

# MARKET STUDY

Property:  
Windsor Court Apartments Phase 2  
101 Georgie D'Tyler Drive  
Windsor, Virginia 23487



Type of Property:  
Affordable Multifamily Development  
Family  
Renovation

Date of Report:  
March 6, 2022

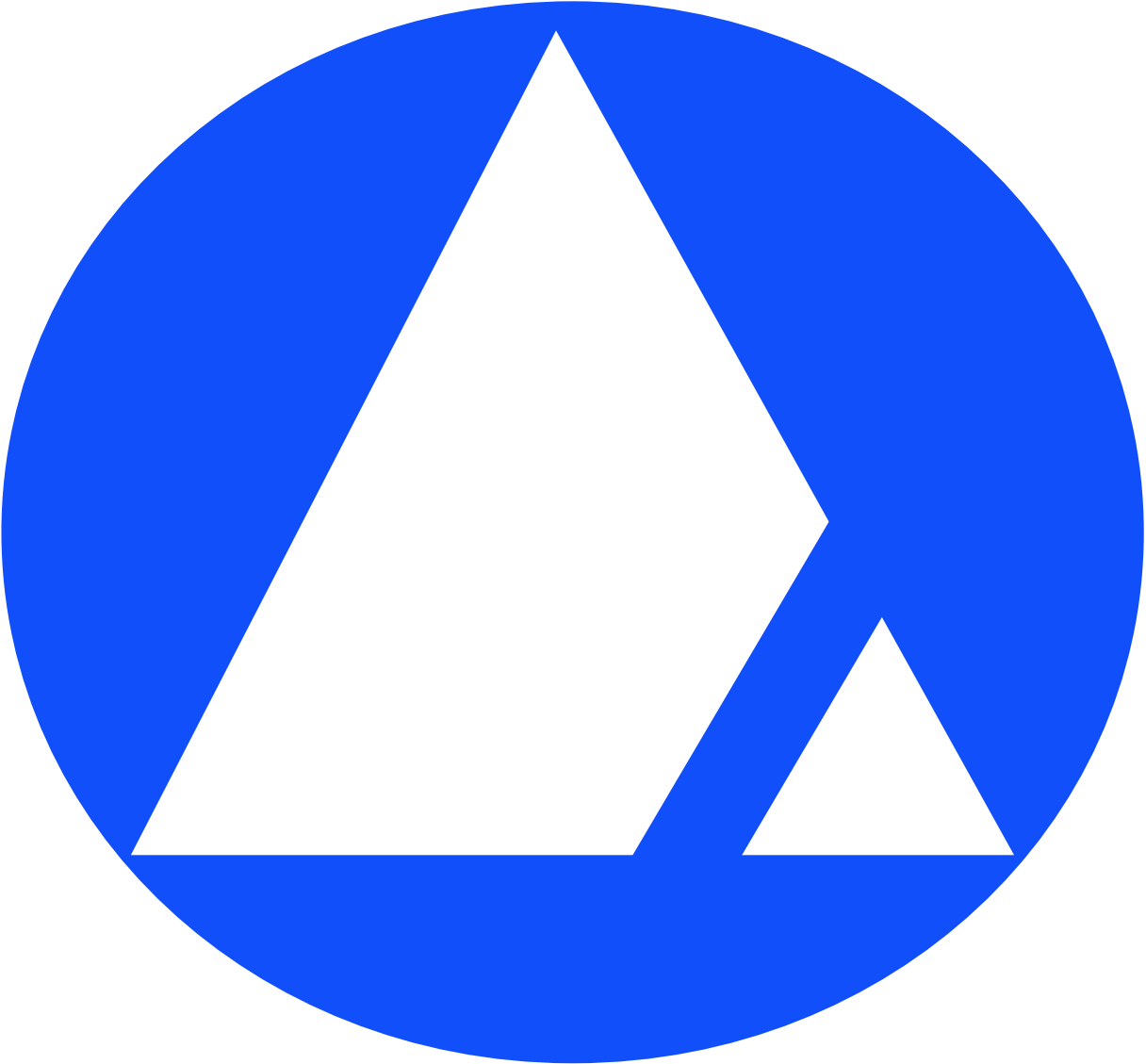
Effective Date:  
March 5, 2022

Date of Site Visit:  
February 4, 2022

Prepared For:  
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TM Associates  
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Rockville, Maryland 20850  
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AAC File Number:  
22-026





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March 6, 2022

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

Re: Windsor Court Apartments Phase 2

Dear Mr. Donald Nuzzio:

The subject property, known as Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgie D'Tyler Drive in Windsor, Isle of Wight County, Virginia (Parcel Number 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgie D'Tyler Drive in Windsor, Isle of Wight County, Virginia (Parcel Number 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$822	\$154	\$668
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$822	\$154	\$668
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$822	\$154	\$668
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$822	\$154	\$668
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$915	\$171	\$744
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$915	\$171	\$744
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$915	\$171	\$744
Total/Average			24	\$853	\$160	\$693

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.512 acres and approximately 150 feet of road frontage.

A total of 28 parking spaces are planned for this development (20 regular / 8 accessible / 1.17 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 not found in the area. In our opinion, the current parking appears light for the subject property.

### Additional Considerations:

Zoning	HDR. Legal, non-conforming use.
Environmental	1990 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Isle of Wight, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2803.00. Not designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Good. Moderate drive-traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 93,035 persons and covers a total of 593.6 square miles, making it 27.5 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 93,035 and is projected to grow 1.2 percent this year.
Households	Market area households currently stand at 34,366 and is projected to grow 0.6 percent this year.
Renter Households	Market area renter households currently stand at 10,375 and is projected to grow 0.5 percent this year.
Renter Tenure	Market area renter tenure currently stands at 30.2 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 76,539 and is projected to grow 1.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 76,262 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 76,539. The data suggests that State and Local Government is the largest employment category accounting for 11.9% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.9% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Manufacturing is the fourth largest category accounting for 7.6% of total employment. Professional and Technical Services is the fifth largest category accounting for 7.6% of total employment.

Top Employers	The top employers include: (1) Smithfield Foods (2200 employees); (2) Smithfield Foods (2000 employees) and; (3) International Paper Co (1800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

### Supply Analysis

Our analysis includes a total of 43 confirmed market area properties consisting of 3,131 units. The occupancy rate for these units currently stands at 92 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	15	1,418	129	91%
Restricted	16	698	13	98%
Subsidized	12	1,015	98	90%
Total	43	3,131	240	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	13	1,062	20	98%
Restricted	13	499	8	98%
Subsidized	6	672	98	85%
Total	32	2,233	126	94%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	132	8	94%
Restricted	2	91	0	100%
Subsidized	5	255	0	100%
Total	8	478	8	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	224	101	55%
Restricted	1	108	5	95%
Subsidized	1	88	0	100%
Total	3	420	106	75%

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
001	Autumn Ridge 1	128	96%	1975	2016	Market Rate	Family	10.92
047	Hillpoint Woods Apartments	144	99%	2005	na	Market Rate	Family	9.82
060	Meadowridge Apartments	97	100%	1991	2018	Market Rate	Family	13.92
063	Morris Creek Landing Apartm	87	100%	1988	2004	Market Rate	Family	11.61
084	Sadler Pond Apartments	109	100%	1989	2015	Market Rate	Family	8.94
090	Suffolk Station Apartments	111	95%	1987	2015	Market Rate	Family	10.79

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
003	Autumn Ridge 2 - LC2	24	96%	1998	na	Restricted	Family	10.92
013	Bradford Mews Phase 1 & 2	120	99%	1994	2013	Restricted	Family	11.26
053	King's Landing Apartments	120	100%	1992	na	Restricted	Family	9.33
075	October Station Apartments	48	100%	2016	na	Restricted	Family	11.98
110	Woods Edge Apartments	60	88%	1984	1999	Restricted	Family	10.30

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$875	\$668	23.7%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$875	\$668	23.7%
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$875	\$668	23.7%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$875	\$668	23.7%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,025	\$744	27.4%
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,025	\$744	27.4%
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,025	\$744	27.4%
Total / Average			24	\$925	\$693	25.0%

Our analysis suggests an average achievable rent of \$925 for the subject property. This is compared with an average proposed rent of \$693, yielding an achievable rent advantage of 25 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	8	3,441	24	0.2%	0.2%	5.2%	1
2-Bedroom / Subsidized / 60% of AMI	4	4,947	32	0.1%	0.1%	8.7%	<1

Project-Wide Gross Capture Rate	0.2%
Project-Wide Net Capture Rate	0.2%
Project-Wide Penetration Rate	12.1%
Stabilized Occupancy	95%
Project-Wide Absorption Period	1 mos



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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 10.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

#### VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.2%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.2%
Project-Wide Absorption Period (Months)	1 mos

#### Conclusion

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

Windsor Court Apartments Phase 2  
 101 Georgie D'Tyler Drive  
 Windsor, Virginia 23487

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$5,280								\$5,280
Maximum Income	\$50,700								\$50,700
New Rental Households	48								48
(+)									
Existing Households - Overburdened	1,725								1,725
(+)									
Existing Households - Substandard Housing	310								310
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	12								12
(+)									
Total Demand	2,095								2,095
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	56								56
(=)									
Net Demand	2,039								2,039
Proposed Units	24								24
Capture Rate	1.2%								1.2%
Absorption Period (Months)	1 mos								1 mos

## TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 21
SITE DESCRIPTION & ANALYSIS.....	PAGE 26
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 32
SUBJECT PROPERTY PHOTOS.....	PAGE 38
MARKET AREA.....	PAGE 41
ECONOMIC OUTLOOK.....	PAGE 45
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 51
SUPPLY ANALYSIS.....	PAGE 59
RENT COMPARABILITY ANALYSIS.....	PAGE 87
NCHMA DEMAND ANALYSIS.....	PAGE 125
VHDA DEMAND ANALYSIS.....	PAGE 141
VHDA DEMAND ANALYSIS (UNSUBSIDIZED).....	PAGE 147
APPENDIX.....	PAGE 159

## PROJECT OVERVIEW

### Project Description

The subject property, known as Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgie D'Tyler Drive in Windsor, Isle of Wight County, Virginia (Parcel Number 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990. 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	Windsor Court Apartments Phase 2
Street Number	101
Street Name	Georgie D'Tyler
Street Type	Drive
City	Windsor
County	Isle of Wight County
State	Virginia
Zip	23487
Units	24
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	36.8237
Longitude	-76.7466

### 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 1-month absorption period. This yields a date of stabilization of January 1, 2024.

### Unit Configuration

The subject property currently consists of 48 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 24 units are currently income restricted to 50% of AMI; no units are currently set aside as market rate units; a total of 24 units currently benefit from project-based rental assistance. The subject property currently stands at 96% occupancy. The current rent and income restrictions will remain in place for the next 18 years or until the outstanding USDA-RD debt is repaid, whichever is earlier.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	50%	50%	No	Yes	4	\$743	\$652
1	1.0	547	Garden/Flat	50%	50%	No	Yes	4	\$743	\$652
1	1.0	588	Garden/Flat	50%	50%	No	Yes	8	\$743	\$652
2	1.0	727	Garden/Flat	50%	50%	No	Yes	3	\$830	\$728
2	1.0	727	Garden/Flat	50%	50%	No	Yes	1	\$830	\$728
2	1.0	782	Garden/Flat	50%	50%	No	Yes	4	\$830	\$728
Total/Average		630						24	\$772	\$677

The subject property is proposed to consist of 24 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	40%	40%	No	Yes	2	\$822	\$668
1	1.0	547	Garden/Flat	50%	50%	No	Yes	2	\$822	\$668
1	1.0	588	Garden/Flat	50%	50%	No	Yes	4	\$822	\$668
1	1.0	588	Garden/Flat	60%	60%	No	Yes	8	\$822	\$668
2	1.0	727	Garden/Flat	40%	40%	No	Yes	1	\$915	\$744
2	1.0	782	Garden/Flat	50%	50%	No	Yes	3	\$915	\$744
2	1.0	727	Garden/Flat	60%	60%	No	Yes	4	\$915	\$744
Total/Average		634						24	\$853	\$693

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$17,760	\$23,680	\$29,600	\$35,520	\$41,440	\$47,360
2.0 Person	\$20,280	\$27,040	\$33,800	\$40,560	\$47,320	\$54,080
3.0 Person	\$22,830	\$30,440	\$38,050	\$45,660	\$53,270	\$60,880
4.0 Person	\$25,350	\$33,800	\$42,250	\$50,700	\$59,150	\$67,600
5.0 Person	\$27,390	\$36,520	\$45,650	\$54,780	\$63,910	\$73,040
6.0 Person	\$29,430	\$39,240	\$49,050	\$58,860	\$68,670	\$78,480
7.0 Person	\$31,440	\$41,920	\$52,400	\$62,880	\$73,360	\$83,840
8.0 Person	\$33,480	\$44,640	\$55,800	\$66,960	\$78,120	\$89,280

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%
2019	\$79,300	5.7%
2020	\$82,500	4.0%
2021	\$84,500	2.4%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$444	\$592	\$740	\$888	\$1,036	\$1,184
1 Bedroom	\$475	\$634	\$792	\$951	\$1,109	\$1,268
2 Bedroom	\$570	\$761	\$951	\$1,141	\$1,331	\$1,522
3 Bedroom	\$659	\$879	\$1,098	\$1,318	\$1,538	\$1,758
4 Bedroom	\$735	\$981	\$1,226	\$1,471	\$1,716	\$1,962

Source: HUD

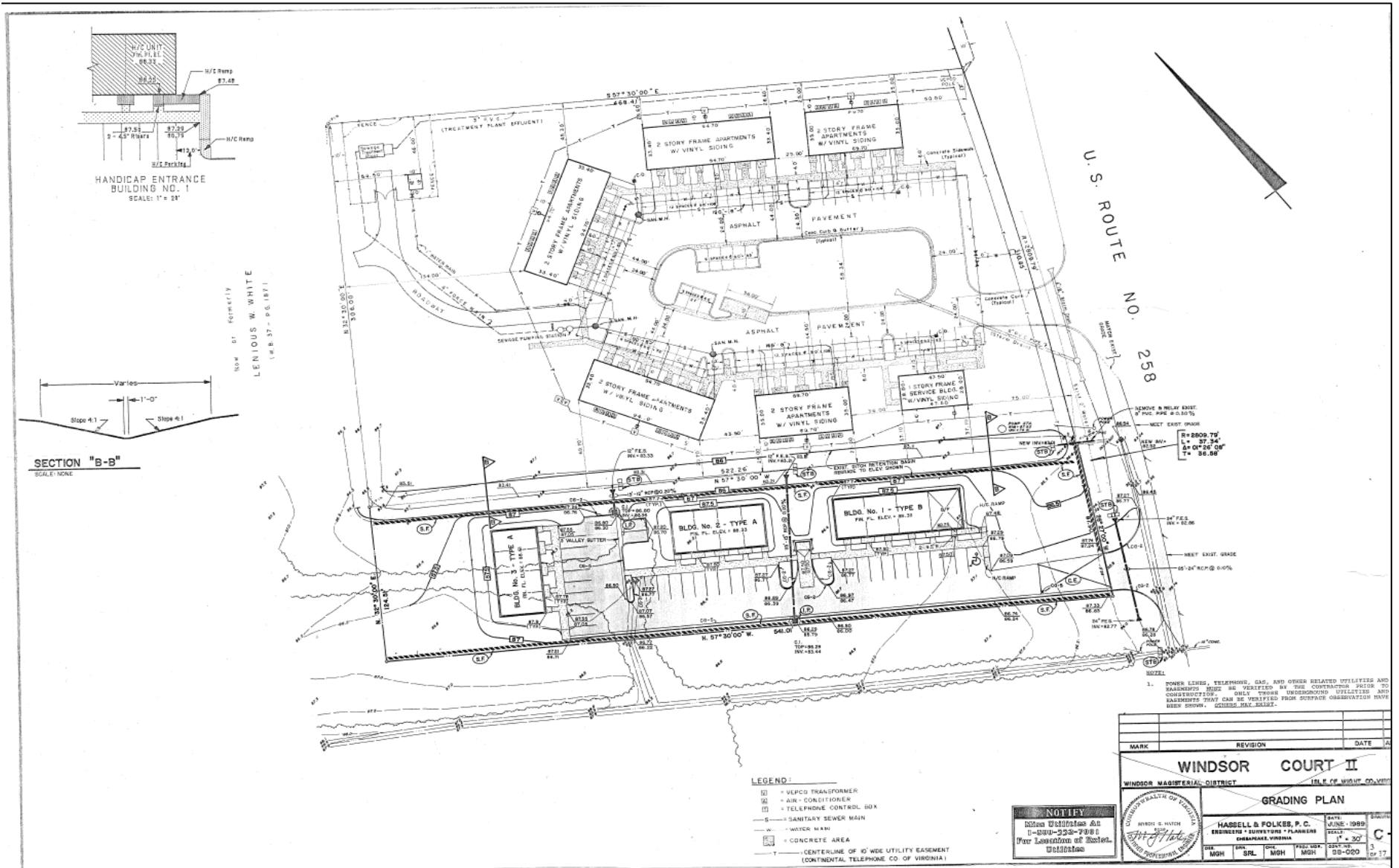
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$993
1 Bedroom	\$1,015
2 Bedroom	\$1,193
3 Bedroom	\$1,676
4 Bedroom	\$2,042

Source: HUD



# Survey



**SECTION "B-B"**  
SCALE NONE

- LEGEND:**
- VEPCO TRANSFORMER
  - AIR-CONDITIONER
  - TELEPHONE CONTROL BOX
  - SANITARY SEWER MAIN
  - WATER MAIN
  - CONCRETE AREA
  - CENTERLINE OF 10' WIDE UTILITY EASEMENT (CENTRAL TELEPHONE CO. OF VIRGINIA)

**NOTIFY**  
Diana Utilities &  
1-800-232-7000  
For Location of Water  
Utilities

MARK	REVISION	DATE

**WINDSOR COURT II**

WINDSOR MASTERIAL DISTRICT      TOWN OF WINDSOR, VA

**GRADING PLAN**

DATE: JUNE 1989	SCALE: 1" = 30'
DESIGNED BY: HASSELL & FOLKES, P.C.	
ENGINEER: HASSELL & FOLKES, P.C.	SHEET NO. 3
CHESAPEAKE, VIRGINIA	
DATE: JUNE 1989	SCALE: 1" = 30'
DESIGNED BY: HASSELL & FOLKES, P.C.	
ENGINEER: HASSELL & FOLKES, P.C.	SHEET NO. 3
CHESAPEAKE, VIRGINIA	



# Site Plan

LEMAY  
ERICKSON  
WILL COX  
ARCHITECTS

11200 Page Lane, Suite 200, VA #11  
 PARK, VA 22129  
 PH: (703) 965-5500  
 FAX: (703) 965-5509  
 WWW.LEMAYERICKSONWILLCOX.COM

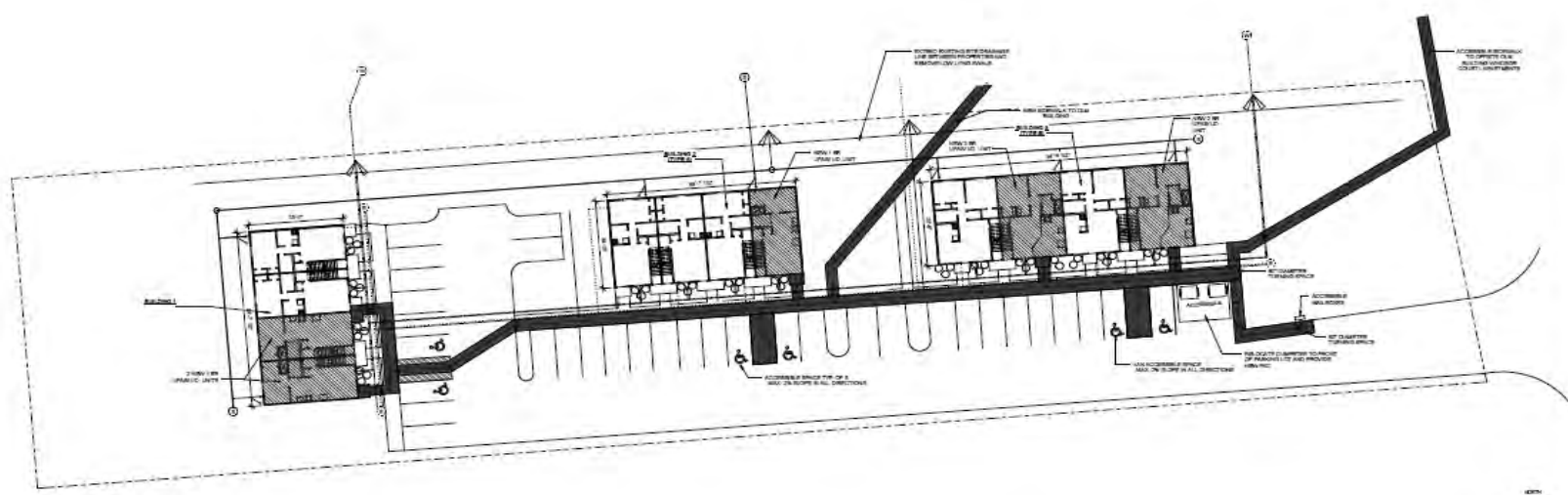
WINDSOR COURT II  
 101 GEORGIE DTYLER DRIVE  
 WINDSOR, VA 23087  
 Lemay Erickson Will Cox Architects

NOT FOR CONSTRUCTION

ARCHITECTURAL SITE PLAN

A2.01

PROPERTY DEVELOPER



ARCHITECTURAL SITE PLAN  
 11/17/17 - 1/17/18

**SITE PLAN NOTES**

- 01. REFER TO ARCHITECTURAL SITE PLAN AND BUILDING PLANS FOR LOCATION OF ACCESSIBLE UNITS.
- 02. EXISTING UTILITY LOCATION BASED UPON RECORD DOCUMENTS. FINAL LOCATIONS AND SIZES TO BE FIELD VERIFIED.

NOTE: REFER TO CIVIL SITE PLAN FOR SITE ENGINEERING INFORMATION.

**UNIVERSAL DESIGN GENERAL NOTES:**

- 24 APARTMENT UNITS TOTAL
- 4 U.D. UNITS
- 33 PARKING SPACES TOTAL
- 4 U.D. ACCESSIBLE SPACES
- 1 VAN ACCESSIBLE SPACE
- ONE TYPE ACCESSIBLE PARKING SPACE PROVIDED FOR EACH U.D. UNIT PER U.D. REQUIREMENTS
- MIN. WIDTH OF SIDEWALK ADJACENT TO PARKING - 5'-0"
- ALL CURB CUTS U.D. COMPLIANT
- ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES.

**SITE PLAN LEGEND**

[Symbol]	UNIVERSAL DESIGN GENERAL NOTES
[Symbol]	ACCESSIBLE UNIT
[Symbol]	ACCESSIBLE PARKING SPACE
[Symbol]	ACCESSIBLE ROUTE
[Symbol]	EXISTING UTILITY
[Symbol]	PROPOSED UTILITY
[Symbol]	PROPOSED SIDEWALK
[Symbol]	PROPOSED DRIVEWAY
[Symbol]	PROPOSED DRIVE
[Symbol]	PROPOSED DRIVEWAY
[Symbol]	PROPOSED DRIVE
[Symbol]	PROPOSED DRIVEWAY
[Symbol]	PROPOSED DRIVE

	# of Units	RESERVATION UNITS				Customer Var (withheld Satisf. 1st)	TOTAL
		1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms		
Reserve 1	8	0	0	0	0		
Reserve 2	8	0	0	0	0		
Reserve 3	8	0	0	0	0		
<b>TOTAL U.D. UNITS</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

	EST. 2017	EST. 2018	EST. 2019	EST. 2020	TOTAL
Overall Pt. per Unit Type	1,073.25	2,054.48	1,151.75	1,133.87	5,413.35
Overall Pt. per Unit Type	1,073.25	2,054.48	1,151.75	1,133.87	5,413.35
Per Unit No. R. Location Adj.	11,880	2,980	8,880	11,000	34,740
AVG Sq/Ft. Per Unit Type	1,073.25	2,054.48	1,151.75	1,133.87	1,493.39
AVG Sq/Ft. Per Unit Type	1,073.25	2,054.48	1,151.75	1,133.87	1,493.39
Per Acreable Sq. Ft.	1,073.25	2,054.48	1,151.75	1,133.87	1,493.39

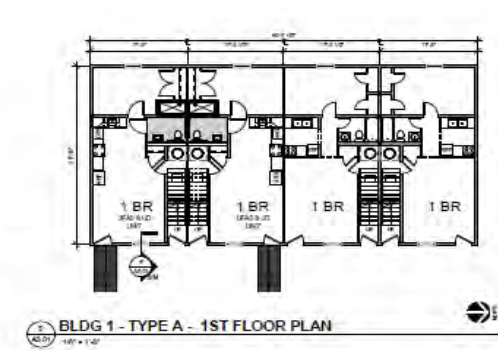
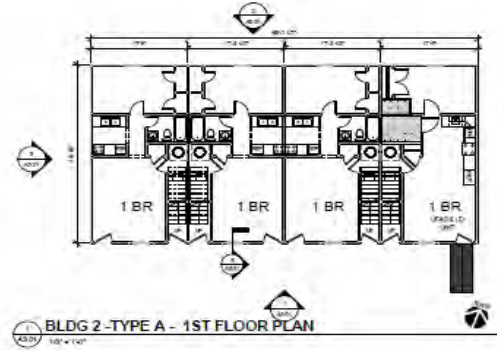
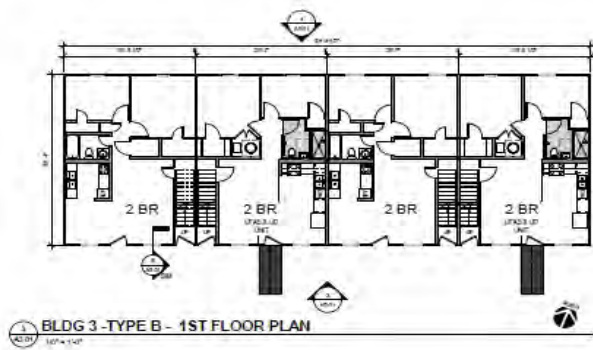
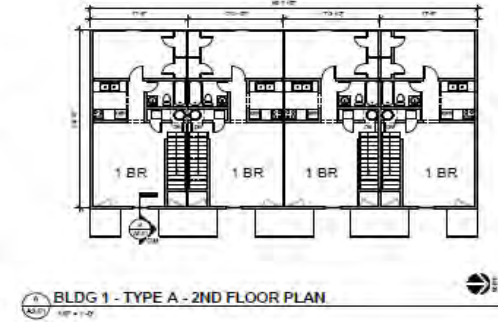
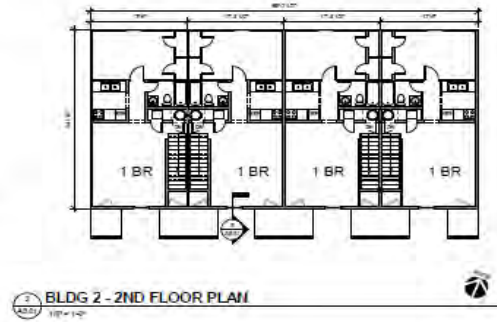
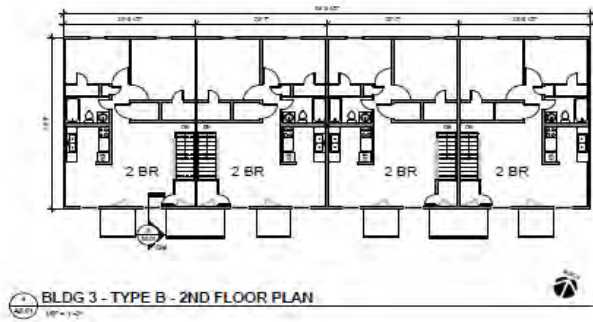
# Building Plans

LEMAY  
ERICKSON  
WILL COX  
ARCHITECTS

**GENERAL NOTES:**  
1. FIVE UNPAID UNITS IDENTIFIED IN BLDG 3 & 4  
2. ALL ON GROUND FLOOR PLAN

**FLOOR PLAN LEGEND**

	CONCRETE SLAB ON GROUND
	WALL FINISH
	CEILING
	MECHANICAL CHASIS
	DOOR
	WALL FINISH
	WTR. CONNECTION
	CONCRETE WALL FINISH



WINDSOR COURT II  
101 GEORGIE DUYLER DRIVE  
WINDSOR, VA 23087

NOT FOR CONSTRUCTION

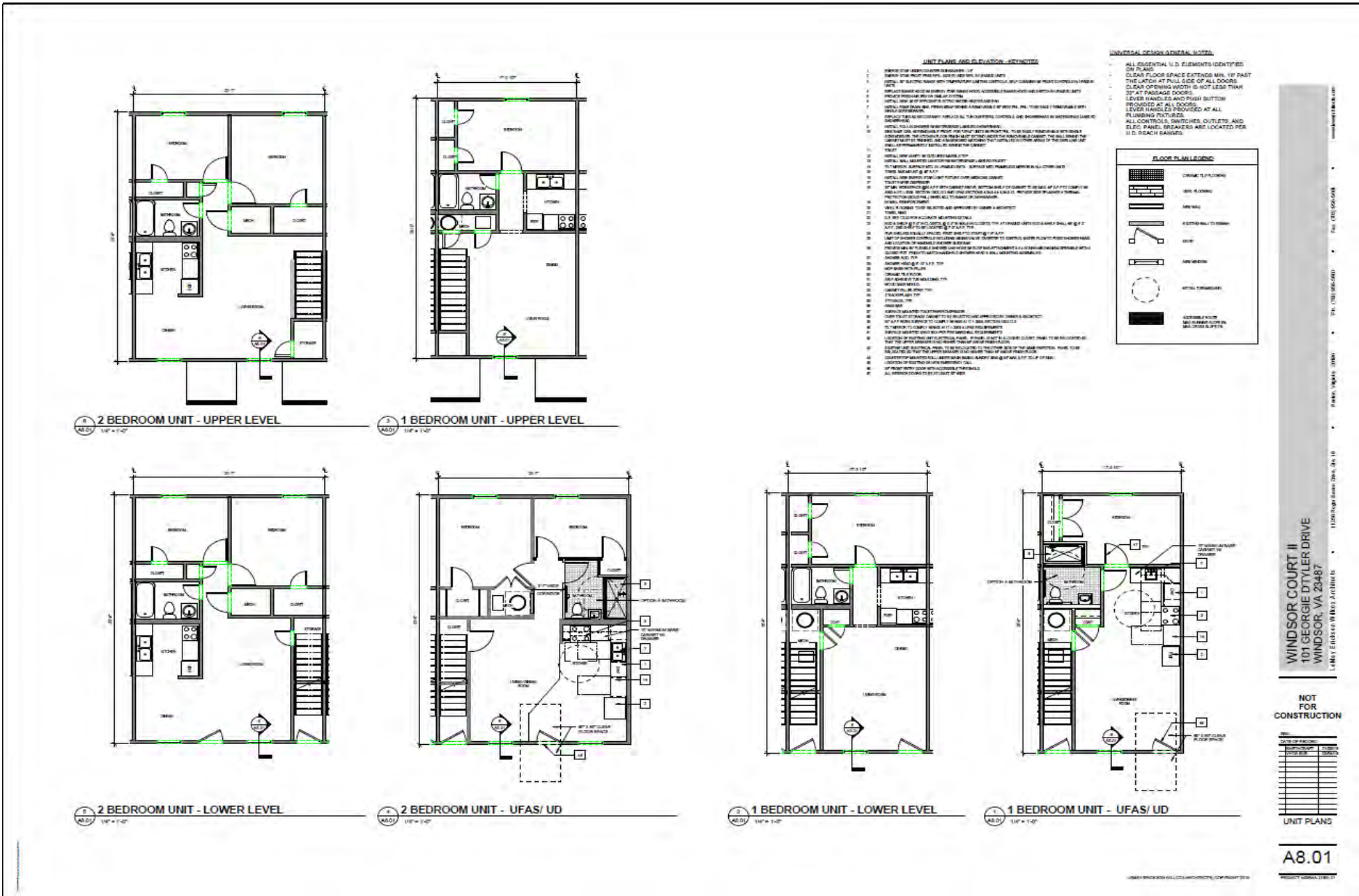
NO.	DESCRIPTION	DATE

BUILDING PLANS

A3.01



# Unit Plans





## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property currently consists of 24 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development currently includes approximately 15,116 square feet of net rentable area and 15,789 square feet of gross building area.

The subject property is proposed to consist of 24 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 15,116 square feet of net rentable area and 15,789 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding, horizontal sliding & double hung aluminum double pane windows, and steel clad insulated six-panel unit entry doors with glass. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Vinyl windows are proposed after renovation.

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

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

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

The subject property includes 2-story walk up buildings with no elevators.

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

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

#### HVAC - Heating, Air Conditioning, Ventilation

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

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

#### Fire Suppression

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

## Unit Features

The subject property currently contains 24 revenue-producing units including 23 regular units and 1 accessible units including 32 bedrooms, 24 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 24 revenue-producing units including 19 regular units and 5 accessible units, including 32 bedrooms, 24 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

Floor covering currently consists of wall-to-wall carpeting in the entryways, living areas & kitchens along with vinyl sheeting in the bathrooms and kitchens. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is proposed for the entryways, kitchens, living areas & bedrooms along with ceramic tile for the bathrooms.

### Kitchens

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

### Bathrooms

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

## Project Amenities

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

### Site & Common Area Amenities

A community center & playground are currently found at the subject property.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities and washer/dryer hookups are currently found at the subject property.

### Security

No security amenities are currently found at the subject property. Call buttons are proposed for select units post renovation.

