

MARKET STUDY

Property:
White's Mill Point II Apartments
15379 White's Mill Road
Abingdon, Virginia 24210



Type of Property:
Affordable Multifamily Development
Family
Proposed Renovation

Date of Report:
March 1, 2022

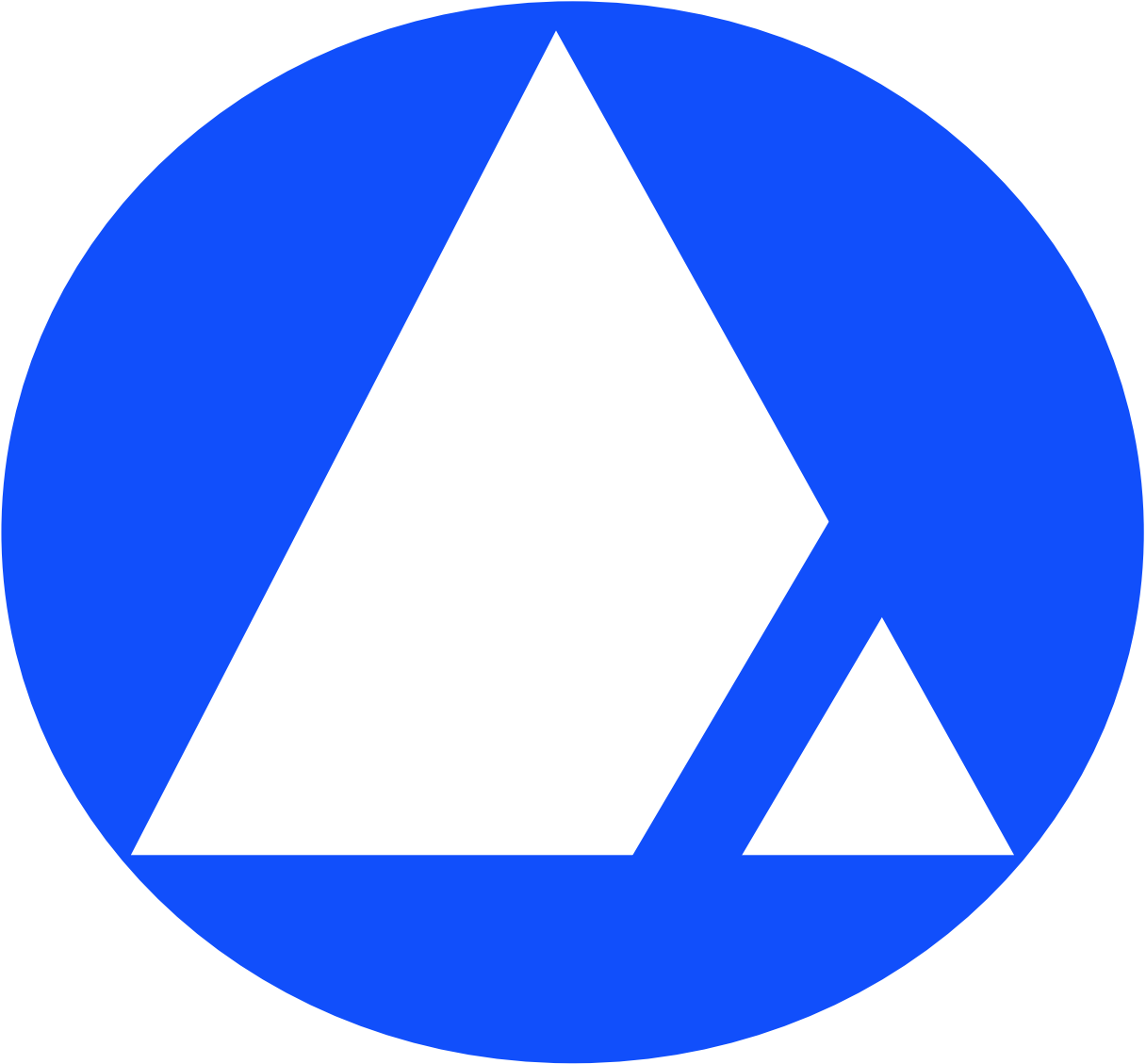
Effective Date:
February 21, 2022

Date of Site Visit:
February 3, 2022

Prepared For:
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March 1, 2022

Mr. Brian Ailey
People Incorporated
1173 W Main Street
Abingdon, Virginia 24210

Re: White's Mill Point II Apartments

Dear Mr. Brian Ailey:

The subject property, known as Whites Mill Point II Apartments, is an existing affordable multifamily development located at 15379 White's Mill Road in Abingdon, Virginia. The subject property consists of 32 revenue-producing units originally constructed in 2006. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 32 revenue-producing units including 2-bedroom garden apartments. A total of 32 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 5 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 People Incorporated. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Whites Mill Point II Apartments, is an existing affordable multifamily development located at 15379 White's Mill Road in Abingdon, Virginia. The subject property consists of 32 revenue-producing units originally constructed in 2006. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 32 revenue-producing units including 2-bedroom garden apartments. A total of 32 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 5 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			
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$670	\$183	\$487
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$670	\$183	\$487
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$708	\$183	\$525
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$708	\$183	\$525
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$733	\$183	\$550
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$733	\$183	\$550
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$733	\$183	\$550
Total/Average			32	\$715	\$183	\$532

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 2.116 acres and approximately 250 feet of road frontage.

A total of 51 parking spaces are planned for this development (46 regular / 5 accessible / 1.59 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R2. Legal, conforming use.
Environmental	2006 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone A. Located partially in the 100-year flood zone.
DDA Status	Washington County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 105.01. Not designated as a Qualified Census Tract.
Access	Fair/Good. Located off a moderately-traveled road.
Visibility	Good. Significant frontage/moderate drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 30-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 70,895 persons and covers a total of 460.0 square miles, making it 24.2 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 70,895 and is projected to grow 0.4 percent this year.
Households	Market area households currently stand at 28,643 and is projected to grow 0.0 percent this year.
Renter Households	Market area renter households currently stand at 8,338 and is projected to grow 0.0 percent this year.
Renter Tenure	Market area renter tenure currently stands at 29.1 percent.
Rent Growth	Market area rents have grown 2.07% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 50,306 and is projected to grow 0.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 43,553 and is projected to grow 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 50,306. The data suggests that Retail Trade is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 12.3% of total employment. Manufacturing is the third largest category accounting for 10.0% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.7% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.7% of total employment.
Top Employers	The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Johnston Memorial Hospital (687 employees) and; (3) Walmart Supercenter (550 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 39 confirmed market area properties consisting of 1,380 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	24	645	27	96%
Restricted	11	358	26	93%
Subsidized	4	377	5	99%
Total	39	1,380	58	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	23	629	25	96%
Restricted	8	270	9	97%
Subsidized	2	301	0	100%
Total	33	1,200	34	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	16	2	88%
Restricted	2	71	0	100%
Subsidized	2	71	0	100%
Total	5	158	2	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	17	17	0%
Subsidized	0	5	5	0%
Total	1	22	22	0%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
012	Cedar Ridge Apartments	39	100%	1984	na	Market Rate	Family	6.07
047	Mountain Empire Apartments	48	100%	1990	na	Market Rate	Family	2.84
051	Mulco Property Rentals Locat	8	100%	2010	na	Market Rate	Family	22.78
057	Pinehedge Condominiums	30	100%	1985	2009	Market Rate	Family	0.41
058	Promise Landing Apartments	86	100%	1990	na	Market Rate	Family	3.61
075	Sweetland Apartments	12	100%	1997	na	Market Rate	Family	4.60
088	Whites Mill Road Apartments	16	100%	1996	na	Market Rate	Family	0.24
089	Willow Run Apartments	192	100%	2009	na	Market Rate	Family	2.54

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
016	Douglass School Apartments	41	100%	1925	2006	Restricted	Elderly	13.31
019	Eastridge Apartments	96	100%	1970	2008	Restricted	Family	13.14
031	Highland View Apartments	44	91%	1983	2013	Restricted	Family	1.45
039	Lebanon Square Apartments	48	100%	1990	2007	Restricted	Family	11.74
061	Ridgecrest Town Apartments	72	96%	2008	na	Restricted	Family	10.78
073	Sweetbriar 1	20	100%	2009	na	Restricted	Family	2.75

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					
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes		4	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes		1	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No		9	\$525	\$525	0.0%
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No		2	\$525	\$525	0.0%
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No		10	\$525	\$550	-4.8%
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No		2	\$525	\$550	-4.8%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No		4	\$525	\$550	-4.8%
Total / Average				32	\$555	\$532	4.3%

Our analysis suggests an average achievable rent of \$555 for the subject property. This is compared with an average proposed rent of \$532, yielding an achievable rent advantage of 4.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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)
2-Bedroom / Subsidized / 60% of AMI	2	3,441	0	0.1%	0.1%	4.8%	<1
2-Bedroom / Restricted / 60% of AMI	14	719	4	1.9%	2.0%	17.0%	3

Project-Wide Gross Capture Rate	0.5%
Project-Wide Net Capture Rate	0.5%
Project-Wide Penetration Rate	8.4%
Stabilized Occupancy	95%
Project-Wide Absorption Period	3 mos

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 6.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	2.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.5%
Project-Wide Absorption Period (Months)	3 mos

Conclusion

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

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

White's Mill Point II Apartments
 15379 White's Mill Road
 Abingdon, Virginia 24210

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$6,274				\$24,274				\$6,274
Maximum Income	\$38,040				\$38,040				\$38,040
New Rental Households	1				0				2
(+)									
Existing Households - Overburdened	941				196				1,137
(+)									
Existing Households - Substandard Housing	88				18				107
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	3				13				16
(+)									
Total Demand	1,034				228				1,262
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					4				4
(=)									
Net Demand	1,034				224				1,258
Proposed Units	5				27				32
Capture Rate	0.5%				12.1%				2.5%
Absorption Period (Months)	3 mos				3 mos				3 mos

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 16
SITE DESCRIPTION & ANALYSIS.....	PAGE 21
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 27
SUBJECT PROPERTY PHOTOS.....	PAGE 33
MARKET AREA.....	PAGE 35
ECONOMIC OUTLOOK.....	PAGE 39
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 45
SUPPLY ANALYSIS.....	PAGE 53
RENT COMPARABILITY ANALYSIS.....	PAGE 80
NCHMA DEMAND ANALYSIS.....	PAGE 111
VHDA DEMAND ANALYSIS.....	PAGE 127
VHDA DEMAND ANALYSIS (UNSUBSIDIZED).....	PAGE 134
APPENDIX.....	PAGE 139

PROJECT OVERVIEW

Project Description

The subject property, known as Whites Mill Point II Apartments, is an existing affordable multifamily development located at 15379 White's Mill Road in Abingdon, Virginia. The subject property consists of 32 revenue-producing units originally constructed in 2006. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	White's Mill Point II Apartments
Street Number	15379
Street Name	White's Mill
Street Type	Road
City	Abingdon
County	Washington County
State	Virginia
Zip	24210
Units	32
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	36.7257
Longitude	-81.9727

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to "like new" condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2022 closing, this yields a date of completion of December 1, 2023. Our demand analysis (found later in this report) suggests a 3-month absorption period. This yields a date of stabilization of March 1, 2024.

Unit Configuration

The subject property currently consists of 32 revenue-producing units including 2-bedroom garden apartments. A total of 14 units are currently income restricted to 50% of AMI; a total of 18 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 5 units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
2	1.5	935	Garden/Flat	50%	50%	No	Yes	5	\$647	\$455
2	1.5	935	Garden/Flat	50%	50%	No	No	9	\$647	\$455
2	1.5	935	Garden/Flat	60%	60%	No	No	10	\$692	\$500
2	1.5	941	Garden/Flat	60%	60%	No	No	4	\$692	\$500
2	1.5	993	Garden/Flat	60%	60%	No	No	4	\$692	\$500
Total/Average		943						32	\$672	\$480

The subject property is proposed to consist of 32 revenue-producing units including 2-bedroom garden apartments. A total of 32 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 5 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
2	1.5	935	Garden/Flat	60%	40%	No	Yes	4	\$670	\$487
2	1.5	935	Garden/Flat	60%	50%	No	Yes	1	\$670	\$487
2	1.5	935	Garden/Flat	60%	50%	No	No	9	\$708	\$525
2	1.5	941	Garden/Flat	60%	50%	No	No	2	\$708	\$525
2	1.5	935	Garden/Flat	60%	60%	No	No	10	\$733	\$550
2	1.5	941	Garden/Flat	60%	60%	No	No	2	\$733	\$550
2	1.5	993	Garden/Flat	60%	60%	No	No	4	\$733	\$550
Total/Average		943						32	\$715	\$532

Income & Rent Limits

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

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

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$49,400	0.8%
2011	\$49,500	0.2%
2012	\$50,200	1.4%
2013	\$48,700	-3.0%
2014	\$50,600	3.9%
2015	\$51,800	2.4%
2016	\$50,700	-2.1%
2017	\$54,500	7.5%
2018	\$54,800	0.6%
2019	\$55,100	0.5%
2020	\$59,100	7.3%
2021	\$59,600	0.8%

Source: HUD

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

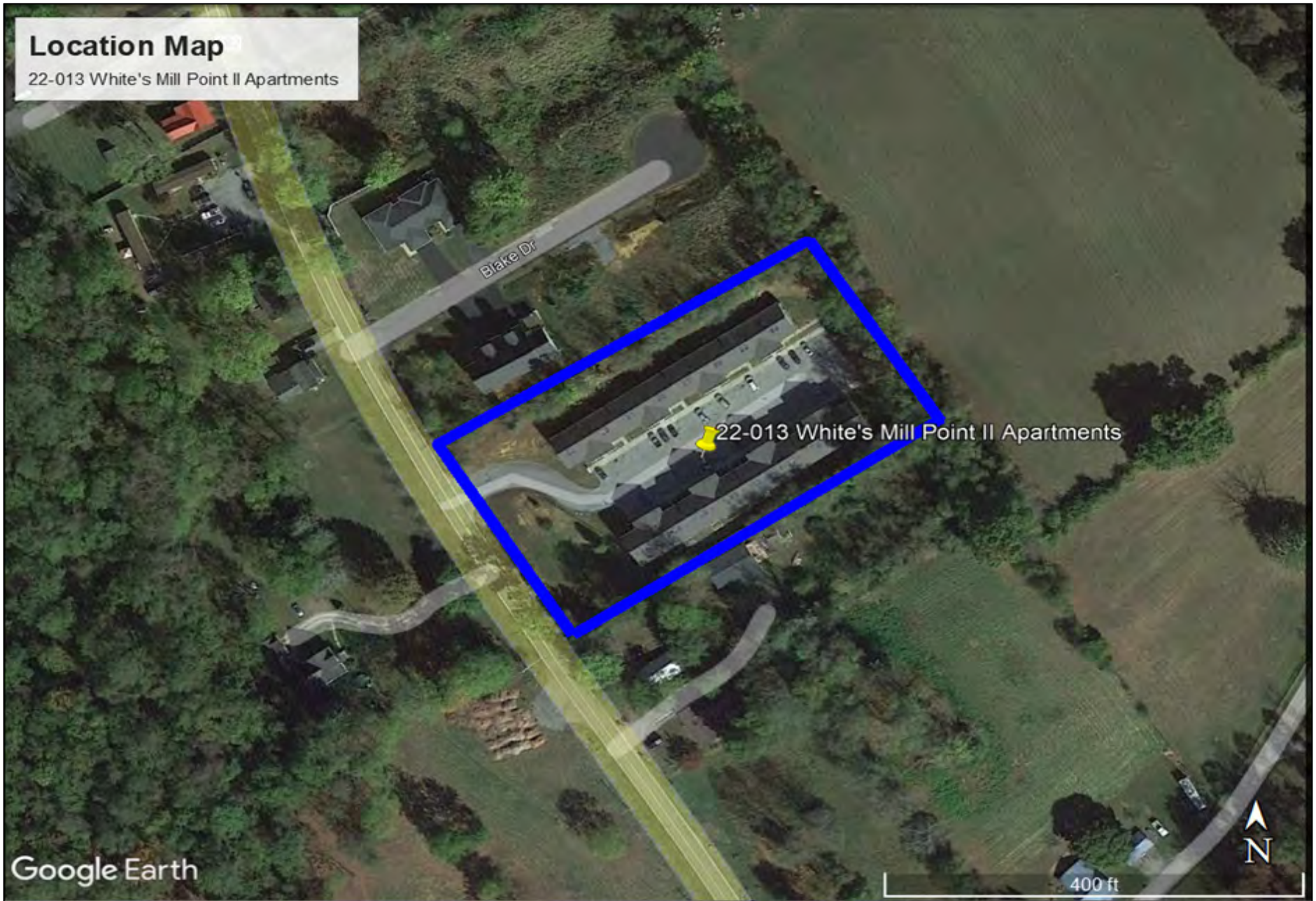
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$333	\$444	\$555	\$666	\$777	\$888
1 Bedroom	\$356	\$475	\$594	\$713	\$832	\$951
2 Bedroom	\$428	\$571	\$713	\$856	\$999	\$1,142
3 Bedroom	\$494	\$659	\$824	\$989	\$1,154	\$1,319
4 Bedroom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

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$524
1 Bedroom	\$546
2 Bedroom	\$702
3 Bedroom	\$920
4 Bedroom	\$1,012

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 32 revenue-producing units in 2 residential buildings and 0 non-residential buildings. The development currently includes approximately 30,176 square feet of net rentable area and 38,743 square feet of gross building area.

The subject property is proposed to consist of 32 revenue-producing units in 2 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 30,176 square feet of net rentable area and 38,743 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

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

Vertical Transportation - Elevator, Interior Stair Systems

The subject property consists of 2-story walk-up buildings.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

Unit Features

The subject property currently contains 32 revenue-producing units including 30 regular units and 2 accessible units including 64 bedrooms, 32 full bathrooms and 32 half bathrooms.

The subject property is proposed to contain 32 revenue-producing units including 27 regular units and 5 accessible units, including 64 bedrooms, 32 full bathrooms and 32 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

No site or common area amenities are currently found at or planned for the subject property.

Parking

Open parking is found at the subject property.

Laundry

Washer/dryer units are currently found at the subject property.

Security

Monitoring is currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - including cold water, sewer and trash - are currently paid by the resident.

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
2	1.5	935	Garden/Flat	60% of AMI	40% of AMI	No	Yes	4	\$183	\$210
2	1.5	935	Garden/Flat	60% of AMI	50% of AMI	No	Yes	1	\$183	\$210
2	1.5	935	Garden/Flat	60% of AMI	50% of AMI	No	No	9	\$183	\$210
2	1.5	941	Garden/Flat	60% of AMI	50% of AMI	No	No	2	\$183	\$210
2	1.5	935	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$183	\$210
2	1.5	941	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$183	\$210
2	1.5	993	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$183	\$210
Total/Average								32	\$183	\$210

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

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

Useful Life Analysis

The subject property was originally constructed in 2006 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	White's Mill Point II Apartments	2006	2012	4.00	5	1	3
012	Cedar Ridge Apartments	1984	1984	2.50	12	14	13
016	Douglass School Apartments	1925	1975	2.00	15	15	15
019	Eastridge Apartments	1970	1985	2.50	14	13	13
031	Highland View Apartments	1983	2005	4.00	13	4	3
039	Lebanon Square Apartments	1990	2000	3.50	8	7	11
047	Mountain Empire Apartments	1990	1995	3.75	8	11	10
051	Mulco Property Rentals Location 4	2010	2010	4.00	1	2	3
057	Pinehedge Condominiums	1985	2005	4.00	11	4	3
058	Promise Landing Apartments	1990	2000	4.00	8	7	3
061	Ridgecrest Town Apartments	2008	2005	4.50	4	4	1
073	Sweetbriar 1	2009	2010	4.50	2	2	1
075	Sweetland Apartments	1997	2000	4.00	6	7	3
088	Whites Mill Road Apartments	1996	1995	3.25	7	11	12
089	Willow Run Apartments	2009	2000	4.00	2	7	3

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Bell Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Cat Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Hoses/shoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	White's Mill Point II Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Cedar Ridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Douglass School Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Eastridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Highland View Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
039	Lebanon Square Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Mountain Empire Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Mulco Property Rentals Location 4	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
057	Pinehedge Condominiums	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Promise Landing Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
061	Ridgecrest Town Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no
073	Sweetbriar 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
075	Sweetland Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
088	Whites Mill Road Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
089	Willow Run Apartments	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	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	White's Mill Point II Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
012	Cedar Ridge Apartments	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
016	Douglass School Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
019	Eastridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
031	Highland View Apartments	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
039	Lebanon Square Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
047	Mountain Empire Apartments	yes	no	yes	no	yes	no	yes	yes	no	some	no	yes	no	no	no	yes	no	no	no	no	no
051	Mulco Property Rentals Location 4	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
057	Pinehedge Condominiums	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
058	Promise Landing Apartments	no	no	some	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
061	Ridgecrest Town Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
073	Sweetbriar 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
075	Sweetland Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
088	Whites Mill Road Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	no	yes	no	no	no	yes	no	no	no	no
089	Willow Run Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	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	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	White's Mill Point II Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
012	Cedar Ridge Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Douglass School Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	0
019	Eastridge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Highland View Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
039	Lebanon Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Mountain Empire Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Mulco Property Rentals Location 4	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
057	Pinehedge Condominiums	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Promise Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
061	Ridgecrest Town Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
073	Sweetbriar 1	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
075	Sweetland Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
088	Whites Mill Road Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
089	Willow Run Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na

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	White's Mill Point II Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
012	Cedar Ridge Apartments	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
016	Douglass School Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
019	Eastridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
031	Highland View Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
039	Lebanon Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
047	Mountain Empire Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
051	Mulco Property Rentals Location 4	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
057	Pinehedge Condominiums	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
058	Promise Landing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
061	Ridgecrest Town Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
073	Sweetbriar 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
075	Sweetland Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
088	Whites Mill Road Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
089	Willow Run Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	27	30	33	36	39
Heat - Elec	12	14	17	19	21
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	31	38
Air Conditioning	3	4	5	6	8
Hot Water-Gas	5	6	8	11	14
Hot Water-Elec	10	11	15	18	21
Water	44	47	66	106	147
Sewer	41	44	64	95	126
Trash	12	12	12	12	12

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

A site plan for the subject property was 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 2.116 acres and approximately 250 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-2 Multifamily. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 51 parking spaces are planned for this development (46 regular / 5 accessible / 1.59 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are not found at this property. One unlighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 2006, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography


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



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

Flood Zone

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



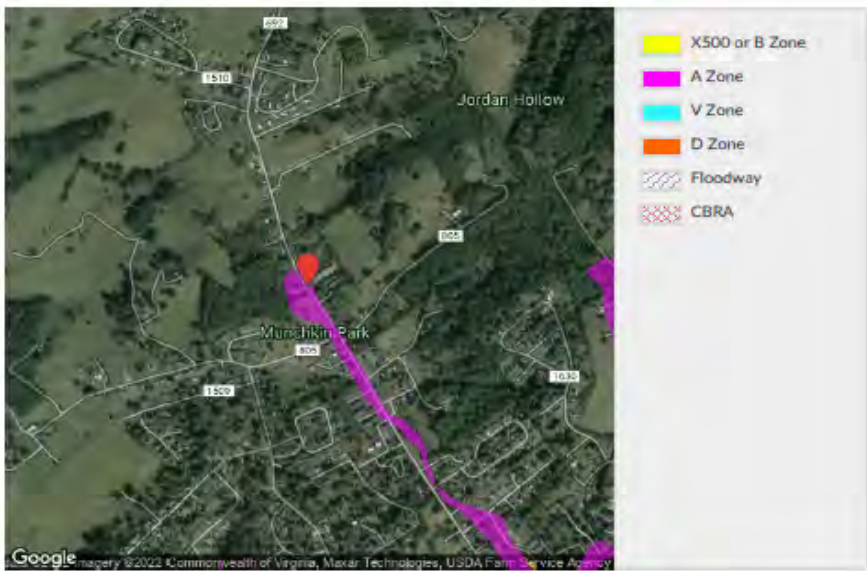
LATITUDE: 36.725660, LONGITUDE: -81.972690

LOCATION ACCURACY: *User defined location* LATITUDE: 36.725660 LONGITUDE: -81.972690 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511910105012000

Flood Zone Determination Report

Flood Zone Determination: IN ▲

SFHA (FLOOD ZONE)	IN	WITHIN 250 FEET OF FLOOD ZONE	YES
FLOOD ZONE	A	COMMUNITY	510168
COMMUNITY NAME	WASHINGTON COUNTY	PANEL	0280C
PANEL DATE	September 29, 2010	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	March 16, 1988
MAP NUMBER	51191C0280C	FIPS CODE	51191



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Report generated Feb 27, 2022 by jcarroll@allenadvisors.com Page 2 of 2

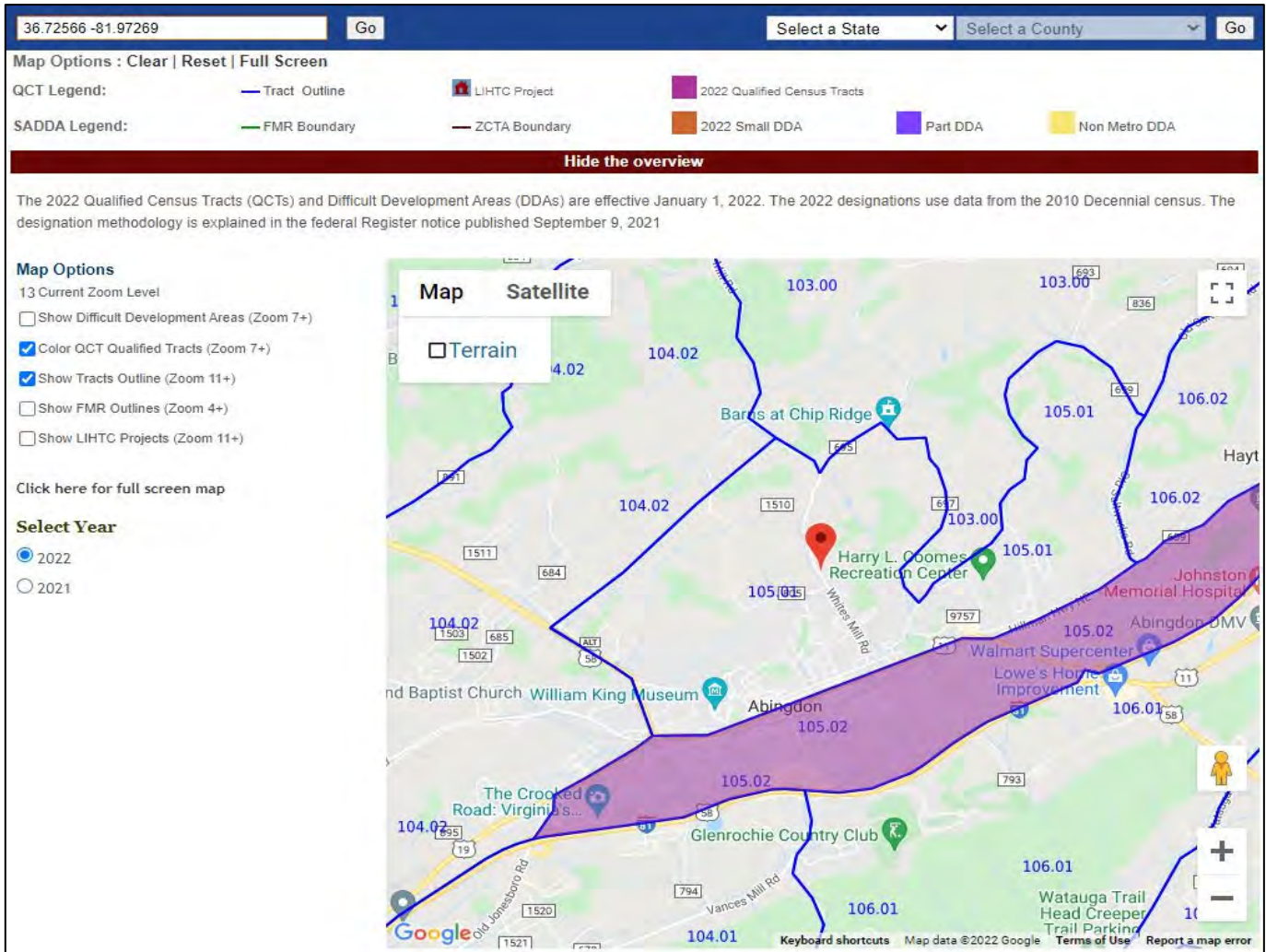
According to FEMA map number 51191C0280C dated September 29, 2010, portions of the subject property are located in Zone A. This is an area that is identified as being located inside the 100-year flood zone. A qualified professional should be retained to look into this matter further.

