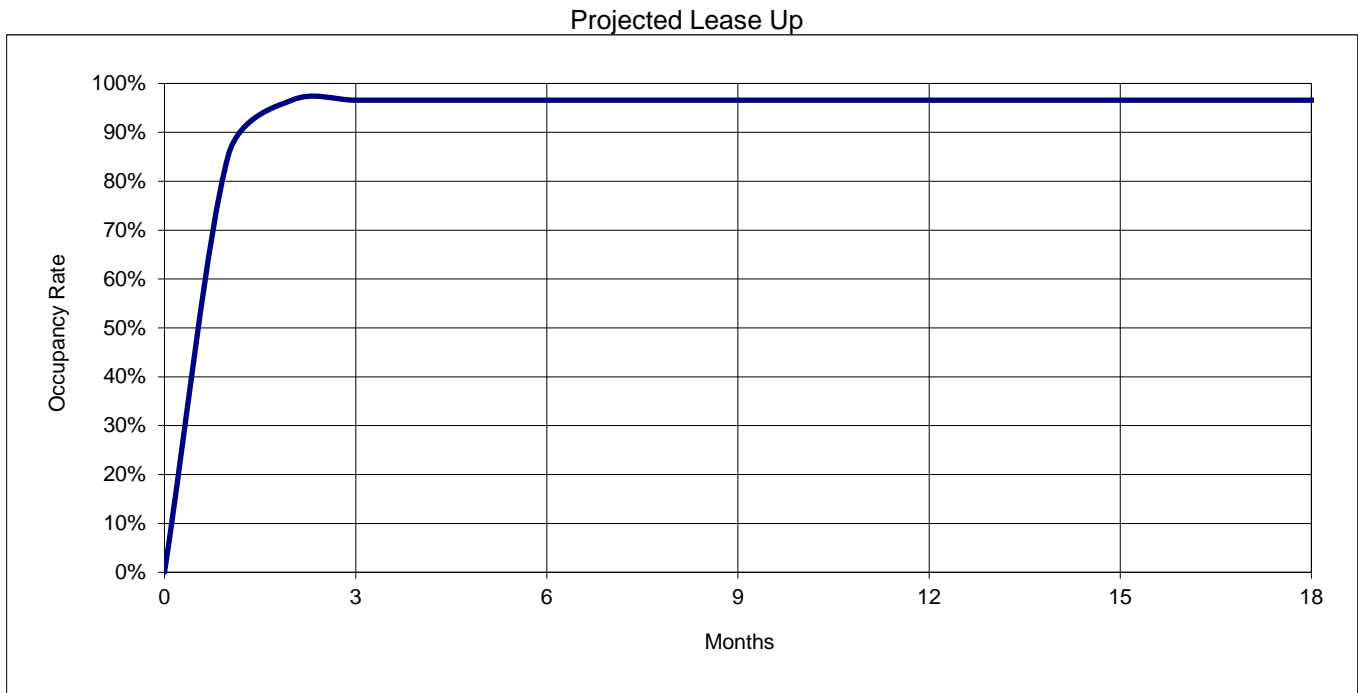
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
012	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
029	Brookdale	2020	na	Restricted	Family	96	22.6
037	Carlton Views II	2020	na	Restricted	Family	48	15.3
038	Carlton Views III	2020	na	Restricted	Family	48	48.0
051	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	60	10.0
108	Reserve at Belvedere (The)	2012	na	Market Rate	Family	594	26.7
144	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	300	8.9

Absorption Analysis

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



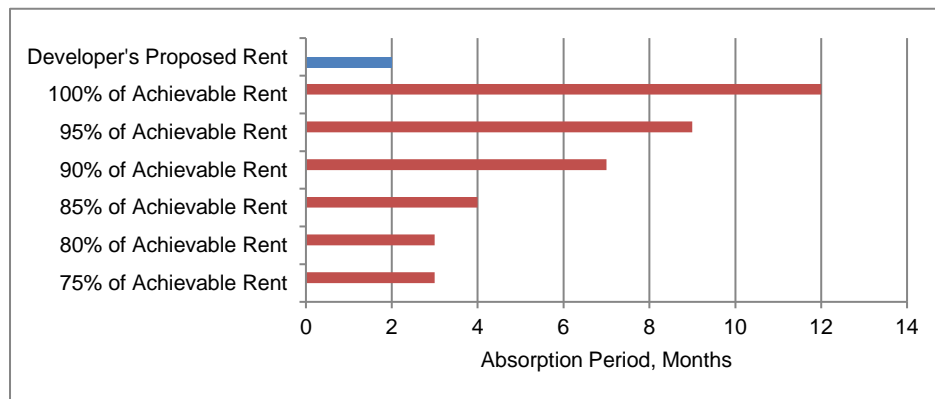
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.5%	13.6%	2 months
100% of Achievable Rent	0.5%	13.6%	12 months
95% of Achievable Rent	0.5%	13.6%	9 months
90% of Achievable Rent	0.5%	13.6%	7 months
85% of Achievable Rent	0.5%	13.6%	4 months
80% of Achievable Rent	0.5%	13.6%	3 months
75% of Achievable Rent	0.5%	13.6%	3 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 12-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	1,403	854	398	589	52	33	3,329	
\$0	to \$19,999	2,365	1,196	784	732	106	55	5,237	
\$0	to \$29,999	3,544	1,742	1,038	1,030	160	84	7,597	
\$0	to \$39,999	4,853	2,217	1,185	1,182	217	110	9,763	
\$0	to \$49,999	5,652	2,864	1,476	1,447	307	198	11,943	
\$0	to \$59,999	6,522	3,238	1,590	1,611	352	221	13,534	
\$0	to \$74,999	7,395	4,144	1,873	1,782	442	269	15,905	
\$0	to \$99,999	7,984	5,148	2,358	1,940	631	390	18,450	
\$0	to \$124,999	8,450	5,761	2,750	2,083	683	417	20,144	
\$0	to \$149,999	8,609	6,026	2,972	2,115	760	475	20,958	
\$0	to \$199,999	8,798	6,276	3,057	2,242	796	491	21,660	
\$0	or more	8,996	6,482	3,136	2,397	846	511	22,369	