### 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 - with the exception of cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of trash - are proposed to be paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	547	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$154	\$104
1	1.0	547	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$154	\$104
1	1.0	588	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$154	\$104
1	1.0	588	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$154	\$104
2	1.0	727	Garden/Flat	40% of AMI	40% of AMI	No	Yes	1	\$171	\$152
2	1.0	782	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$171	\$152
2	1.0	727	Garden/Flat	60% of AMI	60% of AMI	No	Yes	4	\$171	\$152
Total/Average								24	\$160	\$120

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

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

### Useful Life Analysis

The subject property was originally constructed in 1990 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	Windsor Court Apartments Phase 2	1990	2012	2.50	7	2	11
001	Autumn Ridge 1	1975	2010	3.75	12	3	5
003	Autumn Ridge 2 - LC2	1998	2005	3.50	3	7	7
013	Bradford Mews Phase 1 & 2	1994	2005	4.00	4	7	2
047	Hillpoint Woods Apartments	2005	2010	4.50	2	3	1
053	King's Landing Apartments	1992	2010	4.00	5	3	2
060	Meadowridge Apartments	1991	2005	3.50	6	7	7
063	Morris Creek Landing Apartments	1988	2005	3.75	9	7	5
075	October Station Apartments	2016	2016	4.00	1	1	2
084	Sadler Pond Apartments	1989	2000	3.25	8	11	9
090	Suffolk Station Apartments	1987	2010	3.25	10	3	9
110	Woods Edge Apartments	1984	1990	2.50	11	12	11

Source: Allen & Associates; Sponsor

**Amenities**

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Windsor Court Apartments Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
001	Autumn Ridge 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
003	Autumn Ridge 2 - LC2	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
013	Bradford Mews Phase 1 & 2	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
047	Hillpoint Woods Apartments	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
053	King's Landing Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
060	Meadowridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
063	Morris Creek Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
075	October Station Apartments	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	yes
084	Sadler Pond Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
090	Suffolk Station Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
110	Woods Edge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Windsor Court Apartments Phase 2	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	Autumn Ridge 1	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
003	Autumn Ridge 2 - LC2	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
013	Bradford Mews Phase 1 & 2	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
047	Hillpoint Woods Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
053	King's Landing Apartments	yes	some	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
060	Meadowridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
063	Morris Creek Landing Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
075	October Station Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
084	Sadler Pond Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
090	Suffolk Station Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
110	Woods Edge Apartments	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Windsor Court Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
001	Autumn Ridge 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
003	Autumn Ridge 2 - LC2	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
013	Bradford Mews Phase 1 & 2	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
047	Hillpoint Woods Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
053	King's Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
060	Meadowridge Apartments	no	no	yes	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
063	Morris Creek Landing Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
075	October Station Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
084	Sadler Pond Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
090	Suffolk Station Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
110	Woods Edge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor



		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Windsor Court Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Autumn Ridge 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
003	Autumn Ridge 2 - LC2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
013	Bradford Mews Phase 1 & 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
047	Hillpoint Woods Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
053	King's Landing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
060	Meadowridge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
063	Morris Creek Landing Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
075	October Station Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
084	Sadler Pond Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
090	Suffolk Station Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
110	Woods Edge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	31	35	38	42	45
Heat - Elec	8	10	11	13	14
Cooking - Gas	3	4	6	7	9
Cooking - Elec	3	4	6	7	9
Other Electric	13	15	21	27	32
Air Conditioning	5	6	8	10	13
Hot Water-Gas	7	9	13	17	21
Hot Water-Elec	8	9	12	15	17
Water	34	36	54	80	107
Sewer	22	24	40	64	88
Trash	0	0	0	0	0

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 1.512 acres and approximately 150 feet of road frontage.

#### Zoning

According to the local zoning administrator, the subject property is currently zoned HDR Residential. It is our understanding that the current zoning for the subject is a legal, nonconforming use. According to the Town Manager, should the property be destroyed by fire or some other hazard, it would be approved for rebuild.

#### Parking / Streets / Curbs / Sidewalks

A total of 28 parking spaces are planned for this development (20 regular / 8 accessible / 1.17 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 not found in the area. In our opinion, the current parking appears light for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

#### 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

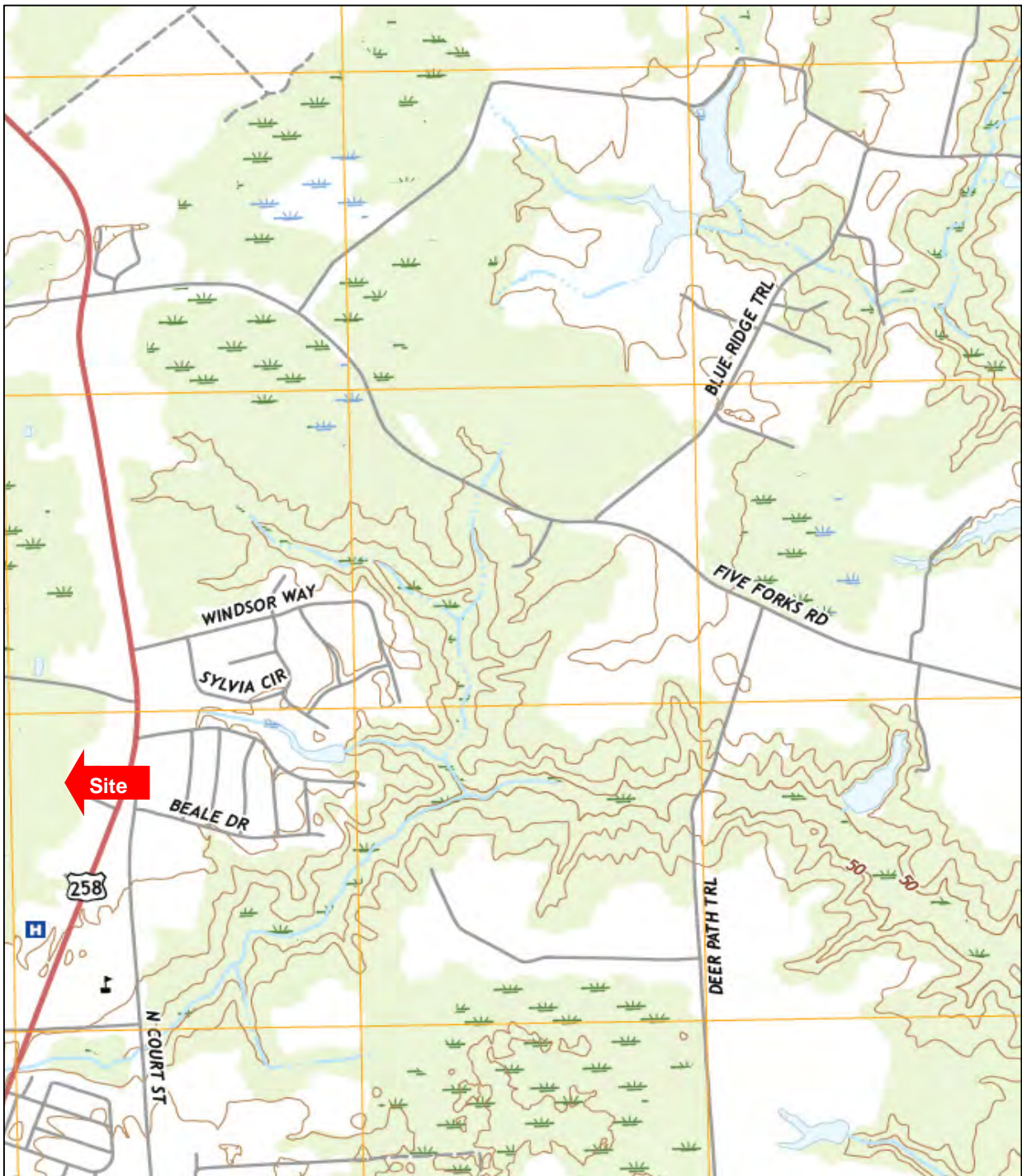
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 1990, 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 east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

## Flood Zone

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

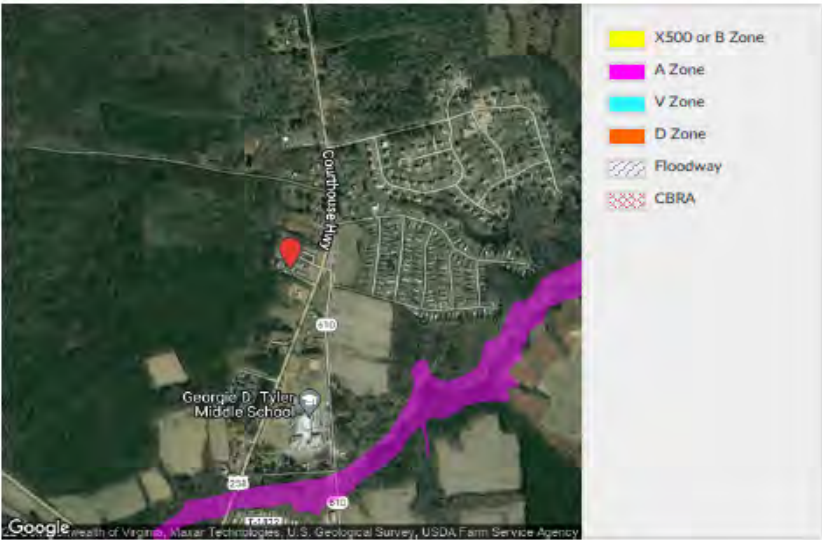


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 LOCATION ACCURACY: *User defined location*    LATITUDE: 36.823744    LONGITUDE: -76.746610    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 510932803002069

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510295
COMMUNITY NAME	WINDSOR, TOWN OF	PANEL	0255E
PANEL DATE	December 02, 2015	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	August 01, 1990
MAP NUMBER	51093C0255E	FIPS CODE	51093



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 Report generated Mar 3, 2022 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51093C0255E dated December 02, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

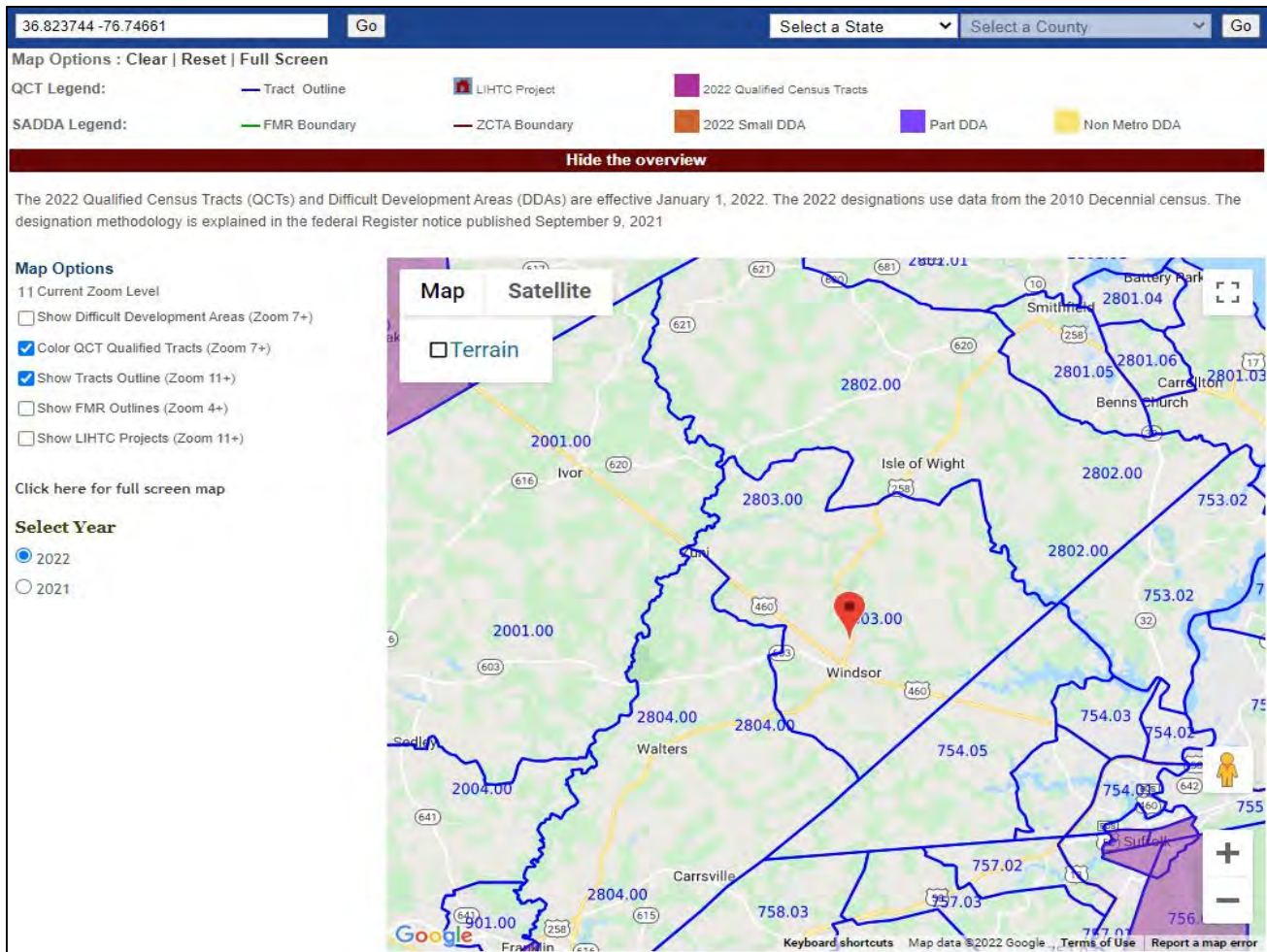


## Difficult to Develop Area Status

The subject property is located in Isle of Wight 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

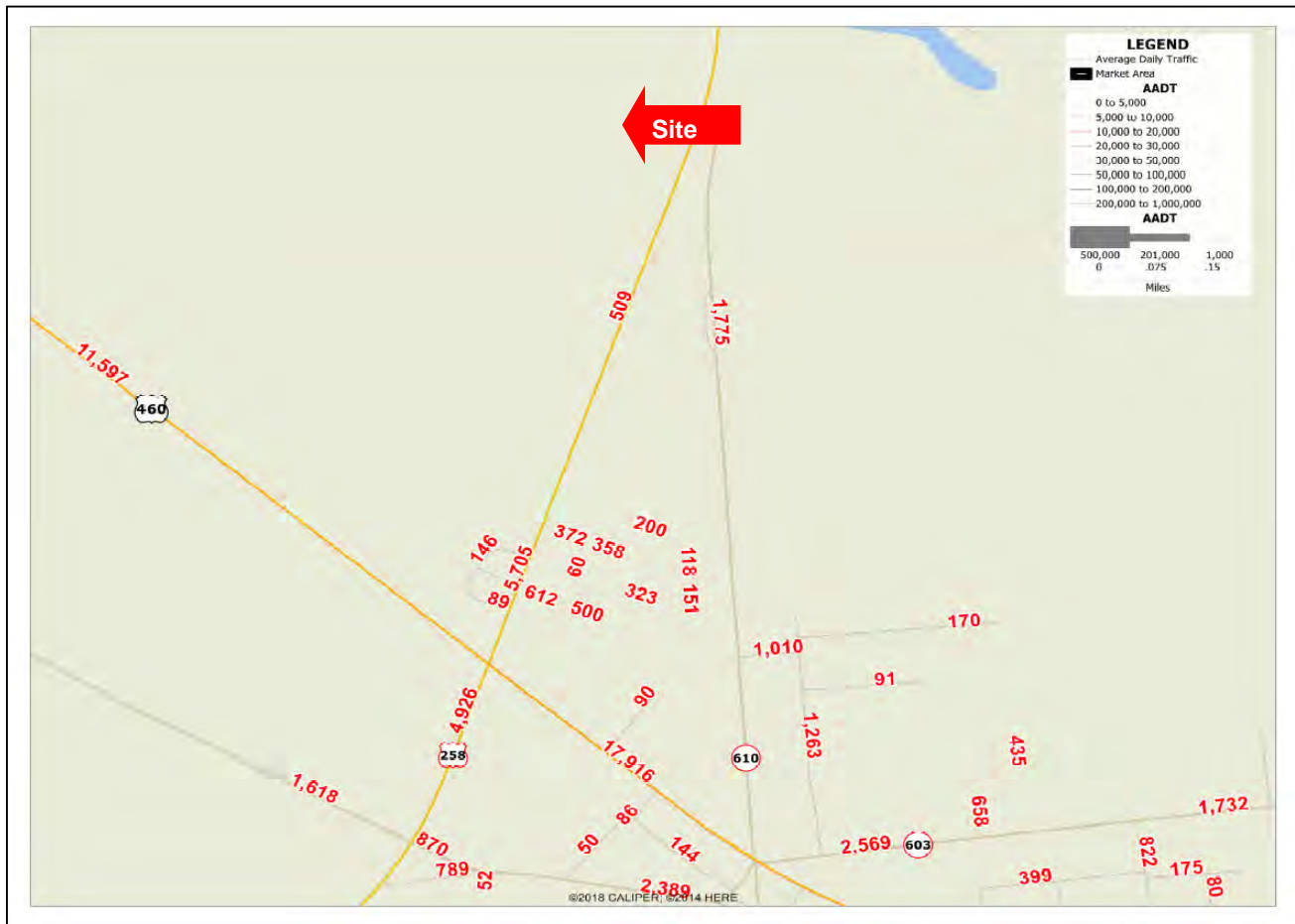
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 2803.00 - 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 west side of US 258, approximately 0.5 miles north of US 470 in Windsor, Virginia. US 258 is a moderately-traveled north-south road carrying approximately 5,700 vehicles per day. US 460 is a heavily-traveled east-west road carrying approximately 11,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from US 258 with +/- 150 feet of frontage and a moderate 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	Windsor Court Apartments Phase 2	3.50	3.50	2	2
001	Autumn Ridge 1	2.25	2.25	10	10
003	Autumn Ridge 2 - LC2	2.00	2.00	12	12
013	Bradford Mews Phase 1 & 2	3.50	2.50	2	8
047	Hillpoint Woods Apartments	3.00	3.00	6	5
053	King's Landing Apartments	3.25	3.25	5	3
060	Meadowridge Apartments	3.00	2.75	6	6
063	Morris Creek Landing Apartments	3.00	2.75	6	6
075	October Station Apartments	2.50	2.50	9	8
084	Sadler Pond Apartments	2.25	2.25	10	10
090	Suffolk Station Apartments	3.50	3.25	2	3
110	Woods Edge Apartments	4.00	4.00	1	1

Source: Allen & Associates

# NEIGHBORHOOD DESCRIPTION & ANALYSIS

## Neighborhood

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

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### Surrounding Properties

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

Single family in good condition is located to the north & east of the subject property; vacant land is located to the south & west. 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	Vacant Land	-
East	Single Family	Good
West	Vacant Land	-

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$43,274 (in 2015 dollars); this is compared with \$47,096 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$735 (in 2015 dollars); this is compared with \$808 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 \$183,900 (in 2015 dollars); this is compared with \$204,275 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 1.0%. 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 6.7%.

In addition, the subject property is located in an area with property crime rates of 0.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.7%.



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 78.7%; this is compared with 79.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.7%; this is compared with 18.4% 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 28.6 minutes; this is compared with 29.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.75 vehicles per household; this is compared with 1.55 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Farmers Bank	1.3 mi SE
Grocery	Food Lion	1.8 mi SE
Emergency Clinic	Velocity Urgent Care	9.8 mi SE
Pharmacy	CVS Pharmacy	1.2 mi S
Discount Store	Dollar General	0.9 mi S
Elementary School	Windsor Elementary School	3.2 mi N
Middle School	Georgie D. Tyler Middle School	0.2 mi S
High School	Windsor High School	1.0 mi SE
Bus Stop	-	-

Source: Google Maps

Farmers Bank, Food Lion, CVS Pharmacy, and Dollar General are all located less than 1.8 miles away from the subject property. Velocity Urgent Care is located 9.8 miles away.

### Number of Area Amenities

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

- Microsoft Streets & Trips identified 1 bank within 2.0 miles of the subject property. The subject is ranked 14 out of the 12 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 2 shopping centers are in the vicinity of the subject property. The subject is ranked 12 for the area.

### Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 1.32 miles away from the subject property. The subject is ranked 14 out of the 12 properties included in this analysis.
- The nearest grocery store is 1.04 miles away from the subject property. The subject is ranked 13 for the area.
- The nearest hospital is 9.69 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest pharmacy is 1.13 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 1.12 miles away from the subject property. The subject is ranked 14 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

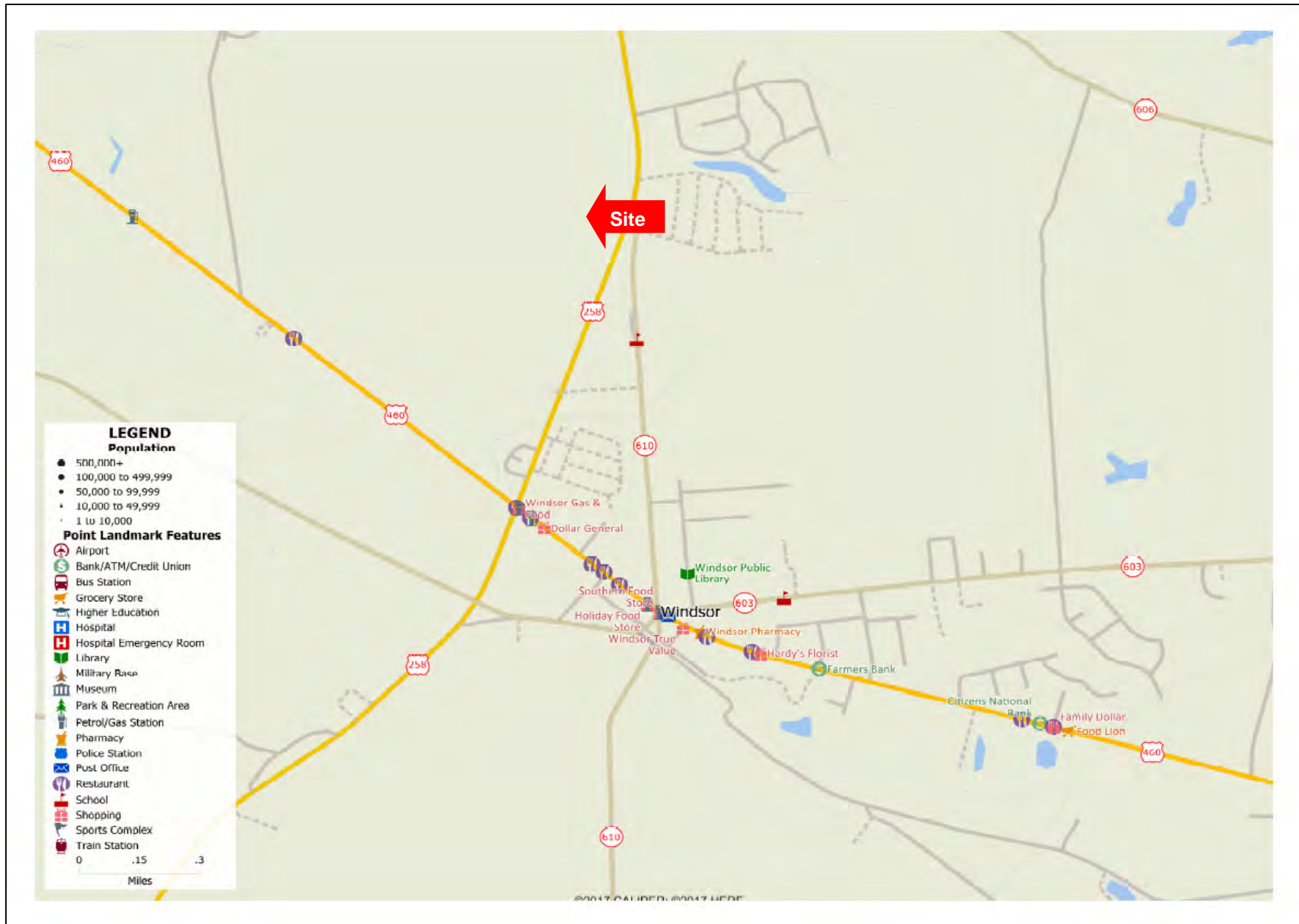
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Windsor Court Apartments Phase 2	\$43,274	\$735	\$183,900	1.0%	0.8%	78.7%	12.7%	28.62	5	8	7	1	1	8	8	7	3.60
001	Autumn Ridge 1	\$15,417	\$333	\$172,500	13.2%	1.9%	46.6%	4.5%	27.61	11	10	8	10	3	11	10	4	2.20
003	Autumn Ridge 2 - LC2	\$15,417	\$333	\$172,500	13.2%	1.9%	46.6%	4.5%	27.61	11	10	8	10	3	11	10	4	2.20
013	Bradford Mews Phase 1 & 2	\$88,141	\$329	\$290,600	1.8%	2.3%	98.9%	38.2%	33.09	2	12	1	2	6	1	2	10	4.30
047	Hillpoint Woods Apartments	\$77,045	\$1,113	\$275,200	7.3%	3.6%	94.2%	38.8%	26.26	3	3	2	9	7	2	1	3	4.50
053	King's Landing Apartments	\$70,801	\$1,178	\$205,900	2.8%	1.3%	93.1%	28.5%	41.13	4	2	5	4	2	3	4	12	4.20
060	Meadowridge Apartments	\$36,902	\$883	\$160,400	6.3%	10.6%	83.4%	16.8%	30.14	6	7	11	8	11	6	6	8	2.50
063	Morris Creek Landing Apartments	\$89,625	\$1,365	\$259,800	4.7%	8.4%	93.0%	35.2%	33.37	1	1	3	7	10	4	3	11	4.10
075	October Station Apartments	\$26,731	\$929	\$166,500	17.9%	10.7%	74.7%	8.2%	28.22	10	5	10	12	12	9	9	6	2.00
084	Sadler Pond Apartments	\$36,603	\$948	\$217,200	4.5%	2.2%	72.8%	13.5%	31.17	7	4	4	5	5	10	7	9	3.40
090	Suffolk Station Apartments	\$29,483	\$925	\$151,500	2.7%	4.1%	84.3%	2.1%	25.96	9	6	12	3	8	5	12	2	2.90
110	Woods Edge Apartments	\$35,714	\$628	\$195,300	4.6%	8.2%	82.5%	18.0%	25.58	8	9	6	6	9	7	5	1	3.30

Proximity to Area Amenities

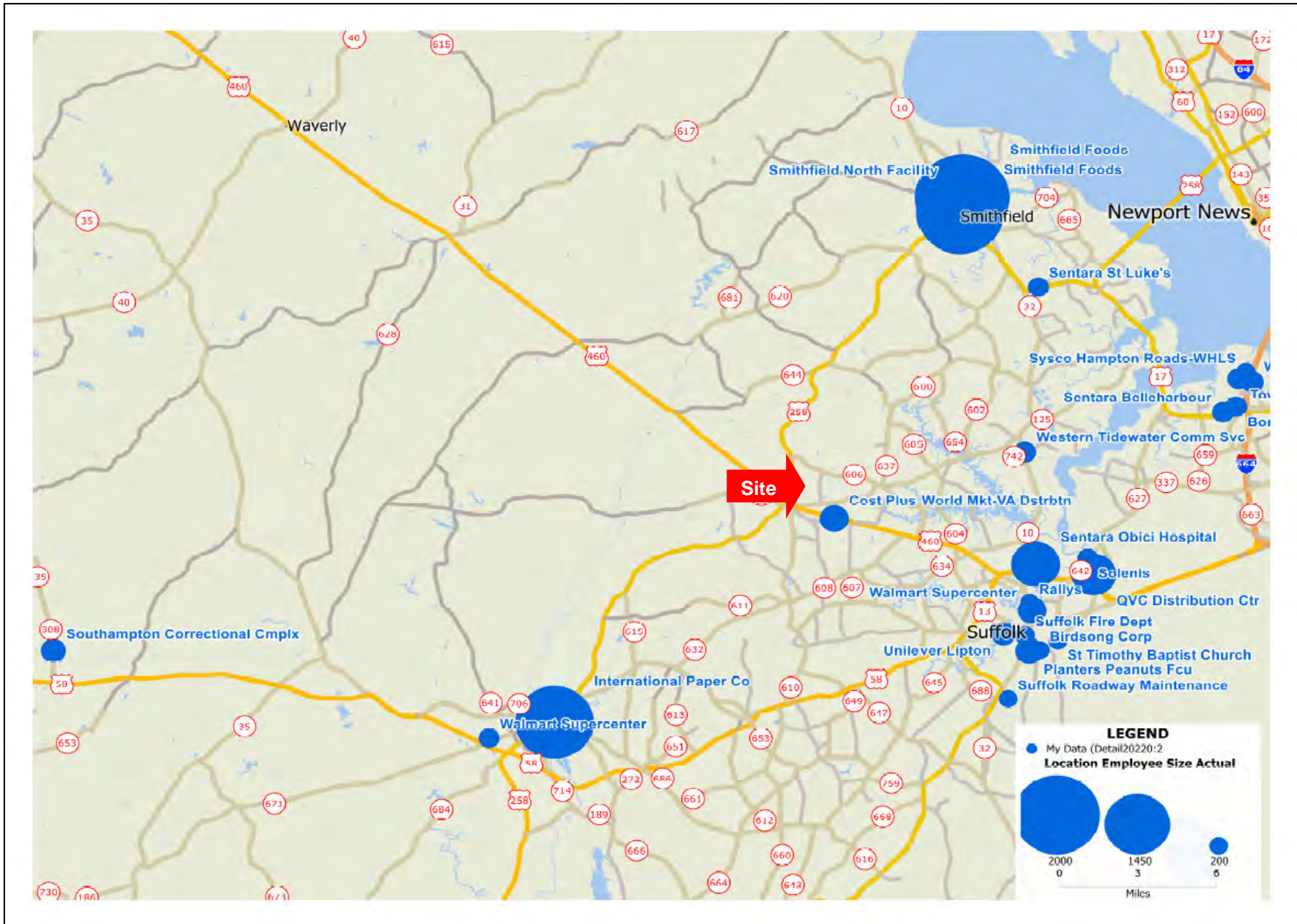
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Windsor Court Apartments Phase 2	1	3	0	1	2	1.1	1.0	9.7	12	10	5	11	12	12	11	11	2.00
001	Autumn Ridge 1	11	4	0	4	23	0.3	0.3	4.0	2	6	5	5	3	6	3	7	3.60
003	Autumn Ridge 2 - LC2	11	4	0	4	23	0.3	0.3	4.0	2	6	5	5	3	6	3	7	3.60
013	Bradford Mews Phase 1 & 2	4	4	0	3	9	0.2	0.3	9.5	10	6	5	8	8	1	5	10	3.50
047	Hillpoint Woods Apartments	4	3	2	2	4	0.3	0.4	0.5	10	10	1	10	11	5	7	2	3.50
053	King's Landing Apartments	6	4	2	3	8	0.3	0.3	0.4	8	6	1	8	9	4	5	1	4.00
060	Meadowridge Apartments	7	7	2	6	21	0.5	0.5	1.0	7	1	1	2	6	8	10	4	4.00
063	Morris Creek Landing Apartments	8	5	0	4	13	0.2	0.1	9.0	6	5	5	5	7	3	1	9	3.90
075	October Station Apartments	11	7	0	7	31	0.8	0.4	3.1	2	1	5	1	2	11	8	5	3.40
084	Sadler Pond Apartments	9	7	2	6	22	0.6	0.4	0.9	5	1	1	2	5	9	8	3	3.50
090	Suffolk Station Apartments	12	6	0	6	35	0.2	0.2	3.6	1	4	5	2	1	2	2	6	4.50
110	Woods Edge Apartments	6	2	0	1	7	0.8	1.0	10.6	8	12	5	11	10	10	11	12	2.20

Source: US Census; Claritas; Google Maps

## Proximity to Area Amenities



## Proximity to Area Employers





## SUBJECT PROPERTY PHOTOS

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



Subject Property



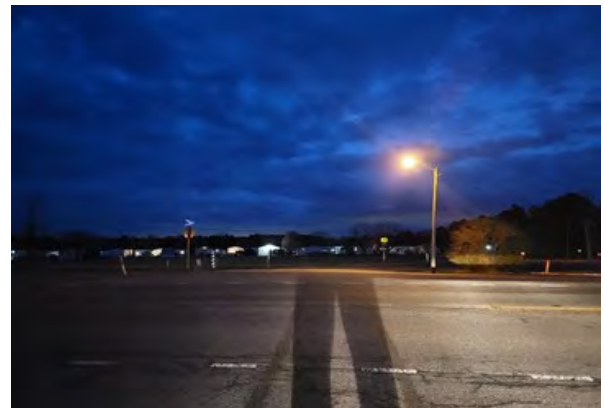
Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



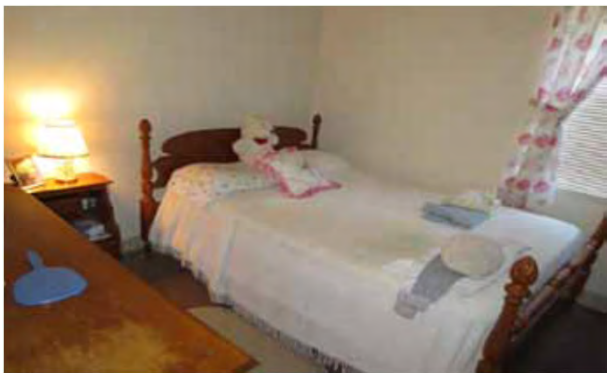
Looking West from Entrance



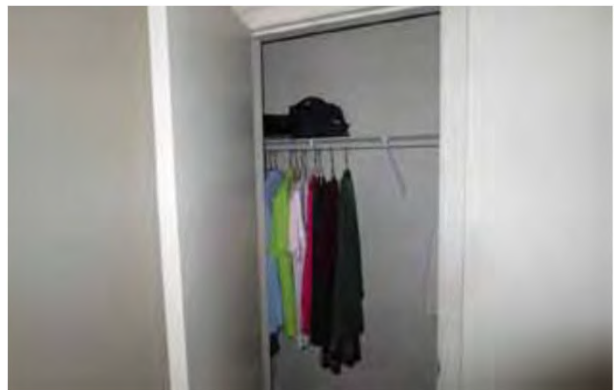
Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