Difficult to Develop Area Status

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

Qualified Census Tract Status

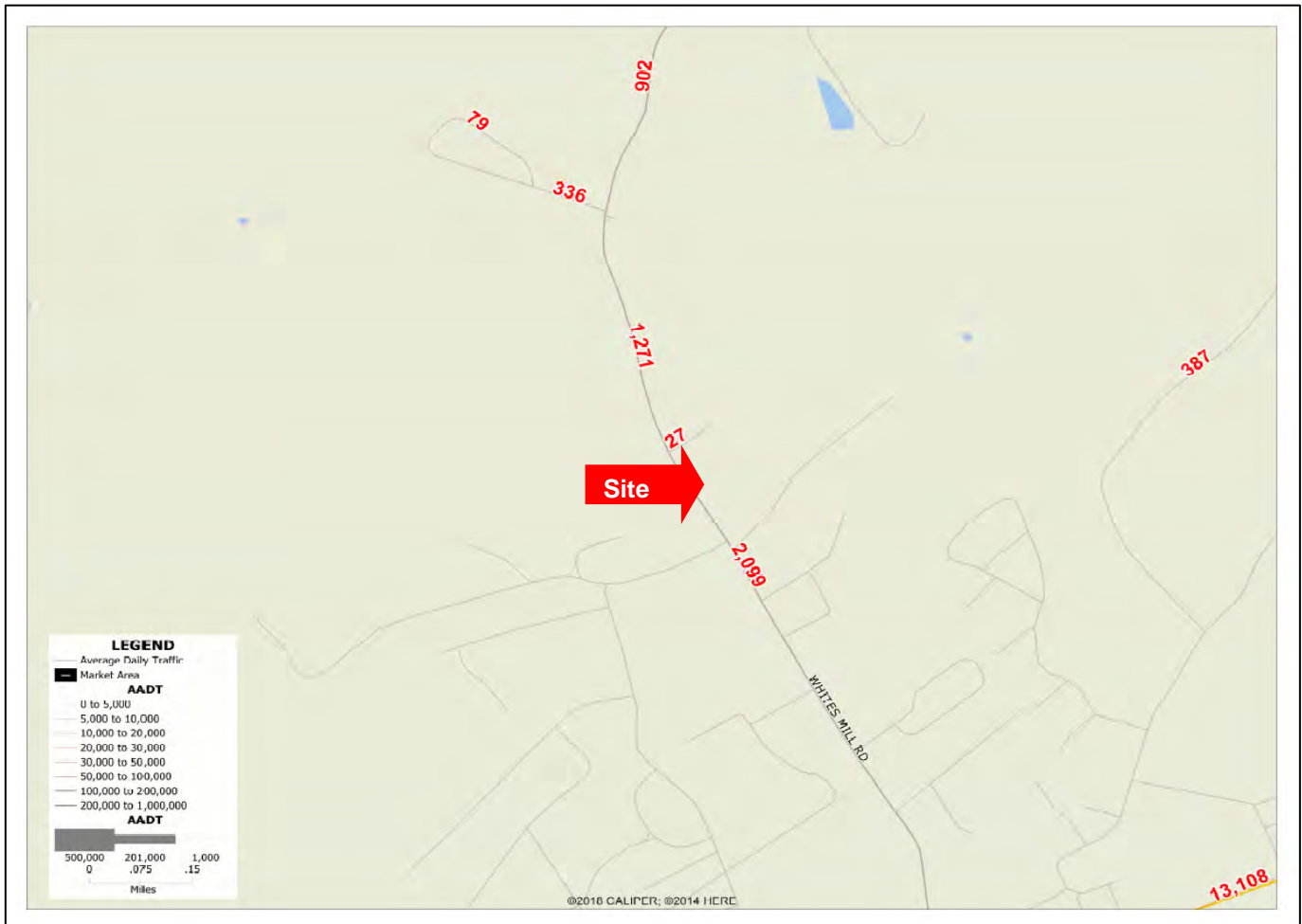
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 105.01 - 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 the east side of Whites Mill Road in Abingdon, Virginia. Whites Mill Road is a moderately-traveled north-south road carrying approximately 2,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Whites Mill Road with +/- 250 feet of frontage and a modest volume of drive-by traffic. Consequently, in our opinion visibility is 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	White's Mill Point II Apartments	2.50	3.00	9	3	
012	Cedar Ridge Apartments	3.50	3.50	2	2	
016	Douglass School Apartments	4.00	4.00	1	1	
019	Eastridge Apartments	2.50	2.50	9	9	
031	Highland View Apartments	3.00	3.00	4	3	
039	Lebanon Square Apartments	2.00	2.00	13	10	
047	Mountain Empire Apartments	3.00	2.00	4	10	
051	Mulco Property Rentals Location 4	3.50	3.00	2	3	
057	Pinehedge Condominiums	2.50	2.00	9	10	
058	Promise Landing Apartments	2.00	2.00	13	10	
061	Ridgecrest Town Apartments	3.00	2.75	4	8	
073	Sweetbriar 1	3.00	3.00	4	3	
075	Sweetland Apartments	2.00	2.00	13	10	
088	Whites Mill Road Apartments	3.00	3.00	4	3	
089	Willow Run Apartments	2.50	2.00	9	10	

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

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$38,194 (in 2015 dollars); this is compared with \$37,337 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$471 (in 2015 dollars); this is compared with \$581 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 \$217,700 (in 2015 dollars); this is compared with \$144,187 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.9%. 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 2.6%.

In addition, the subject property is located in an area with property crime rates of 2.9%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 3.3%.

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 83.8%; this is compared with 77.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 47.7%; this is compared with 23.8% 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 19.9 minutes; this is compared with 20.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.58 vehicles per household; this is compared with 1.51 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	The Bank of Abingdon	0.9 mi S
Grocery	Food Country USA	1.1 mi SE
Emergency Clinic	Ballad Health Medical Associates Urgent Care	2.6 mi SE
Pharmacy	Walgreens	1.1 mi S
Discount Store	Roses Discount Store	1.2 mi SE
Elementary School	E B Stanley Elementary School	1.1 mi E
Middle School	E.B. Stanley Middle School	1.1 mi E
High School	Abingdon High School	1.1 mi SE
Bus Stop	Whites Mill Road and Shady Street	0.2 mi S

Source: Google Maps

The Bank of Abingdon, Food Country USA, Walgreens, and Roses Discount Store are all located less than 1.5 miles away from the subject property. Ballad Health Urgent Care is located 2.6 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 10 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 15 properties included in this analysis.
- A total of 7 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 9 pharmacies are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 29 shopping centers are in the vicinity of the subject property. The subject is ranked 7 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 0.86 miles away from the subject property. The subject is ranked 13 out of the 15 properties included in this analysis.
- The nearest grocery store is 1.13 miles away from the subject property. The subject is ranked 15 for the area.
- The nearest hospital is 0.68 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 1.01 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.98 miles away from the subject property. The subject is ranked 15 for the area.

Conclusion

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

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

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

Neighborhood Ratings

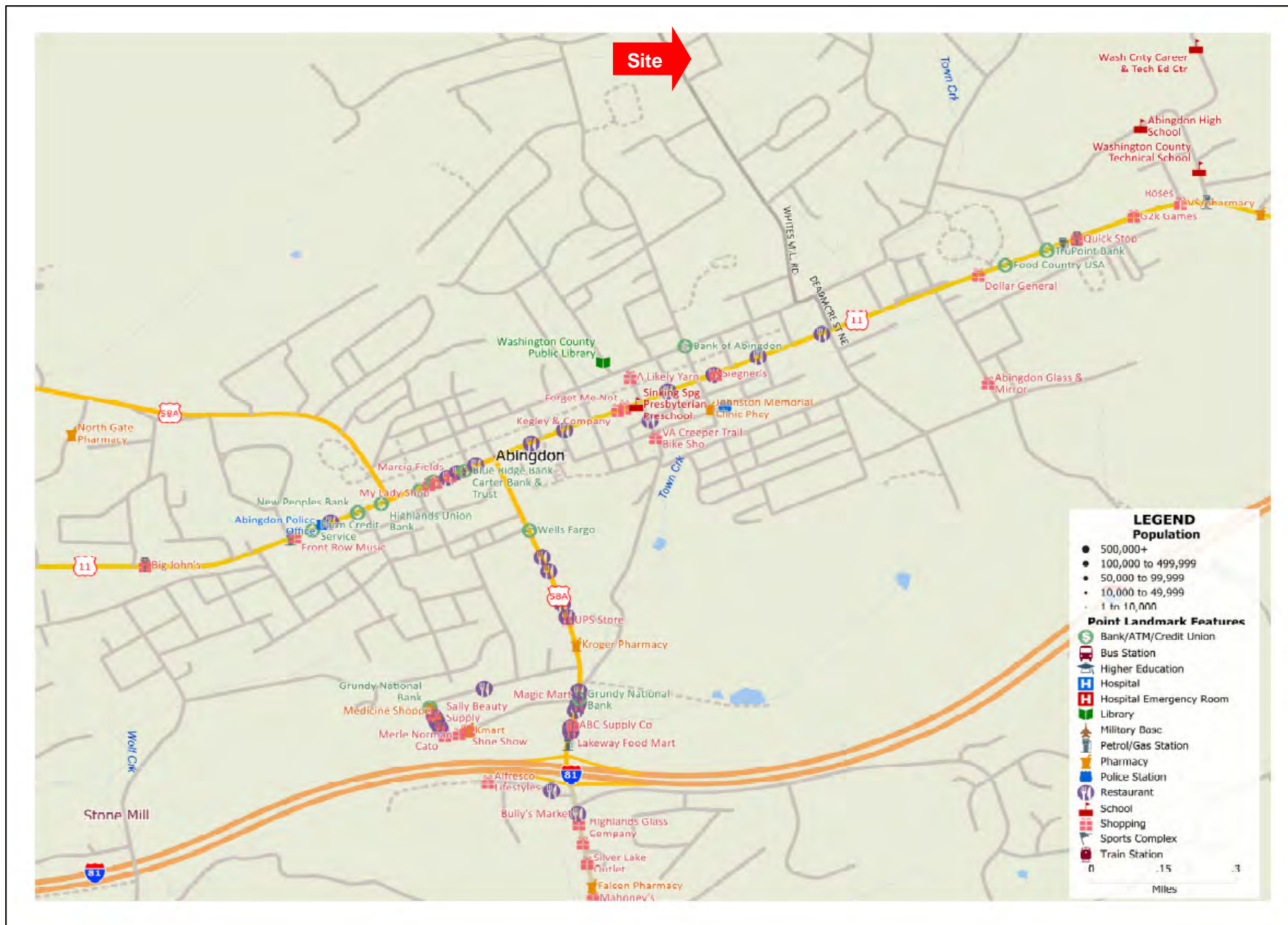
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High 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	White's Mill Point II Apartments	\$38,194	\$471	\$217,700	1.9%	2.9%	83.8%	47.7%	19.89	8	11	3	4	7	7	1	5	3.80
012	Cedar Ridge Apartments	\$38,185	\$542	\$114,700	0.3%	0.3%	78.2%	16.8%	20.27	10	10	10	1	1	9	10	7	3.60
016	Douglass School Apartments	\$9,516	\$286	\$54,200	1.4%	3.0%	62.7%	5.9%	17.82	15	15	14	2	9	14	14	2	2.00
019	Eastridge Apartments	\$24,150	\$711	\$50,900	2.2%	1.0%	58.8%	4.1%	23.40	12	3	15	6	2	15	15	14	2.30
031	Highland View Apartments	\$16,447	\$413	\$108,100	2.7%	5.1%	74.5%	9.0%	15.57	14	14	11	8	14	10	13	1	2.00
039	Lebanon Square Apartments	\$19,963	\$459	\$96,500	2.9%	3.4%	66.5%	27.6%	20.81	13	13	12	9	11	13	5	9	2.20
047	Mountain Empire Apartments	\$47,530	\$620	\$223,700	3.3%	2.0%	85.8%	38.4%	19.34	4	7	1	12	4	2	3	3	4.50
051	Mulco Property Rentals Location 4	\$34,583	\$635	\$82,200	4.5%	4.3%	69.6%	13.4%	23.04	11	5	13	15	12	12	11	13	2.10
057	Pinehedge Condominiums	\$51,875	\$631	\$198,600	3.1%	10.6%	85.6%	23.3%	21.99	2	6	5	11	15	5	8	11	3.30
058	Promise Landing Apartments	\$47,530	\$620	\$223,700	3.3%	2.0%	85.8%	38.4%	19.34	4	7	1	12	4	2	3	3	4.50
061	Ridgecrest Town Apartments	\$39,116	\$770	\$125,100	1.9%	3.2%	85.8%	17.7%	20.89	7	2	8	3	10	4	9	10	3.60
073	Sweetbriar 1	\$50,643	\$606	\$150,400	3.8%	2.6%	85.3%	25.6%	20.72	3	9	7	14	6	6	7	8	3.40
075	Sweetland Apartments	\$63,818	\$643	\$183,700	2.9%	1.6%	90.6%	27.6%	24.04	1	4	6	10	3	1	6	15	4.30
088	Whites Mill Road Apartments	\$38,194	\$471	\$217,700	1.9%	2.9%	83.8%	47.7%	19.89	8	11	3	4	7	7	1	5	3.70
089	Willow Run Apartments	\$40,313	\$839	\$115,600	2.6%	4.4%	72.0%	13.4%	22.85	6	1	9	7	13	11	12	12	2.70

Proximity to Area Amenities

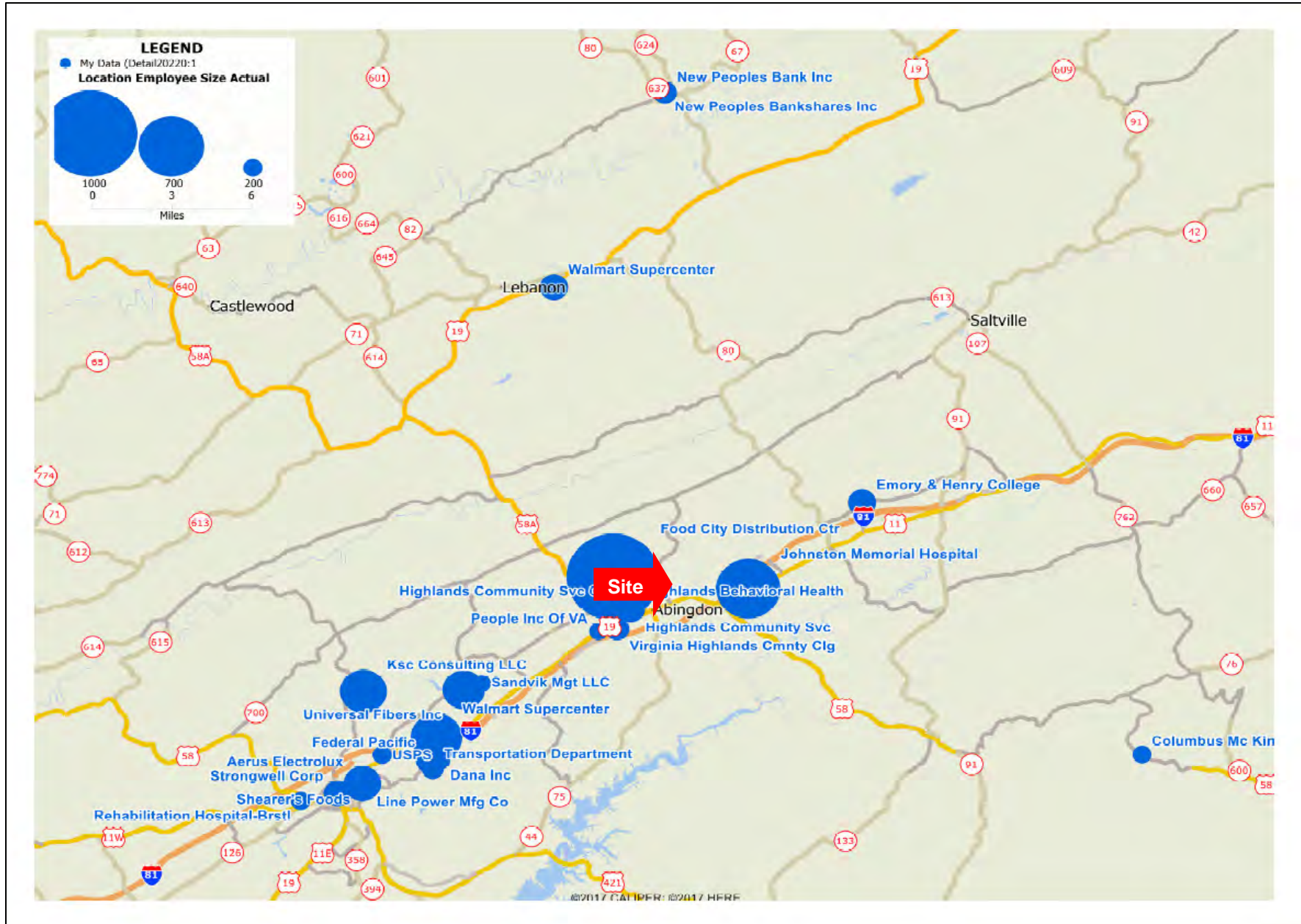
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property				Nearest to Property, Miles				Number within 2.0 miles of Property				Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	White's Mill Point II Apartments	10	7	2	9	29	1.0	1.1	0.7	6	4	1	2	6	13	13	5	3.50
012	Cedar Ridge Apartments	1	1	0	0	5	0.8	1.8	5.9	14	14	7	13	13	9	15	14	2.00
016	Douglass School Apartments	18	14	0	7	38	0.3	0.2	4.5	2	2	7	5	2	4	3	11	3.90
019	Eastridge Apartments	19	16	0	7	39	0.7	0.5	4.8	1	1	7	5	1	8	6	13	3.40
031	Highland View Apartments	14	7	2	9	36	0.1	0.1	0.9	3	4	1	2	3	1	2	6	4.50
039	Lebanon Square Apartments	7	4	2	5	9	0.5	0.8	0.4	8	12	1	8	10	6	9	2	3.70
047	Mountain Empire Apartments	2	5	0	1	9	0.2	0.1	2.6	12	9	7	11	10	3	1	9	3.20
051	Mulco Property Rentals Location 4	10	6	2	6	15	0.3	0.4	0.3	6	6	1	7	8	4	5	1	4.10
057	Pinehedge Condominiums	11	6	2	10	36	0.8	1.2	0.6	4	6	1	1	3	11	14	4	3.60
058	Promise Landing Apartments	3	4	0	0	4	1.2	1.1	3.5	11	12	7	13	14	14	12	10	2.30
061	Ridgecrest Town Apartments	7	6	0	2	23	0.1	0.4	7.1	8	6	7	10	7	1	4	15	3.30
073	Sweetbriar 1	6	5	0	4	14	0.6	0.6	2.6	10	9	7	9	9	7	7	8	2.90
075	Sweetland Apartments	0	1	0	0	0	3.0	1.1	4.7	15	14	7	13	15	15	11	12	2.00
088	Whites Mill Road Apartments	11	8	2	9	32	0.8	0.9	0.4	4	3	1	2	5	9	10	3	3.90
089	Willow Run Apartments	2	5	0	1	9	0.8	0.8	2.5	12	9	7	11	10	12	8	7	2.70

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



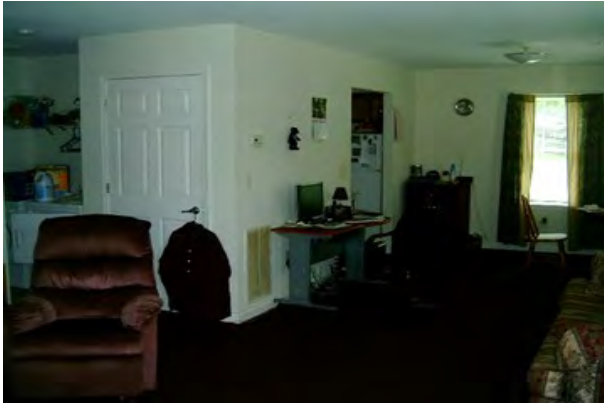
Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



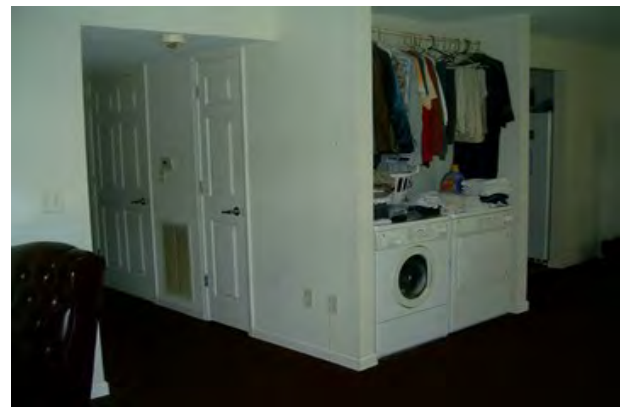
Typical Family Room



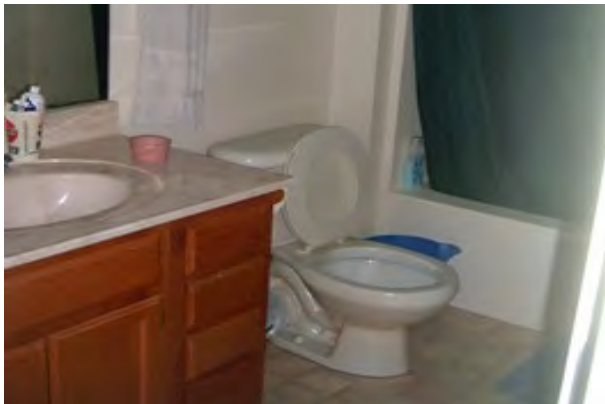
Typical Kitchen



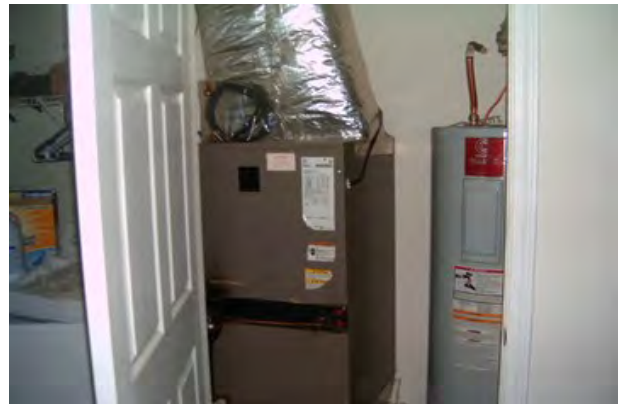
Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 30-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
51167030300	Russell County	Virginia
51167030401	Russell County	Virginia
51167030600	Russell County	Virginia
51191010100	Washington County	Virginia
51191010200	Washington County	Virginia
51191010300	Washington County	Virginia
51191010401	Washington County	Virginia
51191010402	Washington County	Virginia
51191010501	Washington County	Virginia
51191010502	Washington County	Virginia
51191010601	Washington County	Virginia
51191010602	Washington County	Virginia
51191010700	Washington County	Virginia
51191010800	Washington County	Virginia
51191010900	Washington County	Virginia

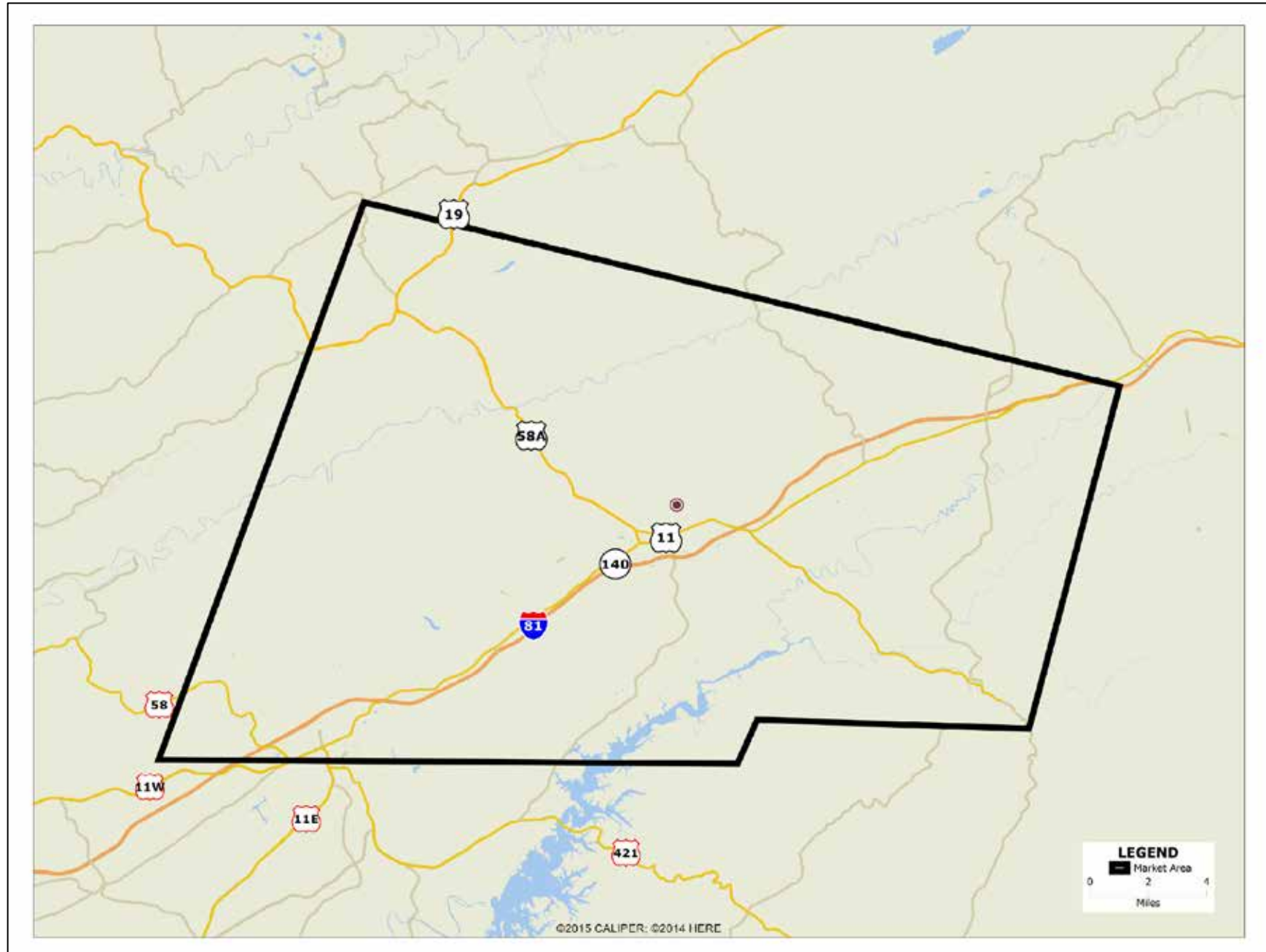
51191011000	Washington County	Virginia
51520020100	Bristol city	Virginia
51520020200	Bristol city	Virginia
51520020300	Bristol city	Virginia
51520020400	Bristol city	Virginia

The primary market area includes a population of 70,895 persons and covers a total of 460.0 square miles, making it 24.2 miles across on average.