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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$36
Gross Rent	\$36
Income Qualification Ratio	35%
Minimum Qualified Income	\$103
Months/Year	12
Minimum Qualified Income	\$1,234

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,871	2,098	0	0	0	0
HH Below Minimum Income	140	85	0	0	0	0
Subtotal	3,731	2,013	0	0	0	0

Demand Estimate 5,744

Our analysis suggests demand for a total of 5,744 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$36
Gross Rent	\$811
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,317
Months/Year	12
Minimum Qualified Income	\$27,806

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,722	2,541	0	0	0	0
HH Below Minimum Income	3,249	1,606	0	0	0	0
Subtotal	1,473	935	0	0	0	0

Demand Estimate 2,408

Our analysis suggests demand for a total of 2,408 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 5 units, 5 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	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$48
Gross Rent	\$48
Income Qualification Ratio	35%
Minimum Qualified Income	\$137
Months/Year	12
Minimum Qualified Income	\$1,646

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,871	2,098	1,243	1,354	0	0
HH Below Minimum Income	210	128	60	88	0	0
Subtotal	3,661	1,970	1,184	1,266	0	0

Demand Estimate 8,080

Our analysis suggests demand for a total of 8,080 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 11 units, 11 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	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$48
Gross Rent	\$798
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,280
Months/Year	12
Minimum Qualified Income	\$27,360

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,871	2,098	1,243	1,354	0	0
HH Below Minimum Income	3,190	1,578	962	941	0	0
Subtotal	681	520	281	414	0	0

Demand Estimate 1,896

Our analysis suggests demand for a total of 1,896 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	\$800
Utilities	\$48
Gross Rent	\$848
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,423
Months/Year	12
Minimum Qualified Income	\$29,074

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,722	2,541	1,482	1,545	0	0
HH Below Minimum Income	3,426	1,687	1,013	1,000	0	0
Subtotal	1,296	853	469	545	0	0

Demand Estimate 3,163

Our analysis suggests demand for a total of 3,163 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, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$60
Gross Rent	\$60
Income Qualification Ratio	35%
Minimum Qualified Income	\$171
Months/Year	12
Minimum Qualified Income	\$2,057

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220

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	4,722	2,541	1,482	1,545	355	0
HH Below Minimum Income	281	171	80	118	10	0
Subtotal	4,441	2,370	1,402	1,428	345	0

Demand Estimate 9,985

Our analysis suggests demand for a total of 9,985 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,800	\$37,500	-	-	-	-	-
Maximum Income, 2BR	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Maximum Income, 3BR	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$1,234	\$1,234	-	-	-	-	-
Minimum Income, 2BR	\$1,646	\$1,646	\$1,646	\$1,646	-	-	-
Minimum Income, 3BR	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$1,234	\$1,234	\$1,646	\$1,646	\$2,057	-	-
HH Below Upper Income	4,722	2,541	1,482	1,545	355	0	0
HH Below Lower Income	140	85	60	88	10	0	0
Subtotal	4,582	2,455	1,422	1,457	345	0	0

Demand Estimate 10,261

Our analysis suggests demand for a total of 10,261 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	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$27,360	\$27,360	\$27,360	\$27,360	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,360	\$27,360	\$27,360	\$27,360	-	-	-
HH Below Upper Income	3,871	2,098	1,243	1,354	0	0	0
HH Below Lower Income	3,190	1,578	962	941	0	0	0
Subtotal	681	520	281	414	0	0	0

Demand Estimate 1,896

Our analysis suggests demand for a total of 1,896 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,360	\$45,000	-	-	-	-	-
Maximum Income, 2BR	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,806	\$27,806	-	-	-	-	-
Minimum Income, 2BR	\$29,074	\$29,074	\$29,074	\$29,074	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,806	\$27,806	\$29,074	\$29,074	-	-	-
HH Below Upper Income	4,722	2,541	1,482	1,545	0	0	
HH Below Lower Income	3,249	1,606	1,013	1,000	0	0	
Subtotal	1,473	935	469	545	0	0	

Demand Estimate 3,422

Our analysis suggests demand for a total of 3,422 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	10,261			1,896	3,422			

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

Annual Renter Household Growth Rate								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	242			45	81			

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								
39.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,050			748	1,350			

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								
5.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	562			104	188			

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	25			11	11			
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	4,854			897	1,619			

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	212			37	62			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,642			860	1,557			