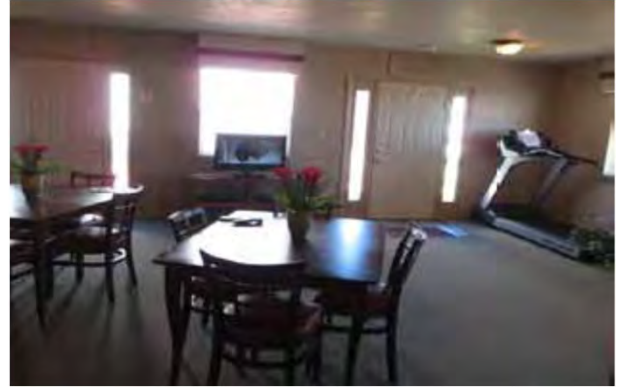
Typical Bathroom



Utility Room



Laundry Facilities



Community Room



Playground



# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

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

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

Census Tract	County	State
51093280101	Isle of Wight County	Virginia
51093280103	Isle of Wight County	Virginia
51093280104	Isle of Wight County	Virginia
51093280105	Isle of Wight County	Virginia
51093280106	Isle of Wight County	Virginia
51093280200	Isle of Wight County	Virginia
51093280300	Isle of Wight County	Virginia
51093280400	Isle of Wight County	Virginia
51175200100	Southampton County	Virginia
51175200400	Southampton County	Virginia
51620090100	Franklin city	Virginia
51620090200	Franklin city	Virginia
51800065100	Suffolk city	Virginia
51800065200	Suffolk city	Virginia

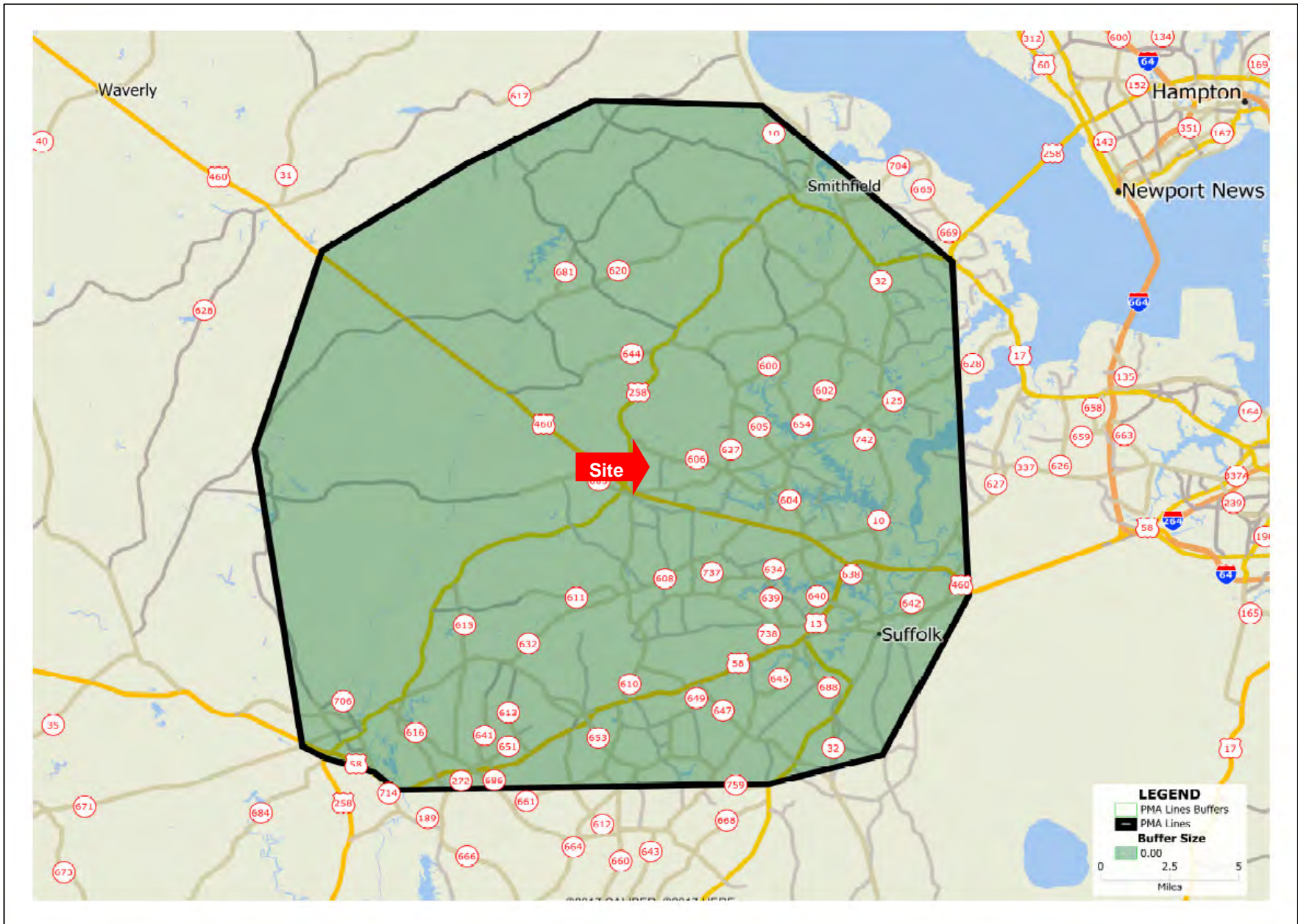
51800065300	Suffolk city	Virginia
51800065400	Suffolk city	Virginia
51800065500	Suffolk city	Virginia
51800075201	Suffolk city	Virginia
51800075302	Suffolk city	Virginia
51800075401	Suffolk city	Virginia
51800075402	Suffolk city	Virginia
51800075403	Suffolk city	Virginia
51800075404	Suffolk city	Virginia
51800075405	Suffolk city	Virginia
51800075501	Suffolk city	Virginia
51800075502	Suffolk city	Virginia
51800075601	Suffolk city	Virginia
51800075602	Suffolk city	Virginia
51800075701	Suffolk city	Virginia
51800075702	Suffolk city	Virginia
51800075703	Suffolk city	Virginia
51800075801	Suffolk city	Virginia
51800075802	Suffolk city	Virginia
51800075803	Suffolk city	Virginia

The primary market area includes a population of 93,035 persons and covers a total of 593.6 square miles, making it 27.5 miles across on average.

### **Secondary Market Area**

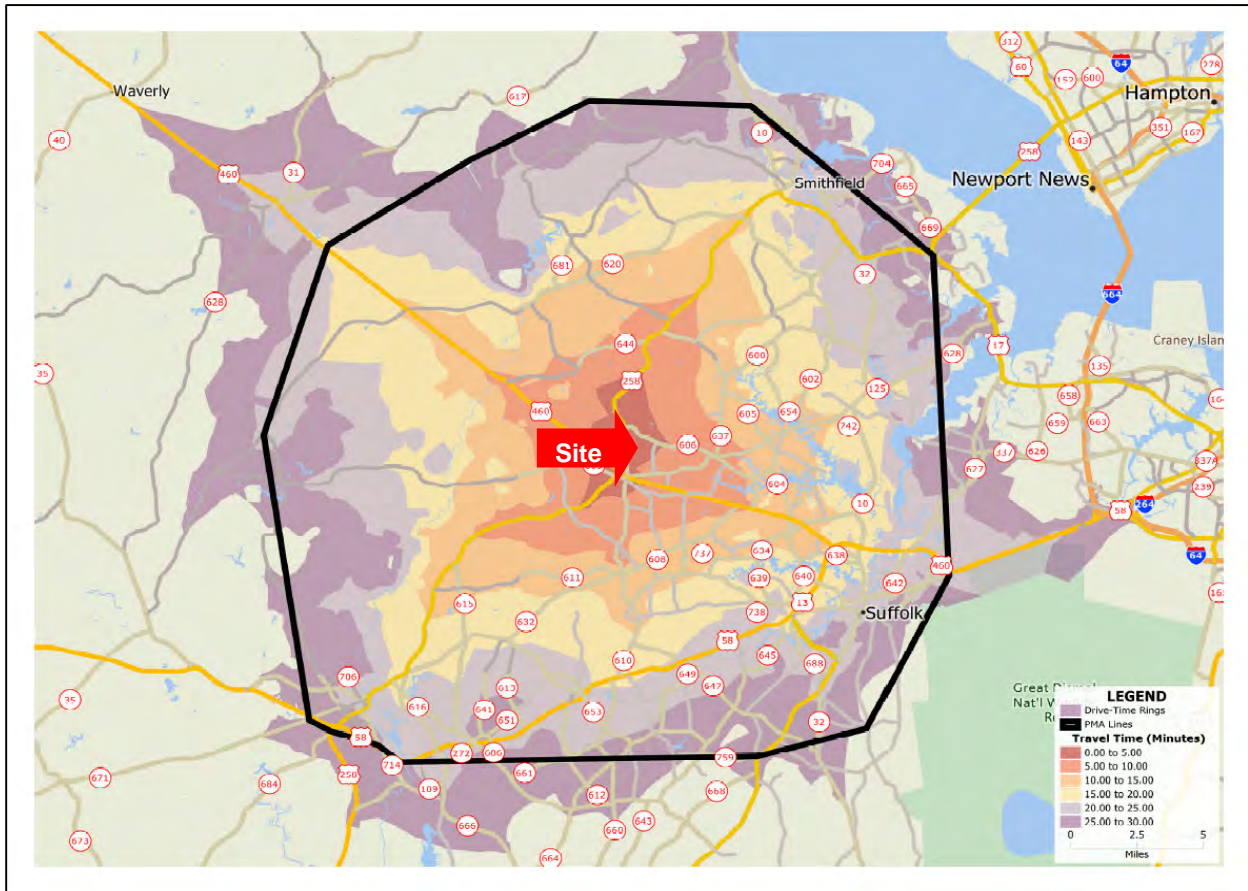
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

# Market Area

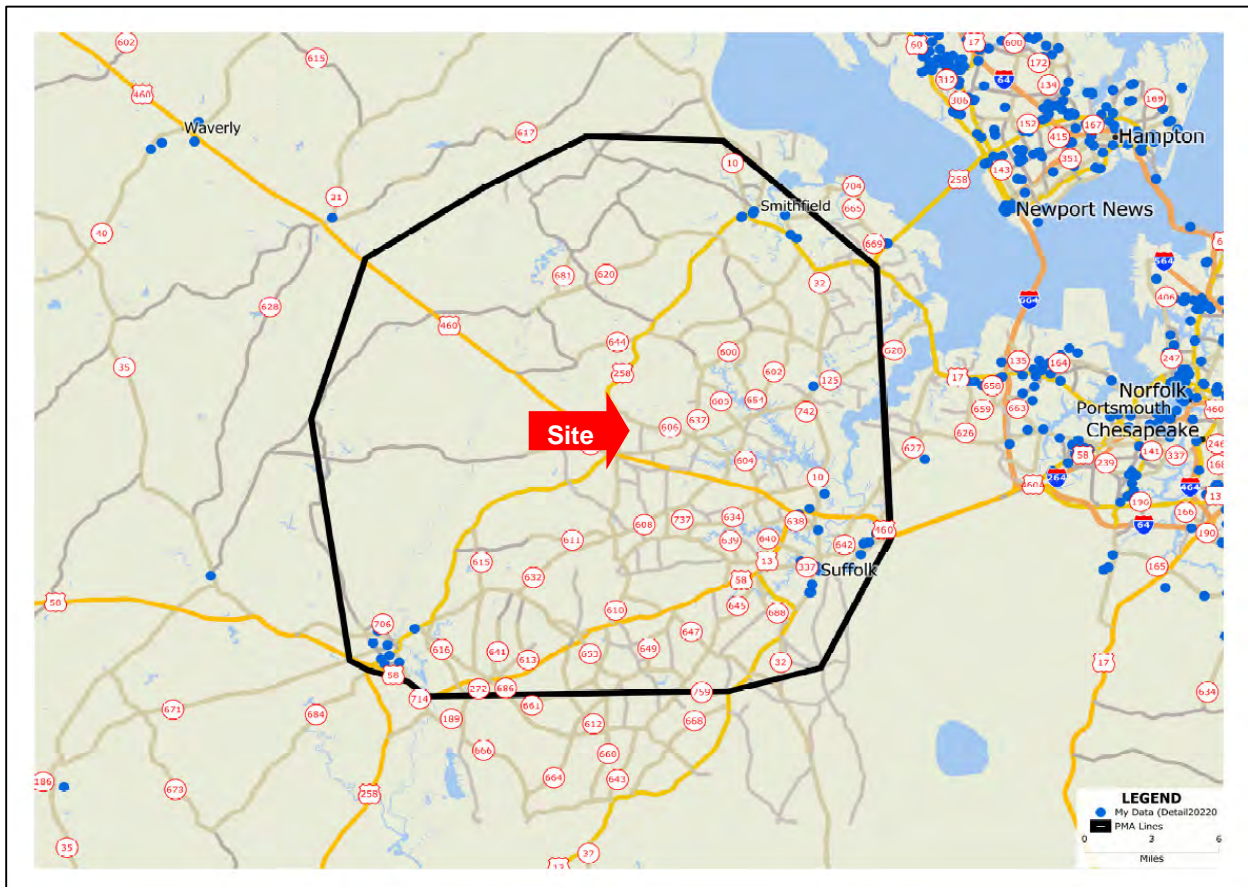




# Drive Time



# Existing Multifamily





## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Franklin City, Isle of Wight, Southampton, and Suffolk Counties, Virginia. A map depicting the Region is found below.



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,210	1.6%	1.3%
Forestry, Fishing, Related Activities And Other Employment	542	0.7%	0.5%
Mining Employment	83	0.1%	0.7%
Utilities Employment	311	0.4%	0.3%
Construction Employment	3,054	4.0%	5.4%
Manufacturing Employment	5,836	7.6%	6.4%
Wholesale Trade Employment	1,852	2.4%	3.5%
Retail Trade Employment	7,782	10.2%	10.3%
Transportation And Warehousing Employment	4,701	6.1%	3.4%
Information Employment	400	0.5%	1.6%
Finance And Insurance Employment	2,596	3.4%	5.4%
Real Estate And Rental And Lease Employment	3,699	4.8%	4.8%
Professional And Technical Services Employment	5,809	7.6%	6.9%
Management Of Companies And Enterprises Employment	1,136	1.5%	1.3%
Administrative And Waste Services Employment	3,739	4.9%	6.0%
Educational Services Employment	1,139	1.5%	2.5%
Health Care And Social Assistance Employment	9,072	11.9%	12.1%
Arts, Entertainment, And Recreation Employment	1,157	1.5%	2.2%
Accommodation And Food Services Employment	5,581	7.3%	7.5%
Other Services, Except Public Administration Employment	5,527	7.2%	5.9%
Federal Civilian Government Employment	1,567	2.0%	1.4%
Federal Military Employment	600	0.8%	0.9%
State And Local Government Employment	9,146	11.9%	9.8%
Establishment Employment	76,539	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 76,539. The data suggests that State and Local Government is the largest employment category accounting for 11.9% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.9% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Manufacturing is the fourth largest category accounting for 7.6% of total employment. Professional and Technical Services is the fifth largest category accounting for 7.6% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 39,484 employees or about 51.6% 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	\$30,338	14
Forestry, Fishing, Related Activities And Other Employment	\$40,109	12
Mining Employment	\$6,072	23
Utilities Employment	\$115,264	3
Construction Employment	\$48,794	9
Manufacturing Employment	\$60,044	8
Wholesale Trade Employment	\$70,296	5
Retail Trade Employment	\$23,099	18
Transportation And Warehousing Employment	\$40,390	11
Information Employment	\$28,140	15
Finance And Insurance Employment	\$35,619	13
Real Estate And Rental And Lease Employment	\$12,407	21
Professional And Technical Services Employment	\$84,915	4
Management Of Companies And Enterprises Employment	\$128,220	1
Administrative And Waste Services Employment	\$22,854	19
Educational Services Employment	\$25,922	16
Health Care And Social Assistance Employment	\$47,316	10
Arts, Entertainment, And Recreation Employment	\$9,776	22
Accommodation And Food Services Employment	\$20,456	20
Other Services, Except Public Administration Employment	\$25,407	17
Federal Civilian Government Employment	\$117,985	2
Federal Military Employment	\$70,295	6
State And Local Government Employment	\$62,397	7
Establishment Employment	\$45,604	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$128,220 per employee. Federal Civilian Government is the second highest paid industry averaging \$117,985 per employee. Utilities is the third highest paid profession averaging \$115,264 per employee. Professional and Technical Services is the fourth highest paid industry averaging \$84,915 per employee. Wholesale trade is the fifth highest paid category averaging \$70,296 per employee. These figures are compared with regional Average Earnings of \$45,604 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$65,225 or 43.0% 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
Smithfield Foods	2,200	2011-04	Meat Products (Mfrs)	-
Smithfield Foods	2,000	2011-04	Meat Products (Mfrs)	Branch
International Paper Co	1,800	9224-04	Fire Departments	Branch
Sentara Obici Hospital	1,006	8062-02	Hospitals	Subsidiary
Smithfield North Facility	1,000	2011-01	Meat Packers (Mfrs)	-
QVC Distribution Ctr	900	5099-98	Distribution Centers (Whls)	Branch
Cost Plus World Mkt-VA Dstrbtn	475	5099-98	Distribution Centers (Whls)	-
Walmart Supercenter	460	5311-02	Department Stores	Branch
Planters Peanuts Fcu	450	6061-01	Credit Unions	0
Southampton Correctional Cmplx	370	9121-02	Government Offices-State	-

Source: InfoUSA

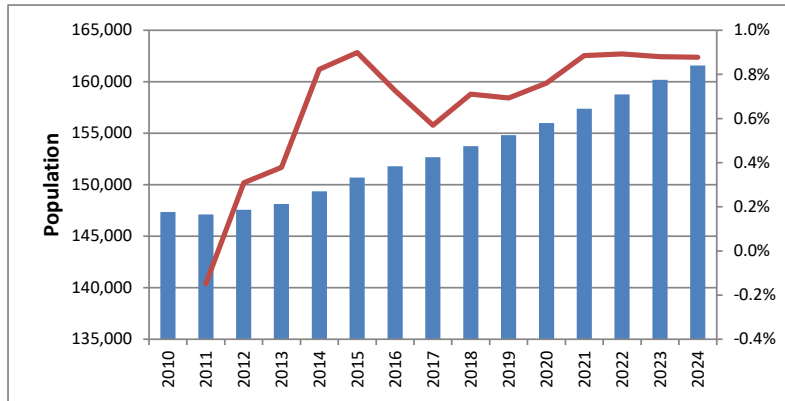
The top employers include: (1) Smithfield Foods (2200 employees); (2) Smithfield Foods (2000 employees) and; (3) International Paper Co (1800 employees).

## 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	147,348	
2011	147,129	-0.1%
2012	147,583	0.3%
2013	148,142	0.4%
2014	149,362	0.8%
2015	150,705	0.9%
2016	151,801	0.7%
2017	152,665	0.6%
2018	153,749	0.7%
2019	154,815	0.7%
2020	155,993	0.8%
2021	157,374	0.9%
2022	158,779	0.9%
2023	160,177	0.9%
2024	161,584	0.9%

Source: US Census; W&P Economics



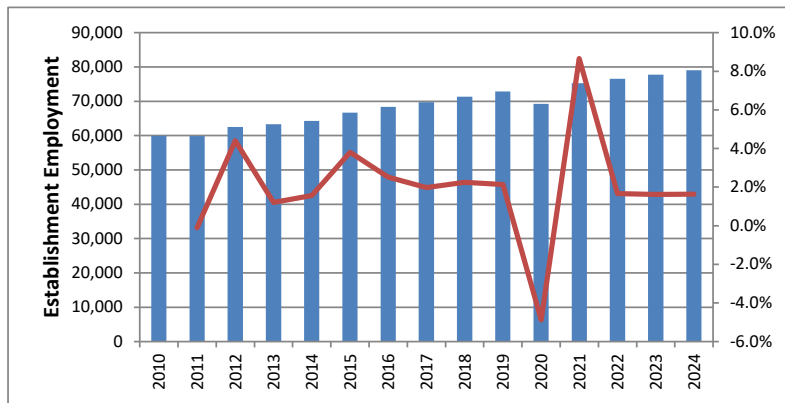
Population increased from 147,348 in 2010 to 155,993 in 2020 and is anticipated to increase to 161,584 in 2024.

## 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	59,961	
2011	59,899	-0.1%
2012	62,539	4.4%
2013	63,291	1.2%
2014	64,279	1.6%
2015	66,724	3.8%
2016	68,408	2.5%
2017	69,758	2.0%
2018	71,322	2.2%
2019	72,840	2.1%
2020	69,287	-4.9%
2021	75,286	8.7%
2022	76,539	1.7%
2023	77,778	1.6%
2024	79,049	1.6%

Source: BLS; W&P Economics



Establishment employment increased from 59,961 in 2010 to 69,287 in 2020 and is anticipated to increase to 79,049 in 2024.

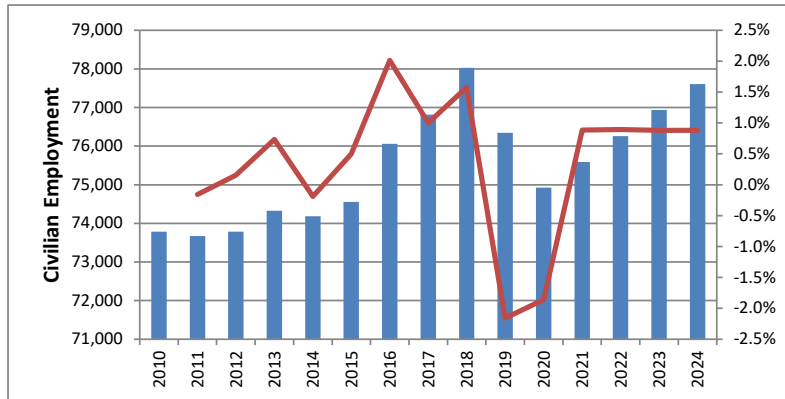


## Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	73,787	
2011	73,670	-0.2%
2012	73,785	0.2%
2013	74,326	0.7%
2014	74,187	-0.2%
2015	74,557	0.5%
2016	76,058	2.0%
2017	76,818	1.0%
2018	78,028	1.6%
2019	76,344	-2.2%
2020	74,924	-1.9%
2021	75,587	0.9%
2022	76,262	0.9%
2023	76,933	0.9%
2024	77,609	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 73,787 in 2010 to 74,924 in 2020 and is anticipated to increase to 77,609 in 2024.

## Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	73,787	5,548	68,239	7.5%
2011	73,670	4,983	68,687	6.8%
2012	73,785	4,493	69,292	6.1%
2013	74,326	4,101	70,225	5.5%
2014	74,187	3,530	70,657	4.8%
2015	74,557	3,348	71,209	4.5%
2016	76,058	3,026	73,032	4.0%
2017	76,818	2,394	74,424	3.1%
2018	78,028	2,227	75,801	2.9%
2019	76,344	4,640	71,704	6.1%
2020	74,924	3,207	71,717	4.3%

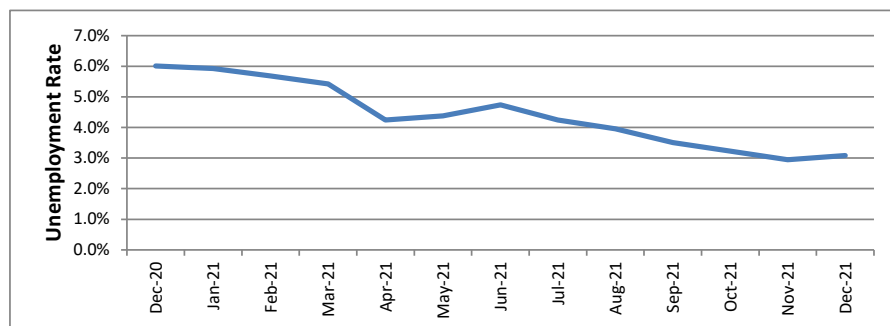
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 5,548 in 2010 to 3,207 in 2020. The unemployment rate decreased from 7.5% in 2010 to 4.3% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-20	6.0%
Jan-21	5.9%
Feb-21	5.7%
Mar-21	5.4%
Apr-21	4.2%
May-21	4.4%
Jun-21	4.7%
Jul-21	4.2%
Aug-21	4.0%
Sep-21	3.5%
Oct-21	3.2%
Nov-21	2.9%
Dec-21	3.1%

Source: TAMU



The Unemployment Rate for the Region came in at 6.0% in December 2020 and 3.1% 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	965	139	0	1,104
2001	1,360	38	328	1,726
2002	1,364	64	255	1,683
2003	1,540	53	255	1,848
2004	1,336	34	269	1,639
2005	1,785	4	0	1,789
2006	1,192	70	196	1,458
2007	845	6	113	964
2008	557	8	0	565
2009	570	12	0	582
2010	451	6	144	601
2011	404	4	13	421
2012	708	2	60	770
2013	743	6	512	1,261
2014	459	51	0	510
2015	514	0	644	1,158
2016	606	0	312	918
2017	749	0	61	810
2018	729	0	216	945
2019	762	0	195	957
2020	1,040	0	421	1,461

Source: US Census

Building permits for the region increased from 1,104 in 2000 to 1,848 in 2003, before decreasing to 421 in 2011 and increasing to 1,461 in 2020.

## Conclusion

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

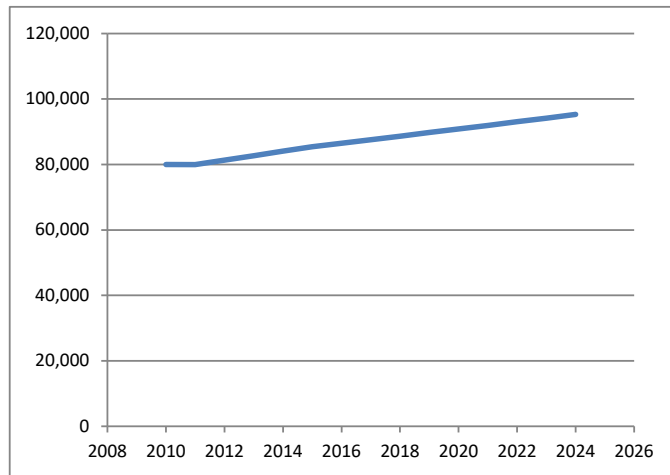
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	79,985	-
2011	79,959	0.0%
2012	81,321	1.7%
2013	82,682	1.7%
2014	84,044	1.6%
2015	85,405	1.6%
2016	86,489	1.3%
2017	87,574	1.3%
2018	88,658	1.2%
2019	89,743	1.2%
2020	90,827	1.2%
2021	91,925	1.2%
2022	93,035	1.2%
2023	94,159	1.2%
2024	95,297	1.2%

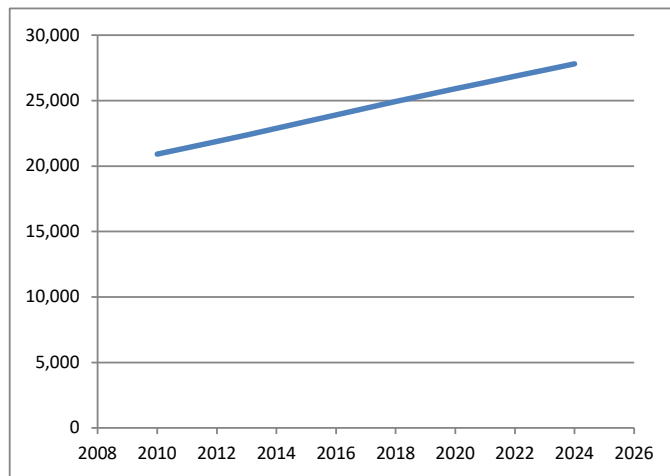
Source: Caliper; Allen & Associates



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	20,911	-
2011	21,387	2.3%
2012	21,874	2.3%
2013	22,372	2.3%
2014	22,882	2.3%
2015	23,391	2.2%
2016	23,901	2.2%
2017	24,410	2.1%
2018	24,920	2.1%
2019	25,429	2.0%
2020	25,905	1.9%
2021	26,381	1.8%
2022	26,856	1.8%
2023	27,332	1.8%
2024	27,808	1.7%

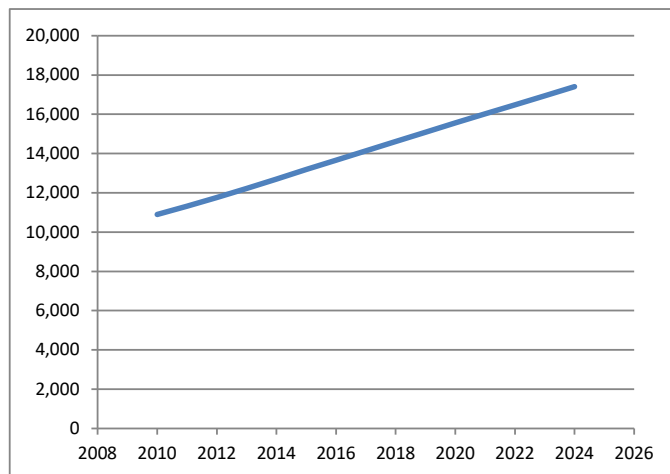
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	10,898	-
2011	11,323	3.9%
2012	11,766	3.9%
2013	12,225	3.9%
2014	12,703	3.9%
2015	13,181	3.8%
2016	13,659	3.6%
2017	14,137	3.5%
2018	14,615	3.4%
2019	15,093	3.3%
2020	15,555	3.1%
2021	16,018	3.0%
2022	16,481	2.9%
2023	16,944	2.8%
2024	17,407	2.7%

Source: Caliper; Allen & Associates

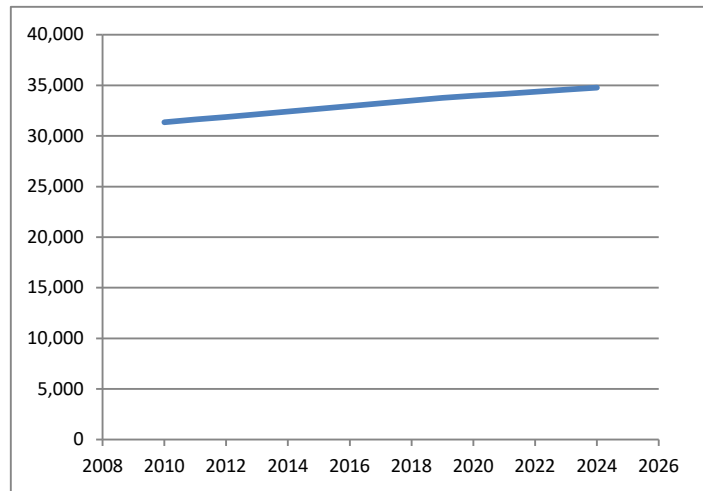


## Households

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

Household Forecast		
Year	Households	Growth %
2010	31,350	-
2011	31,612	0.8%
2012	31,877	0.8%
2013	32,144	0.8%
2014	32,414	0.8%
2015	32,683	0.8%
2016	32,952	0.8%
2017	33,221	0.8%
2018	33,491	0.8%
2019	33,760	0.8%
2020	33,962	0.6%
2021	34,164	0.6%
2022	34,366	0.6%
2023	34,568	0.6%
2024	34,770	0.6%

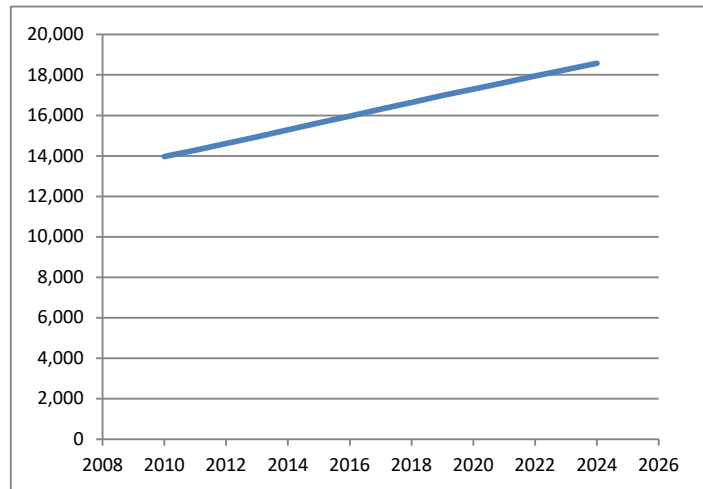
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	13,968	-
2011	14,286	2.3%
2012	14,611	2.3%
2013	14,944	2.3%
2014	15,284	2.3%
2015	15,625	2.2%
2016	15,965	2.2%
2017	16,305	2.1%
2018	16,646	2.1%
2019	16,986	2.0%
2020	17,304	1.9%
2021	17,622	1.8%
2022	17,939	1.8%
2023	18,257	1.8%
2024	18,575	1.7%