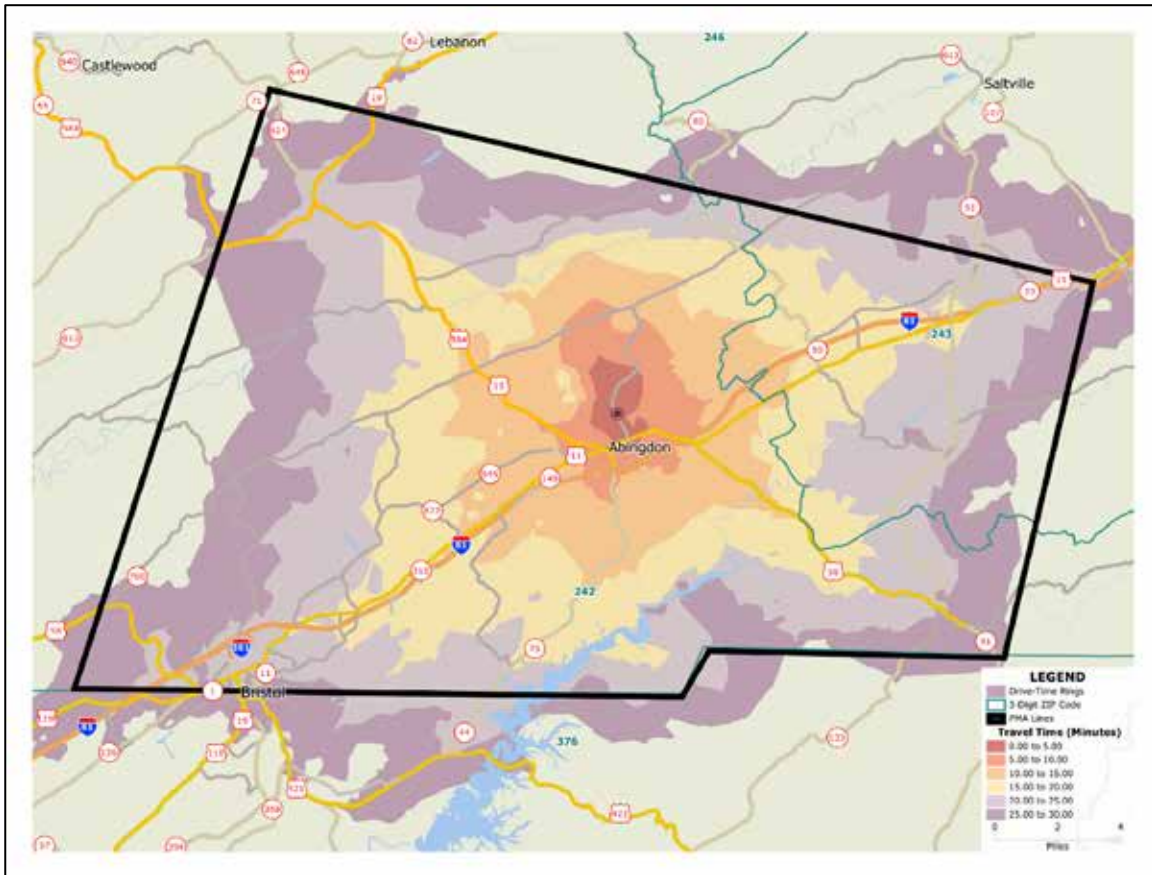
Secondary Market Area

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

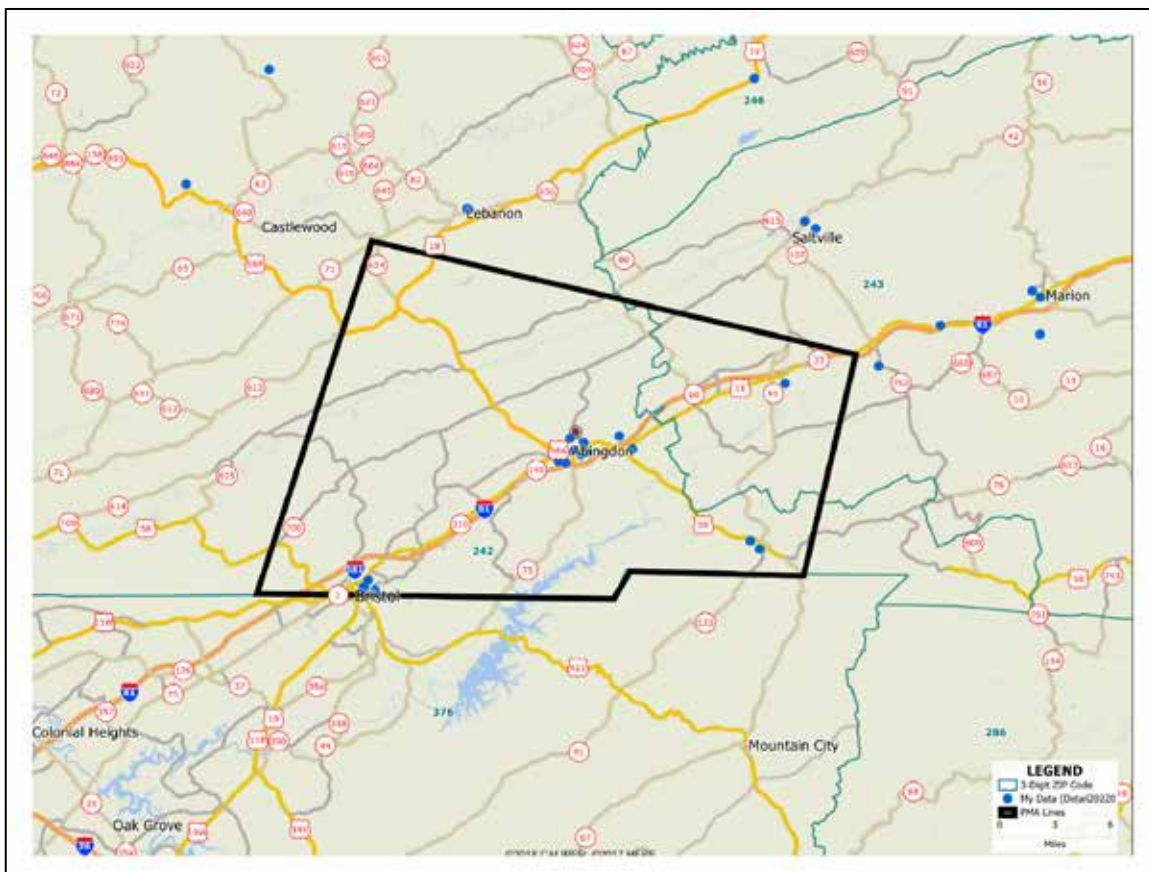
Market Area



Drive Time

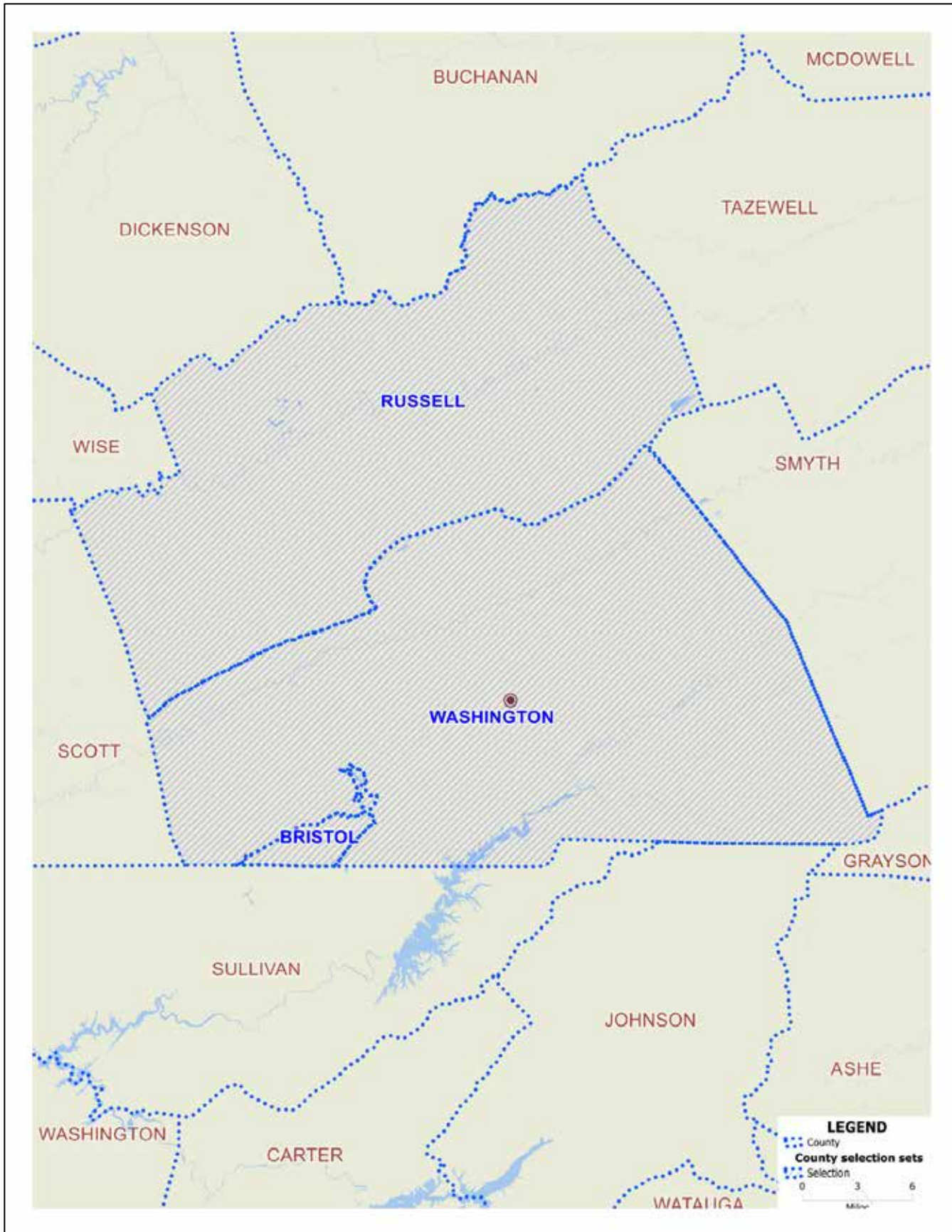


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Bristol City as well as Russell and Washington Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	2,409	4.8%	1.3%
Forestry, Fishing, Related Activities And Other Employment	203	0.4%	0.5%
Mining Employment	597	1.2%	0.7%
Utilities Employment	90	0.2%	0.3%
Construction Employment	2,206	4.4%	5.4%
Manufacturing Employment	5,030	10.0%	6.4%
Wholesale Trade Employment	1,336	2.7%	3.5%
Retail Trade Employment	6,626	13.2%	10.3%
Transportation And Warehousing Employment	1,912	3.8%	3.4%
Information Employment	449	0.9%	1.6%
Finance And Insurance Employment	2,125	4.2%	5.4%
Real Estate And Rental And Lease Employment	1,665	3.3%	4.8%
Professional And Technical Services Employment	2,304	4.6%	6.9%
Management Of Companies And Enterprises Employment	819	1.6%	1.3%
Administrative And Waste Services Employment	2,044	4.1%	6.0%
Educational Services Employment	885	1.8%	2.5%
Health Care And Social Assistance Employment	4,872	9.7%	12.1%
Arts, Entertainment, And Recreation Employment	681	1.4%	2.2%
Accommodation And Food Services Employment	4,360	8.7%	7.5%
Other Services, Except Public Administration Employment	2,907	5.8%	5.9%
Federal Civilian Government Employment	286	0.6%	1.4%
Federal Military Employment	303	0.6%	0.9%
State And Local Government Employment	6,197	12.3%	9.8%
Establishment Employment	50,306	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 50,306. The data suggests that Retail Trade is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 12.3% of total employment. Manufacturing is the third largest category accounting for 10.0% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.7% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.7% 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 27,950 employees or about 55.6% 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	\$3,478	23
Forestry, Fishing, Related Activities And Other Employment	\$22,320	20
Mining Employment	\$154,631	1
Utilities Employment	\$128,533	2
Construction Employment	\$31,190	16
Manufacturing Employment	\$56,267	5
Wholesale Trade Employment	\$43,169	11
Retail Trade Employment	\$26,970	18
Transportation And Warehousing Employment	\$50,963	8
Information Employment	\$43,269	10
Finance And Insurance Employment	\$33,690	15
Real Estate And Rental And Lease Employment	\$18,488	22
Professional And Technical Services Employment	\$46,966	9
Management Of Companies And Enterprises Employment	\$100,421	3
Administrative And Waste Services Employment	\$27,781	17
Educational Services Employment	\$34,345	13
Health Care And Social Assistance Employment	\$52,248	7
Arts, Entertainment, And Recreation Employment	\$26,805	19
Accommodation And Food Services Employment	\$21,119	21
Other Services, Except Public Administration Employment	\$33,842	14
Federal Civilian Government Employment	\$93,287	4
Federal Military Employment	\$34,756	12
State And Local Government Employment	\$53,097	6
Establishment Employment	\$40,381	

Source: W&P Economics

The data suggests that Mining is the highest paid industry averaging \$154,631 per employee. Utilities is the second highest paid industry averaging \$128,533 per employee. Management of Companies is the third highest paid profession averaging \$100,421 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$93,287 per employee. Manufacturing is the fifth highest paid category averaging \$56,267 per employee. These figures are compared with regional Average Earnings of \$40,381 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$58,368 or 44.5% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Food City Distribution Ctr	1,001	5099-98	Distribution Centers (Whls)	-
Johnston Memorial Hospital	687	8062-02	Hospitals	-
Walmart Supercenter	550	5311-02	Department Stores	Branch
Ksc Consulting LLC	499	8711-06	Engineers	-
Universal Fibers Inc	450	2655-01	Fiber & Fiber Products (Mfrs)	Branch
Aerus Electrolux	400	5722-16	Vacuum Cleaners-Household-Dealers	Branch
Emory & Henry College	300	8221-01	Schools-Universities & Colleges Academic	-
Federal Pacific	300	5063-30	Electric Equipment & Supplies-Wholesale	0
Highlands Behavioral Health	300	8063-01	Mental Health Services	-
Highlands Community Svc	300	8999-99	Services NEC	-

Source: InfoUSA

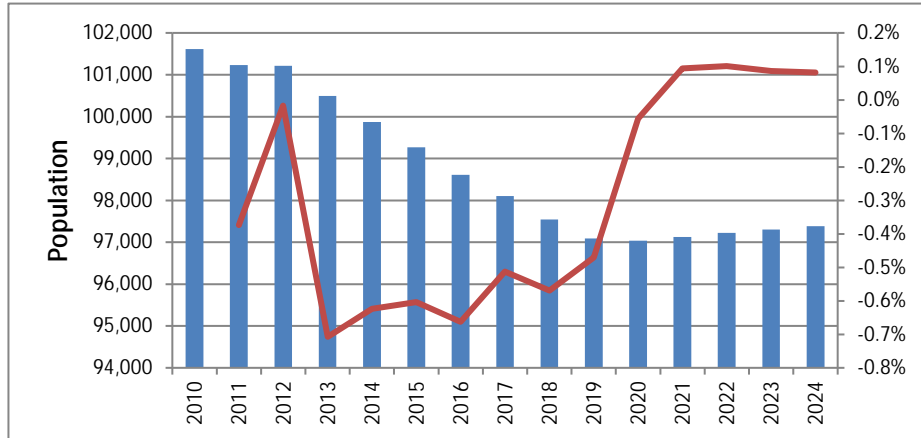
The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Johnston Memorial Hospital (687 employees) and; (3) Walmart Supercenter (550 employees).

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	101,611	
2011	101,231	-0.4%
2012	101,214	0.0%
2013	100,498	-0.7%
2014	99,871	-0.6%
2015	99,268	-0.6%
2016	98,610	-0.7%
2017	98,105	-0.5%
2018	97,547	-0.6%
2019	97,088	-0.5%
2020	97,034	-0.1%
2021	97,125	0.1%
2022	97,223	0.1%
2023	97,307	0.1%
2024	97,387	0.1%

Source: US Census; W&P Economics



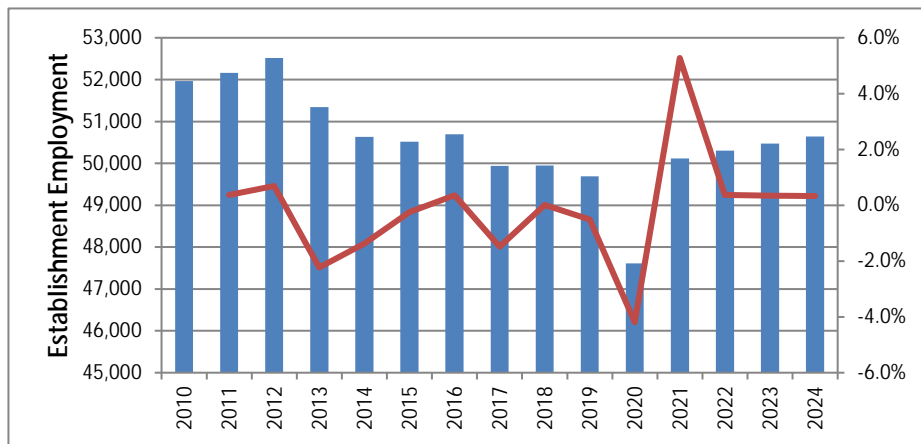
Population decreased from 101,611 in 2010 to 97,034 in 2020 and is anticipated to increase to 97,387 in 2024.

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	51,963	
2011	52,158	0.4%
2012	52,516	0.7%
2013	51,344	-2.2%
2014	50,637	-1.4%
2015	50,514	-0.2%
2016	50,692	0.4%
2017	49,941	-1.5%
2018	49,946	0.0%
2019	49,692	-0.5%
2020	47,609	-4.2%
2021	50,121	5.3%
2022	50,306	0.4%
2023	50,477	0.3%
2024	50,645	0.3%

Source: BLS; W&P Economics



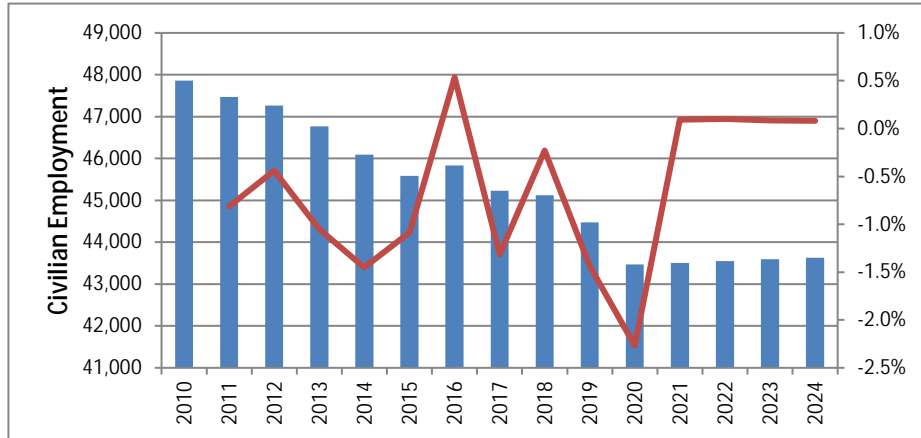
Establishment employment decreased from 51,963 in 2010 to 47,609 in 2020 and is anticipated to increase to 50,645 in 2024.

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.

Year	Civ Emp	Growth %
2010	47,860	
2011	47,471	-0.8%
2012	47,263	-0.4%
2013	46,766	-1.1%
2014	46,088	-1.4%
2015	45,588	-1.1%
2016	45,832	0.5%
2017	45,229	-1.3%
2018	45,124	-0.2%
2019	44,477	-1.4%
2020	43,469	-2.3%
2021	43,509	0.1%
2022	43,553	0.1%
2023	43,591	0.1%
2024	43,627	0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 47,860 in 2010 to 43,469 in 2020 and is anticipated to increase to 43,627 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.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	47,860	3,772	44,088	7.9%
2011	47,471	3,399	44,072	7.2%
2012	47,263	3,225	44,038	6.8%
2013	46,766	2,925	43,841	6.3%
2014	46,088	2,418	43,670	5.2%
2015	45,588	2,279	43,309	5.0%
2016	45,832	2,019	43,813	4.4%
2017	45,229	1,635	43,594	3.6%
2018	45,124	1,566	43,558	3.5%
2019	44,477	2,802	41,675	6.3%
2020	43,469	1,737	41,732	4.0%

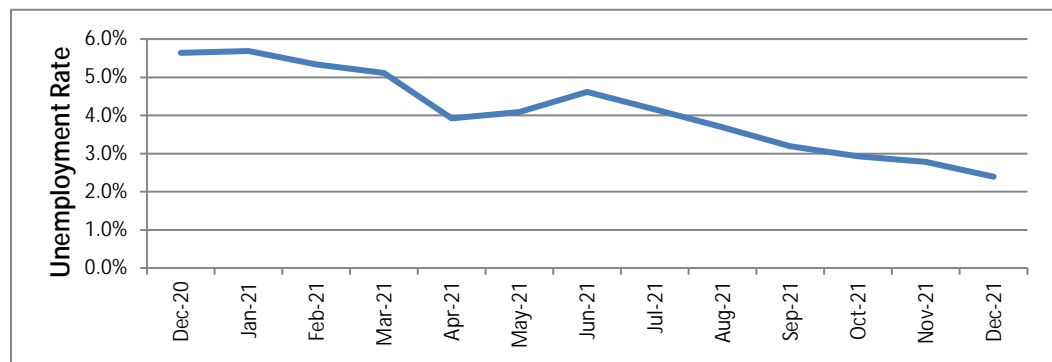
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 3,772 in 2010 to 1,737 in 2020. The unemployment rate decreased from 7.9% in 2010 to 4.0% in 2020.

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

Month	Unemp Rate
Dec-20	5.6%
Jan-21	5.7%
Feb-21	5.3%
Mar-21	5.1%
Apr-21	3.9%
May-21	4.1%
Jun-21	4.6%
Jul-21	4.2%
Aug-21	3.7%
Sep-21	3.2%
Oct-21	2.9%
Nov-21	2.8%
Dec-21	2.4%

Source: TAMU



The Unemployment Rate for the Region came in at 5.6% in December 2020 and 2.4% 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	374	10	5	389
2001	326	21	5	352
2002	385	10	80	475
2003	334	32	108	474
2004	577	31	32	640
2005	377	26	115	518
2006	461	4	0	465
2007	399	20	37	456
2008	180	67	44	291
2009	131	23	10	164
2010	142	17	0	159
2011	157	4	20	181
2012	108	23	0	131
2013	105	2	0	107
2014	82	4	9	95
2015	84	6	0	90
2016	90	56	0	146
2017	77	14	0	91
2018	78	10	0	88
2019	75	10	0	85
2020	103	2	0	105

Source: US Census

Building permits for the region increased from 352 in 2001 to 518 in 2005, before decreasing to 85 in 2019 and increasing to 105 in 2020.