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%			1.3%	0.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	0.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	0.7%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,403	854	398	589	52	33	3,329	
\$0	to \$19,999	2,365	1,196	784	732	106	55	5,237	
\$0	to \$29,999	3,544	1,742	1,038	1,030	160	84	7,597	
\$0	to \$39,999	4,853	2,217	1,185	1,182	217	110	9,763	
\$0	to \$49,999	5,652	2,864	1,476	1,447	307	198	11,943	
\$0	to \$59,999	6,522	3,238	1,590	1,611	352	221	13,534	
\$0	to \$74,999	7,395	4,144	1,873	1,782	442	269	15,905	
\$0	to \$99,999	7,984	5,148	2,358	1,940	631	390	18,450	
\$0	to \$124,999	8,450	5,761	2,750	2,083	683	417	20,144	
\$0	to \$149,999	8,609	6,026	2,972	2,115	760	475	20,958	
\$0	to \$199,999	8,798	6,276	3,057	2,242	796	491	21,660	
\$0	or more	8,996	6,482	3,136	2,397	846	511	22,369	

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 8 units, 8 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	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$500
Utilities	\$36
Gross Rent	\$536
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,531
Months/Year	12
Minimum Qualified Income	\$18,377

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,871	2,098	0	0	0	0
HH Below Minimum Income	2,173	1,128	0	0	0	0
Subtotal	1,699	971	0	0	0	0

Demand Estimate 2,669

Our analysis suggests demand for a total of 2,669 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$36
Gross Rent	\$811
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,317
Months/Year	12
Minimum Qualified Income	\$27,806

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,722	2,541	0	0	0	0
HH Below Minimum Income	3,249	1,606	0	0	0	0
Subtotal	1,473	935	0	0	0	0

Demand Estimate 2,408

Our analysis suggests demand for a total of 2,408 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 16 units, 16 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	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$48
Gross Rent	\$623
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,780
Months/Year	12
Minimum Qualified Income	\$21,360

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	\$50,600	\$54,350	

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	3,871	2,098	1,243	1,354	0	0
HH Below Minimum Income	2,483	1,251	809	762	0	0
Subtotal	1,388	848	434	592	0	0

Demand Estimate 3,262

Our analysis suggests demand for a total of 3,262 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	\$800
Utilities	\$48
Gross Rent	\$848
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,423
Months/Year	12
Minimum Qualified Income	\$29,074

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,722	2,541	1,482	1,545	0	0
HH Below Minimum Income	3,426	1,687	1,013	1,000	0	0
Subtotal	1,296	853	469	545	0	0

Demand Estimate 3,163

Our analysis suggests demand for a total of 3,163 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 12 units, 12 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	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$60
Gross Rent	\$710
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,029
Months/Year	12
Minimum Qualified Income	\$24,343

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	\$65,220	

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	4,722	2,541	1,482	1,545	355	0
HH Below Minimum Income	2,837	1,414	886	851	128	0
Subtotal	1,885	1,126	596	694	227	0

Demand Estimate 4,529

Our analysis suggests demand for a total of 4,529 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,800	\$37,500	-	-	-	-	-
Maximum Income, 2BR	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,800	\$37,500	\$42,200	\$46,850	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,377	\$18,377	-	-	-	-	-
Minimum Income, 2BR	\$21,360	\$21,360	\$21,360	\$21,360	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,377	\$18,377	\$21,360	\$21,360	-	-	-
HH Below Upper Income	3,871	2,098	1,243	1,354	0	0	
HH Below Lower Income	2,173	1,128	809	762	0	0	
Subtotal	1,699	971	434	592	0	0	
Demand Estimate					3,696		

Our analysis suggests demand for a total of 3,696 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,403	854	398	589	52	33
\$0	to	\$19,999	2,365	1,196	784	732	106	55
\$0	to	\$29,999	3,544	1,742	1,038	1,030	160	84
\$0	to	\$39,999	4,853	2,217	1,185	1,182	217	110
\$0	to	\$49,999	5,652	2,864	1,476	1,447	307	198
\$0	to	\$59,999	6,522	3,238	1,590	1,611	352	221
\$0	to	\$74,999	7,395	4,144	1,873	1,782	442	269
\$0	to	\$99,999	7,984	5,148	2,358	1,940	631	390
\$0	to	\$124,999	8,450	5,761	2,750	2,083	683	417
\$0	to	\$149,999	8,609	6,026	2,972	2,115	760	475
\$0	to	\$199,999	8,798	6,276	3,057	2,242	796	491
\$0	or	more	8,996	6,482	3,136	2,397	846	511

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,360	\$45,000	-	-	-	-	-
Maximum Income, 2BR	\$39,360	\$45,000	\$50,640	\$56,220	-	-	-
Maximum Income, 3BR	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,360	\$45,000	\$50,640	\$56,220	\$60,720	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,806	\$27,806	-	-	-	-	-
Minimum Income, 2BR	\$29,074	\$29,074	\$29,074	\$29,074	-	-	-
Minimum Income, 3BR	\$24,343	\$24,343	\$24,343	\$24,343	\$24,343	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,343	\$24,343	\$24,343	\$24,343	\$24,343	-	-
HH Below Upper Income	4,722	2,541	1,482	1,545	355	0	0
HH Below Lower Income	2,837	1,414	886	851	128	0	0
Subtotal	1,885	1,126	596	694	227	0	0

Demand Estimate 4,529

Our analysis suggests demand for a total of 4,529 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				3,696	4,529			

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

Annual Renter Household Growth Rate								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				87	107			

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								
39.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,459	1,787			

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								
5.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				203	248			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				24	23			
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				1,748	2,142			

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				46	89			

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				1,702	2,053			

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				1.4%	1.1%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Arden Place Apartments
Street Number	1810
Street Name	Arden Creek
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 295-3200
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$420
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0808
Longitude	-78.4698
Nearest Crossroads	I 29, off Rio RD, off Putt Putt Pl
AAC Code	21-131 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Colleen, Manager
Phone Number	(434) 295-3200
Interview Date	06-Dec-21
Interviewed By	DK