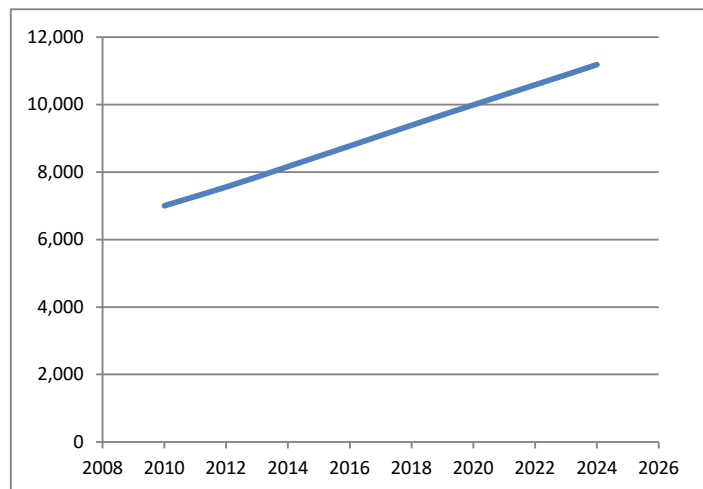
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	7,003	-
2011	7,277	3.9%
2012	7,561	3.9%
2013	7,856	3.9%
2014	8,163	3.9%
2015	8,470	3.8%
2016	8,777	3.6%
2017	9,085	3.5%
2018	9,392	3.4%
2019	9,699	3.3%
2020	9,996	3.1%
2021	10,294	3.0%
2022	10,591	2.9%
2023	10,888	2.8%
2024	11,186	2.7%

Source: Claritas; Allen & Associates

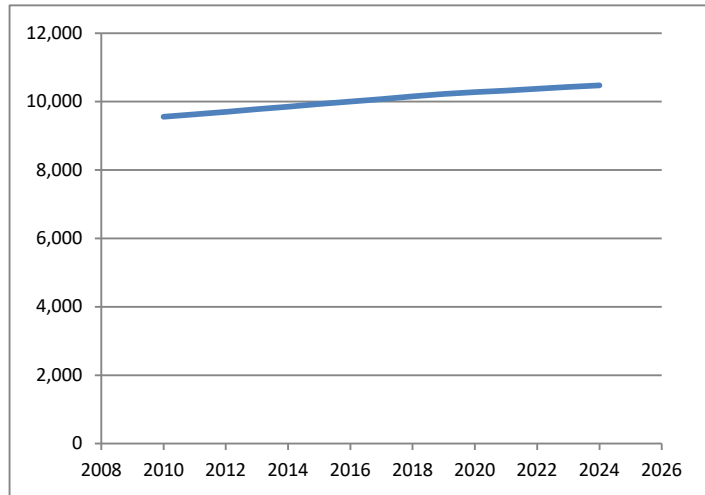


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	9,557	-
2011	9,630	0.8%
2012	9,704	0.8%
2013	9,778	0.8%
2014	9,852	0.8%
2015	9,927	0.8%
2016	10,002	0.8%
2017	10,076	0.7%
2018	10,151	0.7%
2019	10,226	0.7%
2020	10,276	0.5%
2021	10,325	0.5%
2022	10,375	0.5%
2023	10,425	0.5%
2024	10,475	0.5%

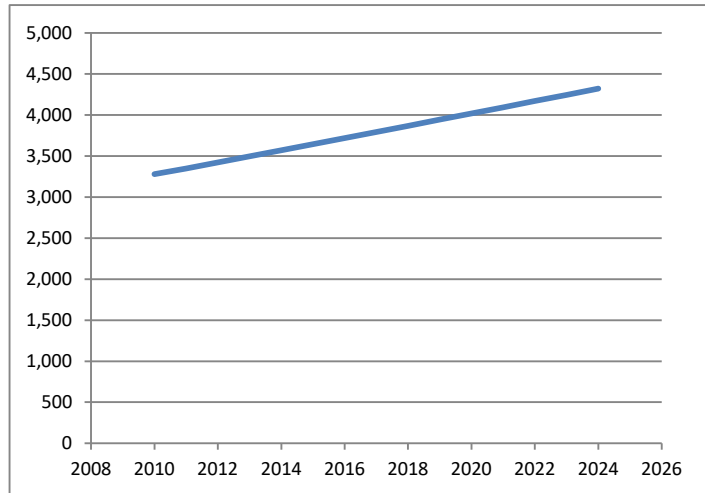
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	3,280	-
2011	3,350	2.1%
2012	3,421	2.1%
2013	3,495	2.1%
2014	3,570	2.1%
2015	3,644	2.1%
2016	3,719	2.1%
2017	3,794	2.0%
2018	3,869	2.0%
2019	3,944	1.9%
2020	4,019	1.9%
2021	4,095	1.9%
2022	4,171	1.8%
2023	4,246	1.8%
2024	4,322	1.8%

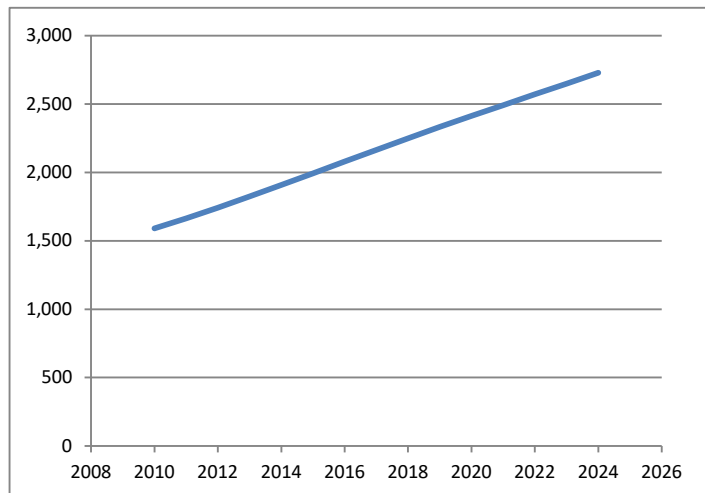
Source: Claritas; Allen & Associates



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	1,591	-
2011	1,665	4.7%
2012	1,743	4.7%
2013	1,824	4.7%
2014	1,909	4.7%
2015	1,994	4.5%
2016	2,079	4.3%
2017	2,164	4.1%
2018	2,249	3.9%
2019	2,334	3.8%
2020	2,413	3.4%
2021	2,492	3.3%
2022	2,571	3.2%
2023	2,650	3.1%
2024	2,729	3.0%

Source: Claritas; Allen & Associates



## Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,057	495	252	186	74	29	2,092
\$10,000	\$19,999	1,720	862	294	274	150	78	3,379
\$20,000	\$29,999	1,197	1,109	458	296	181	92	3,333
\$30,000	\$39,999	972	1,008	615	162	149	74	2,980
\$40,000	\$49,999	760	1,018	485	401	156	70	2,891
\$50,000	\$59,999	586	870	453	228	119	56	2,312
\$60,000	\$74,999	570	1,406	728	424	233	127	3,487
\$75,000	\$99,999	583	1,651	1,032	744	308	170	4,488
\$100,000	\$124,999	236	1,084	772	935	285	138	3,449
\$125,000	\$149,999	258	884	561	350	219	116	2,387
\$150,000	\$199,999	168	642	443	493	218	90	2,053
\$200,000	more	168	539	311	190	207	100	1,514
Total		8,275	11,569	6,404	4,681	2,298	1,140	34,366

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	812	224	108	32	24	5	1,204
\$10,000	\$19,999	1,469	590	109	58	67	31	2,323
\$20,000	\$29,999	794	706	228	55	47	20	1,850
\$30,000	\$39,999	653	709	159	35	49	22	1,628
\$40,000	\$49,999	484	764	143	63	48	19	1,521
\$50,000	\$59,999	376	684	141	32	30	8	1,272
\$60,000	\$74,999	397	929	367	52	37	15	1,798
\$75,000	\$99,999	409	1,115	366	103	81	42	2,115
\$100,000	\$124,999	189	742	289	136	86	35	1,475
\$125,000	\$149,999	174	629	173	36	51	21	1,083
\$150,000	\$199,999	137	437	108	92	65	24	863
\$200,000	more	144	424	95	39	73	32	807
Total		6,038	7,952	2,286	732	659	273	17,939

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	531	124	41	19	12	0	728
\$10,000	\$19,999	1,124	341	62	25	19	8	1,580
\$20,000	\$29,999	627	452	163	29	16	6	1,293
\$30,000	\$39,999	523	567	94	16	28	13	1,241
\$40,000	\$49,999	252	514	94	39	22	9	930
\$50,000	\$59,999	285	502	112	14	11	1	927
\$60,000	\$74,999	237	568	87	31	16	7	945
\$75,000	\$99,999	300	656	167	16	35	20	1,194
\$100,000	\$124,999	92	372	126	36	26	7	659
\$125,000	\$149,999	100	280	48	13	18	7	464
\$150,000	\$199,999	60	183	25	10	31	9	317
\$200,000	more	67	181	29	11	17	8	313
Total		4,198	4,741	1,048	258	251	94	10,591

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	676	289	160	127	57	25	1,334
\$10,000	\$19,999	908	375	177	140	112	60	1,772
\$20,000	\$29,999	500	540	253	207	127	69	1,696
\$30,000	\$39,999	502	336	297	66	96	48	1,345
\$40,000	\$49,999	287	130	132	205	88	43	885
\$50,000	\$59,999	160	135	232	39	62	24	652
\$60,000	\$74,999	128	193	196	177	61	28	782
\$75,000	\$99,999	143	242	196	109	108	63	860
\$100,000	\$124,999	70	61	40	131	46	12	360
\$125,000	\$149,999	78	57	57	67	32	11	302
\$150,000	\$199,999	62	30	24	32	37	8	194
\$200,000	more	68	56	26	15	23	4	192
Total		3,582	2,445	1,788	1,315	849	396	10,375

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	481	105	62	13	13	1	674
\$10,000	\$19,999	674	135	38	23	35	15	920
\$20,000	\$29,999	226	185	96	19	28	11	564
\$30,000	\$39,999	280	139	29	6	28	13	494
\$40,000	\$49,999	139	63	31	24	13	3	273
\$50,000	\$59,999	88	86	37	13	15	2	241
\$60,000	\$74,999	76	90	56	14	9	2	247
\$75,000	\$99,999	86	65	53	13	14	6	237
\$100,000	\$124,999	50	33	26	13	21	2	145
\$125,000	\$149,999	69	51	17	7	10	2	157
\$150,000	\$199,999	50	14	8	6	16	2	96
\$200,000	more	55	29	13	9	13	4	123
Total		2,273	996	465	158	216	64	4,171

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	300	37	15	9	7	0	367
\$10,000	\$19,999	469	55	30	1	10	3	567
\$20,000	\$29,999	145	92	72	15	8	1	333
\$30,000	\$39,999	239	82	13	2	14	5	356
\$40,000	\$49,999	83	45	7	20	6	1	162
\$50,000	\$59,999	67	57	33	7	4	0	168
\$60,000	\$74,999	54	73	23	8	7	0	165
\$75,000	\$99,999	54	45	37	7	9	3	154
\$100,000	\$124,999	36	16	15	8	11	1	86
\$125,000	\$149,999	38	37	6	4	2	0	87
\$150,000	\$199,999	26	6	5	1	9	0	48
\$200,000	more	35	21	3	6	9	3	78
Total		1,545	567	259	87	94	18	2,571

Source: Claritas & Ribbon Demographics

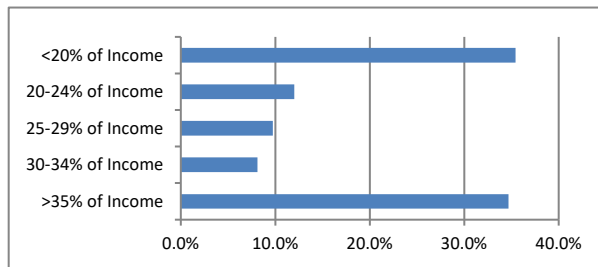


## Overburdened Renter Households

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	35.4%
20-24% of Income Spent on Housing	12.0%
25-29% of Income Spent on Housing	9.7%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	34.7%
<b>Total</b>	<b>100.0%</b>

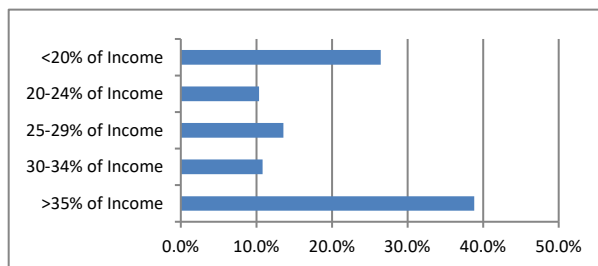
Source: U.S. Census Bureau



Our research suggests that 34.7 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 42.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	26.4%
20-24% of Income Spent on Housing	10.3%
25-29% of Income Spent on Housing	13.6%
30-34% of Income Spent on Housing	10.8%
>35% of Income Spent on Housing	38.8%
<b>Total</b>	<b>100.0%</b>

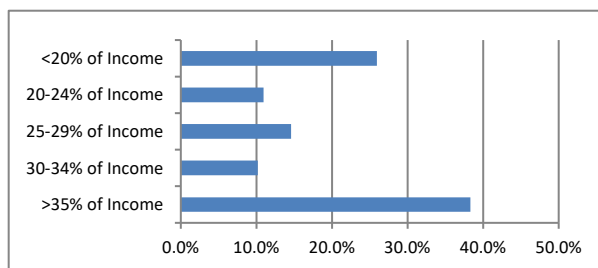
Source: U.S. Census Bureau



Our research suggests that 38.8 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 49.6 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	25.9%
20-24% of Income Spent on Housing	10.9%
25-29% of Income Spent on Housing	14.6%
30-34% of Income Spent on Housing	10.2%
>35% of Income Spent on Housing	38.3%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 38.3 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 48.5 percent of the 65+ renter households are overburdened to 30 percent of income.

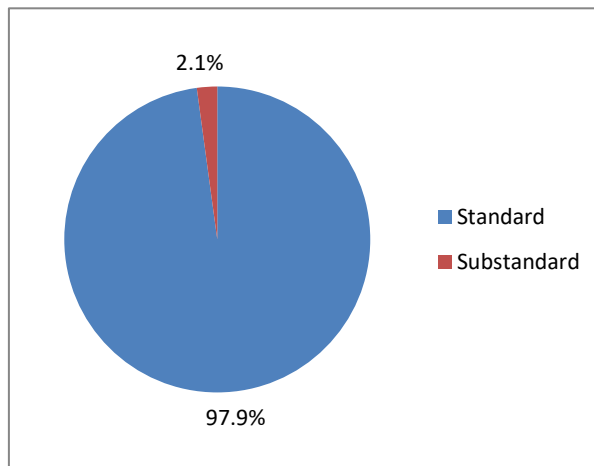
## Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.9%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.4%
Complete Plumbing	99.3%
1.00 persons per room or less	0.7%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.7%
Standard	97.9%
Substandard	2.1%
Total	100.0%

Source: U.S. Census Bureau



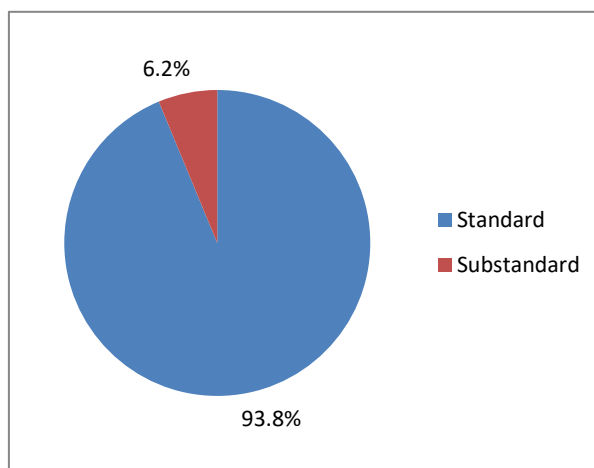
Our research suggests that 2.1 percent of occupied owner housing units in the market area are substandard.

## 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	93.8%
1.01 to 1.50 persons per room	3.0%
1.51 persons per room or more	0.8%
Complete Plumbing	97.6%
1.00 persons per room or less	2.2%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	2.4%
Standard	93.8%
Substandard	6.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.2 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	2.9%	4.5%	5.8%	5.8%	6.2%	6.7%	7.8%	4.8%
Owner to Renter	2.7%	2.5%	4.6%	4.3%	4.2%	6.4%	9.8%	3.5%
Owner Movership Rate	5.6%	7.0%	10.4%	10.0%	10.5%	13.2%	17.7%	8.3%

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

Our research suggests an owner movership rate of 8.3 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	8.4%	18.7%	26.4%	31.8%	32.1%	34.8%	53.7%	19.0%
Renter to Owner	2.0%	7.7%	7.8%	9.9%	10.9%	8.4%	9.9%	6.0%
Renter Movership Rate	10.4%	26.4%	34.2%	41.7%	43.0%	43.2%	63.6%	25.0%

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

Our research suggests a renter movership rate of 25.0 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	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	5	96.1%
002	Autumn Ridge 2 - LC1	36.7121	-76.5894	1996	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
003	Autumn Ridge 2 - LC2	36.7121	-76.5894	1998	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
004	Barrett House Apartments	36.7231	-76.6002	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
005	Beamon's Mills Townhomes	36.7536	-76.5368	2008	na	Market Rate	Family	Duplicate	Conventional	55	0	100.0%
006	Berkley Court	36.6758	-76.9304	1972	2015	Subsidized	Family	Stabilized	Tax Credit	75	3	96.0%
007	Bettie S Davis Village Apartments	36.7125	-76.5908	1983	2014	Subsidized	Elderly	Stabilized	Bond	60	0	100.0%
008	Birch Island Apartments Phase 1	36.9737	-76.9748	1984	2022	Restricted	Family	Prop Rehab	Tax Credit	48	3	93.8%
009	Birch Island Apartments Phase 1	36.9737	-76.9748	1984	2000	Restricted	Family	Stabilized	Tax Credit	48	3	93.8%
010	Birch Island Apartments Phase 2	36.9737	-76.9748	1988	2008	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
011	Bradford Mews Apartments Phase 1	36.9594	-76.6012	1994	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
012	Bradford Mews Apartments Phase 2	36.9594	-76.6012	1997	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
013	Bradford Mews Phase 1 & 2	36.9594	-76.6012	1994	2013	Restricted	Family	Stabilized	Bond	120	1	99.2%
014	Breeden Co Inc	36.9556	-76.5313	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
015	C J's Place	36.7283	-76.5835	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
016	CAM	36.7270	-76.5822	1920	2011	Market Rate	Family	Duplicate	Conventional	16	0	100.0%
017	Cedar Street Apartments	36.9785	-76.6353	1990	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
018	Center 800 Apartments Phase 1	36.7306	-76.5965	2010	na	Market Rate	Family	Non-Inventory	Conventional	11	0	100.0%
019	Center 800 Apartments Phase 2	36.7306	-76.5965	2010	na	Market Rate	Family	Non-Inventory	Conventional	13	13	0.0%
020	Center 801 Apartments	36.7306	-76.5965	2010	na	Restricted	Family	Non-Inventory	Tax Credit	34	0	100.0%
021	Chorey Park Apartments	36.7319	-76.5970	na	na	Subsidized	Family	Unconfirmed	PHA	100	5	95.0%
022	Chuckatuck Village Apartments	36.8553	-76.5856	1990	2009	Restricted	Family	Stabilized	Tax Credit	42	3	92.9%
023	Church Manor Apartments	36.9785	-76.6383	1972	2004	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
024	Colander Bishop Meadows	36.7211	-76.6012	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
025	Commons at Centerbrooke Village	36.7710	-76.5898	2006	na	Market Rate	Elderly	Stabilized	Conventional	132	8	93.9%
026	Constance Manor Apartments	36.7331	-76.5966	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
027	Covenant Place Apartments	36.9707	-76.6301	1993	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
028	Covington Court Apartments	37.0398	-77.0826	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	24	0	100.0%
029	Crestline Realty Corp	36.6774	-76.9441	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
030	Cross Management Corp	36.7307	-76.5861	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
031	Cypress Manor Apartments	36.7191	-76.5600	1992	2020	Subsidized	Family	Duplicate	Bond	113	6	94.7%
032	Dick Kelly Apartments	36.7275	-76.5806	1985	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
033	Dorchester Square Apartments	36.6619	-76.9309	1972	2003	Subsidized	Family	Stabilized	Tax Credit	125	7	94.4%
034	Eagle Harbor Apartments Phase 1	36.9556	-76.5313	2005	na	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
035	Eagle Harbor Apartments Phase 2	36.9556	-76.5313	2011	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
036	Eagle Harbor West	36.9515	-76.5344	2017	na	Market Rate	Family	Duplicate	Conventional	240	0	100.0%
037	Epps Senior Village	36.7861	-76.5954	na	na	Market Rate	Elderly	Non-Inventory	Conventional	120	120	0.0%
038	Finney Avenue Residences	36.7310	-76.5768	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
039	Forest Pine Apartments	36.6845	-76.9379	1992	na	Market Rate	Family	Stabilized	Conventional	244	0	100.0%
040	Franklin South	36.6690	-76.9287	1987	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
041	Franklin Redevelopment Housing	36.6633	-76.9296	1972	na	Market Rate	Family	Duplicate	Other	0	0	0.0%
042	Franklin Redevelopment Housing Elderly	36.6695	-76.9256	na	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
043	Galloway Terrace Apartments Phase 1	36.6715	-76.9272	1985	2014	Market Rate	Family	Duplicate	Conventional	12	0	100.0%
044	Galloway Terrace Apartments Phase 2	36.6732	-76.9285	1985	na	Subsidized	Family	Duplicate	RD	3	0	100.0%
045	Galloway Terrace Apartments Phase 3	36.6692	-76.9383	1985	na	Subsidized	Family	Duplicate	RD	3	0	100.0%
046	Heritage Acres X Apartments	36.7464	-76.5405	1992	2019	Subsidized	Family	Rehabilitation	Bond	76	0	100.0%
047	Hillpoint Woods Apartments	36.7816	-76.5783	2005	na	Market Rate	Family	Stabilized	Conventional	144	1	99.3%
048	Hoffler Apartments	36.7330	-76.5577	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
049	Holland Trace Senior Apartments	36.6659	-76.9359	2000	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
050	Jay's Place Group Home	36.7291	-76.5501	1985	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
051	Jefferson Manor Apartments	36.7268	-76.5876	1945	1985	Market Rate	Family	Stabilized	Conventional	39	8	79.5%
052	Jersey Park Apartments	36.9749	-76.6461	1986	2006	Subsidized	Family	Stabilized	Tax Credit	80	3	96.3%

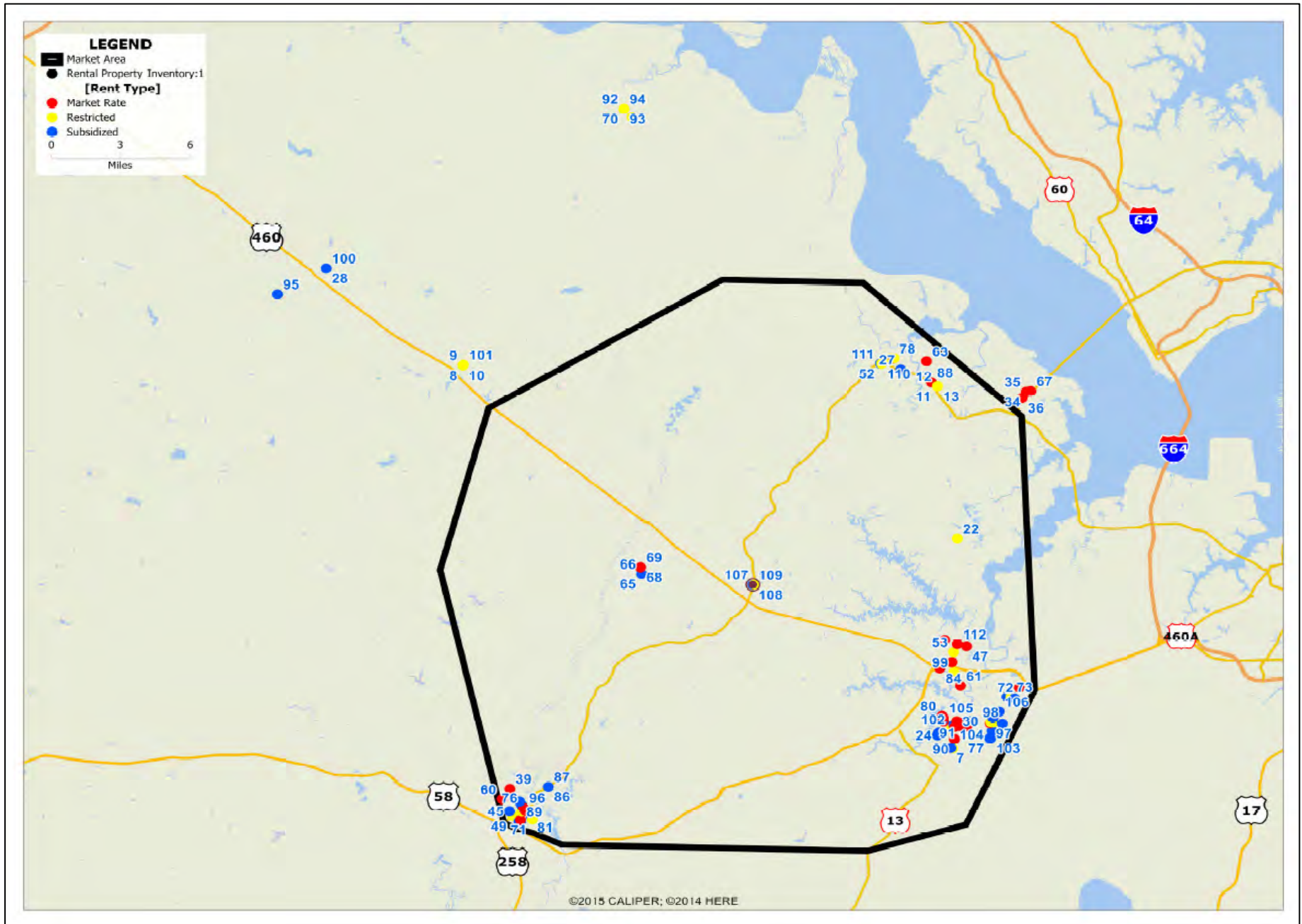
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	King's Landing Apartments	36.7778	-76.5885	1992	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
054	Lebanon Village Apartments Phase 1	37.1431	-76.8418	1989	2006	Subsidized	Elderly	Stabilized	Tax Credit	24	0	100.0%
055	Lebanon Village Apartments Phase 2	37.1431	-76.8418	1993	2012	Restricted	Elderly	Stabilized	Tax Credit	24	0	100.0%
056	Lofts at East Pointe	36.7270	-76.5783	1920	2011	Market Rate	Family	Unconfirmed	Conventional	34	0	100.0%
057	Lynnhill Commons Phase 1	36.7121	-76.5894	1996	na	Restricted	Family	Duplicate	Tax Credit	24	1	95.8%
058	Lynnhill Commons Phase 2	36.7121	-76.5894	1998	na	Restricted	Family	Duplicate	Tax Credit	24	1	95.8%
059	Magnolia Gardens Apartments	36.7474	-76.5464	2003	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
060	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
061	Meridian Obici	36.7548	-76.5831	2016	na	Market Rate	Family	Lease Up	Conventional	224	101	54.9%
062	Montgomery Lofts On Main	36.7291	-76.5832	1912	2008	Market Rate	Family	Unconfirmed	Conventional	12	1	91.7%
063	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%
064	Nansemond Square Apartments	36.7121	-76.5894	1975	2012	Restricted	Family	Duplicate	Bond	128	26	79.7%
065	Neighbors Place Apartments	36.8312	-76.8342	na	na	Subsidized	Family	Special Needs	HUD	12	0	100.0%
066	Neighbors Place Apartments	36.8312	-76.8342	na	na	Subsidized	Family	Duplicate	HUD	12	0	100.0%
067	Nest (The) on 17	36.9561	-76.5278	2017	na	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
068	New Bold Apartments	36.8357	-76.8351	2003	na	Market Rate	Family	Special Needs	HUD	0	0	0.0%
069	New Bold Apartments	36.8357	-76.8351	2003	na	Market Rate	Family	Duplicate	HUD	0	0	0.0%
070	New Surry Village	37.1487	-76.8481	1990	2015	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%
071	Newport Village	36.6635	-76.9202	1990	2009	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
072	Noah At Beamon's Mill	36.7536	-76.5368	2008	na	Market Rate	Family	Stabilized	Conventional	55	0	100.0%
073	Oak Terrace	36.7473	-76.5434	2022	na	Restricted	Family	Construction	Bond	120	5	95.8%
074	October at Fair Downs	36.7294	-76.5597	2015	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
075	October Station Apartments	36.7299	-76.5569	2016	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
076	Oldtown Terrace	36.6716	-76.9274	1985	na	Subsidized	Family	Duplicate	Other	35	0	100.0%
077	Parker Riddick Village	36.7191	-76.5600	1992	2020	Subsidized	Family	Duplicate	Bond	113	6	94.7%
078	Patriots Landing Apartments	36.9783	-76.6357	2010	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
079	Preserve (The)	36.7305	-76.5963	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
080	Preserve At Lake Meade	36.7343	-76.5976	2021	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
081	Pretlow-Old Town Apartments	36.6651	-76.9209	1983	2015	Subsidized	Family	Stabilized	Tax Credit	75	75	0.0%
082	Reggie's Place Apartments	36.7240	-76.5581	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
083	Residences at October (The)	36.7301	-76.5593	2013	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
084	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	0	100.0%
085	Seventy-Five Place lofts	36.7270	-76.5822	1920	2011	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%
086	Springdale Apartments Phase 1	36.6859	-76.9077	1994	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
087	Springdale Apartments Phase 2	36.6859	-76.9077	1997	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
088	Stillwater Provisions	36.9620	-76.6060	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
089	Suburban Gardens	36.6622	-76.9294	na	na	Subsidized	Family	Demolished/Burr	Other	75	75	0.0%
090	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	6	94.6%
091	Suffolk Towers Apartments	36.7297	-76.5826	1925	na	Market Rate	Family	Demolished/Burr	Conventional	59	3	94.9%
092	Surry Village Apartments Phase 1	37.1487	-76.8481	1985	2006	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%
093	Surry Village Apartments Phase 2	37.1487	-76.8481	1990	2015	Restricted	Family	Duplicate	Tax Credit	32	2	93.8%
094	Surry Village Apartments Phase 3	37.1487	-76.8481	1992	na	Restricted	Family	Duplicate	Tax Credit	8	1	87.5%
095	Sussex Trace Apartments	37.0221	-77.1210	1982	na	Subsidized	Family	Stabilized	HUD	50	8	84.0%
096	Terrace (The)	36.6715	-76.9272	1985	2014	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
097	Tidewater Fair Downs	36.7294	-76.5597	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
098	Villas at October	36.7301	-76.5593	2019	na	Restricted	Family	Unconfirmed	Bond	39	2	94.9%
099	Villas at Reid Landing (The)	36.7641	-76.5883	2020	na	Restricted	Elderly	Stabilized	Tax Credit	51	0	100.0%
100	Waverly Elderly	37.0398	-77.0826	1991	na	Subsidized	Elderly	Duplicate	Tax Credit	24	0	100.0%
101	Waverly Village Apartments	36.9740	-76.9745	1988	2004	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
102	Wellons Street Project	36.7252	-76.5907	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
103	White Marsh Pointe at Eagle Landing	36.7191	-76.5594	2022	na	Subsidized	Family	Construction	Bond	206	206	0.0%
104	Wilkins Group Home	36.7285	-76.5883	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Williamtown Commons Apartments	36.7331	-76.5966	1990	2014	Market Rate	Family	Stabilized	Tax Credit	16	0	100.0%
106	Wilson Pines Apartments	36.7373	-76.5527	1981	2014	Subsidized	Family	Stabilized	Tax Credit	104	0	100.0%
107	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	2	95.0%
108	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	2022	Subsidized	Family	Prop Rehab	Tax Credit	24	1	95.8%
109	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	1	95.8%
110	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%
111	Woods Edge Apartments	36.9748	-76.6453	1984	2017	Restricted	Family	Non-Inventory	Tax Credit	60	1	98.3%
112	Port 58 at Hillpoint	36.7831	-76.5856	2022	na	Market Rate	Family	Lease Up	Conventional	230	10	95.7%