Conclusion

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

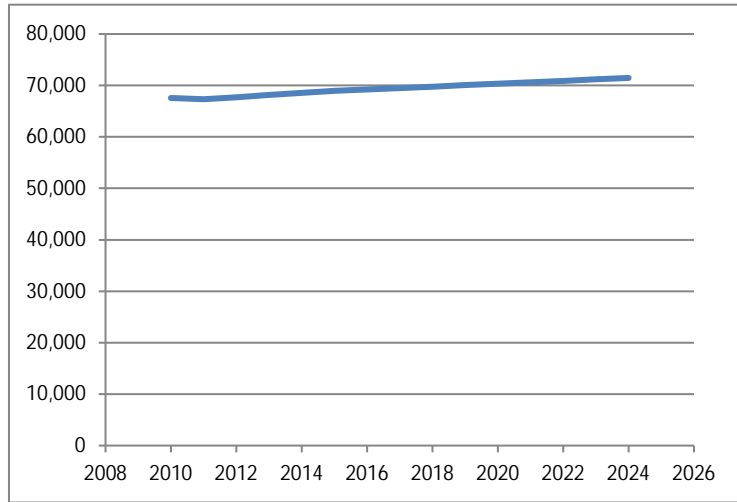
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Population

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

Population Forecast		
Year	Population	Growth %
2010	67,552	-
2011	67,327	-0.3%
2012	67,731	0.6%
2013	68,134	0.6%
2014	68,538	0.6%
2015	68,941	0.6%
2016	69,220	0.4%
2017	69,498	0.4%
2018	69,777	0.4%
2019	70,055	0.4%
2020	70,334	0.4%
2021	70,614	0.4%
2022	70,895	0.4%
2023	71,176	0.4%
2024	71,460	0.4%

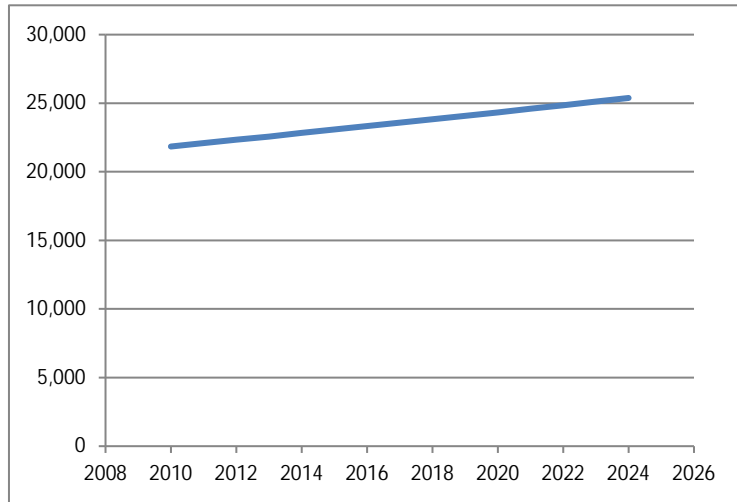
Source: Caliper; Allen & Associates



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	21,844	-
2011	22,086	1.1%
2012	22,331	1.1%
2013	22,578	1.1%
2014	22,828	1.1%
2015	23,078	1.1%
2016	23,329	1.1%
2017	23,579	1.1%
2018	23,829	1.1%
2019	24,079	1.0%
2020	24,340	1.1%
2021	24,600	1.1%
2022	24,861	1.1%
2023	25,122	1.0%
2024	25,382	1.0%

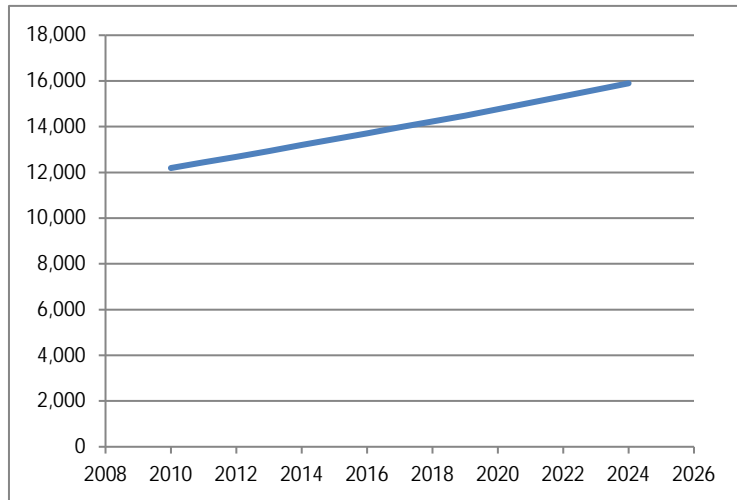
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	12,192	-
2011	12,435	2.0%
2012	12,684	2.0%
2013	12,937	2.0%
2014	13,195	2.0%
2015	13,454	2.0%
2016	13,712	1.9%
2017	13,970	1.9%
2018	14,229	1.8%
2019	14,487	1.8%
2020	14,769	1.9%
2021	15,051	1.9%
2022	15,334	1.9%
2023	15,616	1.8%
2024	15,898	1.8%

Source: Caliper; Allen & Associates

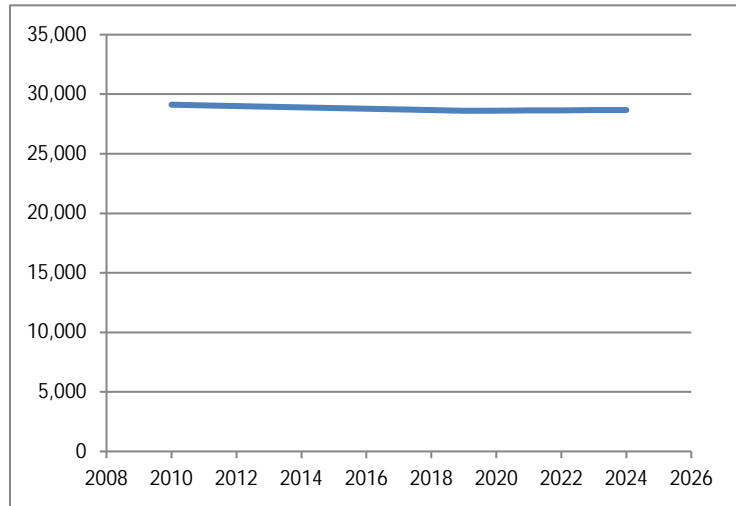


Households

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

Household Forecast		
Year	Households	Growth %
2010	29,118	-
2011	29,061	-0.2%
2012	29,004	-0.2%
2013	28,947	-0.2%
2014	28,890	-0.2%
2015	28,833	-0.2%
2016	28,777	-0.2%
2017	28,720	-0.2%
2018	28,663	-0.2%
2019	28,606	-0.2%
2020	28,618	0.0%
2021	28,631	0.0%
2022	28,643	0.0%
2023	28,655	0.0%
2024	28,668	0.0%

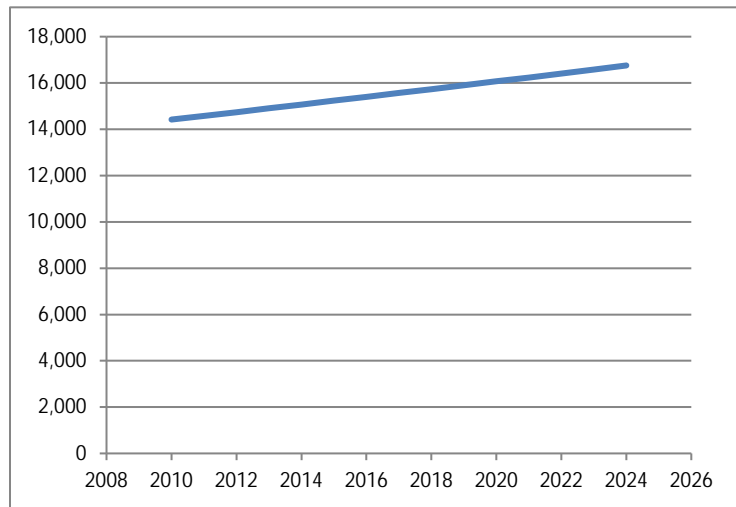
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	14,420	-
2011	14,580	1.1%
2012	14,741	1.1%
2013	14,905	1.1%
2014	15,070	1.1%
2015	15,235	1.1%
2016	15,400	1.1%
2017	15,565	1.1%
2018	15,730	1.1%
2019	15,896	1.0%
2020	16,068	1.1%
2021	16,240	1.1%
2022	16,412	1.1%
2023	16,584	1.0%
2024	16,756	1.0%

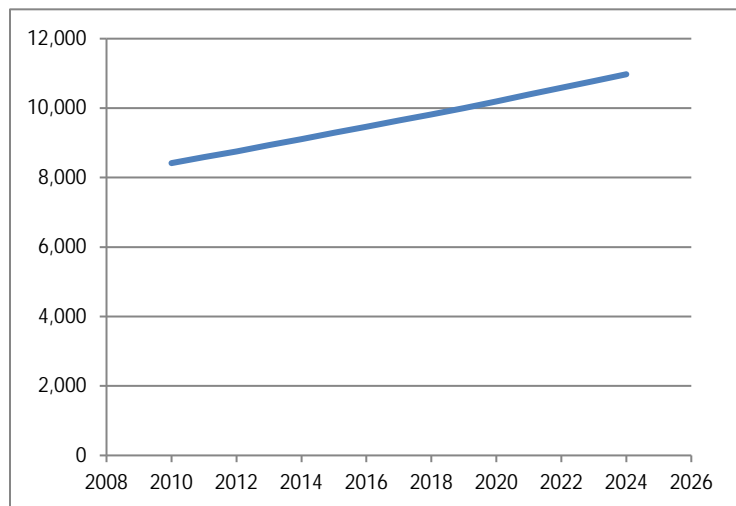
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	8,417	-
2011	8,585	2.0%
2012	8,756	2.0%
2013	8,931	2.0%
2014	9,109	2.0%
2015	9,287	2.0%
2016	9,466	1.9%
2017	9,644	1.9%
2018	9,823	1.8%
2019	10,001	1.8%
2020	10,196	1.9%
2021	10,390	1.9%
2022	10,585	1.9%
2023	10,780	1.8%
2024	10,975	1.8%

Source: Claritas; Allen & Associates

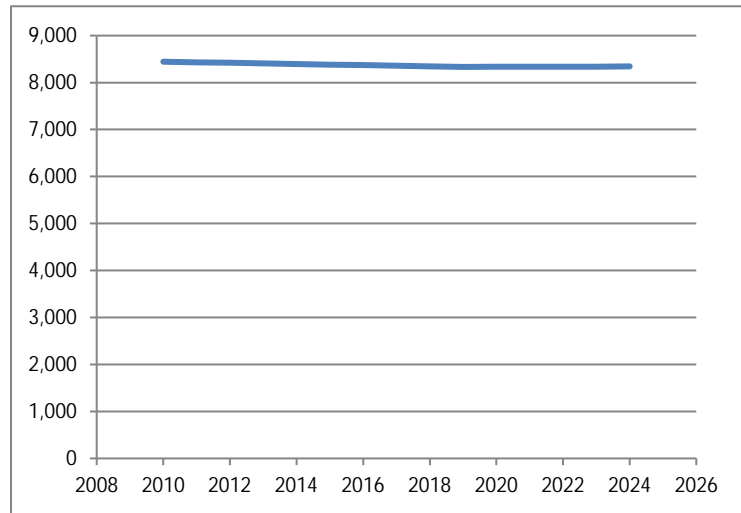


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	8,444	-
2011	8,432	-0.1%
2012	8,419	-0.1%
2013	8,407	-0.1%
2014	8,395	-0.1%
2015	8,382	-0.1%
2016	8,370	-0.1%
2017	8,358	-0.1%
2018	8,345	-0.1%
2019	8,333	-0.1%
2020	8,335	0.0%
2021	8,337	0.0%
2022	8,338	0.0%
2023	8,340	0.0%
2024	8,342	0.0%

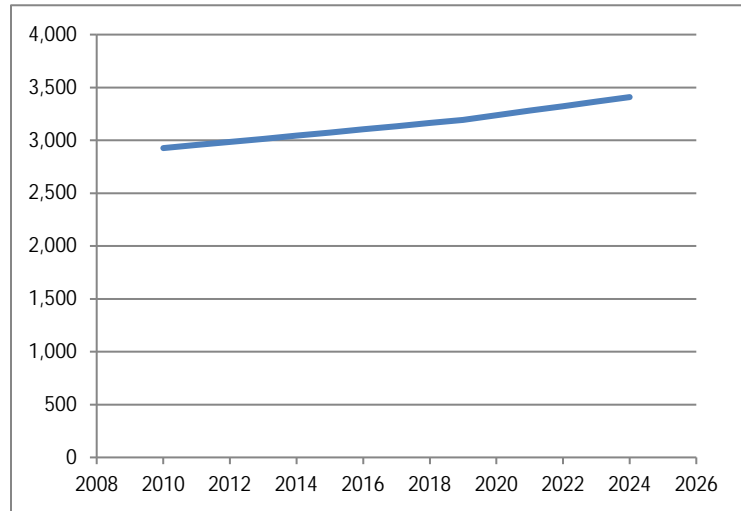
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,926	-
2011	2,955	1.0%
2012	2,985	1.0%
2013	3,014	1.0%
2014	3,044	1.0%
2015	3,074	1.0%
2016	3,104	1.0%
2017	3,134	1.0%
2018	3,164	1.0%
2019	3,194	0.9%
2020	3,237	1.3%
2021	3,280	1.3%
2022	3,323	1.3%
2023	3,366	1.3%
2024	3,409	1.3%

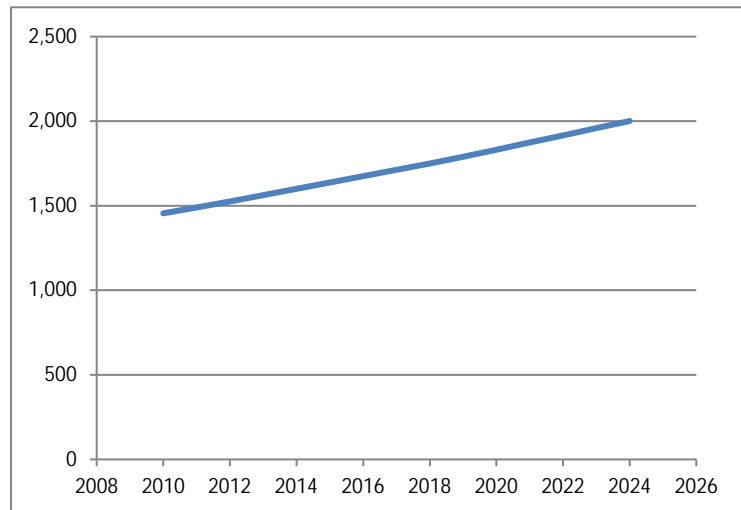
Source: Claritas; Allen & Associates



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	1,455	-
2011	1,490	2.4%
2012	1,526	2.4%
2013	1,563	2.4%
2014	1,600	2.4%
2015	1,638	2.3%
2016	1,676	2.3%
2017	1,713	2.2%
2018	1,751	2.2%
2019	1,788	2.1%
2020	1,831	2.4%
2021	1,873	2.3%
2022	1,916	2.3%
2023	1,958	2.2%
2024	2,001	2.2%

Source: Claritas; Allen & Associates



Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,481	413	217	76	38	7	2,232
\$10,000	\$19,999	2,092	905	348	118	52	13	3,528
\$20,000	\$29,999	1,623	1,471	398	193	105	34	3,825
\$30,000	\$39,999	963	1,356	430	273	99	41	3,162
\$40,000	\$49,999	713	1,127	535	206	103	39	2,723
\$50,000	\$59,999	439	933	293	269	155	60	2,149
\$60,000	\$74,999	425	1,293	601	487	126	51	2,983
\$75,000	\$99,999	197	1,271	688	702	244	114	3,216
\$100,000	\$124,999	237	773	438	190	112	47	1,798
\$125,000	\$149,999	145	445	351	100	49	13	1,102
\$150,000	\$199,999	155	298	222	182	73	28	957
\$200,000	more	117	399	125	224	77	27	968
Total		8,587	10,683	4,645	3,022	1,233	473	28,643

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	972	171	43	17	18	1	1,221
\$10,000	\$19,999	1,787	582	111	33	19	1	2,533
\$20,000	\$29,999	1,160	1,162	179	44	27	4	2,576
\$30,000	\$39,999	666	1,019	188	20	15	3	1,912
\$40,000	\$49,999	535	775	169	22	67	26	1,595
\$50,000	\$59,999	292	791	115	64	30	8	1,301
\$60,000	\$74,999	312	907	248	36	18	5	1,526
\$75,000	\$99,999	142	886	226	88	58	16	1,417
\$100,000	\$124,999	180	538	100	47	24	5	894
\$125,000	\$149,999	118	285	106	25	12	2	548
\$150,000	\$199,999	128	208	48	16	9	0	410
\$200,000	more	93	310	51	16	8	1	479
Total		6,384	7,637	1,584	430	304	73	16,412

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	491	74	26	6	10	1	608
\$10,000	\$19,999	1,489	332	64	14	13	1	1,913
\$20,000	\$29,999	959	883	110	22	17	2	1,994
\$30,000	\$39,999	508	774	136	11	11	2	1,442
\$40,000	\$49,999	379	511	112	7	45	15	1,070
\$50,000	\$59,999	196	529	81	54	15	4	879
\$60,000	\$74,999	214	527	147	23	10	4	925
\$75,000	\$99,999	112	399	75	40	20	6	652
\$100,000	\$124,999	103	288	42	8	9	3	454
\$125,000	\$149,999	79	126	65	5	6	2	283
\$150,000	\$199,999	72	112	21	8	3	0	216
\$200,000	more	35	103	4	7	1	0	149
Total		4,637	4,657	882	207	161	41	10,585

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	827	245	142	58	13	3	1,288
\$10,000	\$19,999	1,033	419	169	44	19	2	1,686
\$20,000	\$29,999	657	421	177	112	76	30	1,474
\$30,000	\$39,999	411	228	152	84	59	29	963
\$40,000	\$49,999	223	215	270	47	38	9	803
\$50,000	\$59,999	101	115	60	115	69	26	487
\$60,000	\$74,999	166	180	40	36	27	7	456
\$75,000	\$99,999	36	173	53	130	52	21	465
\$100,000	\$124,999	89	118	6	44	12	1	270
\$125,000	\$149,999	73	60	23	25	8	0	189
\$150,000	\$199,999	70	42	8	13	9	2	143
\$200,000	more	42	34	11	15	12	0	114
Total		3,728	2,251	1,111	723	394	130	8,338

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	417	51	11	4	8	1	492
\$10,000	\$19,999	754	135	36	7	14	1	946
\$20,000	\$29,999	344	197	15	10	13	2	581
\$30,000	\$39,999	202	57	28	8	6	0	301
\$40,000	\$49,999	117	98	40	3	14	1	272
\$50,000	\$59,999	47	70	12	7	12	3	150
\$60,000	\$74,999	69	30	15	9	12	4	139
\$75,000	\$99,999	30	76	6	9	14	1	136
\$100,000	\$124,999	45	19	3	3	5	1	76
\$125,000	\$149,999	50	15	7	13	3	0	88
\$150,000	\$199,999	46	21	3	3	4	0	77
\$200,000	more	34	16	2	9	3	0	64
Total		2,155	784	179	84	106	14	3,323

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	119	19	6	3	5	1	153
\$10,000	\$19,999	575	20	16	4	10	1	625
\$20,000	\$29,999	278	129	14	3	7	1	432
\$30,000	\$39,999	151	44	13	6	4	0	219
\$40,000	\$49,999	54	46	9	3	10	1	123
\$50,000	\$59,999	28	18	12	6	9	3	77
\$60,000	\$74,999	48	13	14	3	7	4	90
\$75,000	\$99,999	17	10	1	5	7	1	41
\$100,000	\$124,999	24	11	2	3	3	1	45
\$125,000	\$149,999	31	7	6	3	1	0	49
\$150,000	\$199,999	27	9	1	2	0	0	39
\$200,000	more	12	7	1	6	0	0	25
Total		1,365	331	95	49	64	13	1,916

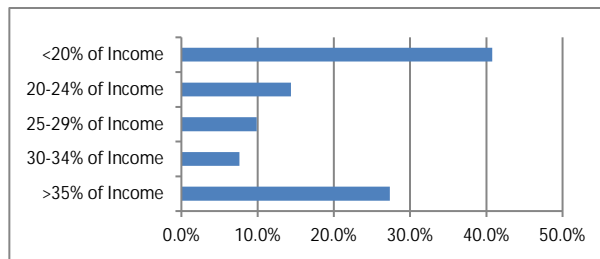
Source: Claritas & Ribbon Demographics

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	40.8%
20-24% of Income Spent on Housing	14.4%
25-29% of Income Spent on Housing	9.9%
30-34% of Income Spent on Housing	7.6%
>35% of Income Spent on Housing	27.4%
Total	100.0%

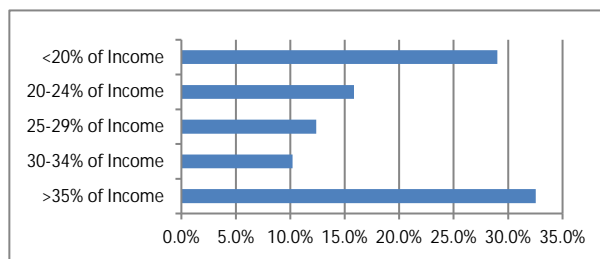
Source: U.S. Census Bureau



Our research suggests that 27.4 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 35.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.0%
20-24% of Income Spent on Housing	15.9%
25-29% of Income Spent on Housing	12.4%
30-34% of Income Spent on Housing	10.2%
>35% of Income Spent on Housing	32.5%
Total	100.0%

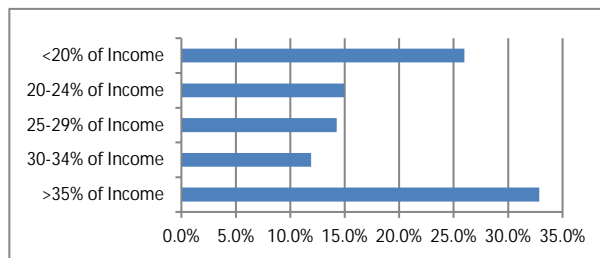
Source: U.S. Census Bureau



Our research suggests that 32.5 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 42.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	26.0%
20-24% of Income Spent on Housing	15.0%
25-29% of Income Spent on Housing	14.3%
30-34% of Income Spent on Housing	11.9%
>35% of Income Spent on Housing	32.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 32.9 percent of the 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 44.8 percent of the 65+ renter households are overburdened to 30 percent of income.

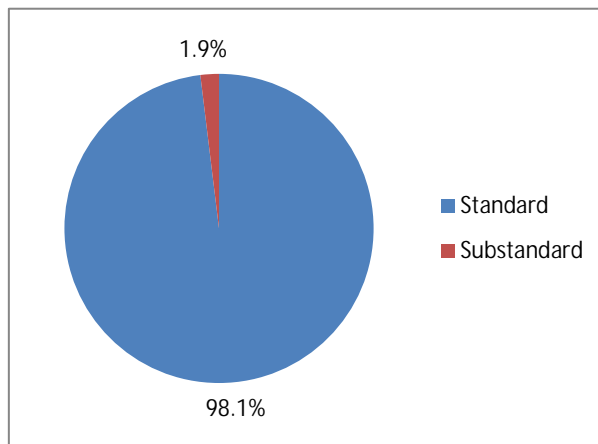
Owner Substandard Units

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	98.1%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.1%
Complete Plumbing	98.8%
1.00 persons per room or less	1.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.2%
Standard	98.1%
Substandard	1.9%
Total	100.0%

Source: U.S. Census Bureau



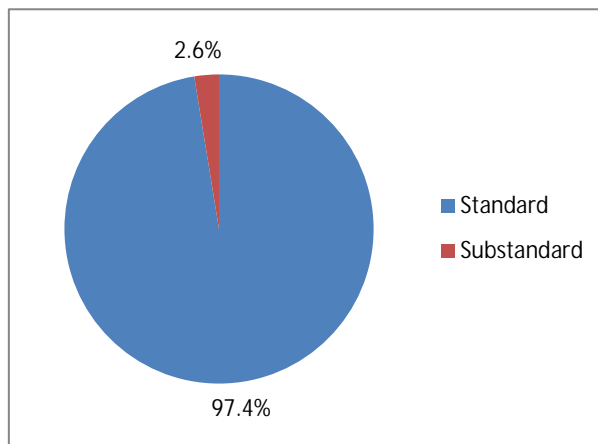
Our research suggests that 1.9 percent of occupied owner housing units in the market area are substandard.

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	97.4%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.4%
Complete Plumbing	99.1%
1.00 persons per room or less	0.9%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.9%
Standard	97.4%
Substandard	2.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 2.6 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.3%	4.3%	4.2%	4.5%	4.9%	5.7%	3.5%
Owner to Renter	2.0%	1.9%	3.4%	3.1%	3.1%	4.7%	7.2%	2.6%
Owner Movership Rate	4.1%	5.2%	7.6%	7.3%	7.7%	9.6%	12.9%	6.1%

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

Our research suggests an owner movership rate of 6.1 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

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

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.5%	21.2%	30.0%	36.0%	36.4%	39.5%	61.0%	21.5%
Renter to Owner	2.3%	8.7%	8.8%	11.2%	12.3%	9.6%	11.2%	6.8%
Renter Movership Rate	11.8%	29.9%	38.8%	47.3%	48.8%	49.0%	72.2%	28.3%

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

Our research suggests a renter movership rate of 28.3 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.

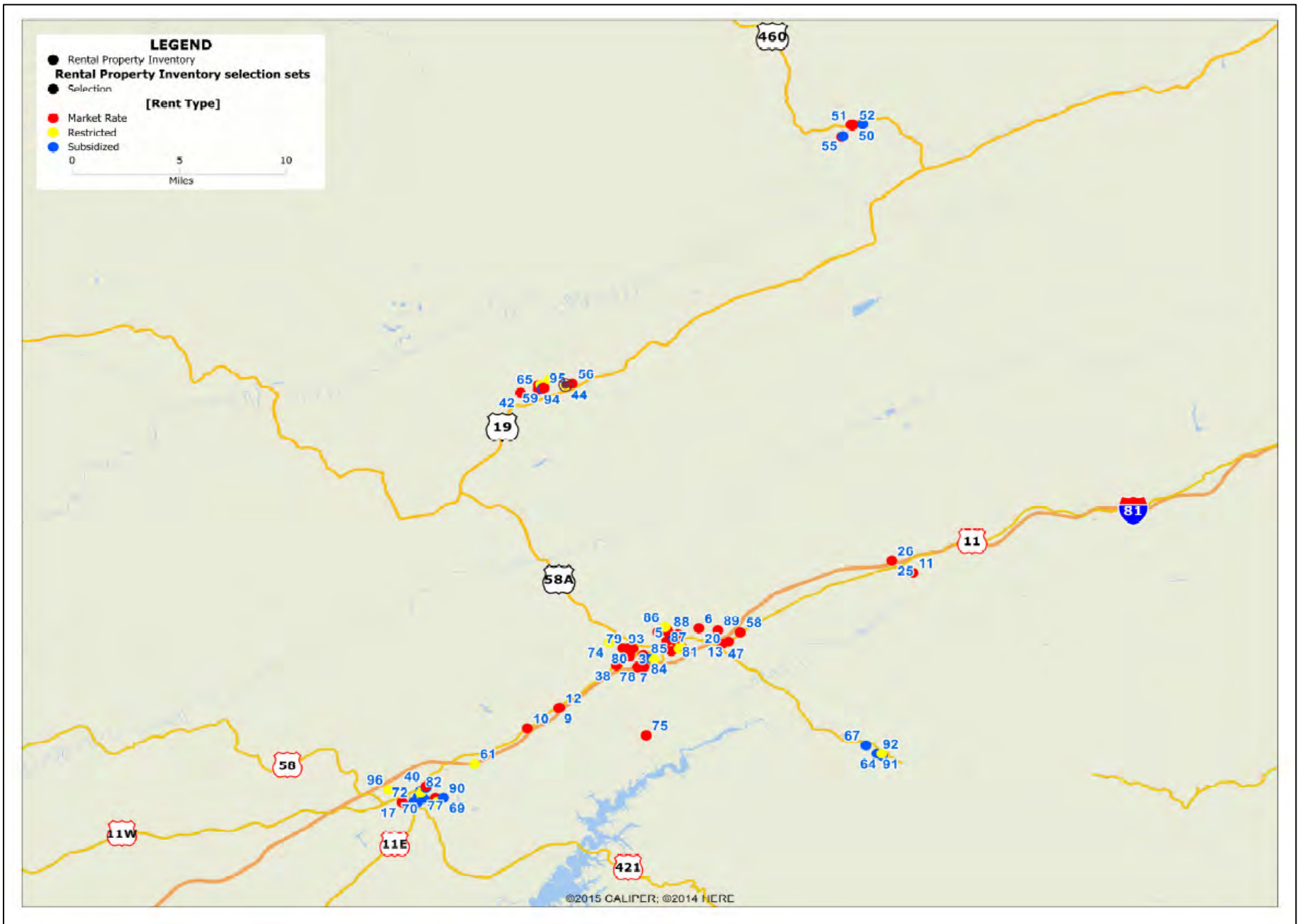
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting 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	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Unconfirmed	Tax Credit	32	0	100.0%
002	Abingdon Terrace Apartments	36.7022	-81.9836	1987	na	Subsidized	Elderly	Duplicate	RD	32	1	96.9%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
004	Abingdon Village Apartments	36.7018	-81.9821	1983	na	Restricted	Family	Duplicate	RD	48	48	0.0%
005	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%
006	Baugh Lane Apartments	36.7247	-81.9440	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
007	Beverly Builders Inc	36.6962	-81.9908	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
008	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
009	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
010	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
011	Cedar Bay	36.7657	-81.7624	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
012	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
013	Clifton Stewart Rentals	36.7150	-81.9186	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Copper Creek Apartments	36.9014	-82.0769	1990	2008	Subsidized	Elderly	Stabilized	Tax Credit	35	0	100.0%
015	Cross Creek Apartments	36.7058	-82.0029	1994	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
016	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
017	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
018	East Ridge Apartments	36.6001	-82.1675	na	na	Market Rate	Family	Duplicate	Conventional	65	3	95.4%
019	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
020	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
021	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%
022	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
023	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
024	Gardenside Village Apartments	36.9079	-82.0710	2009	na	Restricted	Family	Non-Inventory	Tax Credit	36	0	100.0%
025	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
026	Glade Terrace Apartments 2	36.7745	-81.7803	2013	na	Market Rate	Family	Duplicate	Conventional	4	0	100.0%
027	Grandview Village Apartments	36.9039	-82.0802	1975	na	Market Rate	Family	Unconfirmed	Conventional	125	12	90.4%
028	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
029	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
030	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
031	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	4	90.9%
032	Highlands Apartments	36.7146	-81.9630	2006	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
033	Hunters Ridge Apartments	37.0867	-81.8229	1985	2006	Subsidized	Family	Stabilized	Tax Credit	48	2	95.8%
034	Hunters Ridge Apartments	37.0867	-81.8229	1985	2006	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
035	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
036	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%
037	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
038	Jonesville Manor	36.6975	-82.0139	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
039	Lebanon Square Apartments	36.9043	-82.0781	1990	2007	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
040	Lee Garden Apartments	36.6086	-82.1756	1952	1990	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
041	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
042	Leonard's Circle Apartments	36.8983	-82.0952	1977	1990	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
043	Mahaffey Agency Real Estate	36.7110	-81.9739	na	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
044	Main Street Villas	36.9040	-82.0571	2022	na	Restricted	Elderly	Prop Const	Tax Credit	21	21	0.0%
045	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
046	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%
047	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
048	Mulco Property Rentals Location 1	37.0954	-81.8150	1985	na	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
049	Mulco Property Rentals Location 2	37.0948	-81.8139	1965	2005	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
050	Mulco Property Rentals Location 3	37.0951	-81.8134	1975	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
051	Mulco Property Rentals Location 4	37.0951	-81.8134	2010	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
052	Mulco Property Rentals Location 5	37.0955	-81.8129	2010	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
054	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
055	Oxford Square Apartments	37.0871	-81.8217	1977	2006	Subsidized	Family	Stabilized	Tax Credit	87	2	97.7%
056	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
057	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
058	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
059	Ray's Main Street Apartments	36.9019	-82.0755	2007	na	Market Rate	Family	Duplicate	Conventional	7	3	57.1%
060	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%
061	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	3	95.8%
062	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	2	95.8%
063	Riverside Place Apartments	36.6326	-81.7887	1925	1989	Market Rate	Family	Duplicate	HUD	0	0	0.0%
064	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
065	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
066	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
067	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
068	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
069	Springdale Village Apartments	36.6001	-82.1607	1981	na	Subsidized	Family	Duplicate	Tax Credit	136	136	0.0%
070	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
071	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
072	Sunhouse M/R Group Home	36.5967	-82.1861	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
073	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
074	Sweetbriar II	36.7142	-82.0200	2021	na	Restricted	Family	Prop Const	Tax Credit	22	22	0.0%
075	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
076	Theo's Ridge	36.7116	-81.9596	1980	2015	Restricted	Family	Non-Inventory	Tax Credit	35	9	74.3%
077	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
078	Townhouse Apartments	36.6968	-81.9928	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
079	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
080	Village Green Townhomes Phase 2	36.7099	-82.0000	2004	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
081	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
082	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
083	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
084	Washington Court Apartments	36.7026	-81.9894	1991	na	Subsidized	Elderly	Duplicate	Tax Credit	39	1	97.4%
085	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
086	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
087	White's Mill Point II Apartments	36.7257	-81.9727	2006	2022	Restricted	Family	Prop Rehab	Tax Credit	32	0	100.0%
088	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
089	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	0	100.0%
090	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
091	Woods Landing Apartments	36.6325	-81.7930	1993	na	Subsidized	Elderly	Duplicate	Tax Credit	40	6	85.0%
092	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
093	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
094	Lohr Street Condos	36.9009	-82.0802	2019	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
095	Main Street Apartments	36.9017	-82.0755	1995	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
096	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%