The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. Property amenities include cyber café. Rent range is due to the location and view of the unit. In 2021, contact provided starting rates for the reported

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	589	Garden/Flat	Mar	Mar	No	No	25		\$1,634		\$1,634	\$113	\$1,747
1	1.0	913	Garden/Flat	Mar	Mar	No	No	65	1	\$1,738		\$1,738	\$128	\$1,866
1	1.0	946	Garden/Flat			No								
2	2.0	1168	Garden/Flat	Mar	Mar	No	No	100	1	\$1,943		\$1,943	\$188	\$2,131
2	2.0	1168	Garden/Flat			No								
2	2.0	1203	Garden/Flat	Mar	Mar	No	No	12	1	\$1,968		\$1,968	\$188	\$2,156
3	3.0	1421	Garden/Flat	Mar	Mar	No	No	5	1	\$2,365		\$2,365	\$267	\$2,632
3	3.0	1421	Garden/Flat	Mar	Mar	No	No	5		\$2,365		\$2,365	\$267	\$2,632
Total / Average		1,035						179	4	\$1,865		\$1,865	\$164	\$2,030

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.80
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	2010	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
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	yes	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Arden Place Apartments is an existing multifamily development located at 1810 Arden Creek Lane in Charlottesville, Virginia. The property, which consists of 212 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

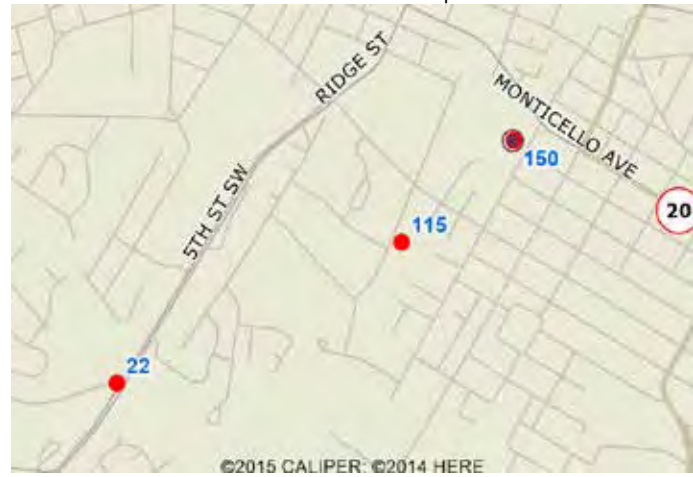
Project Information

Property Name	Beacon on 5th
Street Number	100
Street Name	Dalton
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(844) 838-3391
Year Built	2017
Year Renovated	na
Minimum Lease	11
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0173
Longitude	-78.4975
Nearest Crossroads	Aprox Lat & Long
AAC Code	21-131 022

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Leasing Agent
Phone Number	(434) 448-2801
Interview Date	09-Dec-21
Interviewed By	AK

Contact advised they would not participate in our Market Study, but confirmed the rent rates are listed on the website. The rates in this survey represent those rates. There are units at this property with garages. 1733 square foot 3 X 2.5 with garage, 1318 square foot 3 X 3.5 , and 1634 square foot 3 X 3.5, which we have not included in this

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	675	Garden/Flat	Mar	Mar	No	No	70		\$1,909		\$1,909	\$52	\$1,961
1	1.0	881	Garden/Flat	Mar	Mar	No	No	24		\$2,059		\$2,059	\$52	\$2,111
2	2.0	1150	Garden/Flat	Mar	Mar	No	No	100		\$2,109		\$2,109	\$68	\$2,177
2	2.0	1713	Garden/Flat	Mar	Mar	No	No	24	1	\$2,399		\$2,399	\$68	\$2,467
3	2.5	1394	Townhome	Mar	Mar	No	No	12		\$2,299		\$2,299	\$101	\$2,400
3	3.5	1222	Townhome	Mar	Mar	No	No	12		\$2,299		\$2,299	\$101	\$2,400
Specials														
Rehab														
w Apartme														
w Busines														
Layoffs														
Note Box														
eful about														
Total / Average		1,057				181		242	1	\$2,094		\$2,094	\$65	\$2,159

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.80
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	2017	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
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	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Beacon on 5th is an existing multifamily development located at 100 Dalton Lane in Charlottesville, Virginia. The property, which consists of 242 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

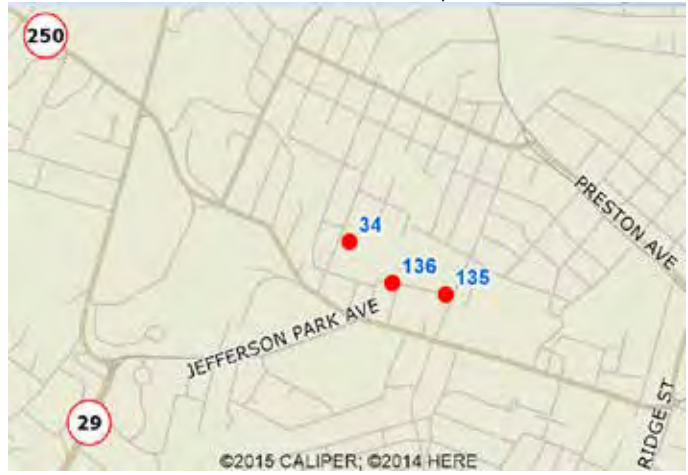
Project Information

Property Name	Camden Plaza Apartments
Street Number	224
Street Name	14th
Street Type	Street, NW
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 971-8860
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$40
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0356
Longitude	-78.4982
Nearest Crossroads	na
AAC Code	21-131 034