Rental Property Inventory, Unconfirmed

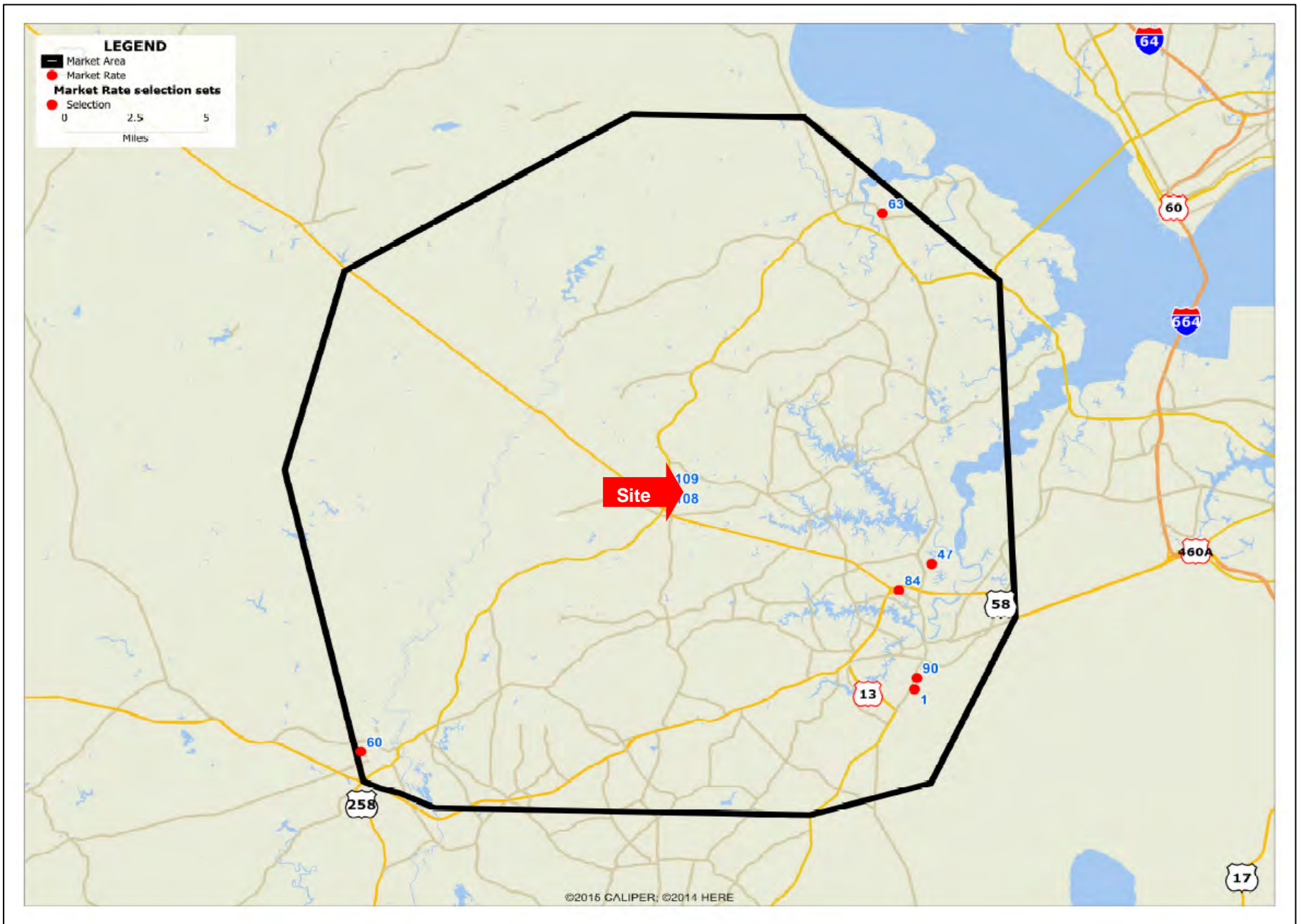
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
021	Chorey Park Apartments	36.7319	-76.5970	na	na	Subsidized	Family	Unconfirmed	PHA	100	5	95.0%
024	Colander Bishop Meadows	36.7211	-76.6012	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
048	Hoffler Apartments	36.7330	-76.5577	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
056	Lofts at East Pointe	36.7270	-76.5783	1920	2011	Market Rate	Family	Unconfirmed	Conventional	34	0	100.0%
062	Montgomery Lofts On Main	36.7291	-76.5832	1912	2008	Market Rate	Family	Unconfirmed	Conventional	12	1	91.7%
085	Seventy-Five Place lofts	36.7270	-76.5822	1920	2011	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%
098	Villas at October	36.7301	-76.5593	2019	na	Restricted	Family	Unconfirmed	Bond	39	2	94.9%
102	Wellons Street Project	36.7252	-76.5907	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	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	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	5	96.1%
002	Autumn Ridge 2 - LC1	36.7121	-76.5894	1996	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
003	Autumn Ridge 2 - LC2	36.7121	-76.5894	1998	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
006	Berkley Court	36.6758	-76.9304	1972	2015	Subsidized	Family	Stabilized	Tax Credit	75	3	96.0%
007	Bettie S Davis Village Apartments	36.7125	-76.5908	1983	2014	Subsidized	Elderly	Stabilized	Bond	60	0	100.0%
013	Bradford Mews Phase 1 & 2	36.9594	-76.6012	1994	2013	Restricted	Family	Stabilized	Bond	120	1	99.2%
017	Cedar Street Apartments	36.9785	-76.6353	1990	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
022	Chuckatuck Village Apartments	36.8553	-76.5856	1990	2009	Restricted	Family	Stabilized	Tax Credit	42	3	92.9%
023	Church Manor Apartments	36.9785	-76.6383	1972	2004	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
025	Commons at Centerbrooke Village	36.7710	-76.5898	2006	na	Market Rate	Elderly	Stabilized	Conventional	132	8	93.9%
027	Covenant Place Apartments	36.9707	-76.6301	1993	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
032	Dick Kelly Apartments	36.7275	-76.5806	1985	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
033	Dorchester Square Apartments	36.6619	-76.9309	1972	2003	Subsidized	Family	Stabilized	Tax Credit	125	7	94.4%
039	Forest Pine Apartments	36.6845	-76.9379	1992	na	Market Rate	Family	Stabilized	Conventional	244	0	100.0%
040	Franklin South	36.6690	-76.9287	1987	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
046	Heritage Acres X Apartments	36.7464	-76.5405	1992	2019	Subsidized	Family	Rehabilitation	Bond	76	0	100.0%
047	Hillpoint Woods Apartments	36.7816	-76.5783	2005	na	Market Rate	Family	Stabilized	Conventional	144	1	99.3%
049	Holland Trace Senior Apartments	36.6659	-76.9359	2000	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
051	Jefferson Manor Apartments	36.7268	-76.5876	1945	1985	Market Rate	Family	Stabilized	Conventional	39	8	79.5%
052	Jersey Park Apartments	36.9749	-76.6461	1986	2006	Subsidized	Family	Stabilized	Tax Credit	80	3	96.3%
053	King's Landing Apartments	36.7778	-76.5885	1992	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
059	Magnolia Gardens Apartments	36.7474	-76.5464	2003	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
060	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
061	Meridian Obici	36.7548	-76.5831	2016	na	Market Rate	Family	Lease Up	Conventional	224	101	54.9%
063	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%
070	New Surry Village	37.1487	-76.8481	1990	2015	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%
072	Noah At Beamon's Mill	36.7536	-76.5368	2008	na	Market Rate	Family	Stabilized	Conventional	55	0	100.0%
073	Oak Terrace	36.7473	-76.5434	2022	na	Restricted	Family	Construction	Bond	120	5	95.8%
075	October Station Apartments	36.7299	-76.5569	2016	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
078	Patriots Landing Apartments	36.9783	-76.6357	2010	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
081	Pretlow-Old Town Apartments	36.6651	-76.9209	1983	2015	Subsidized	Family	Stabilized	Tax Credit	75	75	0.0%
083	Residences at October (The)	36.7301	-76.5593	2013	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
084	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	0	100.0%
086	Springdale Apartments Phase 1	36.6859	-76.9077	1994	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
087	Springdale Apartments Phase 2	36.6859	-76.9077	1997	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
090	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	6	94.6%
096	Terrace (The)	36.6715	-76.9272	1985	2014	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
099	Villas at Reid Landing (The)	36.7641	-76.5883	2020	na	Restricted	Elderly	Stabilized	Tax Credit	51	0	100.0%
105	Williamstown Commons Apartments	36.7331	-76.5966	1990	2014	Market Rate	Family	Stabilized	Tax Credit	16	0	100.0%
106	Wilson Pines Apartments	36.7373	-76.5527	1981	2014	Subsidized	Family	Stabilized	Tax Credit	104	0	100.0%
107	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	2	95.0%
109	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	1	95.8%
110	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%

Master List of Market Rate Comparables

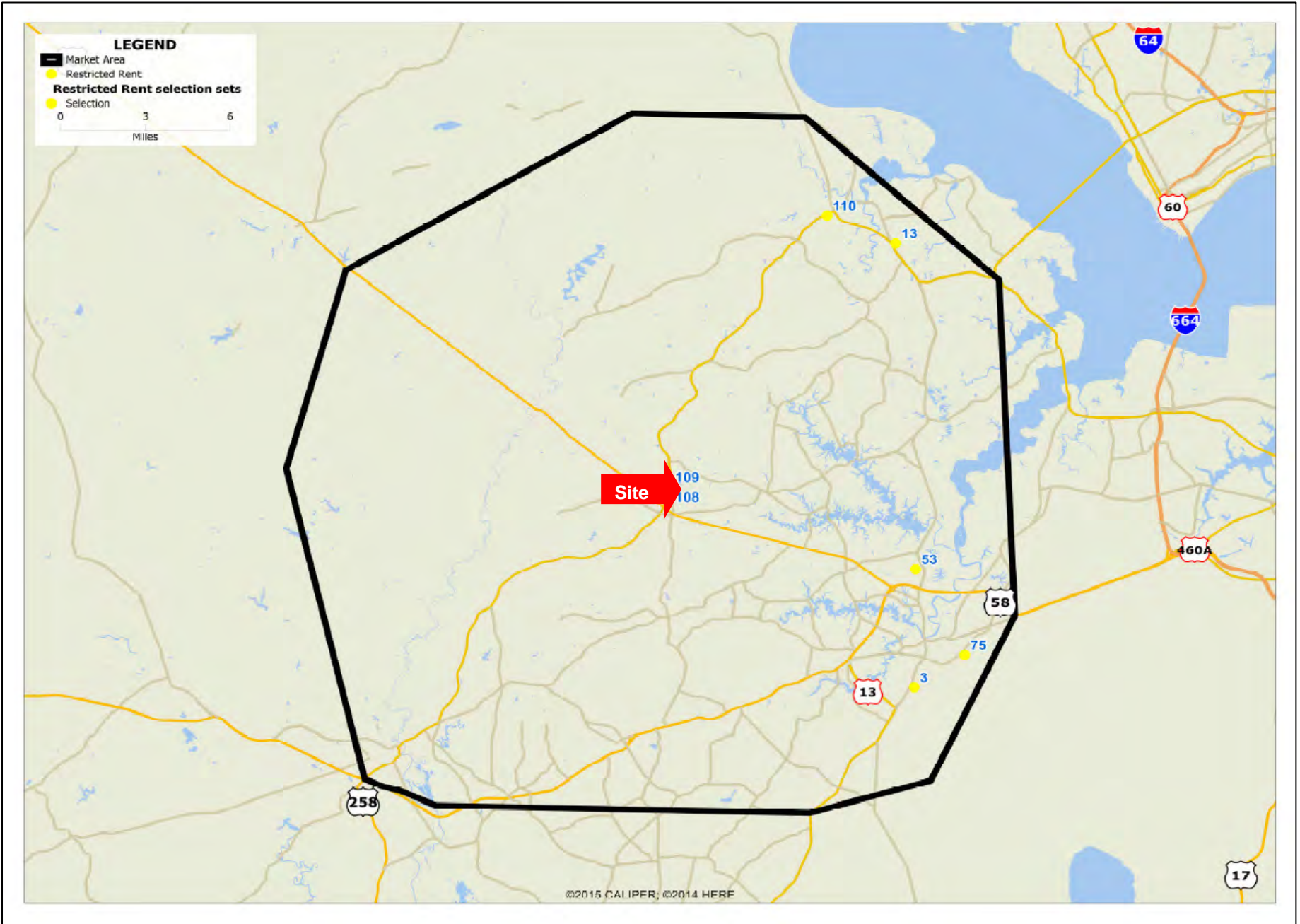
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	5	96.1%
047	Hillpoint Woods Apartments	36.7816	-76.5783	2005	na	Market Rate	Family	Stabilized	Conventional	144	1	99.3%
060	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
063	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%
084	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	0	100.0%
090	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	6	94.6%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Autumn Ridge 2 - LC2	36.7121	-76.5894	1998	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
013	Bradford Mews Phase 1 & 2	36.9594	-76.6012	1994	2013	Restricted	Family	Stabilized	Bond	120	1	99.2%
053	King's Landing Apartments	36.7778	-76.5885	1992	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
075	October Station Apartments	36.7299	-76.5569	2016	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
110	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%





## 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	14	15
Restricted	2	14	16
Subsidized	5	7	12
<b>Total</b>	<b>8</b>	<b>35</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
Market Rate	132	1,286	1,418
Restricted	91	607	698
Subsidized	255	760	1,015
<b>Total</b>	<b>478</b>	<b>2,653</b>	<b>3,131</b>

Vacant Units			
	Elderly	Family	Total
Market Rate	8	121	129
Restricted		13	13
Subsidized		98	98
<b>Total</b>	<b>8</b>	<b>232</b>	<b>240</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	94%	91%	91%
Restricted	100%	98%	98%
Subsidized	100%	87%	90%
<b>Total</b>	<b>98%</b>	<b>91%</b>	<b>92%</b>

Source: Allen & Associates



Our analysis includes a total of 43 confirmed market area properties consisting of 3,131 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	2	1	8	Stabilized	6	13	13	32
Lease Up					Lease Up			1	1
Construction					Construction		1		1
Rehabilitation					Rehabilitation	1			1
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	1	1	3
Total	5	2	1	8	Total	7	14	14	35

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	255	91	132	478	Stabilized	672	499	1,062	2,233
Lease Up					Lease Up			224	224
Construction					Construction	12	108		120
Rehabilitation					Rehabilitation	76			76
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	88	108	224	420
Total	255	91	132	478	Total	760	607	1,286	2,653

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			8	8	Stabilized	98	8	20	126
Lease Up					Lease Up			101	101
Construction					Construction		5		5
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		5	101	106
Total			8	8	Total	98	13	121	232

Source: Allen & Associates

Our survey includes a total of 40 stabilized market area properties consisting of 2,711 units standing at 95 percent occupancy.

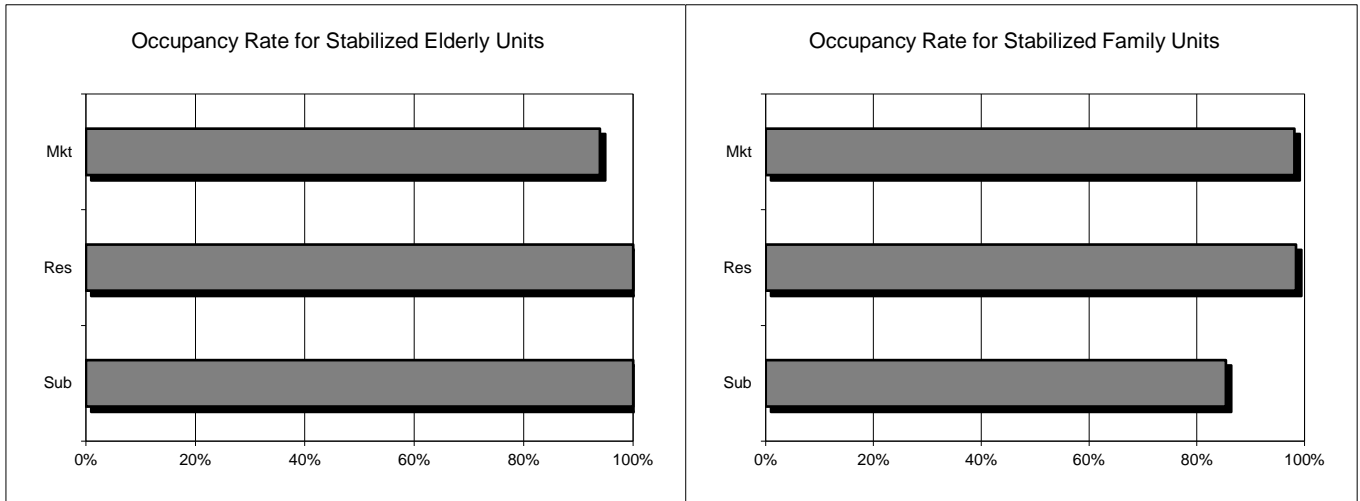
Our survey also includes a total of 3 market area properties consisting of 420 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%	94%	98%	Stabilized	85%	98%	98%	94%
Lease Up					Lease Up			55%	55%
Construction					Construction	100%	95%		96%
Rehabilitation					Rehabilitation	100%			100%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	100%	95%	55%	75%
Total	100%	100%	94%	98%	Total	87%	98%	91%	91%

Source: Allen & Associates

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



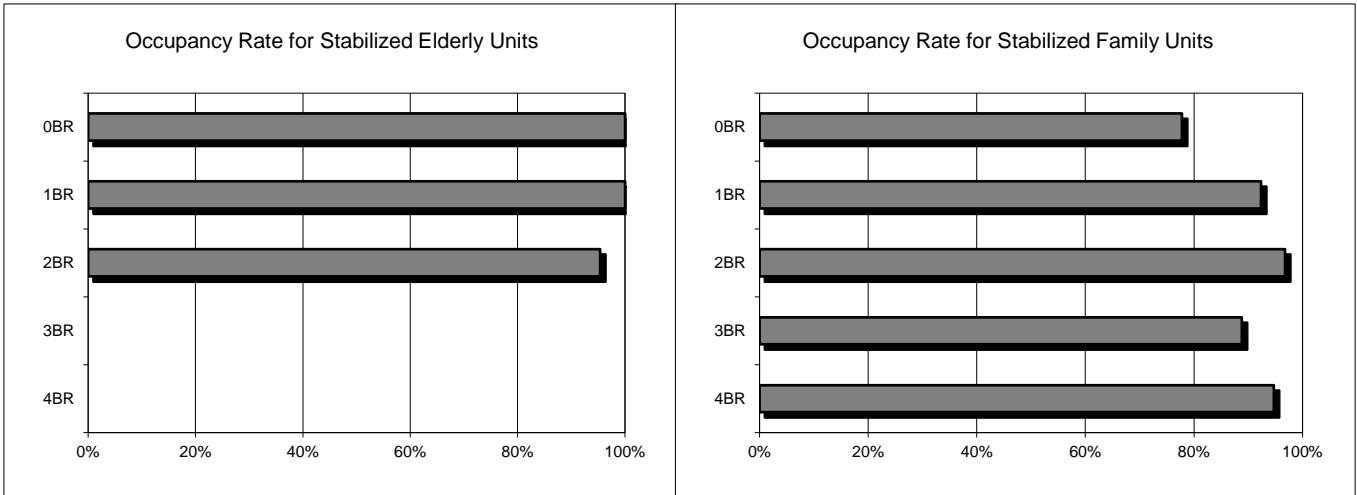
Our research suggests the following occupancy levels for the 478 stabilized elderly units in this market area:

- Subsidized, 100 percent (255 units in survey)
- Restricted, 100 percent (91 units in survey)
- Market Rate, 94 percent (132 units in survey)

Our research suggests the following occupancy levels for the 2,233 stabilized family units in this market area:

- Subsidized, 85 percent (672 units in survey)
- Restricted, 98 percent (499 units in survey)
- Market Rate, 98 percent (1062 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 478 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (16 units in survey)
- 1-Bedroom, 100 percent (290 units in survey)
- 2-Bedroom, 95 percent (172 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 2,233 stabilized family units in this market area:

- 0-Bedroom, 78 percent (18 units in survey)
- 1-Bedroom, 92 percent (365 units in survey)
- 2-Bedroom, 97 percent (1391 units in survey)
- 3-Bedroom, 89 percent (421 units in survey)
- 4-Bedroom, 95 percent (38 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								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	16								16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	16								16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								18	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								18	18

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								78%	78%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								78%	78%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			2	2			1	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			2	2			1	11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			2	3			7	23
Lease Up								1	1
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	12			2	3			8	25

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	236			22	25			7	290
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	236			22	25			7	290

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	159			10	53			143	365
Lease Up								96	96
Construction									
Rehabilitation	12								12
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12							96	108
Total	171			10	53			239	473

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	24			1				3	28
Lease Up								43	43
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								43	43
Total	24			1				46	71

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	85%			90%	100%			98%	92%
Lease Up								55%	55%
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%							55%	60%
Total	86%			90%	100%			81%	85%

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	13		1	9	7			13	43
Lease Up								1	1
Construction	1			1	1	1	1		5
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2			1	1	1	1	1	7
Total	15		1	10	8	1	1	14	50

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			20	24			125	172
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			20	24			125	172

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	364		5	134	187			701	1,391
Lease Up								92	92
Construction	8			26	2	16	20		72
Rehabilitation	52								52
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	60			26	2	16	20	92	216
Total	424		5	160	189	16	20	793	1,607

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32			3	1			9	45
Lease Up								42	42
Construction				1		1	1		3
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1		1	1	42	45
Total	32			4	1	1	1	51	90

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	91%		100%	98%	99%			99%	97%
Lease Up								54%	54%
Construction	100%			96%	100%	94%	95%		96%
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%			96%	100%	94%	95%	54%	79%
Total	92%		100%	98%	99%	94%	95%	94%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			4	5			9	23
Lease Up								1	1
Construction	1			1	1	1	1	5	5
Rehabilitation	1							1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2			1	1	1	1	1	7
Total	7			5	6	1	1	10	30

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	111			40	70			200	421
Lease Up								36	36
Construction	4			22	4	8	10	48	48
Rehabilitation	8							8	8
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12			22	4	8	10	36	92
Total	123			62	74	8	10	236	513

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	40				3			4	47
Lease Up								16	16
Construction				1			1	2	2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1			1	16	18
Total	40			1	3		1	20	65

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	64%			100%	96%			98%	89%
Lease Up								56%	56%
Construction	100%			95%	100%	100%	90%	96%	96%
Rehabilitation	100%							100%	100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%			95%	100%	100%	90%	56%	80%
Total	67%			98%	96%	100%	90%	92%	87%

Source: Allen & Associates

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

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

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

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	38								38
Lease Up									
Construction									
Rehabilitation	4								4
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	4								4
Total	42								42

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									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2								2

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	95%								95%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	95%								95%

Source: Allen & Associates

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

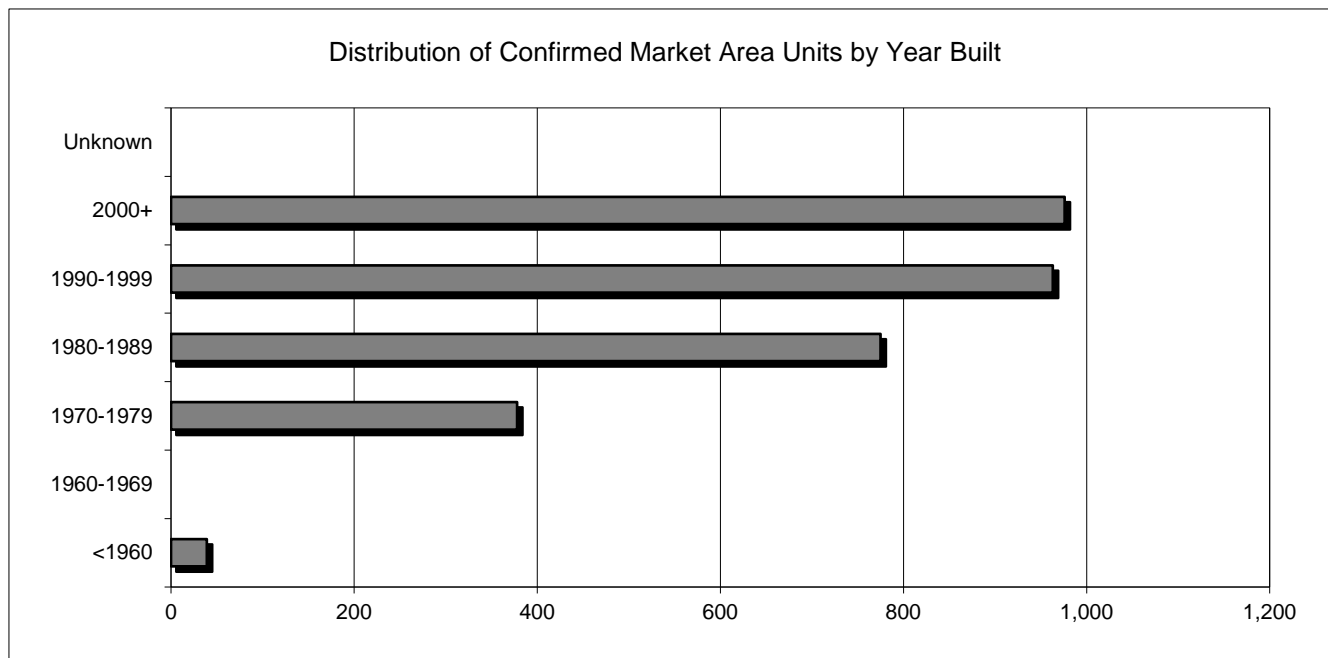
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		1	1
1960-1969			
1970-1979		4	4
1980-1989	1	11	12
1990-1999	3	12	15
2000+	4	7	11
Unknown			
<b>Total</b>	<b>8</b>	<b>35</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
<1960		39	39
1960-1969			
1970-1979		378	378
1980-1989	60	715	775
1990-1999	120	843	963
2000+	298	678	976
Unknown			
<b>Total</b>	<b>478</b>	<b>2,653</b>	<b>3,131</b>

Source: Allen & Associates



Our research suggests that of the 43 confirmed market area properties (3131 units) included in this report, 1 property (39 units) was constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 4 properties (378 units) between 1970 and 1979, 12 properties (775 units) between 1980 and 1989, 15 properties (963 units) between 1990 and 1999, and 11 properties (976 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

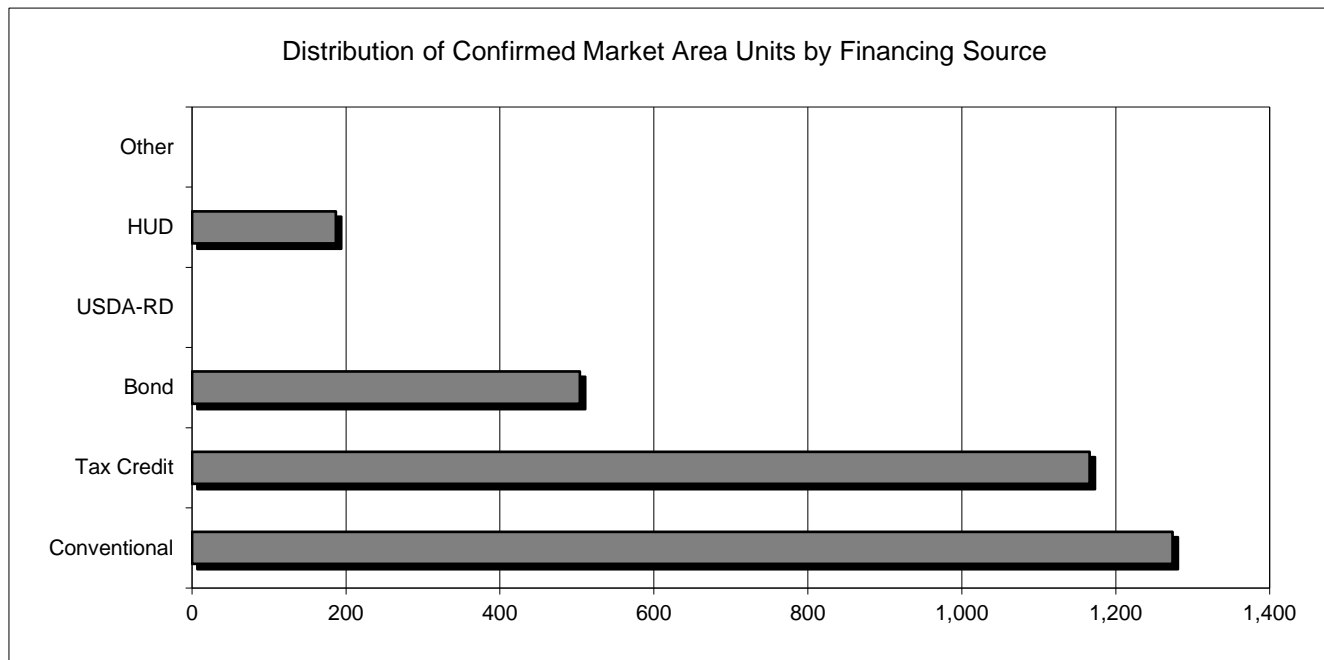
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	12	13
Tax Credit	2	19	21
Bond	1	4	5
USDA-RD			
HUD	4		4
Other			
<b>Total</b>	<b>8</b>	<b>35</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
Conventional	132	1,142	1,274
Tax Credit	99	1,067	1,166
Bond	60	444	504
USDA-RD			
HUD	187		187
Other			
<b>Total</b>	<b>478</b>	<b>2,653</b>	<b>3,131</b>

Source: Allen & Associates



Our research suggests that of the 43 confirmed properties in the market area, 13 properties (consisting of 1274 units) are conventionally financed, 21 properties (consisting of 1166 units) include tax credit financing, 5 properties (consisting of 504 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 187 units) are exclusively HUD financed.

The average project size for this market area is 73 units. The smallest projects are exclusively HUD financed, averaging 47 units in size. The largest projects are bond financed, averaging 101 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	\$584	\$584	\$584	-	-	-	\$525	\$650	\$588
1-Bedroom	\$260	\$898	\$589	\$500	\$865	\$670	\$599	\$1,056	\$912
2-Bedroom	\$371	\$1,063	\$707	\$550	\$1,100	\$851	\$650	\$1,498	\$1,006
3-Bedroom	\$414	\$1,052	\$751	\$762	\$1,210	\$1,026	\$750	\$1,675	\$1,187
4-Bedroom	\$845	\$1,109	\$963	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	398	398	398	-	-	-	384	862	623
1-Bedroom	497	728	616	572	814	679	556	853	700
2-Bedroom	673	1,012	801	597	1,012	870	675	1,162	932
3-Bedroom	920	1,250	1,043	937	1,320	1,056	900	1,432	1,152
4-Bedroom	1,081	1,300	1,219	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.47	\$1.47	\$1.47	-	-	-	\$0.75	\$1.37	\$0.94
1-Bedroom	\$0.52	\$1.23	\$0.96	\$0.87	\$1.06	\$0.99	\$1.08	\$1.24	\$1.30
2-Bedroom	\$0.55	\$1.05	\$0.88	\$0.92	\$1.09	\$0.98	\$0.96	\$1.29	\$1.08
3-Bedroom	\$0.45	\$0.84	\$0.72	\$0.81	\$0.92	\$0.97	\$0.83	\$1.17	\$1.03
4-Bedroom	\$0.78	\$0.85	\$0.79	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.99 per square foot
- 2-Bedroom, \$0.98 per square foot
- 3-Bedroom, \$0.97 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.94 per square foot
- 1-Bedroom, \$1.30 per square foot
- 2-Bedroom, \$1.08 per square foot
- 3-Bedroom, \$1.03 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):

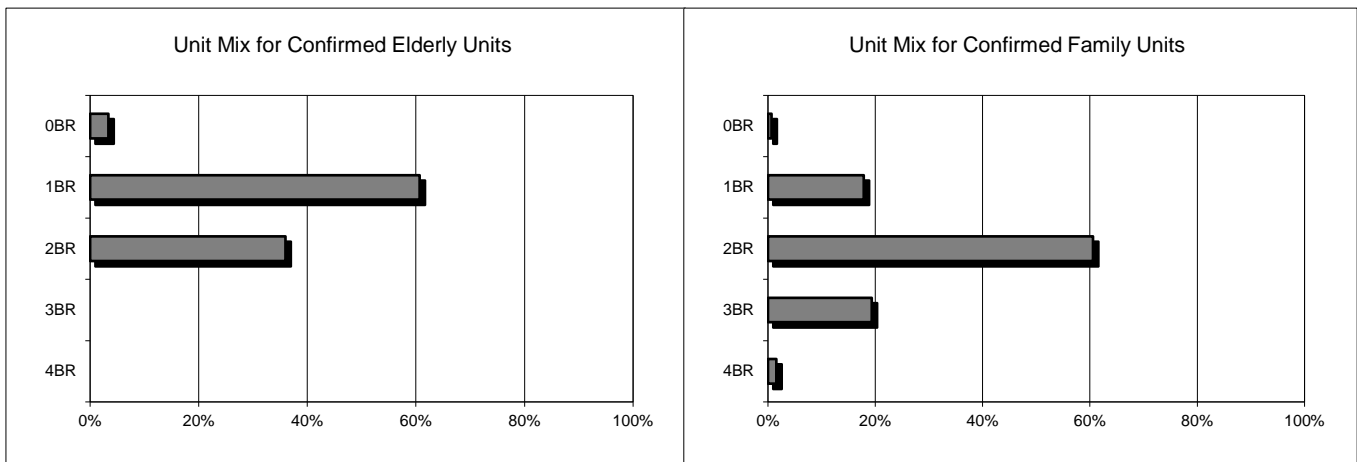
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	16			16	0-Bedroom			18	18
1-Bedroom	236	47	7	290	1-Bedroom	171	63	239	473
2-Bedroom	3	44	125	172	2-Bedroom	424	390	793	1,607
3-Bedroom					3-Bedroom	123	154	236	513
4-Bedroom					4-Bedroom	42			42
<b>Total</b>	<b>255</b>	<b>91</b>	<b>132</b>	<b>478</b>	<b>Total</b>	<b>760</b>	<b>607</b>	<b>1,286</b>	<b>2,653</b>

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	6%			3%	0-Bedroom			1%	1%
1-Bedroom	93%	52%	5%	61%	1-Bedroom	23%	10%	19%	18%
2-Bedroom	1%	48%	95%	36%	2-Bedroom	56%	64%	62%	61%
3-Bedroom					3-Bedroom	16%	25%	18%	19%
4-Bedroom					4-Bedroom	6%			2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 478 confirmed elderly units located in this market area:

- 0-Bedroom, 3 percent (16 units in survey)
- 1-Bedroom, 61 percent (290 units in survey)
- 2-Bedroom, 36 percent (172 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 2,653 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (18 units in survey)
- 1-Bedroom, 18 percent (473 units in survey)
- 2-Bedroom, 61 percent (1,607 units in survey)
- 3-Bedroom, 19 percent (513 units in survey)
- 4-Bedroom, 2 percent (42 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	7%	Central	95%
2-4 Story	93%	Wall Units	2%
5-10 Story	0%	Window Units	2%
>10 Story	0%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	95%
BBQ Area	23%	Wall Units	0%
Billiards	2%	Baseboards	5%
Bus/Comp Ctr	19%	Radiators	0%
Car Care Ctr	5%	None	0%
Comm Center	56%		
Elevator	12%	<u>Parking</u>	
Fitness Center	19%	Garage	0%
Gazebo	12%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	5%
Horseshoe Pit	0%	Open	98%
Lake	0%	None	0%
Library	7%		
Movie Theatre	2%	<u>Laundry</u>	
Picnic Area	30%	Central	84%
Playground	58%	W/D Units	14%
Pool	16%	W/D Hookups	33%
Sauna	0%		
Sports Court	14%	<u>Security</u>	
Walking Trail	7%	Call Buttons	14%
		Cont Access	7%
<u>Unit Amenities</u>		Courtesy Officer	2%
Blinds	100%	Monitoring	5%
Ceiling Fans	28%	Security Alarms	0%
Upgraded Flooring	88%	Security Patrols	7%
Fireplace	0%		
Patio/Balcony	40%	<u>Services</u>	
Storage	12%	After School	2%
		Concierge	0%
<u>Kitchen Amenities</u>		Hair Salon	5%
Stove	100%	Health Care	0%
Refrigerator	100%	Linens	0%
Disposal	33%	Meals	0%
Dishwasher	60%	Transportation	2%
Microwave	16%		

Source: Allen & Associates

Our research suggests that 7 percent of confirmed market area properties are 1 story in height, 93 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: 19 percent have a business/computer center, 56 percent have a community center, 19 percent have a fitness center, 58 percent have a playground, and 14 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 88 percent have carpeting, 40 percent have patios/balconies, and 12 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 33 percent have a disposal, 60 percent have a dishwasher, and 16 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 84 percent of area properties have central laundry facilities, while 33 percent have washer/dryer hookups, and 14 percent have washer/dryer units in each residential unit.