Rental Property Inventory, Unconfirmed

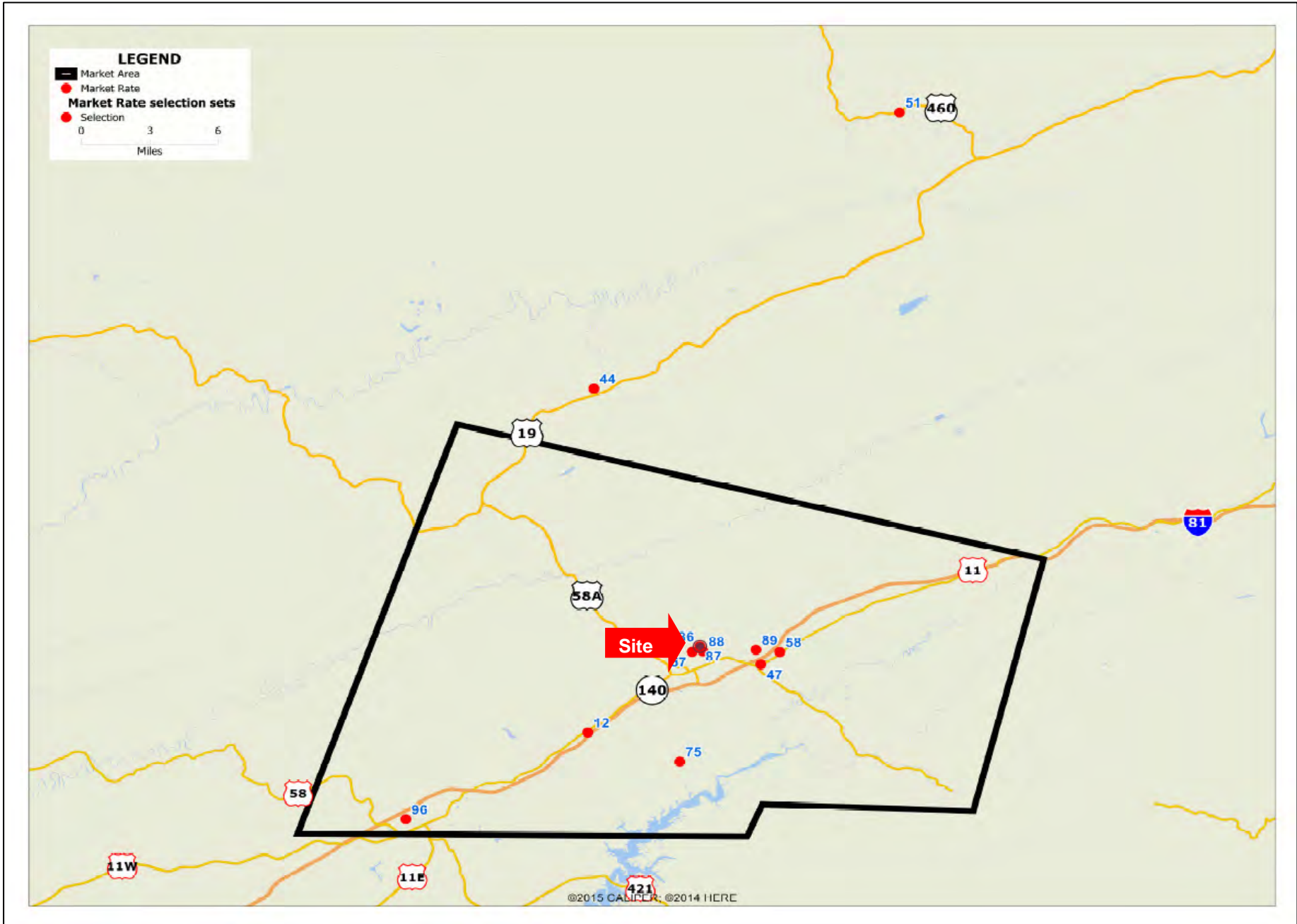
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Unconfirmed	Tax Credit	32	0	100.0%
005	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%
022	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
027	Grandview Village Apartments	36.9039	-82.0802	1975	na	Market Rate	Family	Unconfirmed	Conventional	125	12	90.4%
036	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%
037	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
041	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
042	Leonard's Circle Apartments	36.8983	-82.0952	1977	1990	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
046	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%
056	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
060	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%
065	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
070	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
083	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	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	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Unconfirmed	Tax Credit	32	0	100.0%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
005	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%
008	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
009	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
010	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
012	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
016	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
017	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
019	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
020	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
021	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%
023	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
025	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
028	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
029	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
030	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
031	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	4	90.9%
035	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
036	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%
037	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
041	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
045	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
046	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%
047	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
053	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
057	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
058	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
060	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%
061	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	3	95.8%
062	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	2	95.8%
066	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
068	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
070	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
071	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
073	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
074	Sweetbriar II	36.7142	-82.0200	2021	na	Restricted	Family	Prop Const	Tax Credit	22	22	0.0%
075	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
077	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
079	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
080	Village Green Townhomes Phase 2	36.7099	-82.0000	2004	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
081	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
083	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
085	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
086	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
088	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
090	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
093	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%

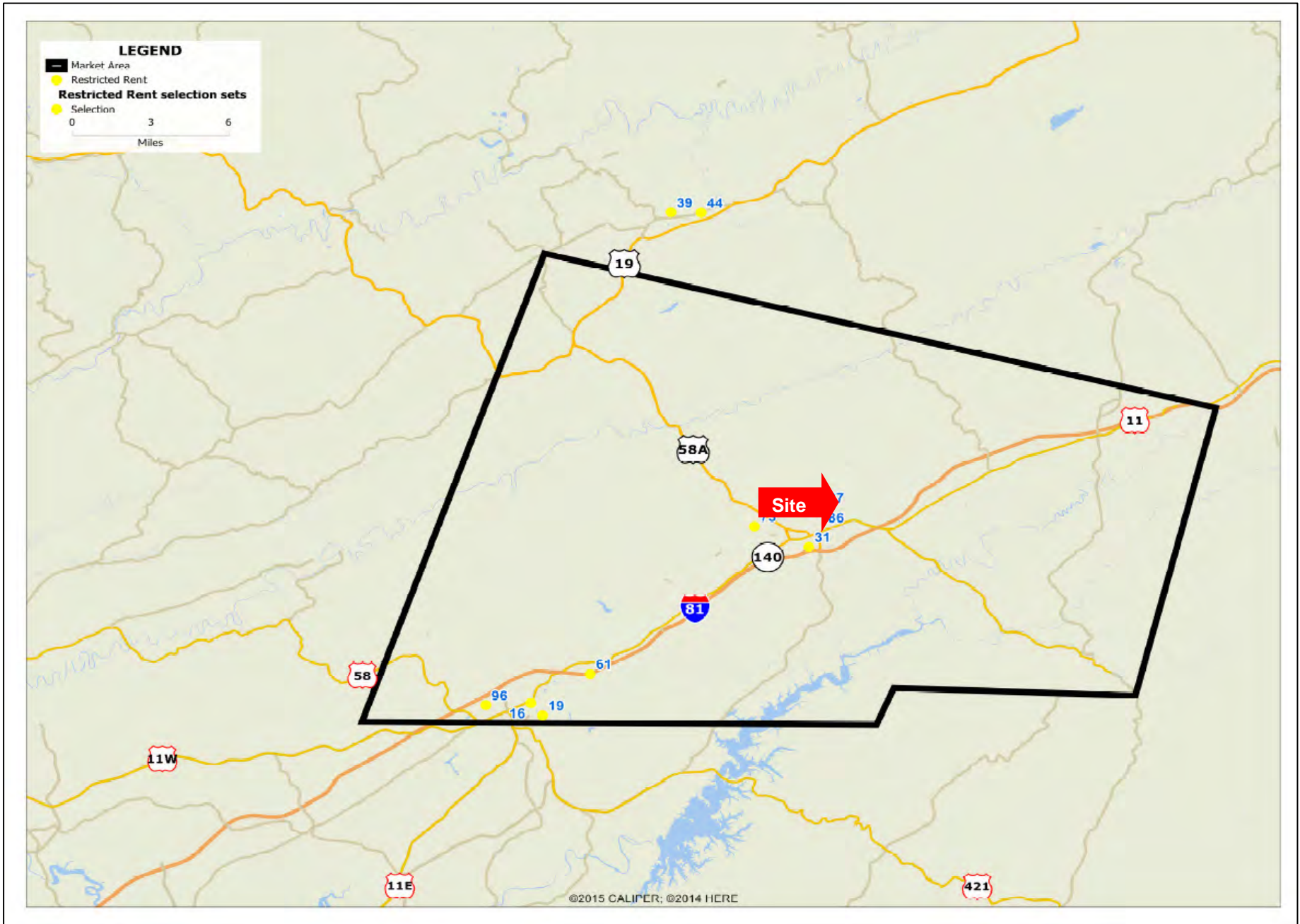
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
012	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
047	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
051	Mulco Property Rentals Location 4	37.0951	-81.8134	2010	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
057	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
058	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
075	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
088	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
089	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	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
016	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
019	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
031	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	4	90.9%
039	Lebanon Square Apartments	36.9043	-82.0781	1990	2007	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
061	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	3	95.8%
073	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	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	1	23	24
Restricted	2	9	11
Subsidized	2	2	4
Total	5	34	39

Total Units			
	Elderly	Family	Total
Market Rate	16	629	645
Restricted	71	287	358
Subsidized	71	306	377
Total	158	1,222	1,380

Vacant Units			
	Elderly	Family	Total
Market Rate	2	25	27
Restricted		26	26
Subsidized		5	5
Total	2	56	58

Occupancy Rate			
	Elderly	Family	Total
Market Rate	88%	96%	96%
Restricted	100%	91%	93%
Subsidized	100%	98%	99%
Total	99%	95%	96%

Source: Allen & Associates



Our analysis includes a total of 39 confirmed market area properties consisting of 1,380 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	2	1	5	Stabilized	2	8	23	33
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		1		1
Total	2	2	1	5	Total	2	9	23	34

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	71	71	16	158	Stabilized	301	270	629	1,200
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	5	17		22
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	5	17		22
Total	71	71	16	158	Total	306	287	629	1,222

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			2	2	Stabilized		9	25	34
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	5	17		22
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	5	17		22
Total			2	2	Total	5	26	25	56

Source: Allen & Associates

Our survey includes a total of 38 stabilized market area properties consisting of 1,358 units standing at 97 percent occupancy.

Our survey also includes a total of 1 market area property consisting of 22 units that is 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	100%	100%	88%	99%	Stabilized	100%	97%	96%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%		0%
Total	100%	100%	88%	99%	Total	98%	91%	96%	95%

Source: Allen & Associates

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



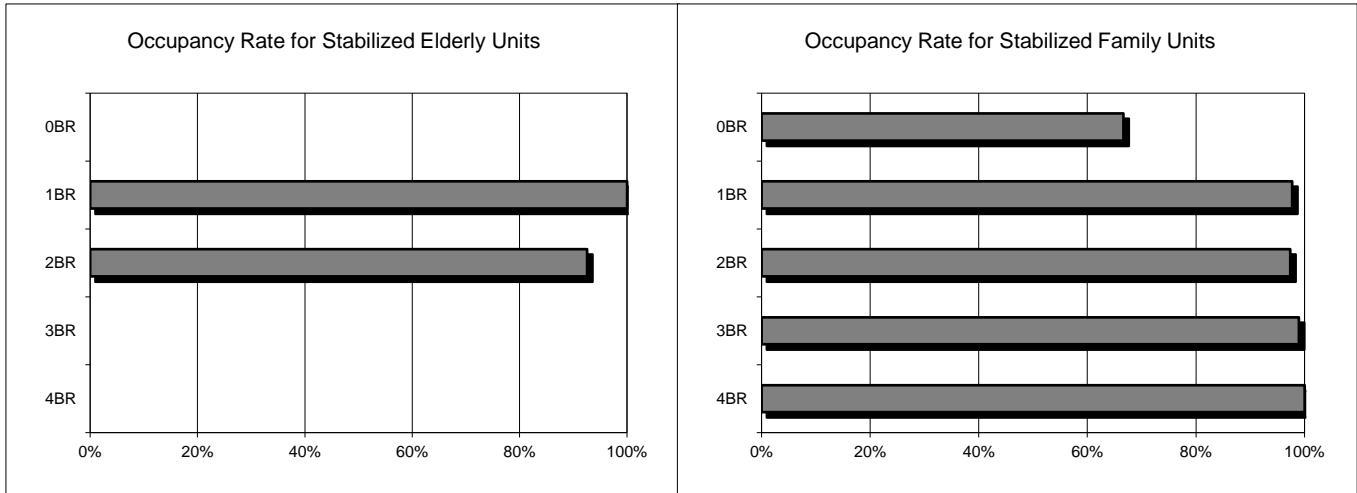
Our research suggests the following occupancy levels for the 158 stabilized elderly units in this market area:

- Subsidized, 100 percent (71 units in survey)
- Restricted, 100 percent (71 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 1,200 stabilized family units in this market area:

- Subsidized, 100 percent (301 units in survey)
- Restricted, 97 percent (270 units in survey)
- Market Rate, 96 percent (629 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 158 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (131 units in survey)
- 2-Bedroom, 93 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,200 stabilized family units in this market area:

- 0-Bedroom, 67 percent (21 units in survey)
- 1-Bedroom, 98 percent (260 units in survey)
- 2-Bedroom, 97 percent (715 units in survey)
- 3-Bedroom, 99 percent (192 units in survey)
- 4-Bedroom, 100 percent (12 units in survey)

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

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

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

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

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

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									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								7	7
Total								7	7

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								67%	67%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								67%	67%
Total								67%	67%

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			2	1			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			2	1			1	6

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	71			42	12			6	131
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	71			42	12			6	131

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	54			2	9			11	184
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	54			2	9			11	184

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	89%			91%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%	89%			91%	98%

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			1	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				2	1			1	4

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				13	4			10	27
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				13	4			10	27

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	164			35	108			22	386
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	164			35	108			22	386

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					4			1	19
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					4			1	19

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	96%			95%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%	96%			95%	97%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3	4			4	15
Lease Up									
Construction									
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	1				1				2
Total	5			3	5			4	17

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	71			31	52			38	192
Lease Up									
Construction									
Rehabilitation									
Prop Const	5				17				22
Prop Rehab									
Unstabilized									
Subtotal	5				17				22
Total	76			31	69			38	214

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					2				2
Lease Up									
Construction									
Rehabilitation									
Prop Const	5				17				22
Prop Rehab									
Unstabilized									
Subtotal	5				17				22
Total	5				19				24

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	96%			100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%				0%				0%
Total	93%			100%	72%			100%	89%

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	2								2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2								2

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

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

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

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

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

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

Source: Allen & Associates

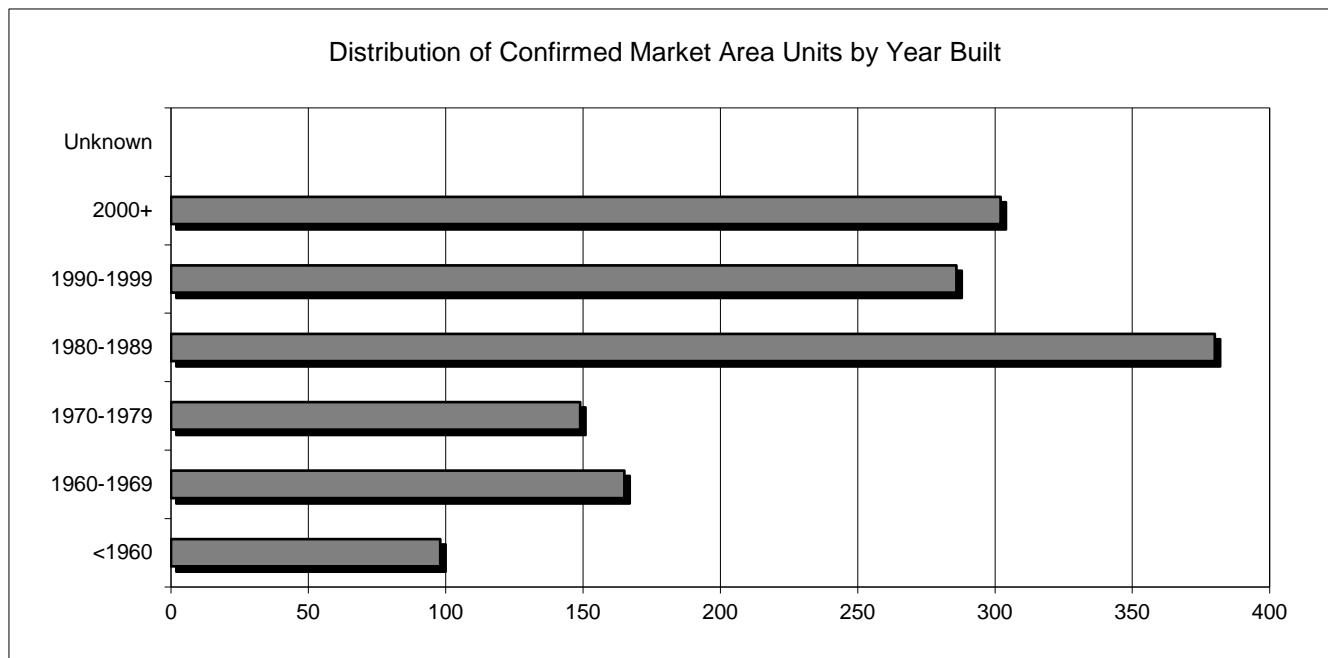
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	2	4
1960-1969		4	4
1970-1979		4	4
1980-1989	1	7	8
1990-1999	1	7	8
2000+	1	10	11
Unknown			
Total	5	34	39

Total Units			
	Elderly	Family	Total
<1960	71	27	98
1960-1969		165	165
1970-1979		149	149
1980-1989	32	348	380
1990-1999	39	247	286
2000+	16	286	302
Unknown			
Total	158	1,222	1,380

Source: Allen & Associates



Our research suggests that of the 39 confirmed market area properties (1380 units) included in this report, 4 properties (98 units) were constructed before 1960, 4 properties (165 units) were constructed between 1960 and 1969, 4 properties (149 units) between 1970 and 1979, 8 properties (380 units) between 1980 and 1989, 8 properties (286 units) between 1990 and 1999, and 11 properties (302 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

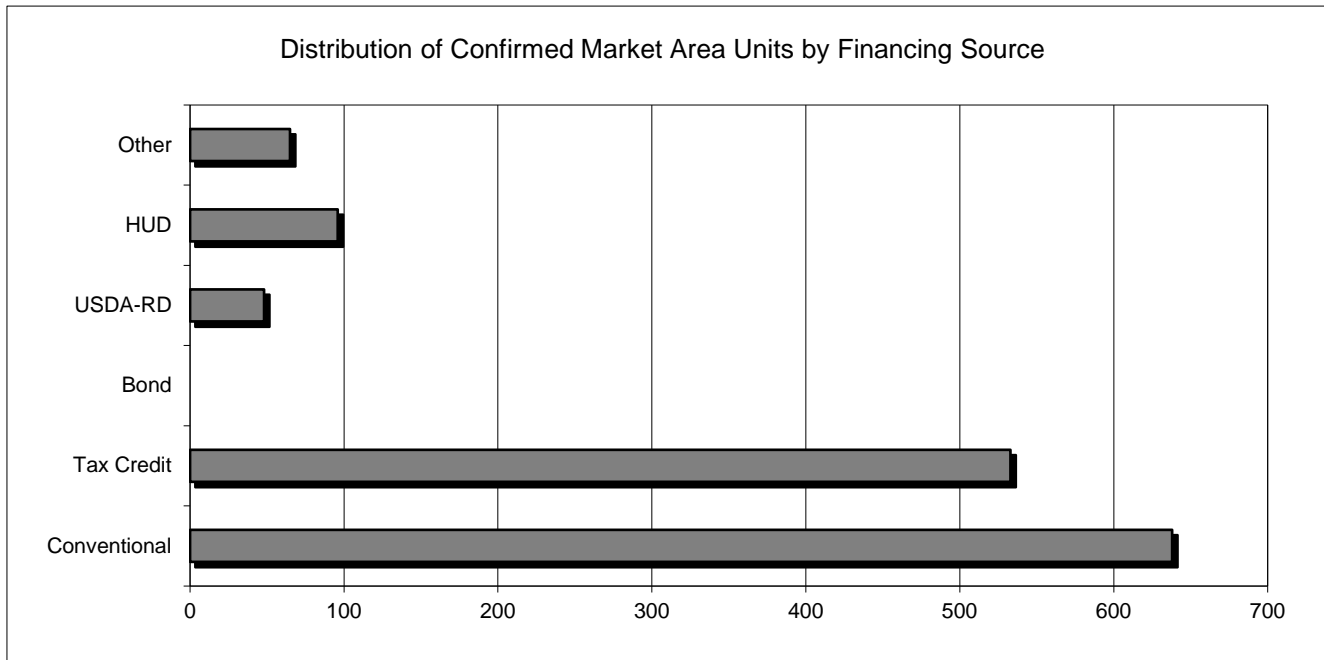
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	1	22	23
Tax Credit	4	9	13
Bond			
USDA-RD		1	1
HUD		1	1
Other		1	1
Total	5	34	39

Total Units			
	Elderly	Family	Total
Conventional	16	622	638
Tax Credit	142	391	533
Bond			
USDA-RD		48	48
HUD		96	96
Other		65	65
Total	158	1,222	1,380

Source: Allen & Associates



Our research suggests that of the 39 confirmed properties in the market area, 23 properties (consisting of 638 units) are conventionally financed, 13 properties (consisting of 533 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 1 property (consisting of 48 units) is exclusively USDA-RD financed, and 1 property (consisting of 96 units) is exclusively HUD financed.