Photo



Location Map



Interview Notes

Person Interviewed	s. Joanna, Marketing Specialist
Phone Number	(434) 971-8860
Interview Date	03-Feb-22
Interviewed By	DK

Tenants at this property mostly consist of students. Top floor units have vaulted ceilings, skylights and ceiling fans. Mezzanine level units have lofts. Tenants have access to amenities at Oxbridge Apartments. W/S/T & Wi-Fi fees of Studio & 1BR @ \$95, 2 BR @ \$140, 3BR @ \$170, & 4BR @ \$215 have been added to the rent rates provided. Contact

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
0	1.0	500	Garden/Flat	Mar	Mar	No	No	1		\$1,225		\$1,225	\$43	\$1,268	
1	1.0	700	Garden/Flat	Mar	Mar	No	No	4	2	\$1,399		\$1,399	\$52	\$1,451	
1	1.0	700	Garden/Flat	Mar	Mar	No	No	3	1	\$1,599		\$1,599	\$52	\$1,651	
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	3		\$1,675		\$1,675	\$68	\$1,743	
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	4		\$1,699		\$1,699	\$68	\$1,767	
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	2		\$2,250		\$2,250	\$83	\$2,333	
4	2.0	1400	Garden/Flat	Mar	Mar	No	No	16		\$2,750		\$2,750	\$99	\$2,849	
4	2.0	1400	Garden/Flat	Mar	Mar	No	No	26		\$2,799		\$2,799	\$99	\$2,898	
4	2.0	1400	Garden/Flat	Mar	Mar	No	No	16		\$3,150		\$3,150	\$99	\$3,249	
4	2.0	1400	Garden/Flat	Mar	Mar	No	No	14		\$3,175		\$3,175	\$99	\$3,274	
4	3.0	1400	Garden/Flat	Mar	Mar	No	No	1		\$3,150		\$3,150	\$99	\$3,249	
4	4.0	1400	Garden/Flat	Mar	Mar	No	No	6		\$3,250		\$3,250	\$99	\$3,349	
Total / Average		1,307						183	96	3	\$2,731		\$2,731	\$92	\$2,824

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.80
Comp vs. Subject	Superior	

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	2008	2022
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Camden Plaza Apartments is an existing multifamily development located at 224 14th Street, NW in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2004 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Reserve at Belvedere (The)
Street Number	200
Street Name	Reserve
Street Type	Boulevard
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 296-6200
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$50
Waiting List	8 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0698
Longitude	-78.4633
Nearest Crossroads	off E Rio Road, off Rt 29
AAC Code	21-131 108

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Reagan, Leasing Agent
Phone Number	(434) 296-6200
Interview Date	07-Dec-21
Interviewed By	AK

Property amenities include cyber café. Some units come with a garage. Other tenants may rent garages. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct.

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	818	Garden/Flat	Mar	Mar	No	No	88	1	\$1,680		\$1,680	\$128	\$1,808
1	1.5		Garden/Flat			No								
2	2.0	1124	Garden/Flat	Mar	Mar	No	No	477	4	\$1,970		\$1,970	\$188	\$2,158
2	2.5		Townhome			No								
2	2.0	1222	Garden/Flat			No								
2	2.0	1190	Townhome			No								
3	2.0	1320	Garden/Flat	Mar	Mar	No	No	29		\$2,170		\$2,170	\$267	\$2,437
3	2.5	1460	Garden/Flat			No								
Total / Average		1,088				185		594	5	\$1,937		\$1,937	\$183	\$2,120

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.80
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	2010	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	no	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Reserve at Belvedere (The) is an existing multifamily development located at 200 Reserve Boulevard in Charlottesville, Virginia. The property, which consists of 594 apartment units, was originally constructed in 2012 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

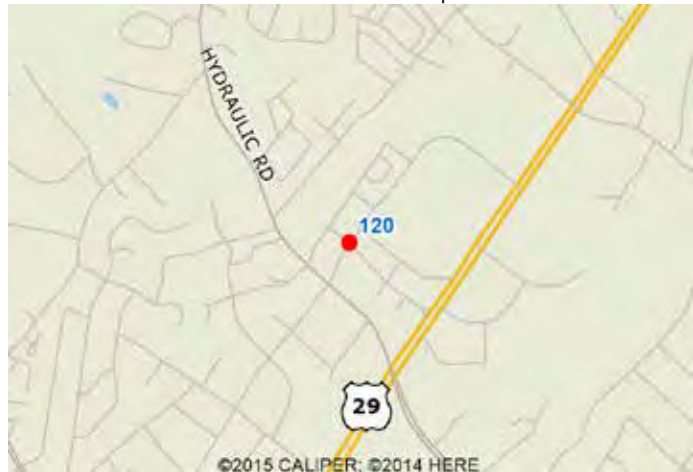
Project Information

Property Name	Stonefield Commons Apartments
Street Number	3105
Street Name	District
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 202-0008
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$310
Waiting List	1 person
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0660
Longitude	-78.4934
Nearest Crossroads	na
AAC Code	21-131 120

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Beverly, Manager
Phone Number	(844) 326-3252
Interview Date	06-Dec-21
Interviewed By	DK