A total of 14 percent of confirmed market area properties have call buttons, 7 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	5	96.1%	0%	16%	-	no
002	Autumn Ridge 2 - LC1	36.7121	-76.5894	1996	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	29%	-	no
003	Autumn Ridge 2 - LC2	36.7121	-76.5894	1998	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	29%	-	no
006	Berkley Court	36.6758	-76.9304	1972	2015	Subsidized	Family	Stabilized	Tax Credit	75	3	96.0%	0%	0%	-	-
007	Bettie S Davis Village Apartments	36.7125	-76.5908	1983	2014	Subsidized	Elderly	Stabilized	Bond	60	0	100.0%	0%	0%	-	47 people
013	Bradford Mews Phase 1 & 2	36.9594	-76.6012	1994	2013	Restricted	Family	Stabilized	Bond	120	1	99.2%	0%	67%	-	no
017	Cedar Street Apartments	36.9785	-76.6353	1990	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	13%	-	9 people
022	Chuckatuck Village Apartments	36.8553	-76.5856	1990	2009	Restricted	Family	Stabilized	Tax Credit	42	3	92.9%	0%	7%	-	yes
023	Church Manor Apartments	36.9785	-76.6383	1972	2004	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%	0%	34%	-	4 people
025	Commons at Centerbrooke Village	36.7710	-76.5898	2006	na	Market Rate	Elderly	Stabilized	Conventional	132	8	93.9%	10%	0%	-	no
027	Covenant Place Apartments	36.9707	-76.6301	1993	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%	0%	0%	-	-
032	Dick Kelly Apartments	36.7275	-76.5806	1985	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%	0%	0%	-	no
033	Dorchester Square Apartments	36.6619	-76.9309	1972	2003	Subsidized	Family	Stabilized	Tax Credit	125	7	94.4%	0%	0%	-	36 people
039	Forest Pine Apartments	36.6845	-76.9379	1992	na	Market Rate	Family	Stabilized	Conventional	244	0	100.0%	0%	0%	-	no
040	Franklin South	36.6690	-76.9287	1987	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	9%	-	-
046	Heritage Acres X Apartments	36.7464	-76.5405	1992	2019	Subsidized	Family	Rehabilitation	Bond	76	0	100.0%	0%	0%	-	2 years
047	Hillpoint Woods Apartments	36.7816	-76.5783	2005	na	Market Rate	Family	Stabilized	Conventional	144	1	99.3%	0%	0%	-	no
049	Holland Trace Senior Apartments	36.6659	-76.9359	2000	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	-	yes
051	Jefferson Manor Apartments	36.7268	-76.5876	1945	1985	Market Rate	Family	Stabilized	Conventional	39	8	79.5%	0%	0%	-	-
052	Jersey Park Apartments	36.9749	-76.6461	1986	2006	Subsidized	Family	Stabilized	Tax Credit	80	3	96.3%	0%	0%	-	2 years
053	King's Landing Apartments	36.7778	-76.5885	1992	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%	0%	20%	-	6 people
059	Magnolia Gardens Apartments	36.7474	-76.5464	2003	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%	0%	30%	-	2 years
060	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	0	100.0%	2%	0%	-	yes
061	Meridian Obici	36.7548	-76.5831	2016	na	Market Rate	Family	Lease Up	Conventional	224	101	54.9%	0%	0%	15.40	-
063	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%	0%	0%	-	20 people
070	New Surry Village	37.1487	-76.8481	1990	2015	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%	0%	0%	-	no
072	Noah At Beamon's Mill	36.7536	-76.5368	2008	na	Market Rate	Family	Stabilized	Conventional	55	0	100.0%	0%	0%	-	no
073	Oak Terrace	36.7473	-76.5434	2022	na	Restricted	Family	Construction	Bond	120	5	95.8%	0%	0%	-	-
075	October Station Apartments	36.7299	-76.5569	2016	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	56%	-	no
078	Patriots Landing Apartments	36.9783	-76.6357	2010	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	no
081	Pretlow-Old Town Apartments	36.6651	-76.9209	1983	2015	Subsidized	Family	Stabilized	Tax Credit	75	75	0.0%	0%	0%	-	-
083	Residences at October (The)	36.7301	-76.5593	2013	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	32%	14.40	no
084	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	0	100.0%	0%	0%	-	no
086	Springdale Apartments Phase 1	36.6859	-76.9077	1994	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%	0%	0%	-	27 people
087	Springdale Apartments Phase 2	36.6859	-76.9077	1997	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%	0%	0%	-	27 people
090	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	6	94.6%	0%	23%	-	no
096	Terrace (The)	36.6715	-76.9272	1985	2014	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	50%	-	10 people
099	Villas at Reid Landing (The)	36.7641	-76.5883	2020	na	Restricted	Elderly	Stabilized	Tax Credit	51	0	100.0%	0%	43%	-	-
105	Williamtown Commons Apartments	36.7331	-76.5966	1990	2014	Market Rate	Family	Stabilized	Tax Credit	16	0	100.0%	0%	0%	-	no
106	Wilson Pines Apartments	36.7373	-76.5527	1981	2014	Subsidized	Family	Stabilized	Tax Credit	104	0	100.0%	0%	0%	-	yes
107	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	2	95.0%	0%	8%	-	5 people
109	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	1	95.8%	0%	0%	-	2 people
110	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%	0%	5%	-	yes

## 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
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								\$950
025	Commons at Centerbrooke Village	2006	na	Market Rate	Elderly	Stabilized								\$1,030
032	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								
034	Eagle Harbor Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,387
035	Eagle Harbor Apartments Phase 2	2011	na	Market Rate	Family	Stabilized								\$1,437
039	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								\$660
047	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								\$1,031
051	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								\$599
060	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								\$1,019
063	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								\$889
067	Nest (The) on 17	2017	na	Market Rate	Family	Stabilized								\$1,559
072	Noah At Beamon's Mill	2008	na	Market Rate	Family	Stabilized								\$975
078	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								
084	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								
090	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								
096	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								
105	Williamtown Commons Apartments	1990	2014	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
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								\$1,200
025	Commons at Centerbrooke Village	2006	na	Market Rate	Elderly	Stabilized								\$1,009
032	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								\$725
034	Eagle Harbor Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,587
035	Eagle Harbor Apartments Phase 2	2011	na	Market Rate	Family	Stabilized								\$1,687
039	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								\$805
047	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								\$1,143
051	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								\$699
060	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								\$1,097
063	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								\$1,159
067	Nest (The) on 17	2017	na	Market Rate	Family	Stabilized								\$1,729
072	Noah At Beamon's Mill	2008	na	Market Rate	Family	Stabilized								\$1,498
078	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								\$960
084	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								\$1,055
090	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								\$1,035
096	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								\$800
105	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized								\$650

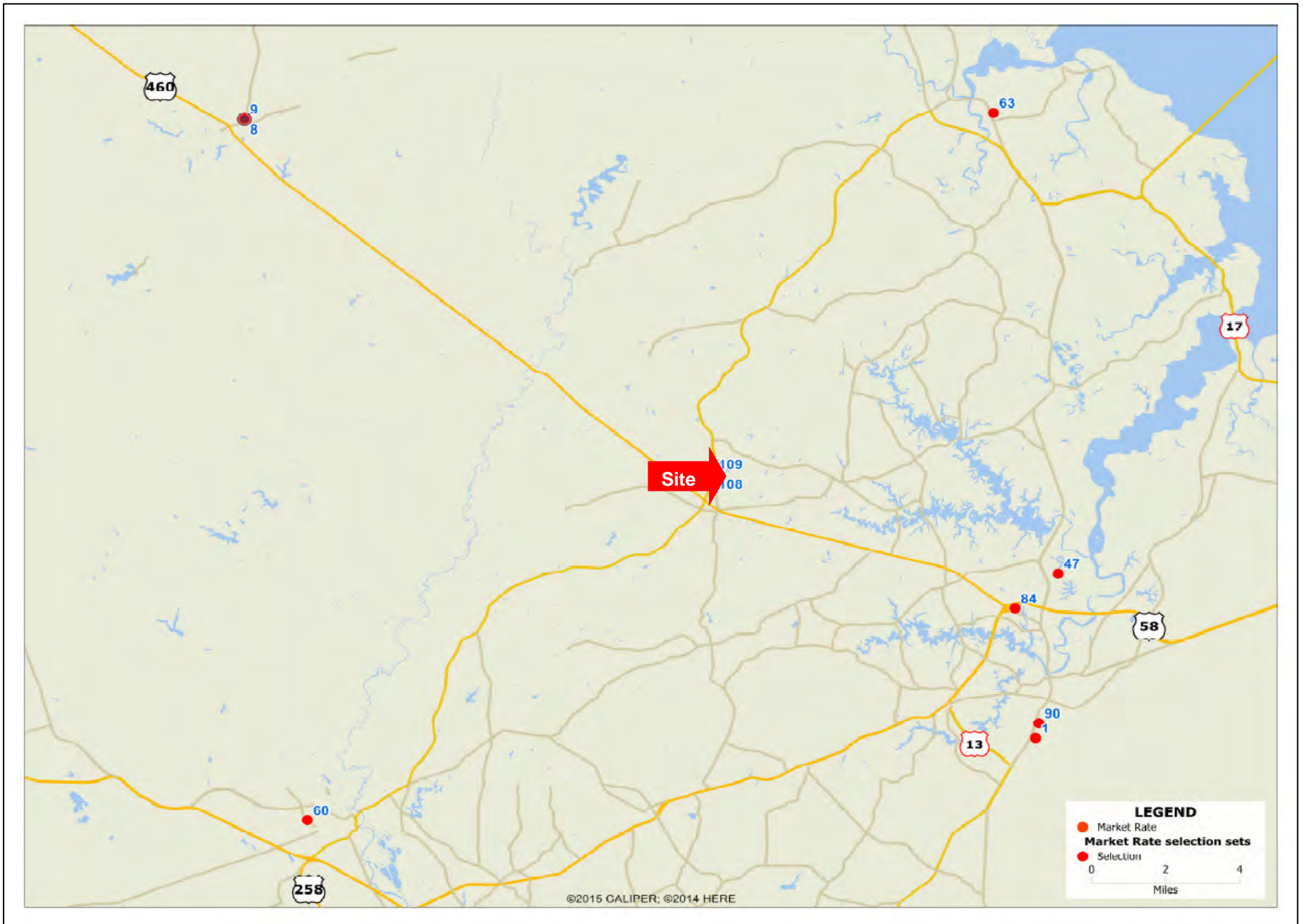
Source: Allen & Associates



Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								\$1,400
025	Commons at Centerbrooke Village	2006	na	Market Rate	Elderly	Stabilized								
032	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								
034	Eagle Harbor Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,757
035	Eagle Harbor Apartments Phase 2	2011	na	Market Rate	Family	Stabilized								\$1,837
039	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								\$863
047	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								
051	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								
060	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								\$1,154
063	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								
067	Nest (The) on 17	2017	na	Market Rate	Family	Stabilized								\$1,969
072	Noah At Beamon's Mill	2008	na	Market Rate	Family	Stabilized								\$1,573
078	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								\$1,300
084	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								\$1,130
090	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								\$1,125
096	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								\$900
105	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized								\$750

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 \$110 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$110

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

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$25

*Effective Age*

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

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

*Project Amenities*

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

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

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$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 \$15 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	\$15
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, 1BR-1BA-588sf

The development of our rent conclusion for the 1BR-1BA-588sf 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-04	Windsor Court Apartments Phase 2	1BR-1BA-588sf	\$668	\$0	\$668	-	\$0	\$668	-
001-01	Autumn Ridge 1	1BR-1BA-556sf	\$950	\$0	\$950	\$100	-\$62	\$888	1
001-02	Autumn Ridge 1	2BR-1BA-731sf	\$1,200	\$0	\$1,200	\$174	-\$142	\$1,058	7
001-03	Autumn Ridge 1	3BR-1BA-990sf	\$1,400	\$0	\$1,400	\$369	-\$213	\$1,187	15
047-01	Hillpoint Woods Apartments	1BR-1BA-702sf	\$1,025	\$0	\$1,025	\$150	-\$130	\$895	3
047-02	Hillpoint Woods Apartments	1BR-1BA-864sf	\$1,050	\$0	\$1,050	\$167	-\$147	\$903	5
047-03	Hillpoint Woods Apartments	2BR-1BA-902sf	\$1,130	\$0	\$1,130	\$232	-\$212	\$918	9
047-04	Hillpoint Woods Apartments	2BR-2BA-924sf	\$1,155	\$0	\$1,155	\$260	-\$240	\$915	12
060-01	Meadowridge Apartments	1BR-1BA-765sf	\$1,050	\$21	\$1,029	\$142	-\$68	\$961	2
060-02	Meadowridge Apartments	1BR-1BA-940sf	\$1,030	\$21	\$1,009	\$159	-\$85	\$924	4
060-03	Meadowridge Apartments	2BR-1BA-890sf	\$1,030	\$21	\$1,009	\$216	-\$142	\$867	8
060-04	Meadowridge Apartments	2BR-2BA-940sf	\$1,175	\$21	\$1,154	\$246	-\$172	\$982	11
060-05	Meadowridge Apartments	3BR-2BA-1090sf	\$1,175	\$21	\$1,154	\$431	-\$233	\$921	17
063-01	Morris Creek Landing Apartments	1BR-1BA-650sf	\$889	\$0	\$889	\$167	-\$93	\$796	6
063-02	Morris Creek Landing Apartments	2BR-2BA-898sf	\$1,159	\$0	\$1,159	\$310	-\$236	\$923	13
084-01	Sadler Pond Apartments	2BR-2BA-1000sf	\$1,055	\$0	\$1,055	\$311	-\$137	\$918	14
084-02	Sadler Pond Apartments	3BR-2BA-1100sf	\$1,130	\$0	\$1,130	\$491	-\$193	\$937	18
090-01	Suffolk Station Apartments	2BR-2BA-1000sf	\$1,035	\$0	\$1,035	\$238	-\$194	\$841	10
090-02	Suffolk Station Apartments	3BR-2BA-1100sf	\$1,125	\$0	\$1,125	\$418	-\$250	\$875	16
	Adjusted Rent, Minimum							\$796	
	Adjusted Rent, Maximum							\$1,187	
	Adjusted Rent, Average							\$928	
	Adjusted Rent, Modified Average							\$920	
	Rent, Concluded							\$875	

Our analysis suggests a rent of \$875 for the 1BR-1BA-588sf units at the subject property.

In our opinion, the 1BR-1BA-556sf units at Autumn Ridge 1 (Property # 001), the 1BR-1BA-765sf units at Meadowridge Apartments (Property # 060), the 1BR-1BA-702sf units at Hillpoint Woods Apartments (Property # 047), the 1BR-1BA-650sf units at Morris Creek Landing Apartments (Property # 063), and the 2BR-2BA-1000sf units at Suffolk Station Apartments (Property # 090) 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	\$154	\$91	\$63
Effective Age	\$5.00	2012	1995	-\$85
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$22
Adjusted Rent, Minimum				\$774
Adjusted Rent, Maximum				\$1,165
Adjusted Rent, Average				\$906
Adjusted Rent, Modified Average				\$898
Rent, Concluded, As Is				\$855

Our analysis suggests an "as is" rent of \$855 for the 1BR-1BA-588sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	001-01		047-01		060-01		063-01		090-01	
Unit Type	1BR-1BA-588sf	1BR-1BA-556sf		1BR-1BA-702sf		1BR-1BA-765sf		1BR-1BA-650sf		2BR-2BA-1000sf	
Property Name	Windsor Court Apartments Phase 2	Autumn Ridge 1		Hillpoint Woods Apartments		Meadowridge Apartments		Morris Creek Landing Apartments		Suffolk Station Apartments	
Address	101 Georgie D Tyler Drive	114 Nancy Drive		601 Hill Point Road		340 N. College Drive		982 John Rolfe Drive		100 Forest Oak Lane	
City	Windsor	Suffolk		Suffolk		Franklin		Smithfield		Suffolk	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23487	23434		23434		23851		23430		23434	
Latitude	36.82374	36.71214		36.78163		36.67741		36.97645		36.71848	
Longitude	-76.74661	-76.58937		-76.57833		-76.94413		-76.60989		-76.58779	
Miles to Subject	0.00	10.92		9.82		13.92		11.61		10.79	
Year Built	1990	1975		2005		1991		1988		1987	
Year Rehab	2022	2016		na		2018		2004		2015	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(757) 242-9465	(757) 934-0847		(757) 923-2700		(757) 657-4421		(757) 357-0102		(757) 934-3444	
Effective Date	05-Mar-22	15-Feb-22		16-Feb-22		14-Feb-22		15-Feb-22		15-Feb-22	
<u>Project Level</u>											
Units	24	128		144		97		87		111	
Vacant Units	1	5		1		0		0		6	
Vacancy Rate	4%	4%		1%		0%		0%		5%	
<u>Unit Type</u>											
Units	8	36		18		8		20		79	
Vacant Units	0	0		0		0		0		3	
Vacancy Rate	0%	0%		0%		0%		0%		4%	
Street Rent	\$668	\$950		\$1,025		\$1,050		\$889		\$1,035	
Concessions	\$0	\$0		\$0		\$21		\$0		\$0	
Net Rent	\$668	\$950		\$1,025		\$1,029		\$889		\$1,035	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$154	\$104	-\$50	\$104	-\$50	\$104	-\$50	\$69	-\$85	\$152
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$110	1	1	\$0	1	\$0	1	\$0	1	\$0	2
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00
Square Feet	\$0.10	588	556	\$3	702	-\$11	765	-\$18	650	-\$6	1000
Visibility	\$0	3.50	2.25	\$0	3.00	\$0	2.75	\$0	2.75	\$0	3.25
Access	\$0	3.50	2.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	3.60	2.20	\$0	4.50	\$0	2.50	\$0	4.10	\$0	2.90
Area Amenities	\$0	2.00	3.60	\$0	3.50	\$0	4.00	\$0	3.90	\$0	4.50
Median HH Income	\$0.0000	\$43,274	\$15,417	\$0	\$77,045	\$0	\$36,902	\$0	\$89,625	\$0	\$29,483
Average Commute	\$0	28.62	27.61	\$0	26.26	\$0	30.14	\$0	33.37	\$0	25.96
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.0%	13.2%	\$0	7.3%	\$0	6.3%	\$0	4.7%	\$0	2.7%
Condition	\$25	2.50	3.75	-\$31	4.50	-\$50	3.50	-\$25	3.75	-\$31	3.25
Effective Age	\$5.00	2012	2010	\$10	2010	\$10	2005	\$35	2005	\$35	2010
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Carpeting	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	yes	-\$2	some	\$0	yes
Storage	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
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	yes	-\$10	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	\$15	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	no	no	\$0	yes	-\$5	some	\$0	no	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$875	\$888		\$895		\$961		\$796		\$841

Rent Conclusion, 2BR-1BA-727sf

The development of our rent conclusion for the 2BR-1BA-727sf 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	Windsor Court Apartments Phase 2	2BR-1BA-727sf	\$744	\$0	\$744	-	\$0	\$744	-
001-01	Autumn Ridge 1	1BR-1BA-556sf	\$950	\$0	\$950	\$241	\$45	\$995	10
001-02	Autumn Ridge 1	2BR-1BA-731sf	\$1,200	\$0	\$1,200	\$67	-\$35	\$1,165	1
001-03	Autumn Ridge 1	3BR-1BA-990sf	\$1,400	\$0	\$1,400	\$229	-\$107	\$1,293	9
047-01	Hillpoint Woods Apartments	1BR-1BA-702sf	\$1,025	\$0	\$1,025	\$269	-\$24	\$1,002	12
047-02	Hillpoint Woods Apartments	1BR-1BA-864sf	\$1,050	\$0	\$1,050	\$280	-\$40	\$1,010	15
047-03	Hillpoint Woods Apartments	2BR-1BA-902sf	\$1,130	\$0	\$1,130	\$126	-\$106	\$1,025	3
047-04	Hillpoint Woods Apartments	2BR-2BA-924sf	\$1,155	\$0	\$1,155	\$153	-\$133	\$1,022	6
060-01	Meadowridge Apartments	1BR-1BA-765sf	\$1,050	\$21	\$1,029	\$255	\$39	\$1,068	11
060-02	Meadowridge Apartments	1BR-1BA-940sf	\$1,030	\$21	\$1,009	\$272	\$22	\$1,031	13
060-03	Meadowridge Apartments	2BR-1BA-890sf	\$1,030	\$21	\$1,009	\$109	-\$35	\$974	2
060-04	Meadowridge Apartments	2BR-2BA-940sf	\$1,175	\$21	\$1,154	\$139	-\$65	\$1,089	5
060-05	Meadowridge Apartments	3BR-2BA-1090sf	\$1,175	\$21	\$1,154	\$290	-\$126	\$1,028	16
063-01	Morris Creek Landing Apartments	1BR-1BA-650sf	\$889	\$0	\$889	\$296	\$13	\$902	17
063-02	Morris Creek Landing Apartments	2BR-2BA-898sf	\$1,159	\$0	\$1,159	\$203	-\$129	\$1,030	7
084-01	Sadler Pond Apartments	2BR-2BA-1000sf	\$1,055	\$0	\$1,055	\$204	-\$30	\$1,025	8
084-02	Sadler Pond Apartments	3BR-2BA-1100sf	\$1,130	\$0	\$1,130	\$350	-\$86	\$1,044	18
090-01	Suffolk Station Apartments	2BR-2BA-1000sf	\$1,035	\$0	\$1,035	\$131	-\$87	\$948	4
090-02	Suffolk Station Apartments	3BR-2BA-1100sf	\$1,125	\$0	\$1,125	\$277	-\$143	\$982	14

Adjusted Rent, Minimum	\$902
Adjusted Rent, Maximum	\$1,293
Adjusted Rent, Average	\$1,035
Adjusted Rent, Modified Average	\$1,027
Rent, Concluded	\$1,025

Our analysis suggests a rent of \$1,025 for the 2BR-1BA-727sf units at the subject property.

In our opinion, the 2BR-1BA-731sf units at Autumn Ridge 1 (Property # 001), the 2BR-1BA-890sf units at Meadowridge Apartments (Property # 060), the 2BR-1BA-902sf units at Hillpoint Woods Apartments (Property # 047), the 2BR-2BA-1000sf units at Suffolk Station Apartments (Property # 090), and the 2BR-2BA-1000sf units at Sadler Pond Apartments (Property # 084) 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	\$171	\$102	\$69
Effective Age	\$5.00	2012	1995	-\$85
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$16
Adjusted Rent, Minimum				\$886
Adjusted Rent, Maximum				\$1,277
Adjusted Rent, Average				\$1,019
Adjusted Rent, Modified Average				\$1,011
Rent, Concluded, As Is				\$1,010

Our analysis suggests an "as is" rent of \$1,010 for the 2BR-1BA-727sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-07	001-02		047-03		060-03		084-01		090-01		
Unit Type	2BR-1BA-727sf	2BR-1BA-731sf		2BR-1BA-902sf		2BR-1BA-890sf		2BR-2BA-1000sf		2BR-2BA-1000sf		
Property Name	Windsor Court Apartments Phase 2	Autumn Ridge 1		Hillpoint Woods Apartments		Meadowridge Apartments		Sadler Pond Apartments		Suffolk Station Apartments		
Address	101 Georgie D Tyler Drive	114 Nancy Drive		601 Hill Point Road		340 N. College Drive		2500 Sandy Spring Lane		100 Forest Oak Lane		
City	Windsor	Suffolk		Suffolk		Franklin		Suffolk		Suffolk		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23487	23434		23434		23851		23434		23434		
Latitude	36.82374	36.71214		36.78163		36.67741		36.76686		36.71848		
Longitude	-76.74661	-76.58937		-76.57833		-76.94413		-76.59934		-76.58779		
Miles to Subject	0.00	10.92		9.82		13.92		8.94		10.79		
Year Built	1990	1975		2005		1991		1989		1987		
Year Rehab	2022	2016		na		2018		2015		2015		
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(757) 242-9465	(757) 934-0847		(757) 923-2700		(757) 657-4421		(757) 934-0738		(757) 934-3444		
Effective Date	05-Mar-22	15-Feb-22		16-Feb-22		14-Feb-22		15-Feb-22		15-Feb-22		
<u>Project Level</u>												
Units	24	128		144		97		109		111		
Vacant Units	1	5		1		0		0		6		
Vacancy Rate	4%	4%		1%		0%		0%		5%		
<u>Unit Type</u>												
Units	4	68		56		21		84		79		
Vacant Units	0	4		1		0		0		3		
Vacancy Rate	0%	6%		2%		0%		0%		4%		
Street Rent	\$744	\$1,200		\$1,130		\$1,030		\$1,055		\$1,035		
Concessions	\$0	\$0		\$0		\$21		\$0		\$0		
Net Rent	\$744	\$1,200		\$1,130		\$1,009		\$1,055		\$1,035		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$171	\$152	-\$19	\$152	-\$19	\$152	-\$19	\$152	-\$19	\$152	-\$19
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$110	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$25	2.00	-\$25
Square Feet	\$0.10	727	731	\$0	902	-\$18	890	-\$16	1000	-\$27	1000	-\$27
Visibility	\$0	3.50	2.25	\$0	3.00	\$0	2.75	\$0	2.25	\$0	3.25	\$0
Access	\$0	3.50	2.25	\$0	3.00	\$0	3.00	\$0	2.25	\$0	3.50	\$0
Neighborhood	\$0	3.60	2.20	\$0	4.50	\$0	2.50	\$0	3.40	\$0	2.90	\$0
Area Amenities	\$0	2.00	3.60	\$0	3.50	\$0	4.00	\$0	3.50	\$0	4.50	\$0
Median HH Income	\$0.0000	\$43,274	\$15,417	\$0	\$77,045	\$0	\$36,902	\$0	\$36,603	\$0	\$29,483	\$0
Average Commute	\$0	28.62	27.61	\$0	26.26	\$0	30.14	\$0	31.17	\$0	25.96	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.0%	13.2%	\$0	7.3%	\$0	6.3%	\$0	4.5%	\$0	2.7%	\$0
Condition	\$25	2.50	3.75	-\$31	4.50	-\$50	3.50	-\$25	3.25	-\$19	3.25	-\$19
Effective Age	\$5.00	2012	2010	\$10	2010	\$10	2005	\$35	2000	\$60	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Carpeting	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$15	yes	yes	\$0	yes	\$0	yes	\$0	no	\$15	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5	some	\$0	yes	-\$5	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$1,025</b>	<b>\$1,165</b>		<b>\$1,025</b>		<b>\$974</b>		<b>\$1,025</b>		<b>\$948</b>		

**Unrestricted Market Rent Conclusion**

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$875	\$668	23.7%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$875	\$668	23.7%
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$875	\$668	23.7%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$875	\$668	23.7%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,025	\$744	27.4%
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,025	\$744	27.4%
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,025	\$744	27.4%
Total / Average			24	\$925	\$693	25.0%

Our analysis suggests an average unrestricted market rent of \$925 for the subject property. This is compared with an average proposed rent of \$693, yielding an unrestricted market rent advantage of 25 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

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

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							78%
1-Bedroom	94%			97%	100%			98%
2-Bedroom	91%		100%	98%	100%			98%
3-Bedroom	64%			100%	96%			98%
4-Bedroom	95%							
Total	89%		100%	98%	99%			98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$934 to \$1147 since 2010. This represents an average 2.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$787	\$904	\$1,247	-	-	-
2009	\$781	\$904	\$1,236	-0.8%		-0.9%
2010	\$807	\$934	\$1,277	3.3%	3.3%	3.3%
2011	\$834	\$965	\$1,319	3.3%	3.3%	3.3%
2012	\$919	\$1,064	\$1,454	10.2%	10.3%	10.2%
2013	\$944	\$1,136	\$1,570	2.7%	6.8%	8.0%
2014	\$939	\$1,130	\$1,562	-0.5%	-0.5%	-0.5%
2015	\$920	\$1,107	\$1,530	-2.0%	-2.0%	-2.0%
2016	\$953	\$1,150	\$1,601	3.6%	3.9%	4.6%
2017	\$939	\$1,130	\$1,577	-1.5%	-1.7%	-1.5%
2018	\$912	\$1,095	\$1,533	-2.9%	-3.1%	-2.8%
2019	\$925	\$1,104	\$1,553	1.4%	0.8%	1.3%
2020	\$958	\$1,136	\$1,603	3.6%	2.9%	3.2%
2021	\$972	\$1,147	\$1,618	1.5%	1.0%	0.9%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	4	\$855	\$652	23.7%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	4	\$855	\$652	23.7%
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	8	\$855	\$652	23.7%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,010	\$728	27.9%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,010	\$728	27.9%
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,010	\$728	27.9%
Total / Average			24	\$907	\$677	25.3%

## **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
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized								
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized								
009	Birch Island Apartments Phase 1	1984	2000	Restricted	Family	Stabilized	\$601			\$601	\$601			
010	Birch Island Apartments Phase 2	1988	2008	Restricted	Family	Stabilized	\$577			\$577				
013	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized								
017	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized								
022	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized	\$707							
023	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized				\$659				
040	Franklin South	1987	2006	Restricted	Family	Stabilized	\$569						\$664	
049	Holland Trace Senior Apartments	2000	na	Restricted	Elderly	Stabilized				\$500	\$550			
053	King's Landing Apartments	1992	na	Restricted	Family	Stabilized							\$865	
055	Lebanon Village Apartments Phase 2	1993	2012	Restricted	Elderly	Stabilized	\$619			\$619				
070	New Surry Village	1990	2015	Restricted	Family	Stabilized	\$529							
071	Newport Village	1990	2009	Restricted	Family	Stabilized	\$525			\$525				
075	October Station Apartments	2016	na	Restricted	Family	Stabilized								
083	Residences at October (The)	2013	na	Restricted	Family	Stabilized								
092	Surry Village Apartments Phase 1	1985	2006	Restricted	Family	Stabilized	\$557							
099	Villas at Reid Landing (The)	2020	na	Restricted	Elderly	Stabilized	\$898			\$701	\$809			
101	Waverly Village Apartments	1988	2004	Restricted	Family	Stabilized	\$621						\$621	
107	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	\$596			\$596				
110	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	\$682						\$682	