The average project size for this market area is 35 units. The smallest projects are conventionally financed, averaging 28 units in size. The largest projects are exclusively HUD financed, averaging 96 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	\$314	\$314	\$314	-	-	-	\$325	\$475	\$394
1-Bedroom	\$375	\$500	\$422	\$350	\$495	\$443	\$375	\$650	\$472
2-Bedroom	\$443	\$595	\$493	\$444	\$591	\$529	\$463	\$896	\$629
3-Bedroom	\$515	\$690	\$596	\$480	\$685	\$578	\$600	\$850	\$732
4-Bedroom	\$588	\$730	\$663	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	450	700	538
1-Bedroom	572	776	674	589	1,408	842	450	800	663
2-Bedroom	723	1,000	929	746	1,072	922	650	1,200	968
3-Bedroom	790	1,250	1,098	903	1,385	1,172	1,200	1,250	1,225
4-Bedroom	1,271	1,400	1,357	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$0.63	\$0.63	\$0.63	-	-	-	\$0.68	\$0.72	\$0.73
1-Bedroom	\$0.64	\$0.66	\$0.63	\$0.35	\$0.59	\$0.53	\$0.81	\$0.83	\$0.71
2-Bedroom	\$0.60	\$0.61	\$0.53	\$0.55	\$0.60	\$0.57	\$0.71	\$0.75	\$0.65
3-Bedroom	\$0.55	\$0.65	\$0.54	\$0.49	\$0.53	\$0.49	\$0.50	\$0.68	\$0.60
4-Bedroom	\$0.46	\$0.52	\$0.49	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.53 per square foot
- 2-Bedroom, \$0.57 per square foot
- 3-Bedroom, \$0.49 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.73 per square foot
- 1-Bedroom, \$0.71 per square foot
- 2-Bedroom, \$0.65 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, not applicable

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

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

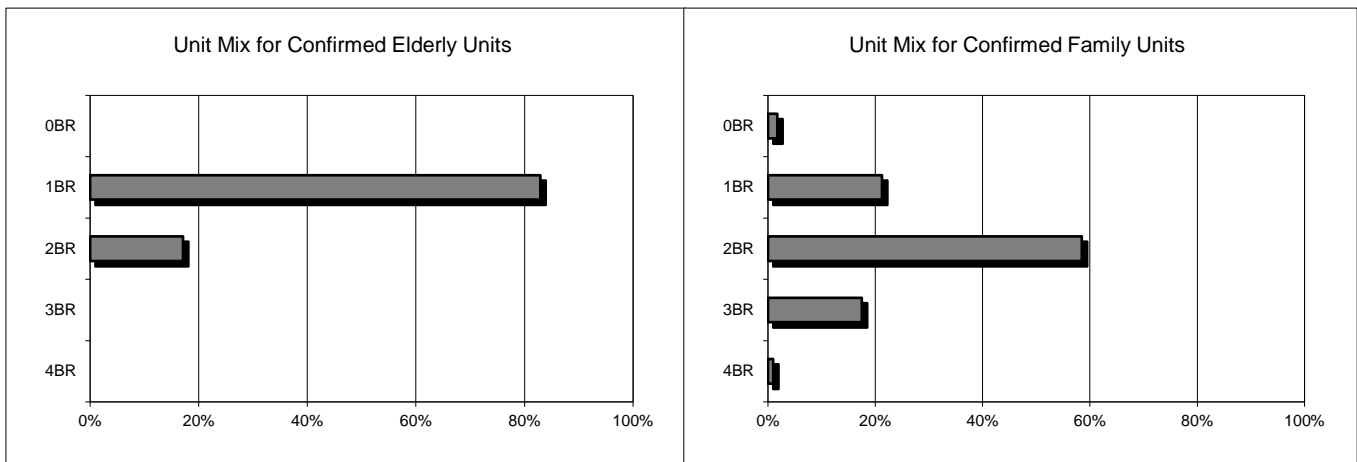
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			21	21
1-Bedroom	71	54	6	131	1-Bedroom	54	22	184	260
2-Bedroom		17	10	27	2-Bedroom	164	165	386	715
3-Bedroom					3-Bedroom	76	100	38	214
4-Bedroom					4-Bedroom	12			12
Total	71	71	16	158	Total	306	287	629	1,222

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			3%	2%
1-Bedroom	100%	76%	38%	83%	1-Bedroom	18%	8%	29%	21%
2-Bedroom		24%	63%	17%	2-Bedroom	54%	57%	61%	59%
3-Bedroom					3-Bedroom	25%	35%	6%	18%
4-Bedroom					4-Bedroom	4%			1%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 158 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 83 percent (131 units in survey)
- 2-Bedroom, 17 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 1,222 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (21 units in survey)
- 1-Bedroom, 21 percent (260 units in survey)
- 2-Bedroom, 59 percent (715 units in survey)
- 3-Bedroom, 18 percent (214 units in survey)
- 4-Bedroom, 1 percent (12 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	8%	Central	82%
2-4 Story	92%	Wall Units	13%
5-10 Story	0%	Window Units	5%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	87%
BBQ Area	5%	Wall Units	5%
Billiards	0%	Baseboards	8%
Bus/Comp Ctr	8%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	28%		
Elevator	5%	Parking	
Fitness Center	13%	Garage	3%
Gazebo	10%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	3%		
Movie Theatre	0%	Laundry	
Picnic Area	10%	Central	46%
Playground	13%	W/D Units	13%
Pool	5%	W/D Hookups	41%
Sauna	0%		
Sports Court	5%	Security	
Walking Trail	3%	Call Buttons	13%
		Cont Access	5%
		Courtesy Officer	0%
		Monitoring	3%
		Security Alarms	5%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	95%	After School	0%
Ceiling Fans	8%	Concierge	0%
Upgraded Flooring	95%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	67%	Linens	0%
Storage	18%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	38%		
Dishwasher	62%		
Microwave	5%		

Source: Allen & Associates

Our research suggests that 8 percent of confirmed market area properties are 1 story in height, 92 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 8 percent have a business/computer center, 28 percent have a community center, 13 percent have a fitness center, 13 percent have a playground, and 5 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 95 percent have carpeting, 67 percent have patios/balconies, and 18 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 38 percent have a disposal, 62 percent have a dishwasher, and 5 percent have a microwave.

In addition, 87 percent of confirmed market area properties have central heat while 82 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 46 percent of area properties have central laundry facilities, while 41 percent have washer/dryer hookups, and 13 percent have washer/dryer units in each residential unit.

A total of 13 percent of confirmed market area properties have call buttons, 5 percent have controlled access, and 5 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	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Unconfirmed	Tax Credit	32	0	100.0%	0%	0%	-	20 people
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-	18 people
005	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%	0%	8%	-	-
008	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%	0%	0%	-	yes
009	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%	0%	0%	-	no
010	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%	0%	0%	-	-
012	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%	0%	0%	-	-
016	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%	0%	90%	-	6 people
017	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	2	97.4%	0%	0%	-	-
019	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%	0%	0%	-	yes
020	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%	0%	0%	-	-
021	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%	0%	0%	-	-
023	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%	0%	0%	-	yes
025	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	6%	-	no
028	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	14%	-	-
029	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%	0%	0%	-	-
030	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	34%	-	6-9 mos
031	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	4	90.9%	0%	50%	44.00	7 people
035	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
036	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%	0%	0%	-	-
037	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%	0%	0%	-	-
041	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%	-	0%	-	-
045	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%	0%	9%	-	-
046	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%	0%	0%	-	-
047	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
053	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	no
057	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
058	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%	0%	0%	-	no
060	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%	0%	0%	-	-
061	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	3	95.8%	0%	42%	62.00	6 people
062	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	2	95.8%	0%	17%	-	5 people
066	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%	0%	69%	26.00	2 years
068	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	-
070	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%	0%	0%	-	-
071	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
073	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	70%	20.00	-
074	Sweetbriar II	36.7142	-82.0200	2021	na	Restricted	Family	Prop Const	Tax Credit	22	22	0.0%	0%	0%	-	-
075	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	yes
077	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%	0%	90%	-	6 months
079	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
080	Village Green Townhomes Phase 2	36.7099	-82.0000	2004	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
081	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
083	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%	-	0%	-	-
085	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	5 people
086	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	75%	32.00	14 people
088	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
090	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%	0%	0%	-	yes
093	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	10 people

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Brentwood Towns Apartments	1990	na	Market Rate	Family	Stabilized								\$476
010	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								\$450
012	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized								\$500
017	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								\$375
020	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
021	Elderspirit Community	2021	na	Market Rate	Elderly	Stabilized								\$450
023	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$425
025	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
028	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
029	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
035	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$550
045	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$395
047	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$488
048	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								
049	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								\$425
050	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								
051	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								
052	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								
053	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$375
057	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								
058	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$650
068	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
071	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$450
075	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
079	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
080	Village Green Townhomes Phase 2	2004	na	Market Rate	Family	Stabilized								
081	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								
088	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$550
089	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$595
093	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								
095	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

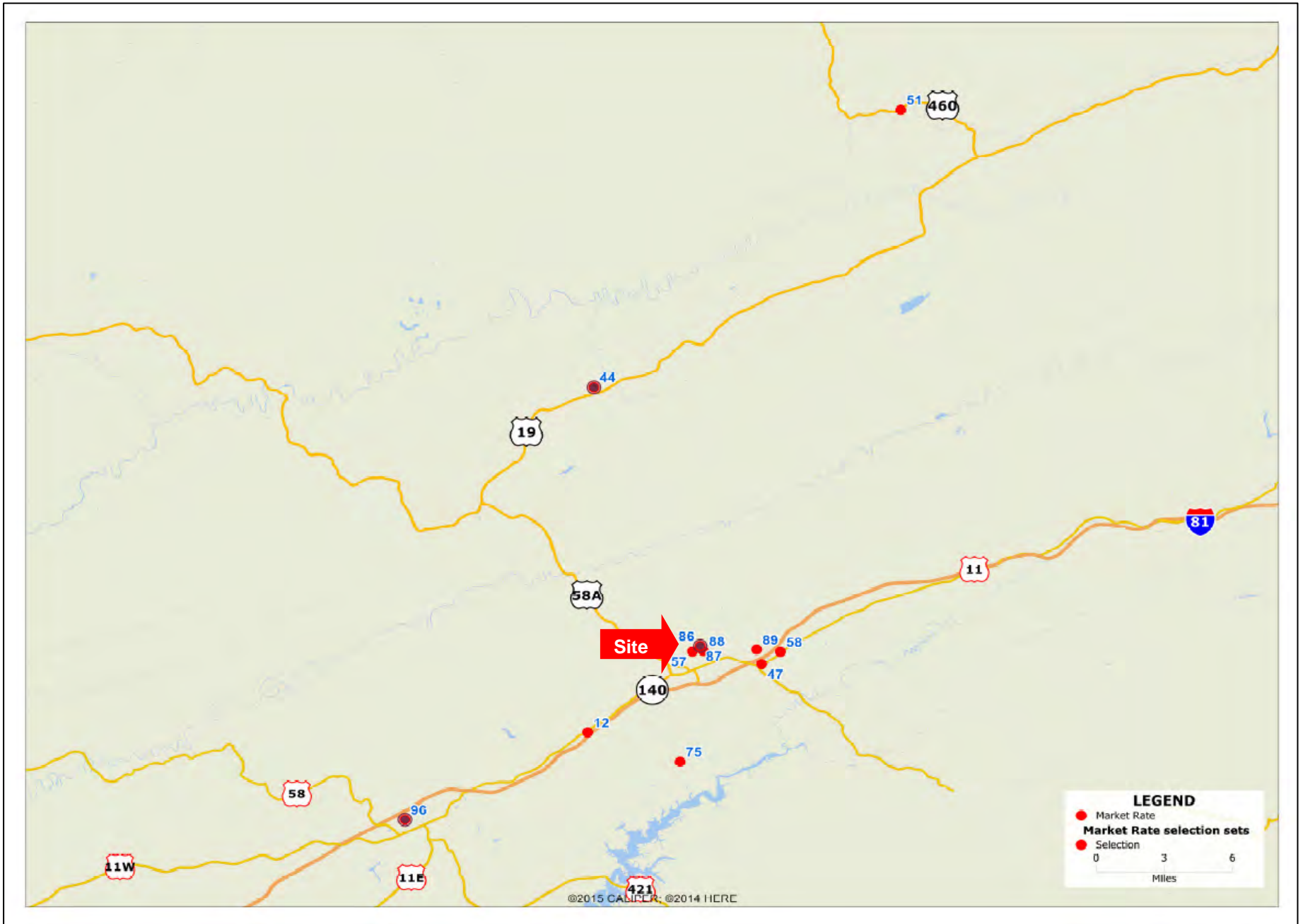
Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Brentwood Towns Apartments	1990	na	Market Rate	Family	Stabilized								\$595
010	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
012	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized								
017	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								\$600
020	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								\$896
021	Elderspirit Community	2021	na	Market Rate	Elderly	Stabilized								\$575
023	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$554
025	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								\$600
028	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								\$463
029	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								\$675
035	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$621
045	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$500
047	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$675
048	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								
049	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								
050	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								\$500
051	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								
052	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								\$725
053	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$575
057	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$675
058	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$750
068	Singleton Properties	1987	na	Market Rate	Family	Stabilized								\$636
071	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$650
075	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								\$750
079	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								\$600
080	Village Green Townhomes Phase 2	2004	na	Market Rate	Family	Stabilized								\$700
081	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								\$555
088	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$600
089	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$729
093	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								\$725
095	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								\$550

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
009	Brentwood Towns Apartments	1990	na	Market Rate	Family	Stabilized								
010	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
012	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized								
017	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								\$600
020	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
021	Elderspirit Community	2021	na	Market Rate	Elderly	Stabilized								
023	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								
025	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
028	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
029	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
035	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								
045	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								
047	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$754
048	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								\$525
049	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								\$675
050	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								
051	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								\$775
052	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								
053	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								
057	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$725
058	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$850
068	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
071	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								
075	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
079	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
080	Village Green Townhomes Phase 2	2004	na	Market Rate	Family	Stabilized								
081	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								
088	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								
089	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$895
093	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								
095	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$95 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$95

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$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 \$5 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$5

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 \$0 per point for differences in neighborhood ratings between the subject and the comparables.

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

Rent Conclusion, 2BR-1.5BA-993sf

The development of our rent conclusion for the 2BR-1.5BA-993sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 8 properties. We selected the 23 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			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	White’s Mill Point II Apartments	2BR-1.5BA-993sf	\$550	\$0	\$550	-	\$0	\$550	-
012-01	Cedar Ridge Apartments	1BR-1BA-450sf	\$500	\$0	\$500	\$337	\$162	\$662	19
047-01	Mountain Empire Apartments	0BR-1BA-700sf	\$425	\$0	\$425	\$431	\$171	\$596	22
047-02	Mountain Empire Apartments	1BR-1BA-700sf	\$475	\$0	\$475	\$325	\$87	\$562	17
047-03	Mountain Empire Apartments	1BR-1BA-700sf	\$500	\$0	\$500	\$325	\$87	\$587	17
047-04	Mountain Empire Apartments	2BR-1BA-1200sf	\$650	\$0	\$650	\$199	-\$36	\$614	10
047-05	Mountain Empire Apartments	2BR-1.5BA-1200sf	\$700	\$0	\$700	\$156	-\$43	\$657	5
047-06	Mountain Empire Apartments	3BR-2BA-1200sf	\$750	\$0	\$750	\$275	-\$162	\$588	15
047-07	Mountain Empire Apartments	3BR-2BA-1200sf	\$775	\$0	\$775	\$250	-\$137	\$638	13
051-01	Mulco Property Rentals Location 4	3BR-2.5BA-1600sf	\$775	\$0	\$775	\$356	-\$66	\$709	20
057-01	Pinehedge Condominiums	2BR-1.5BA-1000sf	\$675	\$0	\$675	\$141	-\$93	\$582	3
057-02	Pinehedge Condominiums	3BR-1.5BA-1200sf	\$725	\$0	\$725	\$237	-\$189	\$536	12
058-01	Promise Landing Apartments	1BR-1BA-700sf	\$650	\$0	\$650	\$270	\$110	\$760	14
058-02	Promise Landing Apartments	2BR-1.5BA-1000sf	\$750	\$0	\$750	\$213	\$51	\$801	11
058-03	Promise Landing Apartments	3BR-2BA-1250sf	\$850	\$0	\$850	\$479	\$27	\$877	23
075-01	Sweetland Apartments	2BR-1.5BA-1000sf	\$750	\$0	\$750	\$146	\$74	\$824	4
088-01	Whites Mill Road Apartments	1BR-1BA-800sf	\$550	\$0	\$550	\$186	\$186	\$736	9
088-02	Whites Mill Road Apartments	2BR-1BA-800sf	\$600	\$0	\$600	\$164	\$164	\$764	6
089-01	Willow Run Apartments	1BR-1BA-512sf	\$595	\$0	\$595	\$293	\$105	\$700	16
089-02	Willow Run Apartments	2BR-1BA-784sf	\$695	\$0	\$695	\$169	\$39	\$734	7
089-03	Willow Run Apartments	2BR-1.5BA-900sf	\$750	\$0	\$750	\$132	\$2	\$752	1
089-04	Willow Run Apartments	2BR-2.5BA-960sf	\$790	\$0	\$790	\$176	-\$54	\$736	8
089-05	Willow Run Apartments	2BR-1.5BA-960sf	\$750	\$0	\$750	\$140	\$10	\$760	2
089-06	Willow Run Apartments	3BR-2BA-1344sf	\$895	\$0	\$895	\$364	-\$76	\$819	21
	Adjusted Rent, Minimum					\$536			
	Adjusted Rent, Maximum					\$877			
	Adjusted Rent, Average					\$695			
	Adjusted Rent, Modified Average					\$694			
	Rent, Concluded					\$720			

Our analysis suggests a rent of \$720 for the 2BR-1.5BA-993sf units at the subject property.

In our opinion, the 2BR-1.5BA-900sf units at Willow Run Apartments (Property # 089), the 2BR-1.5BA-1000sf units at Pinehedge Condominiums (Property # 057), the 2BR-1.5BA-1000sf units at Sweetland Apartments (Property # 075), the 2BR-1.5BA-1200sf units at Mountain Empire Apartments (Property # 047), and the 2BR-1BA-800sf units at Whites Mill Road Apartments (Property # 088) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$183	\$192	-\$9
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2012	2005	-\$7
Adjustments				-\$26
Adjusted Rent, Minimum				\$510
Adjusted Rent, Maximum				\$851
Adjusted Rent, Average				\$669
Adjusted Rent, Modified Average				\$668
Rent, Concluded, As Is				\$695

Our analysis suggests an "as is" rent of \$695 for the 2BR-1.5BA-993sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-07	047-05	057-01	075-01	088-02	089-03
Unit Type	2BR-1.5BA-993sf	2BR-1.5BA-1200sf	2BR-1.5BA-1000sf	2BR-1.5BA-1000sf	2BR-1BA-800sf	2BR-1.5BA-900sf
Property Name	White's Mill Point II Apartments	Mountain Empire Apartments	Pinehedge Condominiums	Sweetland Apartments	Whites Mill Road Apartments	Willow Run Apartments
Address	15379 White's Mill Road	16158 Flamingo Drive	138 Valley View Drive	21055 Sweetland Court	455-461 Whites Mill Road	1175 Willow Run Drive
City	Abingdon	Abingdon	Abingdon	Abingdon	Abingdon	Abingdon
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	24210	24211	24210	24211	24210	24210
Latitude	36.72566	36.71332	36.72183	36.64607	36.72226	36.72323
Longitude	-81.97269	-81.92401	-81.97880	-81.98862	-81.97027	-81.92790
Miles to Subject	0.00	2.84	0.41	4.60	0.24	2.54
Year Built	2006	1990	1985	1997	1996	2009
Year Rehab	2022	na	2009	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 Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(276) 676-3366	(276) 698-7752	(276) 628-2751	(276) 623-4254	(276) 492-6056	(276) 628-4084
Effective Date	21-Feb-22	21-Jan-22	21-Jan-22	27-Jan-22	24-Jan-22	07-Feb-22
<u>Project Level</u>						
Units	32	48	30	12	16	192
Vacant Units	0	0	0	0	0	0
Vacancy Rate	0%	0%	0%	0%	0%	0%
<u>Unit Type</u>						
Units	4	10	18	12	10	32
Vacant Units	0	0	0	0	0	0
Vacancy Rate	0%	0%	0%	0%	0%	0%
Street Rent	\$550	\$700	\$675	\$750	\$600	\$750
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$550	\$700	\$675	\$750	\$600	\$750
<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 \$183	\$109	Adj -\$74	\$82	Adj -\$101	\$264
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$95	2	\$0	2	\$0	2
Bathrooms	\$50	1.50	\$0	1.50	\$0	1.00
Square Feet	\$0.10	993	Adj -\$21	1000	Adj -\$1	800
Visibility	\$5	3.00	\$5	2.00	\$5	3.00
Access	\$0	2.50	\$0	2.50	\$0	3.00
Neighborhood	\$0	3.80	\$0	3.30	\$0	3.70
Area Amenities	\$0	3.50	\$0	3.60	\$0	3.90
Median HH Income	\$0.0000	\$38,194	\$0	\$51,875	\$0	\$63,818
Average Commute	\$0	19.89	\$0	21.99	\$0	24.04
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.9%	\$0	3.1%	\$0	2.9%
Condition	\$10	4.00	Adj \$3	4.00	Adj \$0	3.25
Effective Age	\$1.00	2012	Adj \$17	2005	Adj \$7	1995
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$10	no	\$0	no	\$0	no
Billiards	\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	\$0	no	\$0	no
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$10	no	\$0	no	\$0	yes
Elevator	\$10	no	\$0	no	\$0	no
Fitness Center	\$10	no	\$0	no	\$0	yes
Gazebo	\$2	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	no
Picnic Area	\$10	no	\$0	no	\$0	no
Playground	\$10	no	\$0	no	\$0	yes
Pool	\$10	no	\$0	no	\$0	yes
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$10	no	\$0	no	\$0	no
Walking Trail	\$2	no	\$0	no	\$0	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	\$0	no	\$0	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	\$0	yes	\$0	no
Storage	\$10	no	\$0	yes	Adj -\$10	no
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$10	yes	Adj \$10	yes	\$0	no
Dishwasher	\$10	yes	some \$10	yes	\$0	yes
Microwave	\$10	no	\$0	no	\$0	no
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$25	no	\$0	no	\$0	no
W/D Units	\$10	yes	Adj \$10	no	Adj \$10	yes
W/D Hookups	\$5	no	Adj -\$5	yes	Adj -\$5	no
Call Buttons	\$2	no	\$0	no	\$0	no
Controlled Access	\$2	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	yes	Adj \$2	no	Adj \$2	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$2	no	\$0	no	\$0	no
Indicated Rent	\$720	\$657	\$582	\$824	\$764	\$752

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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$720	\$525	27.1%
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$720	\$525	27.1%
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$720	\$550	23.6%
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$720	\$550	23.6%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$720	\$550	23.6%
Total / Average			32	\$720	\$532	26.2%

Our analysis suggests an average unrestricted market rent of \$720 for the subject property. This is compared with an average proposed rent of \$532, yielding an unrestricted market rent advantage of 26.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								67%
1-Bedroom	100%			100%	95%		91%	98%
2-Bedroom	100%			100%	96%		95%	96%
3-Bedroom	100%			100%	96%			100%
4-Bedroom	100%							
Total	100%			100%	96%		94%	96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$701 since 2010. This represents an average 2.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$431	\$535	\$717	-	-	-
2009	\$448	\$557	\$746	3.9%	4.1%	4.0%
2010	\$460	\$571	\$765	2.7%	2.5%	2.5%
2011	\$473	\$588	\$788	2.8%	3.0%	3.0%
2012	\$453	\$563	\$754	-4.2%	-4.3%	-4.3%
2013	\$487	\$626	\$819	7.5%	11.2%	8.6%
2014	\$480	\$617	\$807	-1.4%	-1.4%	-1.5%
2015	\$511	\$658	\$861	6.5%	6.6%	6.7%
2016	\$499	\$660	\$860	-2.3%	0.3%	-0.1%
2017	\$479	\$636	\$836	-4.0%	-3.6%	-2.8%
2018	\$514	\$684	\$903	7.3%	7.5%	8.0%
2019	\$529	\$700	\$924	2.9%	2.3%	2.3%
2020	\$542	\$714	\$933	2.5%	2.0%	1.0%
2021	\$533	\$701	\$916	-1.7%	-1.8%	-1.8%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
2BR-1.5BA-935sf / 50% of AMI / 50% of AMI	No	Yes	5	\$695	\$455	34.5%
2BR-1.5BA-935sf / 50% of AMI / 50% of AMI	No	No	9	\$695	\$455	34.5%
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$695	\$500	28.1%
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	4	\$695	\$500	28.1%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$695	\$500	28.1%
Total / Average			32	\$695	\$480	30.9%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Douglass School Apartments	1925	2006	Restricted	Elderly	Stabilized				\$483	\$484			
019	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$500				\$350			
030	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized								
031	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$435			\$435	\$435			
039	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized	\$478				\$478			
061	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized								
062	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$475						\$495	
064	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$310				
066	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$375				\$375			
073	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
077	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$484				
082	Villages at Oakview	2017	na	Restricted	Family	Stabilized								
086	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Douglass School Apartments	1925	2006	Restricted	Elderly	Stabilized				\$569	\$569			
019	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$595				\$450			
030	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$505				
031	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$575			\$575	\$575			
039	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized	\$569				\$569			
061	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$590			
062	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$513						\$530	
064	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$391	\$391			
066	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$444				\$444			
073	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
077	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$591				
082	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$444				\$484			
086	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized	\$455			\$455	\$500			

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
016	Douglass School Apartments	1925	2006	Restricted	Elderly	Stabilized								
019	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$680				\$550			
030	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$579				
031	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$625			\$625	\$685			
039	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized								
061	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$673			
062	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized								
064	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$400	\$400			
066	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized								
073	Sweetbriar 1	2009	na	Restricted	Family	Stabilized				\$480	\$535			
077	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized								
082	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$529				\$582			
086	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$80 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$80

Bathrooms

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

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

Square Feet

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

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.00

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$20 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	\$20
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	\$10
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 2BR-1.5BA-993sf

The development of our rent conclusion for the 2BR-1.5BA-993sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 6 properties. We selected the 18 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 18 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	White's Mill Point II Apartments	2BR-1.5BA-993sf	\$550	\$0	\$550	-	\$0	\$550	-
016-02	Douglass School Apartments	1BR-1BA-1408sf	\$484	\$0	\$484	\$467	-\$50	\$434	18
016-04	Douglass School Apartments	2BR-1.5BA-1000sf	\$569	\$0	\$569	\$319	-\$87	\$482	13
019-02	Eastridge Apartments	1BR-1BA-659sf	\$350	\$0	\$350	\$384	\$38	\$388	17
019-04	Eastridge Apartments	2BR-1BA-825sf	\$450	\$0	\$450	\$243	-\$13	\$437	6
019-06	Eastridge Apartments	3BR-1BA-990sf	\$550	\$0	\$550	\$267	-\$71	\$479	8
031-02	Highland View Apartments	1BR-1BA-740sf	\$435	\$0	\$435	\$335	-\$23	\$412	15
031-03	Highland View Apartments	1BR-1BA-589sf	\$435	\$0	\$435	\$350	-\$8	\$427	16
031-05	Highland View Apartments	2BR-1.5BA-746sf	\$575	\$0	\$575	\$234	-\$108	\$467	2
031-06	Highland View Apartments	2BR-1.5BA-746sf	\$575	\$0	\$575	\$234	-\$108	\$467	2
031-08	Highland View Apartments	3BR-2BA-903sf	\$625	\$0	\$625	\$287	-\$193	\$433	9
031-09	Highland View Apartments	3BR-2BA-903sf	\$625	\$0	\$625	\$287	-\$193	\$433	9
031-10	Highland View Apartments	3BR-2BA-1501sf	\$745	\$0	\$745	\$310	-\$234	\$511	12
039-02	Lebanon Square Apartments	1BR-1BA-639sf	\$478	\$0	\$478	\$300	\$46	\$524	11
039-04	Lebanon Square Apartments	2BR-1BA-775sf	\$569	\$0	\$569	\$196	-\$38	\$531	1
061-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$609	\$0	\$609	\$238	-\$184	\$425	4
061-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$684	\$0	\$684	\$238	-\$184	\$500	4
061-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$741	\$0	\$741	\$330	-\$276	\$466	14
073-02	Sweetbriar 1	3BR-2.5BA-1385sf	\$535	\$0	\$535	\$251	-\$147	\$388	7
	Adjusted Rent, Minimum					\$388			
	Adjusted Rent, Maximum					\$531			
	Adjusted Rent, Average					\$456			
	Adjusted Rent, Modified Average					\$455			
	Rent, Concluded					\$525			

Our analysis suggests a rent of \$525 for the 2BR-1.5BA-993sf units at the subject property.