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Amenities include 9 foot ceilings, garages, sunrooms and screened porches. Upgraded paint and added 3 workout stations in 2017. 2021 renovations included new stainless steel appliances, and new lighting. Contact provided starting

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	628	Garden/Flat	Mar	Mar	No	No	8		\$1,783	\$25	\$1,758	\$136	\$1,894
1	1.0	702	Garden/Flat	Mar	Mar	No	No	32	1	\$2,418	\$25	\$2,393	\$136	\$2,529
1	1.0	721	Garden/Flat			No								
1	1.0	742	Garden/Flat			No								
1	1.0	767	Garden/Flat			No								
1	1.0	784	Garden/Flat	Mar	Mar	No	No	70		\$2,533		\$2,533	\$136	\$2,669
1	1.0	796	Garden/Flat			No					\$25			
1	1.0	1029	Garden/Flat			No								
2	2.0	1049	Garden/Flat	Mar	Mar	No	No	30	1	\$1,963	\$58	\$1,905	\$196	\$2,101
2	2.0	1066	Garden/Flat	Mar	Mar	No	No	60		\$2,153	\$58	\$2,095	\$196	\$2,291
2	2.0	1104	Garden/Flat			No								
2	2.0	1114	Garden/Flat	Mar	Mar	No	No	30		\$2,108		\$2,108	\$196	\$2,304
2	2.0	1136	Garden/Flat	Mar	Mar	No	No	30		\$2,823		\$2,823	\$196	\$3,019
3	2.0	1278	Garden/Flat	Mar	Mar	No	No	10		\$2,563		\$2,563	\$275	\$2,838
3	2.0	1413	Garden/Flat	Mar	Mar	No	No	16		\$2,503		\$2,503	\$275	\$2,778
Total / Average		981				187		286	2	\$2,345	\$22	\$2,323	\$180	\$2,503

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.80
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	2010	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
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	yes	no
Picnic Area	yes	no
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
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	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Stonefield Commons Apartments is an existing multifamily development located at 3105 District Avenue in Charlottesville, Virginia. The property, which consists of 286 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

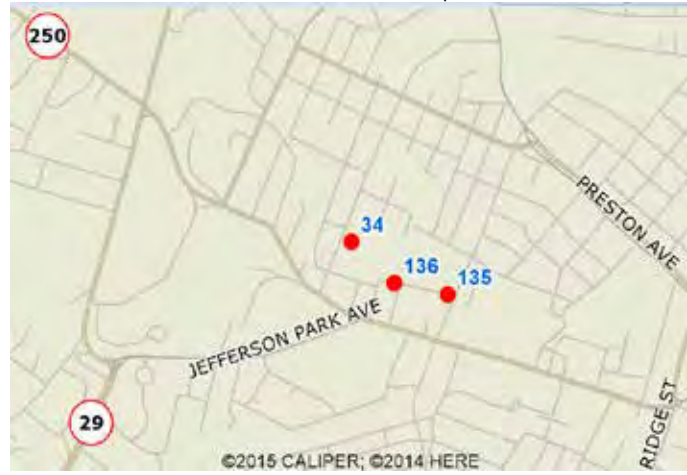
Project Information

Property Name	Wade Apartments at 1027 Wertland
Street Number	1027
Street Name	Wertland
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 977-9000
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$700
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0340
Longitude	-78.4943
Nearest Crossroads	na
AAC Code	21-131 135

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Leasing
Phone Number	(434) 977-9000
Interview Date	03-Feb-22
Interviewed By	DK

Property now called University Apartments, which are mostly students. Tenant must pay additional \$100 water/sewer/trash/high speed internet monthly premium per bedroom with rent. Rent range due to unit location with lower rate for ground floor. Contact could not give 4 bedroom unit rate since all units are leased through next year.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	479	Garden/Flat	Mar	Mar	No	No	8	2	\$1,075		\$1,075	\$43	\$1,118
4	2.0	1207	Garden/Flat			No								
Total / Average		479				189		8	2	\$1,075		\$1,075	\$43	\$1,118

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.80
Comp vs. Subject	Superior	

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	1999	2022
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	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	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Wade Apartments at 1027 Wertland is an existing multifamily development located at 1027 Wertland Street in Charlottesville, Virginia. The property, which consists of 8 apartment units, was originally constructed in 1999 with conventional financing. All units are set aside as market rate units. The property currently stands at 75 percent occupancy.

Project Information

Property Name	Wade Apartments at 1203 Wertland
Street Number	1203
Street Name	Wertland
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 293-9147
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$700
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0344
Longitude	-78.4965
Nearest Crossroads	na
AAC Code	21-131 136

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Leasing
Phone Number	(434) 977-9000
Interview Date	03-Feb-22
Interviewed By	DK

Property now called University Apartments, which are mostly students. Tenant must pay additional 1BR @ \$100 and 4BR @ \$220 for water/sewer/trash/high speed internet monthly premium per bedroom with rent.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	479	Garden/Flat	Mar	Mar	No	No	8		\$1,225		\$1,225	\$43	\$1,268
4	2.0	1357	Garden/Flat	Mar	Mar	No	No	8		\$3,660		\$3,660	\$99	\$3,759
Total / Average		918						16		\$2,443		\$2,443	\$71	\$2,514

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.80
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2022
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Wade Apartments at 1203 Wertland is an existing multifamily development located at 1203 Wertland Street in Charlottesville, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