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

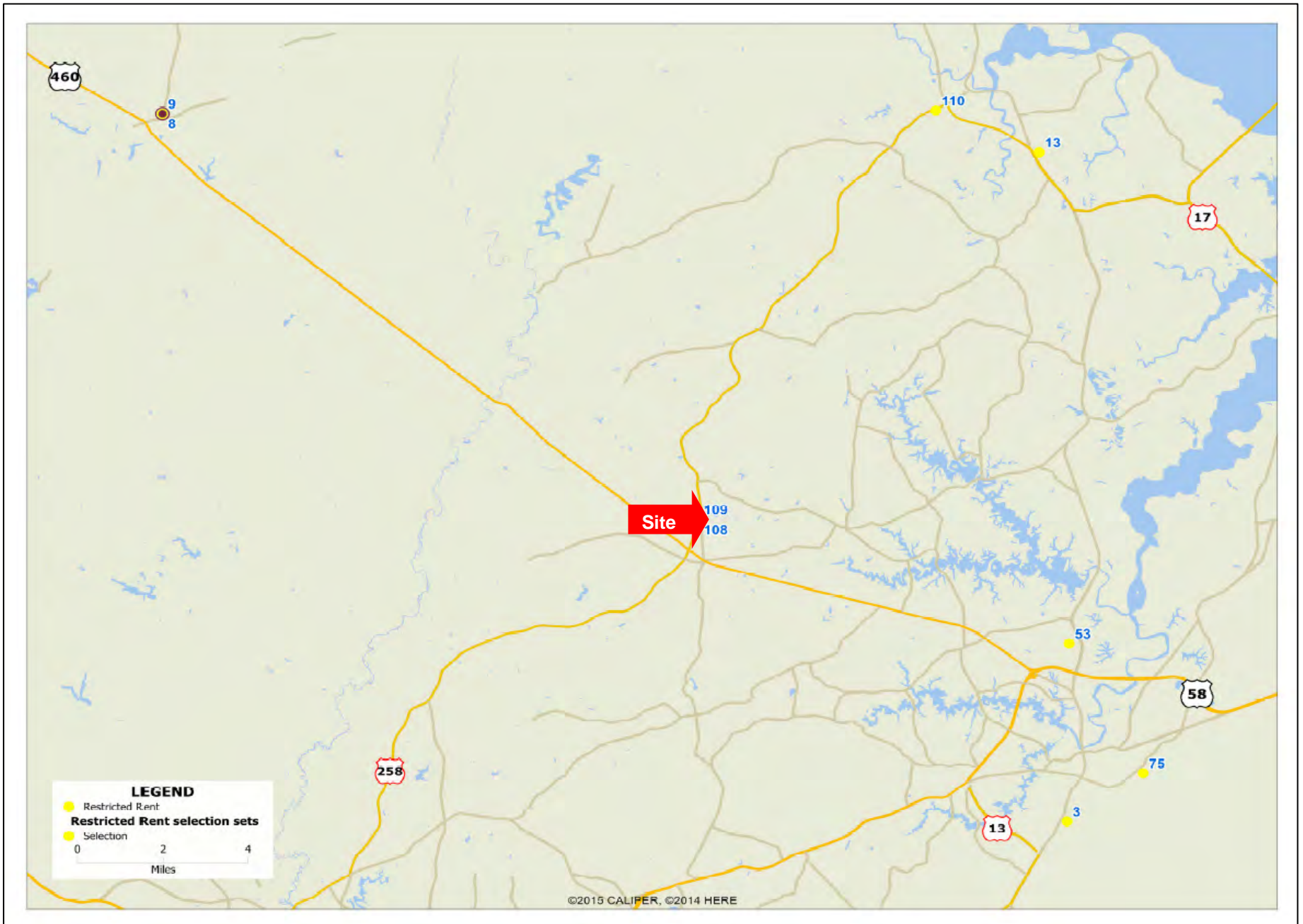
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized				\$846	\$1,036			
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized				\$846	\$1,036			
009	Birch Island Apartments Phase 1	1984	2000	Restricted	Family	Stabilized	\$649			\$649	\$649			
010	Birch Island Apartments Phase 2	1988	2008	Restricted	Family	Stabilized	\$628			\$721				
013	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized					\$1,038			
017	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized	\$693			\$886				
022	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized	\$752			\$882				
023	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized			\$624	\$775				
040	Franklin South	1987	2006	Restricted	Family	Stabilized	\$609				\$662			
049	Holland Trace Senior Apartments	2000	na	Restricted	Elderly	Stabilized				\$550	\$650			
053	King's Landing Apartments	1992	na	Restricted	Family	Stabilized					\$1,005			
055	Lebanon Village Apartments Phase 2	1993	2012	Restricted	Elderly	Stabilized								
070	New Surry Village	1990	2015	Restricted	Family	Stabilized	\$587			\$587				
071	Newport Village	1990	2009	Restricted	Family	Stabilized	\$584			\$759				
075	October Station Apartments	2016	na	Restricted	Family	Stabilized	\$799			\$799	\$950			
083	Residences at October (The)	2013	na	Restricted	Family	Stabilized				\$768				
092	Surry Village Apartments Phase 1	1985	2006	Restricted	Family	Stabilized	\$630			\$630				
099	Villas at Reid Landing (The)	2020	na	Restricted	Elderly	Stabilized	\$1,063			\$834	\$960			
101	Waverly Village Apartments	1988	2004	Restricted	Family	Stabilized	\$667				\$859			
107	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	\$645			\$850				
110	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	\$722				\$878			

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
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized				\$977	\$1,197			
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized				\$977	\$1,197			
009	Birch Island Apartments Phase 1	1984	2000	Restricted	Family	Stabilized	\$754				\$754			
010	Birch Island Apartments Phase 2	1988	2008	Restricted	Family	Stabilized								
013	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized					\$1,194			
017	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized								
022	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized								
023	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized				\$845				
040	Franklin South	1987	2006	Restricted	Family	Stabilized								
049	Holland Trace Senior Apartments	2000	na	Restricted	Elderly	Stabilized								
053	King's Landing Apartments	1992	na	Restricted	Family	Stabilized								
055	Lebanon Village Apartments Phase 2	1993	2012	Restricted	Elderly	Stabilized								
070	New Surry Village	1990	2015	Restricted	Family	Stabilized								
071	Newport Village	1990	2009	Restricted	Family	Stabilized								
075	October Station Apartments	2016	na	Restricted	Family	Stabilized					\$1,040			
083	Residences at October (The)	2013	na	Restricted	Family	Stabilized				\$909				
092	Surry Village Apartments Phase 1	1985	2006	Restricted	Family	Stabilized								
099	Villas at Reid Landing (The)	2020	na	Restricted	Elderly	Stabilized								
101	Waverly Village Apartments	1988	2004	Restricted	Family	Stabilized								
107	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized								
110	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	\$762				\$762			

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 \$120 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$120

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$80

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

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

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$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	\$2
Dishwasher	\$2	\$10	\$10
Microwave	\$2	\$10	\$2

### *Parking*

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

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

### *Laundry*

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

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-588sf

The development of our rent conclusion for the 1BR-1BA-588sf units is found below.

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

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

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-04	Windsor Court Apartments Phase 2	1BR-1BA-588sf	\$668	\$0	\$668	-	\$0	\$668	-	
003-02	Autumn Ridge 2 - LC2	2BR-1BA-850sf	\$1,036	\$0	\$1,036	\$349	-\$327	\$709	4	
003-04	Autumn Ridge 2 - LC2	3BR-2BA-1013sf	\$1,197	\$0	\$1,197	\$523	-\$469	\$729	10	
013-02	Bradford Mews Phase 1 & 2	2BR-2BA-1000sf	\$1,038	\$0	\$1,038	\$453	-\$439	\$599	8	
013-04	Bradford Mews Phase 1 & 2	3BR-2BA-1320sf	\$1,194	\$0	\$1,194	\$584	-\$570	\$624	11	
053-01	King's Landing Apartments	1BR-1BA-661sf	\$865	\$0	\$865	\$315	-\$307	\$558	3	
053-02	King's Landing Apartments	2BR-1BA-858sf	\$1,005	\$0	\$1,005	\$427	-\$419	\$586	7	
075-04	October Station Apartments	2BR-2BA-887sf	\$950	\$0	\$950	\$390	-\$390	\$560	6	
075-05	October Station Apartments	3BR-2BA-1015sf	\$1,040	\$0	\$1,040	\$506	-\$496	\$544	9	
110-02	Woods Edge Apartments	1BR-1BA-572sf	\$682	\$0	\$682	\$125	-\$53	\$629	1	
110-04	Woods Edge Apartments	2BR-1BA-752sf	\$878	\$0	\$878	\$241	-\$173	\$705	2	
110-06	Woods Edge Apartments	3BR-1BA-1003sf	\$762	\$0	\$762	\$349	-\$253	\$509	5	
	Adjusted Rent, Minimum							\$509		
	Adjusted Rent, Maximum							\$729		
	Adjusted Rent, Average							\$614		
	Adjusted Rent, Modified Average							\$613		
	Rent, Concluded							\$610		

Our analysis suggests a rent of \$610 for the 1BR-1BA-588sf units at the subject property.

In our opinion, the 1BR-1BA-572sf units at Woods Edge Apartments (Property # 110), the 1BR-1BA-661sf units at King's Landing Apartments (Property # 053), the 2BR-1BA-850sf units at Autumn Ridge 2 - LC2 (Property # 003), the 2BR-2BA-887sf units at October Station Apartments (Property # 075), and the 2BR-2BA-1000sf units at Bradford Mews Phase 1 & 2 (Property # 013) 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	\$154	\$91	\$63
Effective Age	\$1.00	2012	1995	-\$17
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$10	yes	no	-\$10
Adjustments				\$38
Adjusted Rent, Minimum				\$547
Adjusted Rent, Maximum				\$767
Adjusted Rent, Average				\$652
Adjusted Rent, Modified Average				\$651
Rent, Concluded, As Is				\$650

Our analysis suggests an "as is" rent of \$650 for the 1BR-1BA-588sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	003-02		013-02		053-01		075-04		110-02	
Unit Type	1BR-1BA-588sf	2BR-1BA-850sf		2BR-2BA-1000sf		1BR-1BA-661sf		2BR-2BA-887sf		1BR-1BA-572sf	
Property Name	Windsor Court Apartments Phase 2	Autumn Ridge 2 - LC2		Bradford Mews Phase 1 & 2		King's Landing Apartments		October Station Apartments		Woods Edge Apartments	
Address	101 Georgie D Tyler Drive	116 Nancy Drive		100 Cattail Lane		1000 Litton Lane		2065 Freaney Avenue		764 Wrenn Road	
City	Windsor	Suffolk		Smithfield		Suffolk		Suffolk		Smithfield	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23487	23434		23430		23434		23434		23430	
Latitude	36.82374	36.71214		36.95939		36.77780		36.72995		36.97482	
Longitude	-76.74661	-76.58937		-76.60123		-76.58845		-76.55692		-76.64529	
Miles to Subject	0.00	10.92		11.26		9.33		11.98		10.30	
Year Built	1990	1998		1994		1992		2016		1984	
Year Rehab	2022	na		2013		na		na		1999	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(757) 242-9465	(757) 934-0847		(757) 357-0707		(877) 883-0784		757-935-5212		(757) 357-3263	
Effective Date	05-Mar-22	11-Feb-22		11-Feb-22		11-Feb-22		11-Feb-22		10-Feb-22	
<u>Project Level</u>											
Units	24	24		120		120		48		60	
Vacant Units	1	1		1		0		0		7	
Vacancy Rate	4%	4%		1%		0%		0%		12%	
<u>Unit Type</u>											
Units	8	8		66		48		12		4	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$668	\$1,036		\$1,038		\$865		\$950		\$682	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$668	\$1,036		\$1,038		\$865		\$950		\$682	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$154	\$125	-\$29	\$103	-\$51	\$60	-\$94	\$132	-\$22	\$85
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$120	1	2	-\$120	2	-\$120	1	\$0	2	-\$120	1
Bathrooms	\$50	1.00	1.00	\$0	2.00	-\$50	1.00	\$0	2.00	-\$50	1.00
Square Feet	\$0.10	588	850	-\$26	1000	-\$41	661	-\$7	887	-\$30	572
Visibility	\$0	3.50	2.00	\$0	2.50	\$0	3.25	\$0	2.50	\$0	4.00
Access	\$0	3.50	2.00	\$0	3.50	\$0	3.25	\$0	2.50	\$0	4.00
Neighborhood	\$0	3.60	2.20	\$0	4.30	\$0	4.20	\$0	2.00	\$0	3.30
Area Amenities	\$80	2.00	3.60	-\$128	3.50	-\$120	4.00	-\$160	3.40	-\$112	2.20
Median HH Income	\$0.0000	\$43,274	\$15,417	\$0	\$88,141	\$0	\$70,801	\$0	\$26,731	\$0	\$35,714
Average Commute	\$0	28.62	27.61	\$0	33.09	\$0	41.13	\$0	28.22	\$0	25.58
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.0%	13.2%	\$0	1.8%	\$0	2.8%	\$0	17.9%	\$0	4.6%
Condition	\$10	2.50	3.50	-\$10	4.00	-\$15	4.00	-\$15	4.00	-\$15	2.50
Effective Age	\$1.00	2012	2005	\$7	2005	\$7	2010	\$2	2016	-\$4	1990
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	some	\$0	no	\$0	yes
Carpeting	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	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	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Microwave	\$2	no	no	\$0	yes	-\$2	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	yes	-\$10	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Indicated Rent		\$610	\$709		\$599		\$558		\$560		\$629

Rent Conclusion, 2BR-1BA-727sf

The development of our rent conclusion for the 2BR-1BA-727sf units is found below.

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

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

		Rent Conclusion								
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-07	Windsor Court Apartments Phase 2	2BR-1BA-727sf	\$744	\$0	\$744	-	\$0	\$744	-	
003-02	Autumn Ridge 2 - LC2	2BR-1BA-850sf	\$1,036	\$0	\$1,036	\$232	-\$210	\$826	3	
003-04	Autumn Ridge 2 - LC2	3BR-2BA-1013sf	\$1,197	\$0	\$1,197	\$374	-\$352	\$845	8	
013-02	Bradford Mews Phase 1 & 2	2BR-2BA-1000sf	\$1,038	\$0	\$1,038	\$336	-\$322	\$716	7	
013-04	Bradford Mews Phase 1 & 2	3BR-2BA-1320sf	\$1,194	\$0	\$1,194	\$467	-\$453	\$741	11	
053-01	King's Landing Apartments	1BR-1BA-661sf	\$865	\$0	\$865	\$452	-\$190	\$675	10	
053-02	King's Landing Apartments	2BR-1BA-858sf	\$1,005	\$0	\$1,005	\$310	-\$302	\$703	6	
075-04	October Station Apartments	2BR-2BA-887sf	\$950	\$0	\$950	\$273	-\$273	\$677	4	
075-05	October Station Apartments	3BR-2BA-1015sf	\$1,040	\$0	\$1,040	\$379	-\$379	\$661	9	
110-02	Woods Edge Apartments	1BR-1BA-572sf	\$682	\$0	\$682	\$276	\$64	\$746	5	
110-04	Woods Edge Apartments	2BR-1BA-752sf	\$878	\$0	\$878	\$124	-\$56	\$822	1	
110-06	Woods Edge Apartments	3BR-1BA-1003sf	\$762	\$0	\$762	\$205	-\$137	\$625	2	
	Adjusted Rent, Minimum					\$625				
	Adjusted Rent, Maximum					\$845				
	Adjusted Rent, Average					\$731				
	Adjusted Rent, Modified Average					\$729				
	Rent, Concluded					\$750				

Our analysis suggests a rent of \$750 for the 2BR-1BA-727sf units at the subject property.

In our opinion, the 2BR-1BA-752sf units at Woods Edge Apartments (Property # 110), the 2BR-1BA-850sf units at Autumn Ridge 2 - LC2 (Property # 003), the 2BR-2BA-887sf units at October Station Apartments (Property # 075), the 2BR-1BA-858sf units at King's Landing Apartments (Property # 053), and the 2BR-2BA-1000sf units at Bradford Mews Phase 1 & 2 (Property # 013) 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	\$171	\$102	\$69
Effective Age	\$1.00	2012	1995	-\$17
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$10	yes	no	-\$10
Adjustments				\$44
Adjusted Rent, Minimum				\$669
Adjusted Rent, Maximum				\$889
Adjusted Rent, Average				\$775
Adjusted Rent, Modified Average				\$773
Rent, Concluded, As Is				\$795

Our analysis suggests an "as is" rent of \$795 for the 2BR-1BA-727sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-07	003-02		013-02		053-02		075-04		110-04		
Unit Type	2BR-1BA-727sf	2BR-1BA-850sf		2BR-2BA-1000sf		2BR-1BA-858sf		2BR-2BA-887sf		2BR-1BA-752sf		
Property Name	Windsor Court Apartments Phase 2	Autumn Ridge 2 - LC2		Bradford Mews Phase 1 & 2		King's Landing Apartments		October Station Apartments		Woods Edge Apartments		
Address	101 Georgie D Tyler Drive	116 Nancy Drive		100 Cattail Lane		1000 Litton Lane		2065 Freaney Avenue		764 Wrenn Road		
City	Windsor	Suffolk		Smithfield		Suffolk		Suffolk		Smithfield		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23487	23434		23430		23434		23434		23430		
Latitude	36.82374	36.71214		36.95939		36.77780		36.72995		36.97482		
Longitude	-76.74661	-76.58937		-76.60123		-76.58845		-76.55692		-76.64529		
Miles to Subject	0.00	10.92		11.26		9.33		11.98		10.30		
Year Built	1990	1998		1994		1992		2016		1984		
Year Rehab	2022	na		2013		na		na		1999		
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(757) 242-9465	(757) 934-0847		(757) 357-0707		(877) 883-0784		757-935-5212		(757) 357-3263		
Effective Date	05-Mar-22	11-Feb-22		11-Feb-22		11-Feb-22		11-Feb-22		10-Feb-22		
<u>Project Level</u>												
Units	24	24		120		120		48		60		
Vacant Units	1	1		1		0		0		7		
Vacancy Rate	4%	4%		1%		0%		0%		12%		
<u>Unit Type</u>												
Units	4	8		66		72		12		4		
Vacant Units	0	0		0		0		0		1		
Vacancy Rate	0%	0%		0%		0%		0%		25%		
Street Rent	\$744	\$1,036		\$1,038		\$1,005		\$950		\$878		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$744	\$1,036		\$1,038		\$1,005		\$950		\$878		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$171	\$125	-\$46	\$103	-\$68	\$88	-\$83	\$132	-\$39	\$103	-\$68
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$120	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.00	1.00	\$0	2.00	-\$50	1.00	\$0	2.00	-\$50	1.00	\$0
Square Feet	\$0.10	727	850	-\$12	1000	-\$27	858	-\$13	887	-\$16	752	-\$2
Visibility	\$0	3.50	2.00	\$0	2.50	\$0	3.25	\$0	2.50	\$0	4.00	\$0
Access	\$0	3.50	2.00	\$0	3.50	\$0	3.25	\$0	2.50	\$0	4.00	\$0
Neighborhood	\$0	3.60	2.20	\$0	4.30	\$0	4.20	\$0	2.00	\$0	3.30	\$0
Area Amenities	\$80	2.00	3.60	-\$128	3.50	-\$120	4.00	-\$160	3.40	-\$112	2.20	-\$16
Median HH Income	\$0.0000	\$43,274	\$15,417	\$0	\$88,141	\$0	\$70,801	\$0	\$26,731	\$0	\$35,714	\$0
Average Commute	\$0	28.62	27.61	\$0	33.09	\$0	41.13	\$0	28.22	\$0	25.58	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.0%	13.2%	\$0	1.8%	\$0	2.8%	\$0	17.9%	\$0	4.6%	\$0
Condition	\$10	2.50	3.50	-\$10	4.00	-\$15	4.00	-\$15	4.00	-\$15	2.50	\$0
Effective Age	\$1.00	2012	2005	\$7	2005	\$7	2010	\$2	2016	-\$4	1990	\$22
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	some	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Microwave	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
<b>Indicated Rent</b>	<b>\$750</b>	<b>\$826</b>		<b>\$716</b>		<b>\$703</b>		<b>\$677</b>		<b>\$822</b>		

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$610
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$610
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$610
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$610
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$750
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$750
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$750
Total / Average			24	\$657

Our analysis suggests an average restricted market rent of \$657 for the subject property.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	90%				100%			
2-Bedroom	100%			96%	99%			
3-Bedroom	67%			100%	95%			
4-Bedroom								
Total	93%			97%	99%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							78%
1-Bedroom	94%			97%	100%			98%
2-Bedroom	91%		100%	98%	100%			98%
3-Bedroom	64%			100%	96%			98%
4-Bedroom	95%							
Total	89%		100%	98%	99%			98%



Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$921 to \$1141 since 2010. This represents an average 2.2% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$732	\$879	\$1,016	-	-	-
2009	\$764	\$917	\$1,059	4.4%	4.3%	4.2%
2010	\$767	\$921	\$1,064	0.4%	0.4%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$821	\$986	\$1,139	3.5%	3.6%	3.5%
2018	\$844	\$1,013	\$1,170	2.8%	2.7%	2.7%
2019	\$892	\$1,071	\$1,237	5.7%	5.7%	5.7%
2020	\$928	\$1,114	\$1,287	4.0%	4.0%	4.0%
2021	\$951	\$1,141	\$1,318	2.5%	2.4%	2.4%

Source: HUD

#### Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	4	\$650
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	4	\$650
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	8	\$650
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$795
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	1	\$795
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	4	\$795
Total / Average			24	\$698

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$634	\$154	\$480
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$792	\$154	\$638
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$792	\$154	\$638
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$951	\$154	\$797
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$761	\$171	\$590
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$951	\$171	\$780
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,141	\$171	\$970
Total / Average			24	\$909	\$160	\$749

Our analysis suggests an average net LIHTC rent limit of \$749 for 24 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$480	-	\$875	\$875
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$638	-	\$875	\$875
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$638	-	\$875	\$875
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$797	-	\$875	\$875
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$590	-	\$1,025	\$1,025
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$780	-	\$1,025	\$1,025
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$970	-	\$1,025	\$1,025
Total / Average			24	\$749	-	\$925	\$925

Our analysis suggests an average program rent limit of \$925 for 24 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$875	\$875	\$610	\$875	\$668	23.7%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	2	\$875	\$875	\$610	\$875	\$668	23.7%
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	Yes	4	\$875	\$875	\$610	\$875	\$668	23.7%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$875	\$875	\$610	\$875	\$668	23.7%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,025	\$1,025	\$750	\$1,025	\$744	27.4%
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,025	\$1,025	\$750	\$1,025	\$744	27.4%
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,025	\$1,025	\$750	\$1,025	\$744	27.4%
Total / Average			24	\$925	\$925	\$657	\$925	\$693	25.0%

Our analysis suggests an average achievable rent of \$925 for the subject property. This is compared with an average proposed rent of \$693, yielding an achievable rent advantage of 25 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	No	2	\$480	\$875	\$610	\$480	\$668	-39.2%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	2	\$638	\$875	\$610	\$610	\$668	-9.5%
1BR-1BA-588sf / 50% of AMI / 50% of AMI	No	No	4	\$638	\$875	\$610	\$610	\$668	-9.5%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	No	8	\$797	\$875	\$610	\$610	\$668	-9.5%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	No	1	\$590	\$1,025	\$750	\$590	\$744	-26.1%
2BR-1BA-782sf / 50% of AMI / 50% of AMI	No	No	3	\$780	\$1,025	\$750	\$750	\$744	0.8%
2BR-1BA-727sf / 60% of AMI / 60% of AMI	No	No	4	\$970	\$1,025	\$750	\$750	\$744	0.8%
Total / Average			24	\$749	\$925	\$657	\$639	\$693	-8.5%

## DEMAND ANALYSIS

### Overview

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

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2023							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	680	291	160	128	57	25	1,341	
\$0	to \$19,999	1,592	668	338	269	169	86	3,121	
\$0	to \$29,999	2,094	1,210	592	477	297	155	4,825	
\$0	to \$39,999	2,599	1,548	890	543	393	203	6,177	
\$0	to \$49,999	2,887	1,679	1,022	749	482	246	7,066	
\$0	to \$59,999	3,048	1,815	1,256	788	544	271	7,721	
\$0	to \$74,999	3,177	2,009	1,452	966	605	299	8,508	
\$0	to \$99,999	3,320	2,252	1,649	1,075	714	362	9,372	
\$0	to \$124,999	3,391	2,314	1,689	1,207	760	374	9,734	
\$0	to \$149,999	3,469	2,371	1,746	1,274	792	386	10,038	
\$0	to \$199,999	3,531	2,401	1,771	1,307	829	394	10,232	
\$0	or more	3,599	2,457	1,797	1,321	853	398	10,425	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								36									
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized																	
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized																	
006	Berkley Court	1972	2015	Subsidized	Family	Stabilized	14																
013	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized																	
017	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized																	
022	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized	14																
023	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized			6														
032	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized																	
033	Dorchester Square Apartments	1972	2003	Subsidized	Family	Stabilized	20																
039	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								20									
040	Franklin South	1987	2006	Restricted	Family	Stabilized	7				1												
046	Heritage Acres X Apartments	1992	2019	Subsidized	Family	Rehabilitation	12																
047	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								24									
051	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								15								3	
052	Jersey Park Apartments	1986	2006	Subsidized	Family	Stabilized	16								1								
053	King's Landing Apartments	1992	na	Restricted	Family	Stabilized					48												
060	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								16									
061	Meridian Obici	2016	na	Market Rate	Family	Lease Up								96									43
063	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								20									
070	New Surry Village	1990	2015	Restricted	Family	Stabilized	8								1								
072	Noah At Beamon's Mill	2008	na	Market Rate	Family	Stabilized								12									
073	Oak Terrace	2022	na	Restricted	Family	Construction																	
075	October Station Apartments	2016	na	Restricted	Family	Stabilized																	
078	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized																	
081	Pretlow-Old Town Apartments	1983	2015	Subsidized	Family	Stabilized	20								20								
083	Residences at October (The)	2013	na	Restricted	Family	Stabilized																	
084	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized																	
090	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized																	
096	Terrace (The)	1985	2014	Market Rate	Family	Stabilized																	
105	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized																	
106	Wilson Pines Apartments	1981	2014	Subsidized	Family	Stabilized	12																
107	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	12			4												1	
109	Windsor Court Apartments Phase 2	1990	na	Subsidized	Family	Stabilized	16																
110	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	20				4												
<b>Total</b>							<b>171</b>			<b>10</b>	<b>53</b>			<b>239</b>	<b>24</b>								<b>46</b>

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								68									4
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized			8	8													
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized			8	8								1					
006	Berkley Court	1972	2015	Subsidized	Family	Stabilized	20								1								
013	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized					72												
017	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized	18			6													
022	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized	19			9					2			1					
023	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized			5	31													
032	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								3									
033	Dorchester Square Apartments	1972	2003	Subsidized	Family	Stabilized	50								4								
039	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								160									
040	Franklin South	1987	2006	Restricted	Family	Stabilized	13				11												
046	Heritage Acres X Apartments	1992	2019	Subsidized	Family	Rehabilitation	52																
047	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								120									1
051	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								8									1
052	Jersey Park Apartments	1986	2006	Subsidized	Family	Stabilized	64								2								
053	King's Landing Apartments	1992	na	Restricted	Family	Stabilized					72												
060	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								53									
061	Meridian Obici	2016	na	Market Rate	Family	Lease Up								92									42
063	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								67									
070	New Surry Village	1990	2015	Restricted	Family	Stabilized	23			1					2								
072	Noah At Beamon's Mill	2008	na	Market Rate	Family	Stabilized								26									
073	Oak Terrace	2022	na	Restricted	Family	Construction	8			26	2	16	20					1		1	1		
075	October Station Apartments	2016	na	Restricted	Family	Stabilized	6			18	12												
078	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								13									
081	Pretlow-Old Town Apartments	1983	2015	Subsidized	Family	Stabilized	20								20								
083	Residences at October (The)	2013	na	Restricted	Family	Stabilized				48													
084	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								84									
090	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								79									3
096	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								8									
105	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized								12									
106	Wilson Pines Apartments	1981	2014	Subsidized	Family	Stabilized	80																
107	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	19			5								1					
109	Windsor Court Apartments Phase 2	1990	na	Subsidized	Family	Stabilized	8								1								
110	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	24				4								1				
<b>Total</b>							<b>424</b>		<b>5</b>	<b>160</b>	<b>189</b>	<b>16</b>	<b>20</b>	<b>793</b>	<b>32</b>			<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>51</b>

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$154
Gross Rent	\$154
Income Qualification Ratio	35%
Minimum Qualified Income	\$440
Months/Year	12
Minimum Qualified Income	\$5,280

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	680	291	160	128	57	25
\$0	to	\$19,999	1,592	668	338	269	169	86
\$0	to	\$29,999	2,094	1,210	592	477	297	155
\$0	to	\$39,999	2,599	1,548	890	543	393	203
\$0	to	\$49,999	2,887	1,679	1,022	749	482	246
\$0	to	\$59,999	3,048	1,815	1,256	788	544	271
\$0	to	\$74,999	3,177	2,009	1,452	966	605	299
\$0	to	\$99,999	3,320	2,252	1,649	1,075	714	362
\$0	to	\$124,999	3,391	2,314	1,689	1,207	760	374
\$0	to	\$149,999	3,469	2,371	1,746	1,274	792	386
\$0	to	\$199,999	3,531	2,401	1,771	1,307	829	394
\$0	or	more	3,599	2,457	1,797	1,321	853	398

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,372	1,555	0	0	0	0
HH Below Minimum Income	340	146	0	0	0	0
Subtotal	2,032	1,409	0	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 unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 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	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$171
Gross Rent	\$171
Income Qualification Ratio	35%
Minimum Qualified Income	\$489
Months/Year	12
Minimum Qualified Income	\$5,863

Renter Households, by Income, by Size								
2023								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	680	291	160	128	57	25
\$0	to	\$19,999	1,592	668	338	269	169	86
\$0	to	\$29,999	2,094	1,210	592	477	297	155
\$0	to	\$39,999	2,599	1,548	890	543	393	203
\$0	to	\$49,999	2,887	1,679	1,022	749	482	246
\$0	to	\$59,999	3,048	1,815	1,256	788	544	271
\$0	to	\$74,999	3,177	2,009	1,452	966	605	299
\$0	to	\$99,999	3,320	2,252	1,649	1,075	714	362
\$0	to	\$124,999	3,391	2,314	1,689	1,207	760	374
\$0	to	\$149,999	3,469	2,371	1,746	1,274	792	386
\$0	to	\$199,999	3,531	2,401	1,771	1,307	829	394
\$0	or	more	3,599	2,457	1,797	1,321	853	398

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,372	1,555	963	751	0	0
HH Below Minimum Income			374	160	88	70	0	0
Subtotal			1,998	1,395	875	681	0	0

Demand Estimate 4,947

Our analysis suggests demand for a total of 4,947 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	680	291	160	128	57	25
\$0	to	\$19,999	1,592	668	338	269	169	86
\$0	to	\$29,999	2,094	1,210	592	477	297	155
\$0	to	\$39,999	2,599	1,548	890	543	393	203
\$0	to	\$49,999	2,887	1,679	1,022	749	482	246
\$0	to	\$59,999	3,048	1,815	1,256	788	544	271
\$0	to	\$74,999	3,177	2,009	1,452	966	605	299
\$0	to	\$99,999	3,320	2,252	1,649	1,075	714	362
\$0	to	\$124,999	3,391	2,314	1,689	1,207	760	374
\$0	to	\$149,999	3,469	2,371	1,746	1,274	792	386
\$0	to	\$199,999	3,531	2,401	1,771	1,307	829	394
\$0	or	more	3,599	2,457	1,797	1,321	853	398

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$5,280	\$5,280	-	-	-	-	-
Minimum Income, 2BR	\$5,863	\$5,863	\$5,863	\$5,863	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,280	\$5,280	\$5,863	\$5,863	-	-	-
HH Below Upper Income	2,372	1,555	963	751	0	0	
HH Below Lower Income	340	146	88	70	0	0	
Subtotal	2,032	1,409	875	681	0	0	

Demand Estimate 4,996

Our analysis suggests demand for a total of 4,996 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	680	291	160	128	57	25
\$0	to	\$19,999	1,592	668	338	269	169	86
\$0	to	\$29,999	2,094	1,210	592	477	297	155
\$0	to	\$39,999	2,599	1,548	890	543	393	203
\$0	to	\$49,999	2,887	1,679	1,022	749	482	246
\$0	to	\$59,999	3,048	1,815	1,256	788	544	271
\$0	to	\$74,999	3,177	2,009	1,452	966	605	299
\$0	to	\$99,999	3,320	2,252	1,649	1,075	714	362
\$0	to	\$124,999	3,391	2,314	1,689	1,207	760	374
\$0	to	\$149,999	3,469	2,371	1,746	1,274	792	386
\$0	to	\$199,999	3,531	2,401	1,771	1,307	829	394
\$0	or	more	3,599	2,457	1,797	1,321	853	398

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$35,520	\$40,560	\$45,660	\$50,700	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	
Minimum Income, Subsidized	\$5,280	\$5,280	\$5,863	\$5,863	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$5,280	\$5,280	\$5,863	\$5,863	-	-	
HH Below Upper Income	2,372	1,555	963	751	0	0	
HH Below Lower Income	340	146	88	70	0	0	
Subtotal	2,032	1,409	875	681	0	0	

Demand Estimate 4,996

Our analysis suggests project-level demand for a total of 4,996 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	16								16
2BR	8								8
3BR									
4BR									
Tot	24								24

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

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,441								3,441
2BR	4,947								4,947
3BR									
4BR									
Tot	4,996								4,996

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%								0.2%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	0.2%								0.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	24								24
2BR	32								32
3BR									
4BR									
Tot	56								56

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,417								3,417
2BR	4,915								4,915
3BR									
4BR									
Tot	4,940								4,940

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%								0.2%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	0.2%								0.2%

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

## Penetration Rates

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

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

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

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,441								3,441
2BR	4,947								4,947
3BR									
4BR									
Tot	4,996								4,996

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	171								171
2BR	424								424
3BR									
4BR									
Tot	595								595

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	179								179
2BR	428								428
3BR									
4BR									
Tot	607								607

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	5.2%								5.2%
2BR	8.7%								8.7%
3BR									
4BR									
Tot	12.1%								12.1%

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

## Absorption Period

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

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

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8							
2BR	4							
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	3,441							
2BR	4,947							
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	0.5%
Movership	25.0%
Total	25.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	875							
2BR	1,259							
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	1,094							
2BR	1,573							
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								2
1BR	12			2	3			8
2BR	15		1	10	8	1	1	14
3BR	7			5	6	1	1	10
4BR	3							

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	7.5%							
2BR	7.5%							
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	6.8							
2BR	9.8							
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								78%
1BR	85%			90%	100%			98%
2BR	91%		100%	98%	99%			99%
3BR	64%			100%	96%			98%
4BR	95%							



Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	90%				100%			100%
2BR	100%			96%	99%			98%
3BR	67%			100%	95%			96%
4BR								

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

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

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

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 10.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

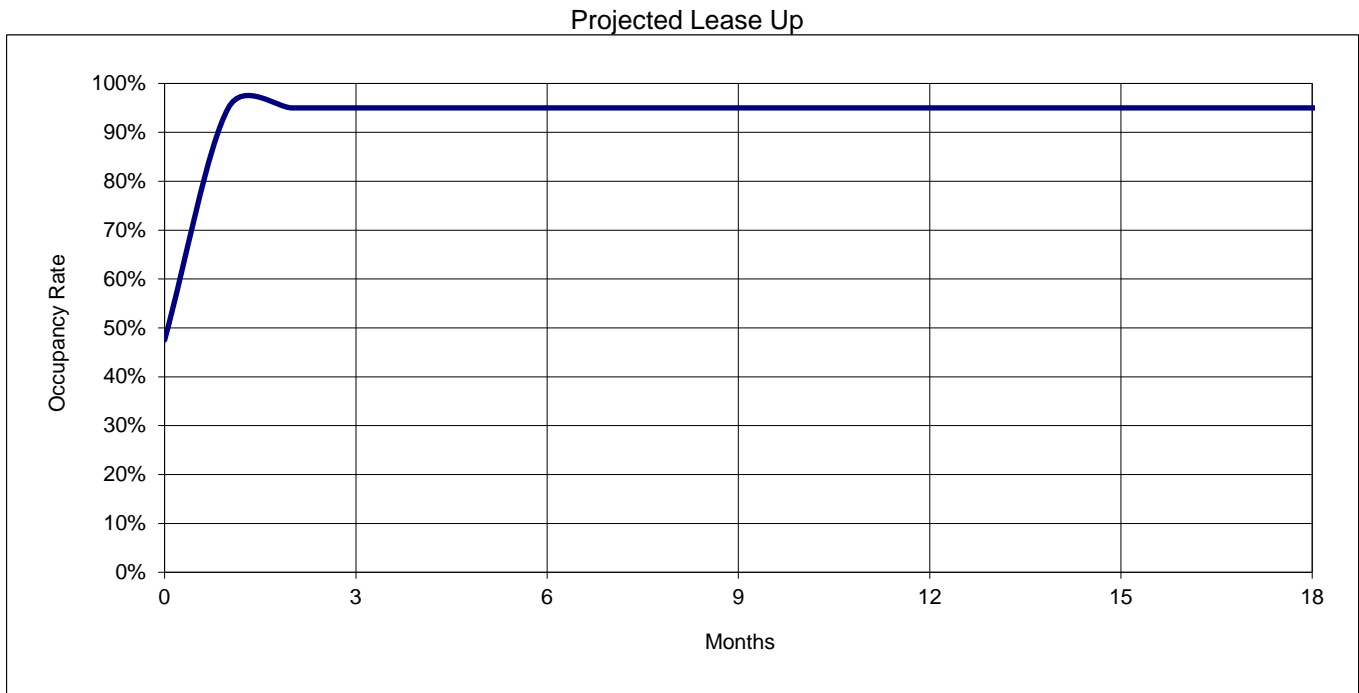
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
061	Meridian Obici	2016	na	Market Rate	Family	224	15.4
083	Residences at October (The)	2013	na	Restricted	Family	72	14.4

## 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 50 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 1 months.