In our opinion, the 2BR-1BA-775sf units at Lebanon Square Apartments (Property # 039), the 2BR-1.5BA-746sf units at Highland View Apartments (Property # 031), the 2BR-1.5BA-1021sf units at Ridgecrest Town Apartments (Property # 061), the 2BR-1BA-825sf units at Eastridge Apartments (Property # 019), and the 2BR-1.5BA-1000sf units at Douglass School Apartments (Property # 016) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-07	016-04	019-04	031-06	039-04	061-04					
Unit Type	2BR-1.5BA-993sf	2BR-1.5BA-1000sf	2BR-1BA-825sf	2BR-1.5BA-746sf	2BR-1BA-775sf	2BR-1.5BA-1021sf					
Property Name	White's Mill Point II Apartments	Douglass School Apartments	Eastridge Apartments	Highland View Apartments	Lebanon Square Apartments	Ridgecrest Town Apartments					
Address	15379 White's Mill Road	711 Oakview Avenue	837 Portsmouth Avenue	502 Lowry Drive	119 Rogers Street	2 Heritage Drive					
City	Abingdon	Bristol	Bristol	Abingdon	Lebanon	Bristol					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	24210	24201	24201	24210	24266	24201					
Latitude	36.72566	36.60743	36.59998	36.70179	36.90425	36.62505					
Longitude	-81.97269	-82.17573	-82.16764	-81.98208	-82.07812	-82.13438					
Miles to Subject	0.00	13.31	13.14	1.45	11.74	10.78					
Year Built	2006	1925	1970	1983	1990	2008					
Year Rehab	2022	2006	2008	2013	2007	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Elderly	Family	Family	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(276) 676-3366	(276) 591-1962	(276) 669-0581	(276) 258-5040	(276) 889-1330	(276) 466-2465					
Effective Date	21-Feb-22	31-Jan-22	26-Jan-22	31-Jan-22	03-Feb-22	31-Jan-22					
<u>Project Level</u>											
Units	32	41	96	44	48	72					
Vacant Units	0	0	0	4	0	3					
Vacancy Rate	0%	0%	0%	9%	0%	4%					
<u>Unit Type</u>											
Units	4	4	23	14	3	8					
Vacant Units	0	0	0	2	0	1					
Vacancy Rate	0%	0%	0%	14%	0%	13%					
Street Rent	\$550	\$569	\$450	\$575	\$569	\$684					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$550	\$569	\$450	\$575	\$569	\$684					
<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 \$183	\$77	-\$106	\$75	-\$108	\$59	-\$124	\$97	-\$86	\$92	-\$91
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$80	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	\$0	1.00	\$13	1.50	\$0	1.00	\$13	1.50	\$0
Square Feet	\$0.10	993	1000	825	\$17	746	\$25	775	\$22	1021	-\$3
Visibility	\$0	3.00	4.00	2.50	\$0	3.00	\$0	2.00	\$0	2.75	\$0
Access	\$0	2.50	4.00	2.50	\$0	3.00	\$0	2.00	\$0	3.00	\$0
Neighborhood	\$0	3.80	2.00	2.30	\$0	2.00	\$0	2.20	\$0	3.60	\$0
Area Amenities	\$5	3.50	3.90	3.40	\$1	4.50	-\$5	3.70	-\$1	3.30	\$1
Median HH Income	\$0.0000	\$38,194	\$9,516	\$0	\$24,150	\$0	\$16,447	\$0	\$19,963	\$0	\$39,116
Average Commute	\$0	19.89	17.82	\$0	23.40	\$0	15.57	\$0	20.81	\$0	20.89
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.9%	1.4%	\$0	2.2%	\$0	2.7%	\$0	2.9%	\$0	1.9%
Condition	\$10	4.00	2.00	\$20	2.50	\$15	4.00	\$0	3.50	\$5	4.50
Effective Age	\$2.00	2012	1975	\$74	1985	\$54	2005	\$14	2000	\$24	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	yes	\$0	no	\$10	yes	\$0	yes
Storage	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$20	no	yes	-\$20	yes	-\$20	yes	-\$20	yes	-\$20	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$5	no	no	\$0	no	\$0	some	\$0	no	\$0	no
Call Buttons	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$525	\$482	\$437	\$467	\$531	\$500					

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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$525
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$525
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$525
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$525
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$525
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$525
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$525
Total / Average			32	\$525

Our analysis suggests an average restricted market rent of \$525 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								
1-Bedroom	100%			100%	95%			
2-Bedroom	100%			100%	95%			
3-Bedroom	100%			100%	96%			
4-Bedroom								
Total	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								67%
1-Bedroom	100%			100%	95%		91%	98%
2-Bedroom	100%			100%	96%		95%	96%
3-Bedroom	100%			100%	96%			100%
4-Bedroom	100%							
Total	100%			100%	96%		94%	96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$667 to \$805 since 2010. This represents an average 1.9% annual increase over this period.

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

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$523	\$628	\$725	-	-	-
2009	\$551	\$662	\$764	5.4%	5.4%	5.4%
2010	\$556	\$667	\$771	0.9%	0.8%	0.9%
2011	\$557	\$668	\$772	0.2%	0.1%	0.1%
2012	\$565	\$678	\$783	1.4%	1.5%	1.4%
2013	\$548	\$657	\$760	-3.0%	-3.1%	-2.9%
2014	\$569	\$683	\$789	3.8%	4.0%	3.8%
2015	\$583	\$699	\$808	2.5%	2.3%	2.4%
2016	\$570	\$684	\$791	-2.2%	-2.1%	-2.1%
2017	\$613	\$736	\$850	7.5%	7.6%	7.5%
2018	\$616	\$740	\$855	0.5%	0.5%	0.6%
2019	\$620	\$744	\$860	0.6%	0.5%	0.6%
2020	\$665	\$798	\$922	7.3%	7.3%	7.2%
2021	\$670	\$805	\$930	0.8%	0.9%	0.9%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
2BR-1.5BA-935sf / 50% of AMI / 50% of AMI	No	Yes	5	\$490
2BR-1.5BA-935sf / 50% of AMI / 50% of AMI	No	No	9	\$490
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$490
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	4	\$490
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$490
Total / Average			32	\$490

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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$571	\$183	\$388
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$713	\$183	\$530
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$713	\$183	\$530
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$713	\$183	\$530
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$856	\$183	\$673
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$856	\$183	\$673
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$856	\$183	\$673
Total / Average			32	\$767	\$183	\$584

Our analysis suggests an average net LIHTC rent limit of \$584 for 32 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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$388	-	\$720	\$720
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$530	-	\$720	\$720
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$530	-	-	\$530
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$530	-	-	\$530
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$673	-	-	\$673
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$673	-	-	\$673
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$673	-	-	\$673
Total / Average			32	\$584	-	\$720	\$631

Our analysis suggests an average program rent limit of \$631 for 32 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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	Yes	4	\$720	\$720	\$525	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	Yes	1	\$720	\$720	\$525	\$720	\$487	32.4%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$530	\$720	\$525	\$525	\$525	0.0%
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$530	\$720	\$525	\$525	\$525	0.0%
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$673	\$720	\$525	\$525	\$550	-4.8%
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$673	\$720	\$525	\$525	\$550	-4.8%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$673	\$720	\$525	\$525	\$550	-4.8%
Total / Average			32	\$631	\$720	\$525	\$555	\$532	4.3%

Our analysis suggests an average achievable rent of \$555 for the subject property. This is compared with an average proposed rent of \$532, yielding an achievable rent advantage of 4.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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
2BR-1.5BA-935sf / 60% of AMI / 40% of AMI	No	No	4	\$388	\$720	\$525	\$388	\$487	-25.5%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	1	\$530	\$720	\$525	\$525	\$487	7.2%
2BR-1.5BA-935sf / 60% of AMI / 50% of AMI	No	No	9	\$530	\$720	\$525	\$525	\$525	0.0%
2BR-1.5BA-941sf / 60% of AMI / 50% of AMI	No	No	2	\$530	\$720	\$525	\$525	\$525	0.0%
2BR-1.5BA-935sf / 60% of AMI / 60% of AMI	No	No	10	\$673	\$720	\$525	\$525	\$550	-4.8%
2BR-1.5BA-941sf / 60% of AMI / 60% of AMI	No	No	2	\$673	\$720	\$525	\$525	\$550	-4.8%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	4	\$673	\$720	\$525	\$525	\$550	-4.8%
Total / Average			32	\$584	\$720	\$525	\$508	\$532	-4.7%

DEMAND ANALYSIS

Overview

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

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2023							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	827	245	142	59	13	3	1,288	
\$0	to \$19,999	1,860	664	312	103	32	5	2,975	
\$0	to \$29,999	2,518	1,085	489	215	108	35	4,449	
\$0	to \$39,999	2,928	1,314	641	299	167	64	5,413	
\$0	to \$49,999	3,152	1,529	911	346	205	73	6,215	
\$0	to \$59,999	3,253	1,644	971	461	274	99	6,703	
\$0	to \$74,999	3,420	1,824	1,011	497	301	106	7,158	
\$0	to \$99,999	3,455	1,998	1,064	626	354	127	7,624	
\$0	to \$124,999	3,544	2,115	1,070	670	365	128	7,893	
\$0	to \$149,999	3,617	2,176	1,093	695	374	128	8,082	
\$0	to \$199,999	3,687	2,218	1,100	708	382	130	8,226	
\$0	or more	3,729	2,252	1,111	723	395	130	8,340	

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, 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	
005	Aston Ridge Apartments	1990	na	Market Rate	Family	Unconfirmed								24									3
008	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized	29																
009	Brentwood Towns Apartments	1990	na	Market Rate	Family	Stabilized								24									1
010	Catalina Apartments	1940	na	Market Rate	Family	Stabilized																	
012	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized																	
017	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								36									2
019	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	49				23												
020	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								7									
023	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								28									8
025	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								16									
028	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								14									
029	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								38									
030	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				16													
031	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	2			10	14								2				
035	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								6									1
036	Johnson Court Apartments	1941	2010	Subsidized	Family	Unconfirmed	22								2								
037	Jones Manor Apartments	1955	1990	Subsidized	Family	Unconfirmed																	
045	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								17									1
046	Mosby Homes	1966	2010	Subsidized	Family	Unconfirmed	1																
047	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								20									
053	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								4									
057	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								18									
058	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								60									
060	Rice Terrace Apartments	1929	1996	Subsidized	Family	Unconfirmed	82																
061	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized				40								2					
062	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	10						22									1	
066	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	7				13												
068	Singleton Properties	1987	na	Market Rate	Family	Stabilized								18									
070	Stant Hall Apartments	1955	1990	Subsidized	Family	Unconfirmed																	
071	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								6									
073	Sweetbriar 1	2009	na	Restricted	Family	Stabilized																	
074	Sweetbriar II	2021	na	Restricted	Family	Prop Const																	
075	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								12									
079	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								14									
080	Village Green Townhomes Phase 2	2004	na	Market Rate	Family	Stabilized								12									
081	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								10									1
083	Walden Road Apartments	1886	2008	Market Rate	Family	Unconfirmed																	
086	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized	5			9	18												
088	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								10									
090	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	62																
093	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								16									
Total							269			35	108		22	410	2				4			1	17

Source: Allen & Associates

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$183
Gross Rent	\$183
Income Qualification Ratio	35%
Minimum Qualified Income	\$523
Months/Year	12
Minimum Qualified Income	\$6,274

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	827	245	142	59	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,518	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	299	167	64
\$0	to	\$49,999	3,152	1,529	911	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,420	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,998	1,064	626	354	127
\$0	to	\$124,999	3,544	2,115	1,070	670	365	128
\$0	to	\$149,999	3,617	2,176	1,093	695	374	128
\$0	to	\$199,999	3,687	2,218	1,100	708	382	130
\$0	or	more	3,729	2,252	1,111	723	395	130

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,288	1,085	550	282	0	0
HH Below Minimum Income			496	147	85	35	0	0
Subtotal			1,792	938	465	247	0	0

Demand Estimate 3,441

Our analysis suggests demand for a total of 3,441 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 27 units, 14 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	27
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$525
Utilities	\$183
Gross Rent	\$708
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,023
Months/Year	12
Minimum Qualified Income	\$24,274

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	827	245	142	59	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,518	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	299	167	64
\$0	to	\$49,999	3,152	1,529	911	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,420	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,998	1,064	626	354	127
\$0	to	\$124,999	3,544	2,115	1,070	670	365	128
\$0	to	\$149,999	3,617	2,176	1,093	695	374	128
\$0	to	\$199,999	3,687	2,218	1,100	708	382	130
\$0	or	more	3,729	2,252	1,111	723	395	130

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,288	1,085	550	282	0	0
HH Below Minimum Income	2,123	832	383	148	0	0
Subtotal	165	253	167	134	0	0

Demand Estimate 719

Our analysis suggests demand for a total of 719 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	827	245	142	59	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,518	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	299	167	64
\$0	to	\$49,999	3,152	1,529	911	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,420	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,998	1,064	626	354	127
\$0	to	\$124,999	3,544	2,115	1,070	670	365	128
\$0	to	\$149,999	3,617	2,176	1,093	695	374	128
\$0	to	\$199,999	3,687	2,218	1,100	708	382	130
\$0	or	more	3,729	2,252	1,111	723	395	130

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$6,274	\$6,274	\$6,274	\$6,274	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$6,274	\$6,274	\$6,274	\$6,274	-	-	-
HH Below Upper Income	2,288	1,085	550	282	0	0	0
HH Below Lower Income	496	147	85	35	0	0	0
Subtotal	1,792	938	465	247	0	0	0

Demand Estimate 3,441

Our analysis suggests demand for a total of 3,441 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	827	245	142	59	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,518	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	299	167	64
\$0	to	\$49,999	3,152	1,529	911	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,420	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,998	1,064	626	354	127
\$0	to	\$124,999	3,544	2,115	1,070	670	365	128
\$0	to	\$149,999	3,617	2,176	1,093	695	374	128
\$0	to	\$199,999	3,687	2,218	1,100	708	382	130
\$0	or	more	3,729	2,252	1,111	723	395	130

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$24,274	\$24,274	\$24,274	\$24,274	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,274	\$24,274	\$24,274	\$24,274	-	-	-
HH Below Upper Income	2,288	1,085	550	282	0	0	
HH Below Lower Income	2,123	832	383	148	0	0	
Subtotal	165	253	167	134	0	0	

Demand Estimate

719

Our analysis suggests demand for a total of 719 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	827	245	142	59	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,518	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	299	167	64
\$0	to	\$49,999	3,152	1,529	911	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,420	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,998	1,064	626	354	127
\$0	to	\$124,999	3,544	2,115	1,070	670	365	128
\$0	to	\$149,999	3,617	2,176	1,093	695	374	128
\$0	to	\$199,999	3,687	2,218	1,100	708	382	130
\$0	or	more	3,729	2,252	1,111	723	395	130

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$26,640	\$30,420	\$34,260	\$38,040	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	\$26,640	\$30,420	\$34,260	\$38,040	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	
Minimum Income, Subsidized	\$6,274	\$6,274	\$6,274	\$6,274	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	\$24,274	\$24,274	\$24,274	\$24,274	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$6,274	\$6,274	\$6,274	\$6,274	-	-	
HH Below Upper Income	2,288	1,085	550	282	0	0	
HH Below Lower Income	496	147	85	35	0	0	
Subtotal	1,792	938	465	247	0	0	

Demand Estimate 3,441

Our analysis suggests project-level demand for a total of 3,441 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5				27				32
3BR									
4BR									
Tot	5				27				32

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2				14				16
3BR									
4BR									
Tot	2				14				16

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	3,441				719				4,160
3BR									
4BR									
Tot	3,441				719				3,441

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.1%				1.9%				0.4%
3BR									
4BR									
Tot	0.1%				1.9%				0.5%

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									
2BR					4				4
3BR									
4BR									
Tot					4				4

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									
2BR	3,441				715				4,156
3BR									
4BR									
Tot	3,441				715				3,437

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									
2BR	0.1%				2.0%				0.4%
3BR									
4BR									
Tot	0.1%				2.0%				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									
2BR	5				27				32
3BR									
4BR									
Tot	5				27				32

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2				14				16
3BR									
4BR									
Tot	2				14				16

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	3,441				719				4,160
3BR									
4BR									
Tot	3,441				719				3,441

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	164				108				272
3BR									
4BR									
Tot	164				108				272

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	166				122				288
3BR									
4BR									
Tot	166				122				288

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	4.8%				17.0%				6.9%
3BR									
4BR									
Tot	4.8%				17.0%				8.4%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5				27			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	2				14			
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	3,441				719			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.0%
Movership	28.3%
Total	28.3%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	975				204			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	1,219				255			
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								4
1BR	5			1	3		1	12
2BR	7			3	5		1	21
3BR	5			3	5			4
4BR	2							

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	25.0%				25.0%			
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	25.4				5.3			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								67%
1BR	100%			100%	89%		91%	98%
2BR	100%			100%	96%		95%	96%
3BR	100%			100%	96%			100%
4BR	100%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	95%			100%
2BR	100%			100%	95%			100%
3BR	100%			100%	96%			100%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	2				13			
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 6.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

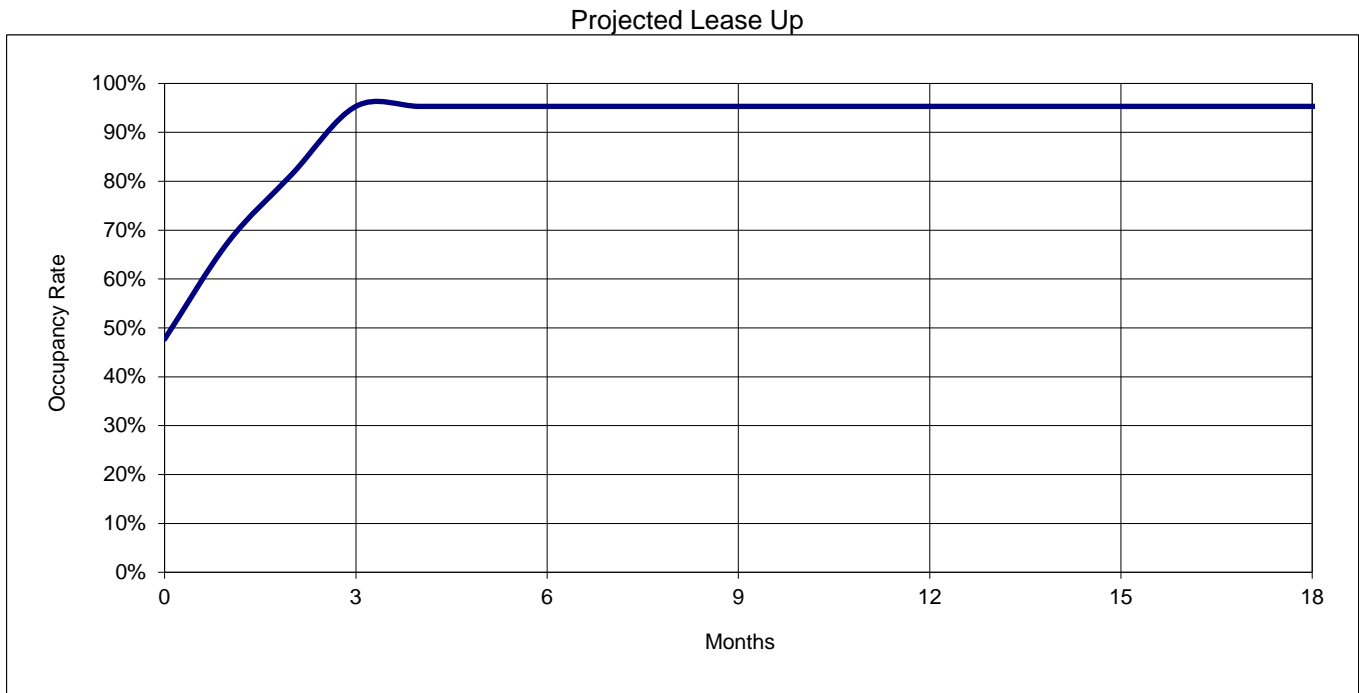
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
031	Highland View Apartments	1983	2013	Restricted	Family	44	44.0
061	Ridgecrest Town Apartments	2008	na	Restricted	Family	72	62.0
064	Riverside Place Apartments	1923	2011	Restricted	Family	22	3.8
066	Sapling Grove Apartments	2008	na	Restricted	Family	26	26.0
073	Sweetbriar 1	2009	na	Restricted	Family	20	20.0
086	Whites Mill Point Apartments	2006	na	Restricted	Family	32	32.0
087	White's Mill Point II Apartments	2006	2022	Restricted	Family	32	32.0

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 2 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 3 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	827	245	142	58	13	3	1,288	
\$0	to \$19,999	1,860	664	312	103	32	5	2,975	
\$0	to \$29,999	2,517	1,085	489	215	108	35	4,448	
\$0	to \$39,999	2,928	1,314	641	298	167	64	5,412	
\$0	to \$49,999	3,151	1,529	910	346	205	73	6,214	
\$0	to \$59,999	3,253	1,644	971	461	274	99	6,701	
\$0	to \$74,999	3,419	1,824	1,011	497	301	106	7,157	
\$0	to \$99,999	3,455	1,997	1,064	626	353	127	7,622	
\$0	to \$124,999	3,543	2,115	1,070	670	365	128	7,892	
\$0	to \$149,999	3,616	2,175	1,092	695	373	128	8,081	
\$0	to \$199,999	3,686	2,217	1,100	708	382	130	8,224	
\$0	or more	3,728	2,251	1,111	723	394	130	8,338	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$183
Gross Rent	\$183
Income Qualification Ratio	35%
Minimum Qualified Income	\$523
Months/Year	12
Minimum Qualified Income	\$6,274

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,287	1,085	550	281	0	0
HH Below Minimum Income	496	147	85	35	0	0
Subtotal	1,791	938	465	247	0	0

Demand Estimate 3,440

Our analysis suggests demand for a total of 3,440 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 27 units, 14 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	27
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$525
Utilities	\$183
Gross Rent	\$708
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,023
Months/Year	12
Minimum Qualified Income	\$24,274

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,287	1,085	550	281	0	0
HH Below Minimum Income	2,123	832	383	148	0	0
Subtotal	164	253	167	134	0	0

Demand Estimate 717

Our analysis suggests demand for a total of 717 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	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$6,274	\$6,274	\$6,274	\$6,274	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$6,274	\$6,274	\$6,274	\$6,274	-	-	-
HH Below Upper Income	2,287	1,085	550	281	0	0	0
HH Below Lower Income	496	147	85	35	0	0	0
Subtotal	1,791	938	465	247	0	0	0

Demand Estimate 3,440

Our analysis suggests demand for a total of 3,440 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	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$24,274	\$24,274	\$24,274	\$24,274	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,274	\$24,274	\$24,274	\$24,274	-	-	-
HH Below Upper Income	2,287	1,085	550	281	0	0	0
HH Below Lower Income	2,123	832	383	148	0	0	0
Subtotal	164	253	167	134	0	0	0

Demand Estimate

717

Our analysis suggests demand for a total of 717 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	3,440				717			

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

Annual Renter Household Growth Rate								
0.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1				0			

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

Overburdened Renter Households								
27.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	941				196			

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								
2.6%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	88				18			

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	5				27			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3				13			

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	1,034				228			

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

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

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	1,034				224			

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%				12.1%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.5%
Project-Wide Absorption Period (Months)	3 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	827	245	142	58	13	3	1,288	
\$0	to \$19,999	1,860	664	312	103	32	5	2,975	
\$0	to \$29,999	2,517	1,085	489	215	108	35	4,448	
\$0	to \$39,999	2,928	1,314	641	298	167	64	5,412	
\$0	to \$49,999	3,151	1,529	910	346	205	73	6,214	
\$0	to \$59,999	3,253	1,644	971	461	274	99	6,701	
\$0	to \$74,999	3,419	1,824	1,011	497	301	106	7,157	
\$0	to \$99,999	3,455	1,997	1,064	626	353	127	7,622	
\$0	to \$124,999	3,543	2,115	1,070	670	365	128	7,892	
\$0	to \$149,999	3,616	2,175	1,092	695	373	128	8,081	
\$0	to \$199,999	3,686	2,217	1,100	708	382	130	8,224	
\$0	or more	3,728	2,251	1,111	723	394	130	8,338	

Source: ESRI & Ribbon Demographics

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 32 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	60% of AMI
Total Units	32
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$388
Utilities	\$183
Gross Rent	\$571
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,631
Months/Year	12
Minimum Qualified Income	\$19,577

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,287	1,085	550	281	0	0
HH Below Minimum Income	1,808	643	304	101	0	0
Subtotal	479	442	246	181	0	0

Demand Estimate 1,348

Our analysis suggests demand for a total of 1,348 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, 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	827	245	142	58	13	3
\$0	to	\$19,999	1,860	664	312	103	32	5
\$0	to	\$29,999	2,517	1,085	489	215	108	35
\$0	to	\$39,999	2,928	1,314	641	298	167	64
\$0	to	\$49,999	3,151	1,529	910	346	205	73
\$0	to	\$59,999	3,253	1,644	971	461	274	99
\$0	to	\$74,999	3,419	1,824	1,011	497	301	106
\$0	to	\$99,999	3,455	1,997	1,064	626	353	127
\$0	to	\$124,999	3,543	2,115	1,070	670	365	128
\$0	to	\$149,999	3,616	2,175	1,092	695	373	128
\$0	to	\$199,999	3,686	2,217	1,100	708	382	130
\$0	or	more	3,728	2,251	1,111	723	394	130

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,640	\$30,420	\$34,260	\$38,040	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$19,577	\$19,577	\$19,577	\$19,577	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$19,577	\$19,577	\$19,577	\$19,577	-	-	-
HH Below Upper Income	2,287	1,085	550	281	0	0	0
HH Below Lower Income	1,808	643	304	101	0	0	0
Subtotal	479	442	246	181	0	0	0

Demand Estimate 1,348

Our analysis suggests demand for a total of 1,348 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					1,348			

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

Annual Renter Household Growth Rate								
0.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					1			

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

Overburdened Renter Households								
27.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					369			

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								
2.6%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					35			

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					32			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					16			

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					420			

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

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

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					416			

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					7.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	7.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	7.7%
Project-Wide Absorption Period (Months)	3 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	Cedar Ridge Apartments
Street Number	17041
Street Name	Wilby
Street Type	Lane
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 619-5528
Year Built	1984
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6663
Longitude	-82.0620
Nearest Crossroads	off Lee Highway
AAC Code	22-013 012

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Susan Singleton, Manager
Phone Number	(276) 619-5528
Interview Date	27-Jan-22
Interviewed By	AK

Mr. Singleton owns Singleton Properties, Stone Mill Apartments and Village Square Apartments. See separate surveys for these properties. Contact advised in 2015 that units are updated with ceramic tile as they become available. Rates reported are for updated units. Units that have not been updated rent for \$450.

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	450	Garden/Flat	Mar	Mar	No	No	39		\$500		\$500	\$113	\$613
Total / Average		450						140		\$500		\$500	\$113	\$613

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1984	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	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	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Cedar Ridge Apartments is an existing multifamily development located at 17041 Wilby Lane in Bristol, Virginia. The property, which consists of 39 apartment units, was originally constructed in 1984 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Mountain Empire Apartments
Street Number	16158
Street Name	Flamingo
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 698-7752
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7133
Longitude	-81.9240
Nearest Crossroads	off Lee Highway
AAC Code	22-013 047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pat, Manager
Phone Number	(276) 698-7752
Interview Date	21-Jan-22
Interviewed By	AK

The studio apartments have utilities included in the rent. In 2020, contact advised new counters, laminate flooring, and new appliances as tenants move out. Property has 3X2 Duplexes with garages @ \$975.