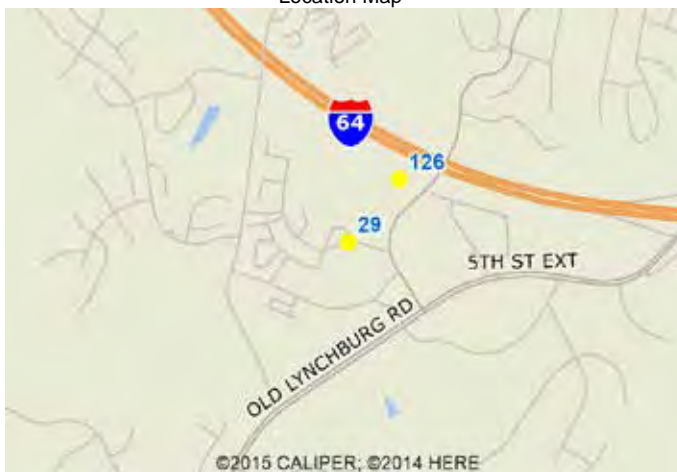
Project Information

Property Name	Brookdale
Street Number	910
Street Name	Upper Brook
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 282-4986
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	6 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Bond
Vouchers	57
Latitude	38.0074
Longitude	-78.5230
Nearest Crossroads	Off Mountainwood Rd
AAC Code	21-131 029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Fran, Manager
Phone Number	(434) 971-8000
Interview Date	18-Feb-21
Interviewed By	PL

2017 Bonds were awarded for new construction of these units without project based rental assistance available to tenants. All units have a solarium. There are no new apartments or businesses nearby. We were unable to reach this property during our December, 2021 study, therefore the information in this report reflects our February, 2021

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	1009	Garden/Flat	60%	60%	No	No	72	1	\$1,150		\$1,150	\$188	\$1,338
3	2.0	1117	Garden/Flat	60%	60%	No	No	24		\$1,318		\$1,318	\$267	\$1,585
Total / Average		1,036						96	1	\$1,192		\$1,192	\$208	\$1,400

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.80
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	2020	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
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	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Brookdale is an existing multifamily development located at 910 Upper Brook Court in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Carlton Views II	
Street Number	1333	
Street Name	Carlton	
Street Type	Avenue	
City	Charlottesville	
State	Virginia	
Zip	22902	
Phone Number	434-260-5415	
Year Built	2020	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$500	
Other Fees	\$32	
Waiting List	112 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers		
Latitude	38.0217	
Longitude	-78.4640	
Nearest Crossroads	na	
AAC Code	21-131	037

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Leasing Agent
Phone Number	(434) 202-2265
Interview Date	20-Dec-21
Interviewed By	DK

2016 Tax Credits/Bonds were awarded for new construction of this property without units of project based rental assistance available to tenants. The property has a lower parking garage which will be accessible from the Blue Ridge PACE parking lot. Contact advised Certificate of Occupancy was received 2/15/21 and all tenants will be

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	546	Garden/Flat	40%	40%	No	Yes	10		\$586		\$586	\$119	\$705
1	1.0	546	Garden/Flat	60%	60%	No	No	22		\$938		\$938	\$119	\$1,057
1	1.0	581	Garden/Flat	60%	60%	No	No	4		\$938		\$938	\$119	\$1,057
1	1.0	586	Garden/Flat	60%	60%	No	No	1		\$938		\$938	\$119	\$1,057
2	1.5	815	Garden/Flat	60%	60%	No	No	3		\$1,118		\$1,118	\$151	\$1,269
2	2.0	756	Garden/Flat	40%	40%	No	Yes	2		\$695		\$695	\$151	\$846
2	2.0	756	Garden/Flat	60%	60%	No	No	2		\$1,118		\$1,118	\$151	\$1,269
2	2.0	764	Garden/Flat	60%	60%	No	No	4		\$1,118		\$1,118	\$151	\$1,269
Total / Average		602						196	48	\$888		\$888	\$126	\$1,015

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.80
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	2020	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Carlton Views II is an existing multifamily development located at 1333 Carlton Avenue in Charlottesville, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Carlton Views III
Street Number	1339
Street Name	Carlton
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 202-2265
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$35
Waiting List	112 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2019 Tax Credit
Vouchers	
Latitude	38.0214
Longitude	-78.4636
Nearest Crossroads	na
AAC Code	21-131 038

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Leasing Agent
Phone Number	(434) 202-2265
Interview Date	20-Dec-21
Interviewed By	DK

2019 Tax Credits/Bonds were awarded for new construction of these 16 units with project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	574	Garden/Flat	40%	40%	No	No	7		\$539		\$539	\$124	\$663
1	1.0	574	Garden/Flat	50%	50%	No	No	13		\$699		\$699	\$124	\$823
1	1.0	575	Garden/Flat	50%	50%	No	No	1		\$699		\$699	\$124	\$823
1	1.0	575	Garden/Flat	60%	60%	No	Yes	16		\$859		\$859	\$124	\$983
1	1.0	579	Garden/Flat	60%	60%	No	No	1		\$859		\$859	\$124	\$983
1	1.0	591	Garden/Flat	60%	60%	No	No	4		\$859		\$859	\$124	\$983
1	1.0	598	Garden/Flat	60%	60%	No	No	1		\$859		\$859	\$124	\$983
2	2.0	861	Garden/Flat	40%	40%	No	No	1		\$641		\$641	\$180	\$821
2	2.0	875	Garden/Flat	50%	50%	No	No	1		\$833		\$833	\$180	\$1,013
2	2.0	884	Garden/Flat	50%	50%	No	No	1		\$833		\$833	\$180	\$1,013
2	2.0	884	Garden/Flat	60%	60%	No	No	2		\$1,025		\$1,025	\$180	\$1,205
Total / Average		608						198	48	\$767		\$767	\$130	\$897