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	700	Garden/Flat	Mar	Mar	No	No	2		\$425		\$425	\$58	\$483
1	1.0	700	Garden/Flat	Mar	Mar	No	No	7		\$475		\$475	\$69	\$544
1	1.0	700	Garden/Flat	Mar	Mar	No	No	7		\$500		\$500	\$69	\$569
2	1.0	1200	Garden/Flat	Mar	Mar	No	No	10		\$650		\$650	\$91	\$741
2	1.5	1200	Townhome	Mar	Mar	No	No	10		\$700		\$700	\$109	\$809
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	10		\$750		\$750	\$110	\$860
3	2.0	1200	Townhome	Mar	Mar	No	No	2		\$775		\$775	\$135	\$910
Total / Average		1,033						48		\$630		\$630	\$93	\$722

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2012
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	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	yes
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	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Mountain Empire Apartments is an existing multifamily development located at 16158 Flamingo Drive in Abingdon, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

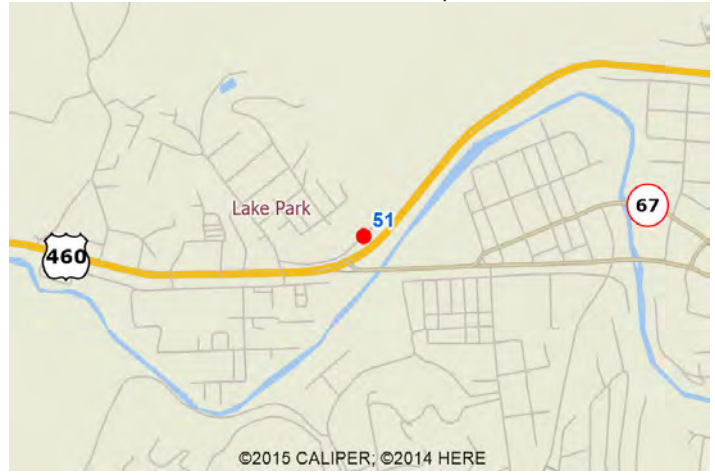
Project Information

Property Name	Mulco Property Rentals Location 4
Street Number	230
Street Name	Litton
Street Type	Avenue
City	Richlands
State	Virginia
Zip	24641
Phone Number	(276) 964-2433
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	75 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0951
Longitude	-81.8134
Nearest Crossroads	na
AAC Code	22-013 051

Photo



Location Map



Interview Notes

Person Interviewed	s. Phylis Mitchell, Management
Phone Number	(276) 964-2433
Interview Date	24-Jan-22
Interviewed By	AK

There are no new apartments nearby. Contact advised that many businesses in the area are closing or laying off employees. Ms. Linda would not give us rates at this property during our January, 2022 study, therefore the information in this report reflects our May, 2012 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
3	2.5	1600	Townhome	Mar	Mar	No	No	8		\$775		\$775	\$314	\$1,089
Total / Average		1,600					144	8		\$775		\$775	\$314	\$1,089

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Mulco Property Rentals Location 4 is an existing multifamily development located at 230 Litton Avenue in Richlands, Virginia. The property, which consists of 8 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Pinehedge Condominiums
Street Number	138
Street Name	Valley View
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-2751
Year Built	1985
Year Renovated	2009
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$30
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7218
Longitude	-81.9788
Nearest Crossroads	Court Street
AAC Code	22-013 057

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Deborah Moore, Owner
Phone Number	(276) 608-8219
Interview Date	21-Jan-22
Interviewed By	AK

Property consists of rental condominiums. The 2009 renovations included new siding, roofs, and retaining walls. There are no new businesses in the area. Contact advised that businesses in the area are not closing or laying off employees. Contact advised in February, 2020 they own another property, Brentwood Towns Apartments in Bristol.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	18		\$675		\$675	\$82	\$757
3	1.5	1200	Townhome	Mar	Mar	No	No	12		\$725		\$725	\$101	\$826
Total / Average		1,080						146	30	\$695		\$695	\$90	\$785

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.50
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Pinehedge Condominiums is an existing multifamily development located at 138 Valley View Drive in Abingdon, Virginia. The property, which consists of 30 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Promise Landing Apartments
Street Number	16240
Street Name	Samantha
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 623-4254
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7217
Longitude	-81.9090
Nearest Crossroads	na
AAC Code	22-013 058

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sara Kate, Management
Phone Number	(276) 623-4254
Interview Date	27-Jan-22
Interviewed By	AK

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	700	Garden/Flat	Mar	Mar	No	No	20		\$650		\$650	\$191	\$841
2	1.5	1000	Townhome	Mar	Mar	No	No	60		\$750		\$750	\$282	\$1,032
3	2.0	1250	Townhome	Mar	Mar	No	No	6		\$850		\$850	\$403	\$1,253
Total / Average		948						148	86	\$734		\$734	\$269	\$1,003

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	yes	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	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Promise Landing Apartments is an existing multifamily development located at 16240 Samantha Drive in Abingdon, Virginia. The property, which consists of 86 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

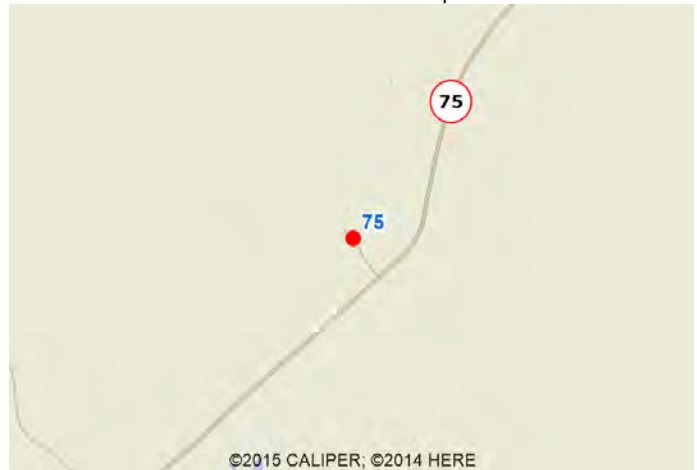
Project Information

Property Name	Sweetland Apartments
Street Number	21055
Street Name	Sweetland
Street Type	Court
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 623-4254
Year Built	1997
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6461
Longitude	-81.9886
Nearest Crossroads	na
AAC Code	22-013 075

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sara Kate, Management
Phone Number	(276) 623-4254
Interview Date	27-Jan-22
Interviewed By	AK

Contact advised in 2015 there have been no rehabs at 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	1.5	1000	Garden/Flat	Mar	Mar	No	No	12		\$750		\$750	\$264	\$1,014
Total / Average		1,000				150		12		\$750		\$750	\$264	\$1,014

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	3.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Sweetland Apartments is an existing multifamily development located at 21055 Sweetland Court in Abingdon, Virginia. The property, which consists of 12 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

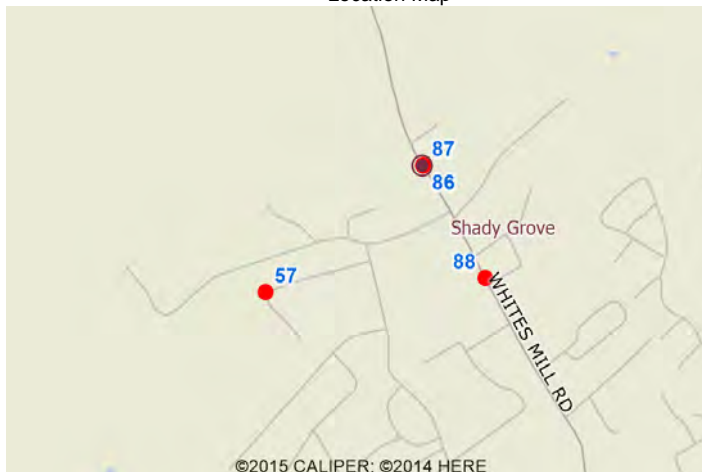
Project Information

Property Name	Whites Mill Road Apartments
Street Number	455-461
Street Name	Whites Mill
Street Type	Road
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 492-6056
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7223
Longitude	-81.9703
Nearest Crossroads	na
AAC Code	22-013 088

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Morgan, Owner
Phone Number	(276) 492-6056
Interview Date	24-Jan-22
Interviewed By	AK
Property has off-site management and maintenance. The Mahaffey Agency provides leasing services for the owner.	

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	800	Garden/Flat	Mar	Mar	No	No	6		\$550		\$550	\$191	\$741
2	1.0	800	Garden/Flat	Mar	Mar	No	No	10		\$600		\$600	\$264	\$864
Total / Average		800						16		\$581		\$581	\$237	\$818

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Whites Mill Road Apartments is an existing multifamily development located at 455-461 Whites Mill Road in Abingdon, Virginia. The property, which consists of 16 apartment units, was originally constructed in 1996 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

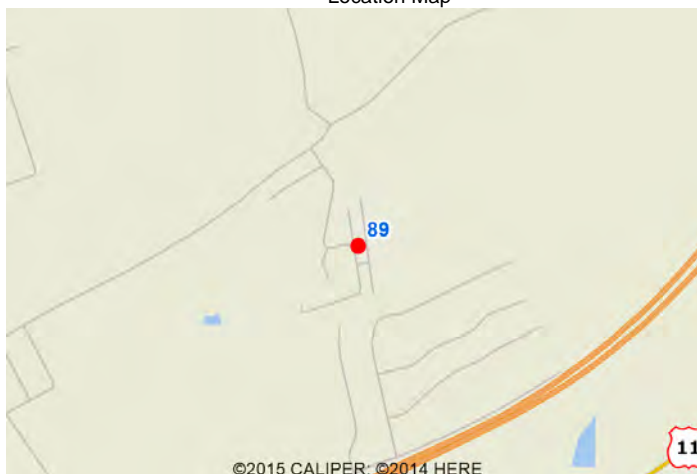
Project Information

Property Name	Willow Run Apartments
Street Number	1175
Street Name	Willow Run
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-4084
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	15 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7232
Longitude	-81.9279
Nearest Crossroads	na
AAC Code	22-013 089

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Francis, Management
Phone Number	(276) 628-4084
Interview Date	07-Feb-22
Interviewed By	DFR

In 2020, Ms. Francis advised us to go to the website for information and would not give any info over the phone. Website shows rates for some of the different floor plans available at this property. Total property unit count reported is correct. Rent range due to floor plan. 1328 square foot 3 bedroom 2.5 bath Garden units with garages at \$1000 per month not

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	512	Garden/Flat	Mar	Mar	No	No	58		\$595		\$595	\$154	\$749
2	1.0	784	Garden/Flat	Mar	Mar	No	No	54		\$695		\$695	\$210	\$905
2	1.5	900	Garden/Flat	Mar	Mar	No	No	32		\$750		\$750	\$210	\$960
2	2.5	960	Garden/Flat	Mar	Mar	No	No	13		\$790		\$790	\$210	\$1,000
2	1.5	960	Townhome	Mar	Mar	No	No	16		\$750		\$750	\$224	\$974
3	2.0	1344	Garden/Flat	Mar	Mar	No	No	19		\$895		\$895	\$296	\$1,191
Total / Average		803						154		\$705		\$705	\$203	\$908

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	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	yes
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Willow Run Apartments is an existing multifamily development located at 1175 Willow Run Drive in Abingdon, Virginia. The property, which consists of 192 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

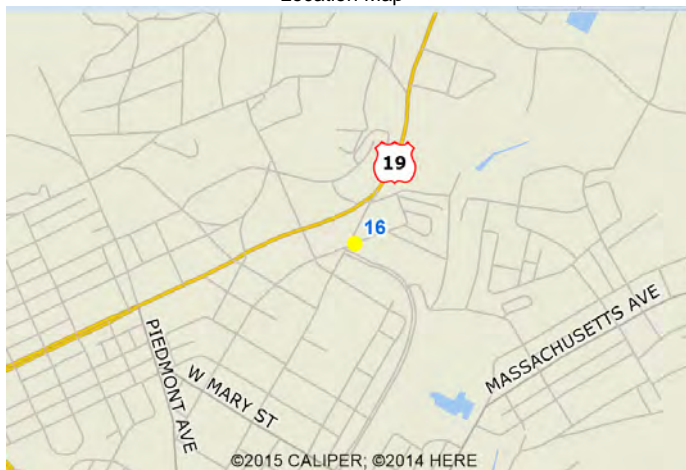
Project Information

Property Name	Douglass School Apartments
Street Number	711
Street Name	Oakview
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 591-1962
Year Built	1925
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$21
Waiting List	6 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2004
Vouchers	Tax Credit
Latitude	37
Longitude	36.6074
Nearest Crossroads	-82.1757
AAC Code	na
	22-013
	016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Manager
Phone Number	(276) 591-1962
Interview Date	31-Jan-22
Interviewed By	PL

2004 TC's awarded for adaptive reuse of 27 units and construction of 14 units of this HUD property without units of project based rental assistance available to tenants. There is a Senior Citizens Center on-site.

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	1166	Garden/Flat	50%	50%	No	No	20		\$483		\$483	\$62	\$545
1	1.0	1408	Garden/Flat	60%	60%	No	No	12		\$484		\$484	\$62	\$546
2	1.5	1000	Garden/Flat	50%	50%	No	No	5		\$569		\$569	\$77	\$646
2	1.5	1000	Garden/Flat	60%	60%	No	No	4		\$569		\$569	\$77	\$646
Total / Average		1,200						41		\$502		\$502	\$65	\$567

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1975	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Douglass School Apartments is an existing multifamily development located at 711 Oakview Avenue in Bristol, Virginia. The property, which consists of 41 apartment units, was originally constructed in 1925 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

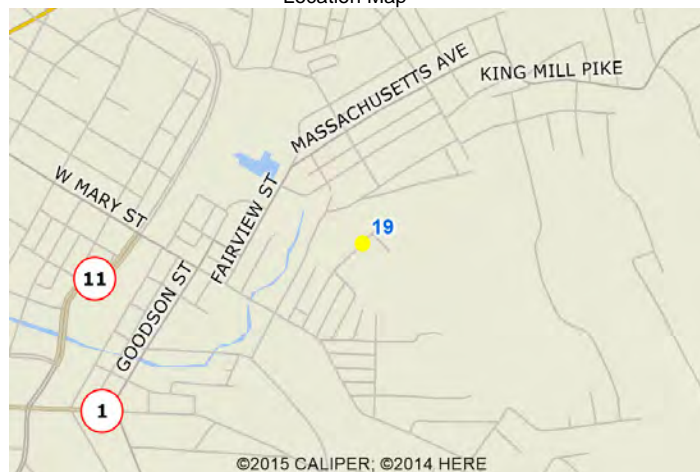
Project Information

Property Name	Eastridge Apartments
Street Number	837
Street Name	Portsmouth
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 669-0581
Year Built	1970
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	HUD
Vouchers	
Latitude	36.6000
Longitude	-82.1676
Nearest Crossroads	na
AAC Code	22-013 019

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Wayne, Manager
Phone Number	(276) 669-0581
Interview Date	26-Jan-22
Interviewed By	PL

HUD property with 65 units of project based rental assistance available to tenants. Contact advised this property has HUD subsidies but does not have HUD financing. During our January, 2022 survey, contact advised 5 units need major repair work such as walls, HVAC, etc. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	659	Garden/Flat	60%	60%	No	Yes	6		\$500		\$500	\$30	\$530
1	1.0	659	Garden/Flat	60%	60%	No	No	2		\$350		\$350	\$30	\$380
2	1.0	825	Garden/Flat	60%	60%	No	Yes	49		\$595		\$595	\$75	\$670
2	1.0	825	Garden/Flat	60%	60%	No	No	23		\$450		\$450	\$75	\$525
3	1.0	990	Garden/Flat	60%	60%	No	Yes	10		\$680		\$680	\$114	\$794
3	1.0	990	Garden/Flat	60%	60%	No	No	6		\$550		\$550	\$114	\$664
Total / Average		839						159	96	\$555		\$555	\$78	\$633

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

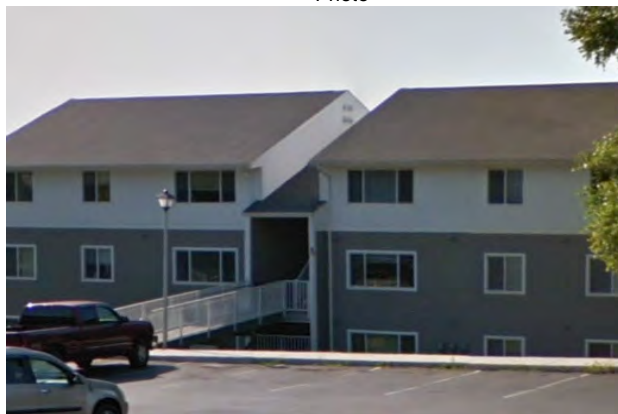
Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Eastridge Apartments is an existing multifamily development located at 837 Portsmouth Avenue in Bristol, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1970. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

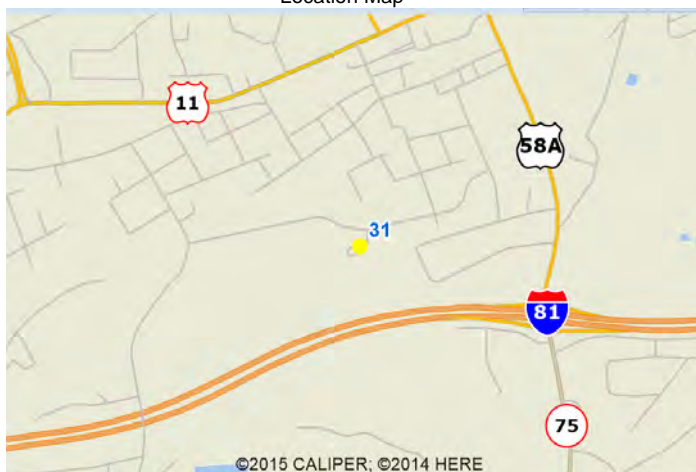
Project Information

Property Name	Highland View Apartments
Street Number	502
Street Name	Lowry
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 258-5040
Year Built	1983
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$10
Waiting List	7 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	22
Latitude	36.7018
Longitude	-81.9821
Nearest Crossroads	off I-81 or Hwy 11
AAC Code	22-013 031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Santha, Manager
Phone Number	276.623.9000
Interview Date	31-Jan-22
Interviewed By	PL

Property was awarded 2011 TC's to rehab this RD property with 5 units of "sticky vouchers" project based rental assistance from the county and 5 HC units. 10 of the 76 parking spaces are HC accessible. Property had a basket ball court but has removed the nets at this time although the court remains on the site. Property still plans to build a playground

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	589	Garden/Flat	50%	40%	Yes	Yes	2		\$435		\$435	\$51	\$486
1	1.0	740	Garden/Flat	50%	50%	Yes	No	2		\$435		\$435	\$51	\$486
1	1.0	589	Garden/Flat	60%	50%	No	No	4	1	\$435		\$435	\$51	\$486
2	1.5	746	Garden/Flat	50%	40%	Yes	Yes	2		\$575		\$575	\$59	\$634
2	1.5	746	Garden/Flat	50%	50%	Yes	No	10		\$575		\$575	\$59	\$634
2	1.5	746	Garden/Flat	60%	50%	No	No	14	2	\$575		\$575	\$59	\$634
3	2.0	903	Garden/Flat	50%	40%	Yes	Yes	1		\$625		\$625	\$83	\$708
3	2.0	903	Garden/Flat	50%	50%	Yes	No	5		\$625		\$625	\$83	\$708
3	2.0	903	Garden/Flat	60%	50%	No	No	2		\$625		\$625	\$83	\$708
3	2.0	1501	Garden/Flat	60%	50%	No	No	2	1	\$745		\$745	\$101	\$846
Total / Average		787						161	44	4		\$566	\$64	\$630

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.50
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Highland View Apartments is an existing multifamily development located at 502 Lowry Drive in Abingdon, Virginia. The property, which consists of 44 apartment units, was originally constructed in 1983. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

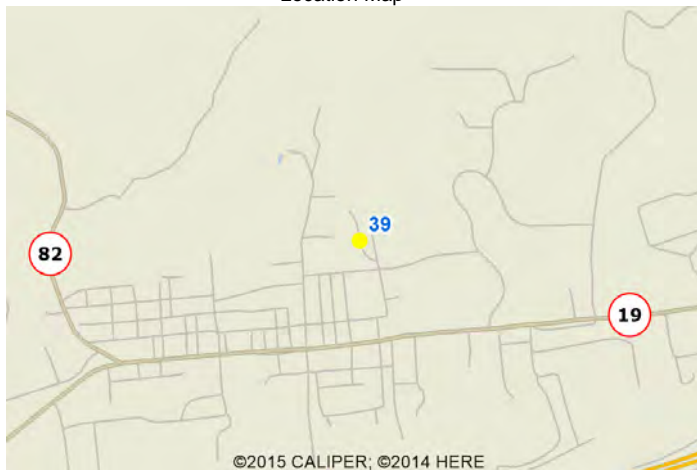
Project Information

Property Name	Lebanon Square Apartments	
Street Number		119
Street Name		Rogers
Street Type		Street
City		Lebanon
State		Virginia
Zip		24266
Phone Number	(276) 889-1330	
Year Built		1990
Year Renovated		2007
Minimum Lease		12
Min. Security Dep.		\$250
Other Fees		\$25
Waiting List		12 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2006	Tax Credit
Vouchers		5
Latitude		36.9043
Longitude		-82.0781
Nearest Crossroads		na
AAC Code	22-013	039

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tami, GEM
Phone Number	(704) 405-3393
Interview Date	03-Feb-22
Interviewed By	PL

2006 TC's awarded for rehabilitation of this RD property with 43 units of 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	639	Garden/Flat	60%	60%	No	Yes	22		\$478		\$478	\$87	\$565
1	1.0	639	Garden/Flat	60%	60%	No	No	2		\$478		\$478	\$87	\$565
2	1.0	775	Garden/Flat	60%	60%	No	Yes	21		\$569		\$569	\$97	\$666
2	1.0	775	Garden/Flat	60%	60%	No	No	3		\$569		\$569	\$97	\$666
Total / Average		707						48		\$524		\$524	\$92	\$616

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Lebanon Square Apartments is an existing multifamily development located at 119 Rogers Street in Lebanon, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1990 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

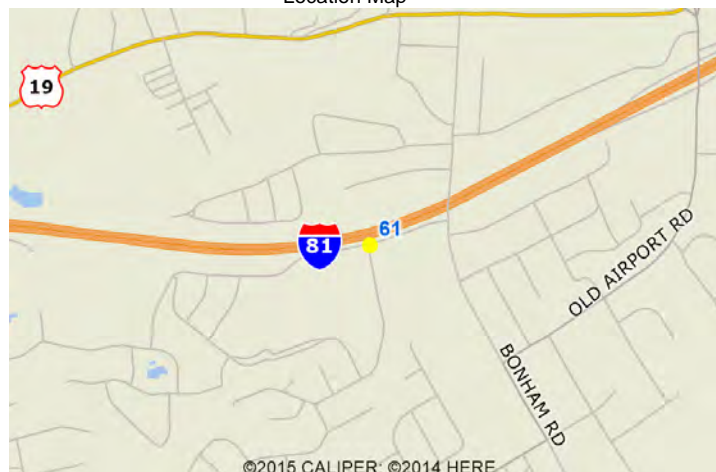
Project Information

Property Name	Ridgecrest Town Apartments
Street Number	2
Street Name	Heritage
Street Type	Drive
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 466-2465
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$21
Waiting List	6 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006
Vouchers	Tax Credit
Latitude	36.6251
Longitude	-82.1344
Nearest Crossroads	na
AAC Code	22-013
	061

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janella, Manager
Phone Number	(276) 466-2465
Interview Date	31-Jan-22
Interviewed By	PL

2006 TC's awarded for construction of this property without project based rental assistance. There are 4 HC units in the 2BR and 4 HC units in the 3BR gardens. During our January, 2022 survey, contact advised of 2 different rates in 2BR 60%/60% units and 2 different rates in 3BR 60%/50% units. The rates reported are for new tenants, with old

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
2	1.5	972	Garden/Flat	60%	40%	No	No	4		\$445		\$445	\$92	\$537		
2	1.5	1021	Townhome	60%	50%	No	No	20	1	\$574		\$574	\$92	\$666		
2	1.5	1021	Townhome	60%	60%	No	No	8		\$609		\$609	\$92	\$701		
2	1.5	1021	Townhome	60%	60%	No	No	8	1	\$684		\$684	\$92	\$776		
3	2.0	1173	Garden/Flat	60%	40%	No	No	4		\$507		\$507	\$108	\$615		
3	2.0	1173	Townhome	60%	50%	No	No	8		\$650		\$650	\$108	\$758		
3	2.0	1173	Townhome	60%	50%	No	No	7		\$667		\$667	\$108	\$775		
3	2.0	1173	Townhome	60%	60%	No	No	13	1	\$741		\$741	\$108	\$849		
Total / Average		1,086						165		72		3	\$627	\$627	\$99	\$726

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Ridgecrest Town Apartments is an existing multifamily development located at 2 Heritage Drive in Bristol, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

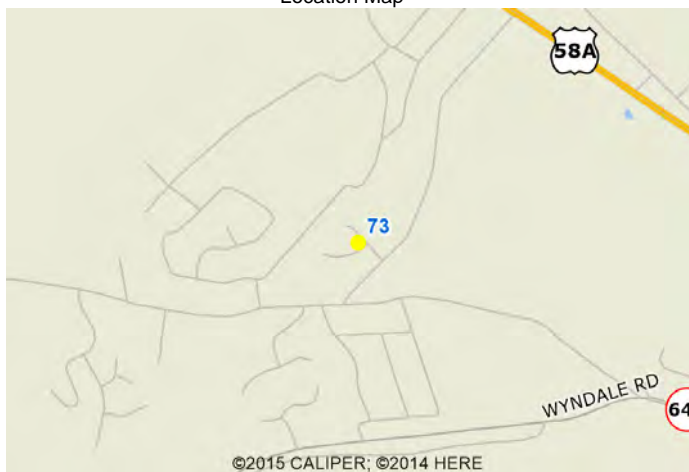
Project Information

Property Name	Sweetbriar 1
Street Number	19274
Street Name	Elementary
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 623-9000
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	14
Latitude	36.7142
Longitude	-82.0200
Nearest Crossroads	na
AAC Code	22-013 073

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lyndsey, Compliance
Phone Number	(276) 623-9000
Interview Date	02-Feb-22
Interviewed By	PL

2007 TC's awarded for construction of this property without project based rental assistance. All units are 2-story townhome-style duplexes with an attached, private garage.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	2.5	1385	Duplex	50%	50%	No	No	10		\$480		\$480	\$226	\$706
3	2.5	1385	Duplex	60%	60%	No	No	10		\$535		\$535	\$226	\$761
Total / Average		1,385						167	20	\$508		\$508	\$226	\$734

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	yes
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.50
Comp vs. Subject	Inferior	

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

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

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
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	yes
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	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Superior	

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

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

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

Sweetbriar 1 is an existing multifamily development located at 19274 Elementary Drive in Abingdon, Virginia. The property, which consists of 20 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

February 26, 2022

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

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

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

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