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.80
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	2020	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Carlton Views III is an existing multifamily development located at 1339 Carlton Avenue in Charlottesville, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Hearthwood Apartments
Street Number	2111
Street Name	Michie
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 295-2174
Year Built	1972
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	\$375
Other Fees	\$35
Waiting List	2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Bond
Vouchers	31
Latitude	38.0599
Longitude	-78.4866
Nearest Crossroads	na
AAC Code	21-131 065

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Brenden, Asst. Manager
Phone Number	(434) 295-2174
Interview Date	23-Feb-21
Interviewed By	PL

1996 Bond awarded for rehabilitation of this property without project based rental assistance. Garden units include W/S. Contact reported starting rent rates, with recently renovated units leasing at slightly higher rates.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	305	Garden/Flat	60%	60%	No	No	41		\$825		\$825	\$42	\$867
1	1.0	687	Garden/Flat	60%	60%	No	No	42		\$975		\$975	\$54	\$1,029
2	1.0	989	Townhome	60%	60%	No	No	89		\$1,175		\$1,175	\$36	\$1,211
2	1.5	989	Townhome	60%	60%	No	No	10		\$1,175		\$1,175	\$36	\$1,211
3	1.0	1183	Townhome	60%	60%	No	No	9		\$1,395		\$1,395	\$45	\$1,440
3	1.5	1183	Townhome	60%	60%	No	No	9		\$1,395		\$1,395	\$45	\$1,440
Total / Average		803						200		\$1,081		\$1,081	\$42	\$1,123

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.80
Comp vs. Subject	Similar	

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	1995	2022
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Hearthwood Apartments is an existing multifamily development located at 2111 Michie Drive in Charlottesville, Virginia. The property, which consists of 200 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Mallside Forest Apartments
Street Number	816
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 974-9500
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$31
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Bond
Vouchers	110
Latitude	38.0796
Longitude	-78.4683
Nearest Crossroads	na
AAC Code	21-131 079

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Danielle, Asst. Manager
Phone Number	(434) 974-9500
Interview Date	20-Dec-21
Interviewed By	DK

1997 Bond awarded for construction of this property without project based rental assistance. 2019 renovations included replacing railings and toilets. In December 2021, property is giving away a 32" tv with lease.

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	690	Garden/Flat	60%	60%	No	No	32		\$1,016		\$1,016	\$52	\$1,068
2	1.5	932	Garden/Flat	60%	60%	No	No	68	8	\$1,217		\$1,217	\$68	\$1,285
3	2.0	1190	Garden/Flat	60%	60%	No	No	60	7	\$1,399		\$1,399	\$83	\$1,482
Total / Average		980						202	15	\$1,245		\$1,245	\$70	\$1,315

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.80
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
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	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	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	yes
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Mallside Forest Apartments is an existing multifamily development located at 816 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 160 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

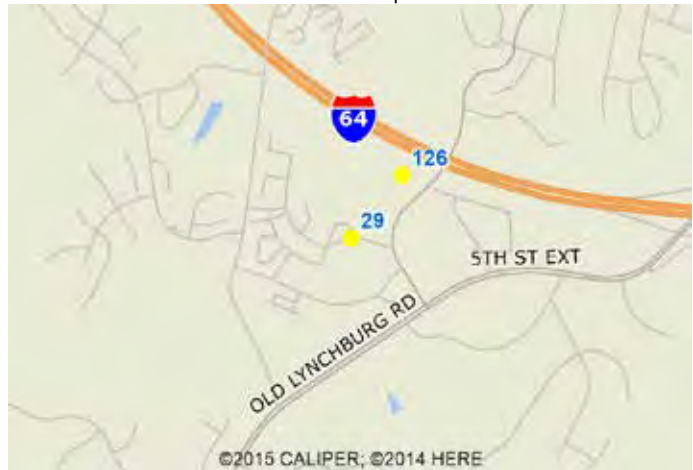
Project Information

Property Name	Timberland Park
Street Number	325
Street Name	Timberland
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 956-4784
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Tax Credit
Vouchers	
Latitude	38.0093
Longitude	-78.5209
Nearest Crossroads	na
AAC Code	21-131 126

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latice, Manager
Phone Number	(434) 956-4784
Interview Date	19-Feb-21
Interviewed By	PL

2016 Tax Credits were awarded for construction of this property without units of project based rental assistance available to tenants. New property nearby "Brookdale", which we have included in our study. There are no new apartments or businesses nearby. Management would not participate in our December, 2021 survey of this property,

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	778	Garden/Flat	50%	40%	No	No	8		\$918		\$918	\$188	\$1,106
2	2.0	781	Garden/Flat	50%	50%	No	No	16		\$918		\$918	\$188	\$1,106
3	2.0	929	Garden/Flat	50%	50%	No	No	16		\$1,050		\$1,050	\$267	\$1,317
3	2.0	929	Garden/Flat	60%	60%	No	No	40		\$1,285		\$1,285	\$267	\$1,552
Total / Average		884						204		\$1,128		\$1,128	\$243	\$1,371

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.80
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	2022
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
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	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Timberland Park is an existing multifamily development located at 325 Timberland Lane in Charlottesville, Virginia. The property, which consists of 80 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.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 10, 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



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.