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

## VHDA DEMAND ANALYSIS

### Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	676	289	160	127	57	25	1,334	
\$0	to \$19,999	1,584	665	336	267	169	85	3,106	
\$0	to \$29,999	2,084	1,204	589	474	296	154	4,802	
\$0	to \$39,999	2,586	1,541	885	541	392	202	6,147	
\$0	to \$49,999	2,874	1,671	1,017	745	480	245	7,032	
\$0	to \$59,999	3,033	1,806	1,250	784	542	269	7,685	
\$0	to \$74,999	3,161	1,999	1,445	961	602	297	8,467	
\$0	to \$99,999	3,304	2,242	1,641	1,070	710	360	9,328	
\$0	to \$124,999	3,374	2,303	1,681	1,201	756	373	9,687	
\$0	to \$149,999	3,452	2,360	1,738	1,268	788	384	9,990	
\$0	to \$199,999	3,515	2,389	1,762	1,300	825	392	10,183	
\$0	or more	3,582	2,445	1,788	1,315	849	396	10,375	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$154
Gross Rent	\$154
Income Qualification Ratio	35%
Minimum Qualified Income	\$440
Months/Year	12
Minimum Qualified Income	\$5,280

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,360	1,548	0	0	0	0
HH Below Minimum Income	338	145	0	0	0	0
Subtotal	2,022	1,403	0	0	0	0

Demand Estimate 3,425

Our analysis suggests demand for a total of 3,425 size- and income-qualified units in the market area.

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

## Demand Estimate, 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 8 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$171
Gross Rent	\$171
Income Qualification Ratio	35%
Minimum Qualified Income	\$489
Months/Year	12
Minimum Qualified Income	\$5,863

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,360	1,548	958	747	0	0
HH Below Minimum Income			372	159	88	70	0	0
Subtotal			1,988	1,389	870	677	0	0

Demand Estimate 4,924

Our analysis suggests demand for a total of 4,924 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	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$5,280	\$5,280	-	-	-	-	-
Minimum Income, 2BR	\$5,863	\$5,863	\$5,863	\$5,863	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,280	\$5,280	\$5,863	\$5,863	-	-	-
HH Below Upper Income	2,360	1,548	958	747	0	0	0
HH Below Lower Income	338	145	88	70	0	0	0
Subtotal	2,022	1,403	870	677	0	0	0

Demand Estimate 4,972

Our analysis suggests demand for a total of 4,972 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	4,972							

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								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	48							

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								
34.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,725							

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								
6.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	310							

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

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

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

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



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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,095							

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	56							

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	2,039							

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1.2%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.2%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.2%
Project-Wide Absorption Period (Months)	1 months

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

## VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

### Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	676	289	160	127	57	25	1,334	
\$0	to \$19,999	1,584	665	336	267	169	85	3,106	
\$0	to \$29,999	2,084	1,204	589	474	296	154	4,802	
\$0	to \$39,999	2,586	1,541	885	541	392	202	6,147	
\$0	to \$49,999	2,874	1,671	1,017	745	480	245	7,032	
\$0	to \$59,999	3,033	1,806	1,250	784	542	269	7,685	
\$0	to \$74,999	3,161	1,999	1,445	961	602	297	8,467	
\$0	to \$99,999	3,304	2,242	1,641	1,070	710	360	9,328	
\$0	to \$124,999	3,374	2,303	1,681	1,201	756	373	9,687	
\$0	to \$149,999	3,452	2,360	1,738	1,268	788	384	9,990	
\$0	to \$199,999	3,515	2,389	1,762	1,300	825	392	10,183	
\$0	or more	3,582	2,445	1,788	1,315	849	396	10,375	

Source: ESRI & Ribbon Demographics

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

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

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

Minimum Qualified Income	
Net Rent	\$480
Utilities	\$154
Gross Rent	\$634
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,811
Months/Year	12
Minimum Qualified Income	\$21,737

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,759	1,042	0	0	0	0
HH Below Minimum Income	1,659	746	0	0	0	0
Subtotal	100	296	0	0	0	0

Demand Estimate 396

Our analysis suggests demand for a total of 396 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$610
Utilities	\$154
Gross Rent	\$764
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,183
Months/Year	12
Minimum Qualified Income	\$26,194

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,059	1,322	0	0	0	0
HH Below Minimum Income	1,884	988	0	0	0	0
Subtotal	175	334	0	0	0	0

Demand Estimate 509

Our analysis suggests demand for a total of 509 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$610
Utilities	\$154
Gross Rent	\$764
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,183
Months/Year	12
Minimum Qualified Income	\$26,194

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,360	1,548	0	0	0	0
HH Below Minimum Income	1,884	988	0	0	0	0
Subtotal	476	559	0	0	0	0

Demand Estimate 1,035

Our analysis suggests demand for a total of 1,035 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$590
Utilities	\$171
Gross Rent	\$761
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,174
Months/Year	12
Minimum Qualified Income	\$26,091

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,042	589	497	0	0
HH Below Minimum Income	0	988	488	391	0	0
Subtotal	0	54	101	106	0	0

Demand Estimate 261

Our analysis suggests demand for a total of 261 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$744
Utilities	\$171
Gross Rent	\$915
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,614
Months/Year	12
Minimum Qualified Income	\$31,371

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,322	826	582	0	0
HH Below Minimum Income	0	1,238	619	481	0	0
Subtotal	0	84	207	101	0	0

Demand Estimate 393

Our analysis suggests demand for a total of 393 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 4 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	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$744
Utilities	\$171
Gross Rent	\$915
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,614
Months/Year	12
Minimum Qualified Income	\$31,371

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,360	1,548	958	747	0	0
HH Below Minimum Income	2,134	1,238	619	481	0	0
Subtotal	226	310	339	266	0	0

Demand Estimate 1,141

Our analysis suggests demand for a total of 1,141 size- and income-qualified units in the market area.

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



## Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,680	\$27,040	-	-	-	-	-
Maximum Income, 2BR	-	\$27,040	\$30,440	\$33,800	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,737	\$21,737	-	-	-	-	-
Minimum Income, 2BR	-	\$26,091	\$26,091	\$26,091	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,737	\$21,737	\$26,091	\$26,091	-	-	-
HH Below Upper Income	1,759	1,042	589	497	0	0	
HH Below Lower Income	1,659	746	488	391	0	0	
Subtotal	100	296	101	106	0	0	

Demand Estimate

604

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

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

## Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,600	\$33,800	-	-	-	-	-
Maximum Income, 2BR	-	\$33,800	\$38,050	\$42,250	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,600	\$33,800	\$38,050	\$42,250	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,194	\$26,194	-	-	-	-	-
Minimum Income, 2BR	-	\$31,371	\$31,371	\$31,371	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,194	\$26,194	\$31,371	\$31,371	-	-	-
HH Below Upper Income	2,059	1,322	826	582	0	0	
HH Below Lower Income	1,884	988	619	481	0	0	
Subtotal	175	334	207	101	0	0	

Demand Estimate

817

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

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

## Demand Estimate, 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	676	289	160	127	57	25
\$0	to	\$19,999	1,584	665	336	267	169	85
\$0	to	\$29,999	2,084	1,204	589	474	296	154
\$0	to	\$39,999	2,586	1,541	885	541	392	202
\$0	to	\$49,999	2,874	1,671	1,017	745	480	245
\$0	to	\$59,999	3,033	1,806	1,250	784	542	269
\$0	to	\$74,999	3,161	1,999	1,445	961	602	297
\$0	to	\$99,999	3,304	2,242	1,641	1,070	710	360
\$0	to	\$124,999	3,374	2,303	1,681	1,201	756	373
\$0	to	\$149,999	3,452	2,360	1,738	1,268	788	384
\$0	to	\$199,999	3,515	2,389	1,762	1,300	825	392
\$0	or	more	3,582	2,445	1,788	1,315	849	396

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,194	\$26,194	-	-	-	-	-
Minimum Income, 2BR	\$31,371	\$31,371	\$31,371	\$31,371	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,194	\$26,194	\$31,371	\$31,371	-	-	-
HH Below Upper Income	2,360	1,548	958	747	0	0	
HH Below Lower Income	1,884	988	619	481	0	0	
Subtotal	476	559	339	266	0	0	

Demand Estimate 1,640

Our analysis suggests demand for a total of 1,640 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			604	817	1,640			

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								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			6	8	16			

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								
34.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			210	283	569			

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								
6.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			38	51	102			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	9	12			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1	5	6			

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			254	347	693			

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				5	1			

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			254	342	692			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1.2%	2.6%	1.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.9%
Project-Wide Absorption Period (Months)	1 months

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

**RENT COMPARABLES, MARKET RATE**

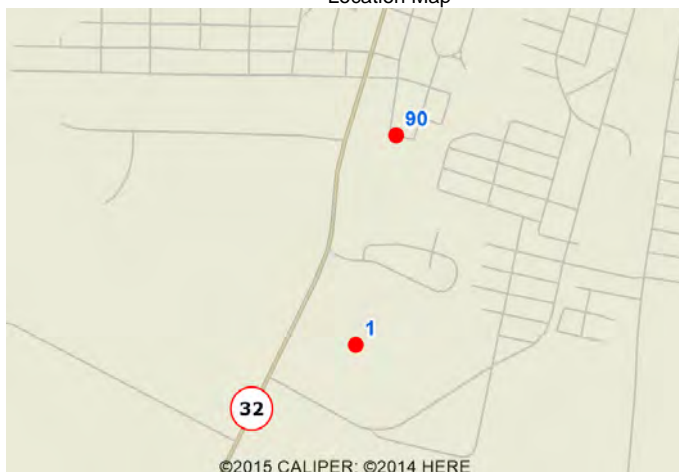
Project Information

Property Name	Autumn Ridge 1
Street Number	114
Street Name	Nancy
Street Type	Drive
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-0847
Year Built	1975
Year Renovated	2016
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$69
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	2002 Bond
Vouchers	20
Latitude	36.7121
Longitude	-76.5894
Nearest Crossroads	na
AAC Code	22-026 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ruby, Leasing Agent
Phone Number	(757) 934-0847
Interview Date	15-Feb-22
Interviewed By	AK

2002 Bond awarded for rehabilitation of this HUD property without project based rental assistance. 2012 renovations included new roofs, gutters, siding, doors and other exterior work. Rehab which began in 2016 includes flooring, cabinets and countertops, which is still on going as of our 2022 survey. Units have carpet and vinyl, with contacts

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	556	Garden/Flat	Mar	Mar	No	No	36		\$950		\$950	\$104	\$1,054
2	1.0	731	Garden/Flat	Mar	Mar	No	No	68	4	\$1,200		\$1,200	\$152	\$1,352
3	1.0	990	Garden/Flat	Mar	Mar	No	No	24	1	\$1,400		\$1,400	\$216	\$1,616
Total / Average		730						160	5	\$1,167		\$1,167	\$151	\$1,318

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	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	2.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	2.50
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	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Autumn Ridge 1 is an existing multifamily development located at 114 Nancy Drive in Suffolk, Virginia. The property, which consists of 128 apartment units, was originally constructed in 1975 with bond financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.



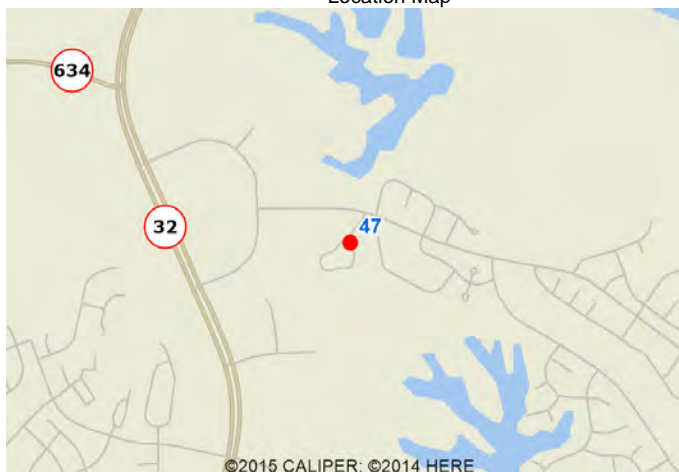
Project Information

Property Name	Hillpoint Woods Apartments
Street Number	601
Street Name	Hill Point
Street Type	Road
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 923-2700
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7816
Longitude	-76.5783
Nearest Crossroads	na
AAC Code	22-026 047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Allison, Manager
Phone Number	(757) 923-2700
Interview Date	16-Feb-22
Interviewed By	AK

4 units rehabbed due to fire in 2014. Contact advised new apartments "Port 58", which we have included in our study.

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	702	Garden/Flat	Mar	Mar	No	No	18		\$1,025		\$1,025	\$104	\$1,129
1	1.0	864	Garden/Den	Mar	Mar	No	No	6		\$1,050		\$1,050	\$104	\$1,154
2	1.0	902	Garden/Flat	Mar	Mar	No	No	56	1	\$1,130		\$1,130	\$152	\$1,282
2	2.0	924	Garden/Flat	Mar	Mar	No	No	64		\$1,155		\$1,155	\$152	\$1,307
Total / Average		885						142	1	\$1,125		\$1,125	\$144	\$1,269

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	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Hillpoint Woods Apartments is an existing multifamily development located at 601 Hill Point Road in Suffolk, Virginia. The property, which consists of 144 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

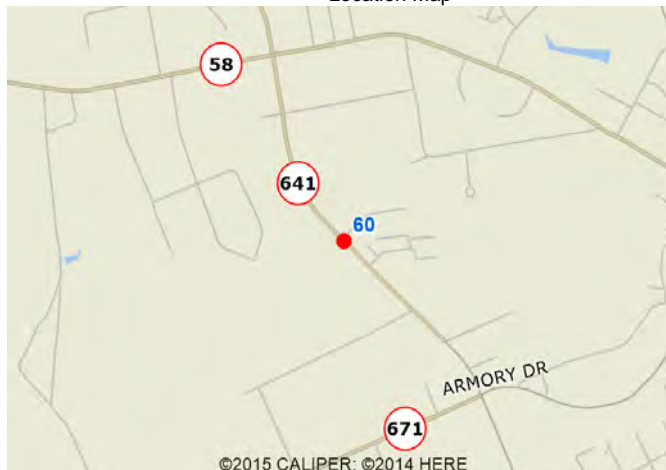
Project Information

Property Name	Meadowridge Apartments
Street Number	340
Street Name	N. College
Street Type	Drive
City	Franklin
State	Virginia
Zip	23851
Phone Number	(757) 657-4421
Year Built	1991
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1 month rent
Other Fees	\$50
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6774
Longitude	-76.9441
Nearest Crossroads	na
AAC Code	22-026 060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Paula, Manager
Phone Number	(757) 986-6287
Interview Date	14-Feb-22
Interviewed By	AK

Property began renovations in 2012 and are continuing at a rate of about 6 per year, which include new cabinets, counter tops, flooring and flooring. Contact advised renovated units have a \$60 premium over the non-renovated units. This report reflects rates for the renovated units. Higher rate for smaller 1 bedroom units due to unit location.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	765	Garden/Flat	Mar	Mar	No	No	8		\$1,050	\$21	\$1,029	\$104	\$1,133
1	1.0	940	Garden/Flat	Mar	Mar	No	No	8		\$1,030	\$21	\$1,009	\$104	\$1,113
2	1.0	890	Garden/Flat	Mar	Mar	No	No	21		\$1,030	\$21	\$1,009	\$152	\$1,161
2	2.0	940	Garden/Flat	Mar	Mar	No	No	32		\$1,175	\$21	\$1,154	\$152	\$1,306
3	2.0	1090	Garden/Flat	Mar	Mar	No	No	28		\$1,175	\$21	\$1,154	\$216	\$1,370
Total / Average		958						164	97	\$1,121	\$21	\$1,100	\$163	\$1,263

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	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	2.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	2.50
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	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Meadowridge Apartments is an existing multifamily development located at 340 N. College Drive in Franklin, Virginia. The property, which consists of 97 apartment units, was originally constructed in 1991 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Morris Creek Landing Apartments
Street Number	982
Street Name	John Rolfe
Street Type	Drive
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-0102
Year Built	1988
Year Renovated	2004
Minimum Lease	12
Min. Security Dep.	\$450
Other Fees	\$165
Waiting List	20 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9765
Longitude	-76.6099
Nearest Crossroads	na
AAC Code	22-026 063

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joyce, Manager
Phone Number	(757) 357-0102
Interview Date	15-Feb-22
Interviewed By	AK

2017, manager reported approximate year of renovation as 2004, which included new windows and roofs. 2015 - 2018 renovation included replacing balconies and stairs, and will be adding a community center with gym and business center in the future. During our 2018 survey contact advised still in the process with county planning to add

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	650	Garden/Flat	Mar	Mar	No	No	20		\$889		\$889	\$69	\$958
2	2.0	898	Garden/Flat	Mar	Mar	No	No	67		\$1,159		\$1,159	\$86	\$1,245
Total / Average		841						166		\$1,097		\$1,097	\$82	\$1,179

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	3.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	2.50
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	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Morris Creek Landing Apartments is an existing multifamily development located at 982 John Rolfe Drive in Smithfield, Virginia. The property, which consists of 87 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

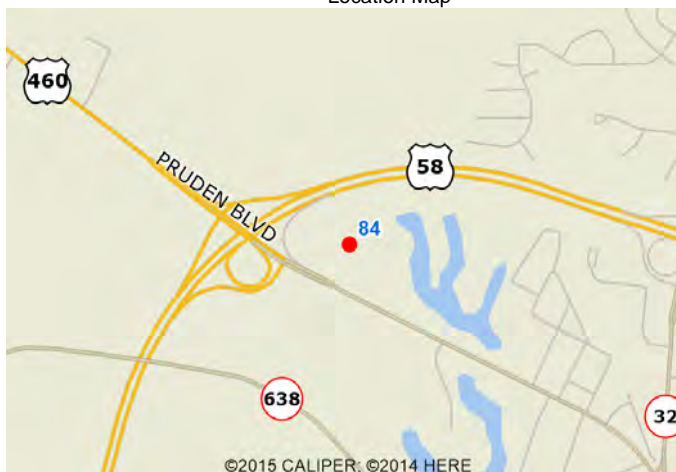
Project Information

Property Name	Sadler Pond Apartments
Street Number	2500
Street Name	Sandy Spring
Street Type	Lane
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-0738
Year Built	1989
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$450
Other Fees	\$199
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7669
Longitude	-76.5993
Nearest Crossroads	na
AAC Code	22-026 084

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lisa, Manager
Phone Number	844-558-7553
Interview Date	15-Feb-22
Interviewed By	AK

2012 new roofs and Basketball goal. 2015 replaced all windows, 2015 - 2022 renovations of kitchens and baths as units become available. All reported rents for renovated units. Contact advised of new apartments across the street but could not give any information.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	84		\$1,055		\$1,055	\$152	\$1,207
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	25		\$1,130		\$1,130	\$216	\$1,346
Total / Average		1,023						168	109	\$1,072		\$1,072	\$167	\$1,239

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	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.60
Comp vs. Subject	Inferior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	2.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

Sadler Pond Apartments is an existing multifamily development located at 2500 Sandy Spring Lane in Suffolk, Virginia. The property, which consists of 109 apartment units, was originally constructed in 1989 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



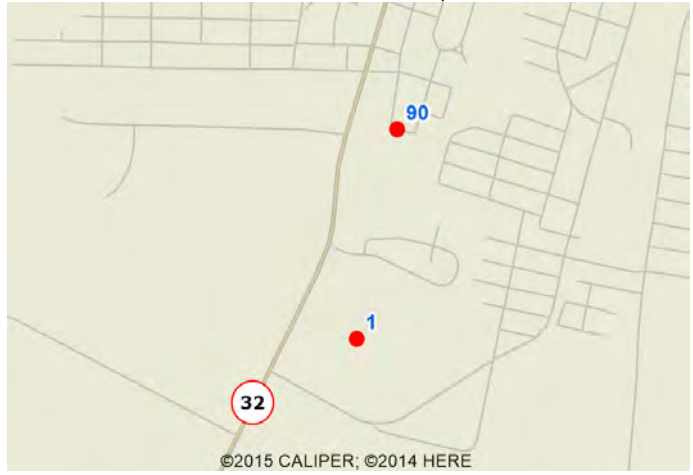
Project Information

Property Name	Suffolk Station Apartments
Street Number	100
Street Name	Forest Oak
Street Type	Lane
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-3444
Year Built	1987
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$450
Other Fees	\$199
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	25
Latitude	36.7185
Longitude	-76.5878
Nearest Crossroads	na
AAC Code	22-026 090

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Brenda, Reginal Manager
Phone Number	(757) 934-3444
Interview Date	15-Feb-22
Interviewed By	AK

2010 renovations included new roofs on 2 buildings, 2015 1 more roof. 2015 - 2018 renovations of kitchens and baths as units become available. In 2022, contact advised replacing cabinets, storage door, patio doors and balconies as needed. All reported rents for renovated units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	79	3	\$1,035		\$1,035	\$152	\$1,187
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	32	3	\$1,125		\$1,125	\$216	\$1,341
Total / Average		1,029						170	6	\$1,061		\$1,061	\$170	\$1,231

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	no
Comp vs. Subject	Similar	

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

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

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

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

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	2.50
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	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Suffolk Station Apartments is an existing multifamily development located at 100 Forest Oak Lane in Suffolk, Virginia. The property, which consists of 111 apartment units, was originally constructed in 1987 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

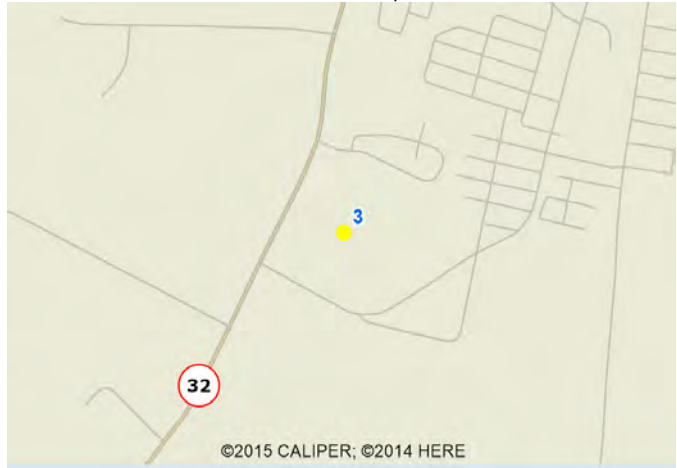
Project Information

Property Name	Autumn Ridge 2 - LC2
Street Number	116
Street Name	Nancy
Street Type	Drive
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-0847
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$69
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	7
Latitude	36.7121
Longitude	-76.5894
Nearest Crossroads	Behind Nansemond Square Apts
AAC Code	22-026 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ruthie, Leasing Agent
Phone Number	(757) 934-0847
Interview Date	11-Feb-22
Interviewed By	PL

1994 TC's awarded for construction of this property without project based rental assistance. Units have carpet and vinyl, although contact advised in 2016, property is changing to laminate wood. 2019 renovations included countertops and windows. Contact advised of new Kroger and several new shopping centers in the area.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	850	Garden/Flat	50%	50%	No	No	8	1	\$846		\$846	\$125	\$971
2	1.0	850	Garden/Flat	60%	60%	No	No	8		\$1,036		\$1,036	\$125	\$1,161
3	2.0	1013	Garden/Flat	50%	50%	No	No	4		\$977		\$977	\$170	\$1,147
3	2.0	1013	Garden/Flat	60%	60%	No	No	4		\$1,197		\$1,197	\$170	\$1,367
Total / Average		904						24	1	\$990		\$990	\$140	\$1,130

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	no
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	2.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	2.50
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	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Autumn Ridge 2 - LC2 is an existing multifamily development located at 116 Nancy Drive in Suffolk, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1998 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

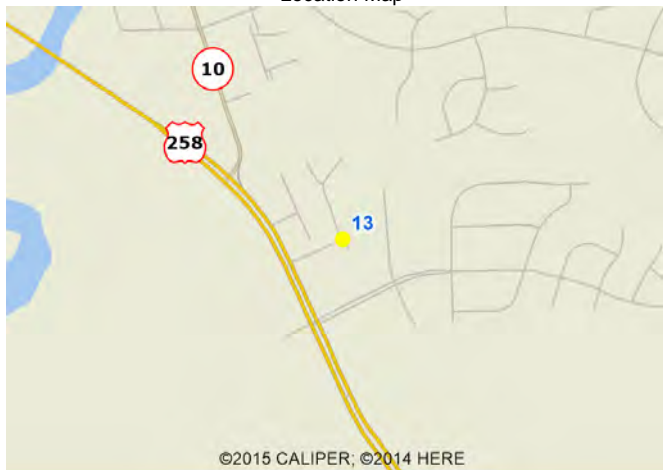
Project Information

Property Name	Bradford Mews Phase 1 & 2
Street Number	100
Street Name	Cattail
Street Type	Lane
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-0707
Year Built	1994
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	\$175
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2012 Bond
Vouchers	80
Latitude	36.9594
Longitude	-76.6012
Nearest Crossroads	na
AAC Code	22-026 013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kendra, Leasing Agent
Phone Number	(757) 357-0707
Interview Date	11-Feb-22
Interviewed By	PL

2012 Bond awarded for construction of this property without units of project based rental assistance available to tenants. 2012 and 2013 renovations included kitchen cabinets, appliances, counter tops, H/W heaters, A/C units, windows, hardwood laminate in entry halls and dining rooms. New roofs in 2010.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	60%	50%	No	No	6		\$1,038		\$1,038	\$103	\$1,141
2	2.0	1000	Garden/Flat	60%	60%	No	No	66		\$1,038		\$1,038	\$103	\$1,141
3	2.0	1320	Garden/Flat	60%	50%	No	No	12		\$1,194		\$1,194	\$124	\$1,318
3	2.0	1320	Garden/Flat	60%	60%	No	No	36	1	\$1,194		\$1,194	\$124	\$1,318
Total / Average		1,128						175	120	1	\$1,100	\$1,100	\$111	\$1,212

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	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	3.60
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	2.50
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	no	no
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Bradford Mews Phase 1 & 2 is an existing multifamily development located at 100 Cattail Lane in Smithfield, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1994 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

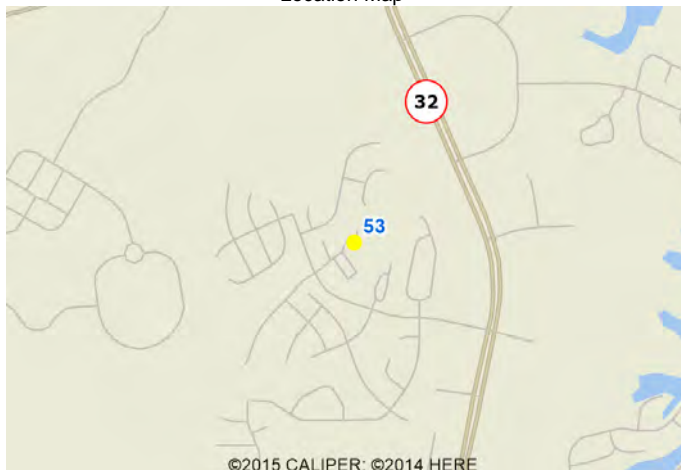
Project Information

Property Name	King's Landing Apartments
Street Number	1000
Street Name	Litton
Street Type	Lane
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(877) 883-0784
Year Built	1992
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	6 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1990 Tax Credit
Vouchers	24
Latitude	36.7778
Longitude	-76.5885
Nearest Crossroads	off Kensington Boulevard
AAC Code	22-026 053

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amanda, Management
Phone Number	(877) 883-0784
Interview Date	11-Feb-22
Interviewed By	PL

1990 TC's awarded for construction of this property without project based rental assistance. 2014 and 2015 property replaced stoves and refrigerators. 2013 replaced all AC units. 2017 new roof. 2018 rehab of some 1BR units - kitchen countertops, flooring, and cabinets. 2021 resurfaced parking lot. There are no new apartments or businesses

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	661	Garden/Flat	60%	60%	No	No	48		\$865		\$865	\$60	\$925
2	1.0	858	Garden/Flat	60%	60%	No	No	72		\$1,005		\$1,005	\$88	\$1,093
Total / Average		779						120		\$949		\$949	\$77	\$1,026



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	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	2.00
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

King's Landing Apartments is an existing multifamily development located at 1000 Litton Lane in Suffolk, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1992. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

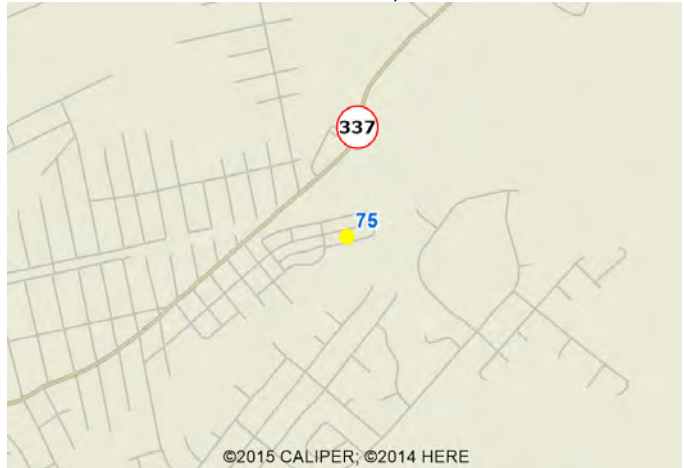
Project Information

Property Name	October Station Apartments
Street Number	2065
Street Name	Freeney
Street Type	Avenue
City	Suffolk
State	Virginia
Zip	23434
Phone Number	757-935-5212
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$160
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Tax Credit
Vouchers	27
Latitude	36.7299
Longitude	-76.5569
Nearest Crossroads	na
AAC Code	22-026 075

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Manager
Phone Number	(757) 935-5212
Interview Date	11-Feb-22
Interviewed By	PL

2016 & 2017 Tax Credits were awarded for new construction of this property with 8 HUD project based rental assistance units available to tenants. 5 HC units. Lawson Investment - Carl Hardee 757-499-6161. Property has a clubhouse patio for residents in lieu of a gazebo. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	887	Garden/Flat	50%	40%	No	Yes	5		\$799		\$799	\$132	\$931
2	2.0	887	Garden/Flat	50%	50%	No	Yes	1		\$799		\$799	\$132	\$931
2	2.0	887	Garden/Flat	50%	50%	No	No	18		\$799		\$799	\$132	\$931
2	2.0	887	Garden/Flat	60%	60%	No	No	12		\$950		\$950	\$132	\$1,082
3	2.0	1015	Garden/Flat	60%	60%	No	No	12		\$1,040		\$1,040	\$159	\$1,199
Total / Average		919						48		\$897		\$897	\$139	\$1,036

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	no
Comp vs. Subject	Similar	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2012
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

October Station Apartments is an existing multifamily development located at 2065 Freney Avenue in Suffolk, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2016. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

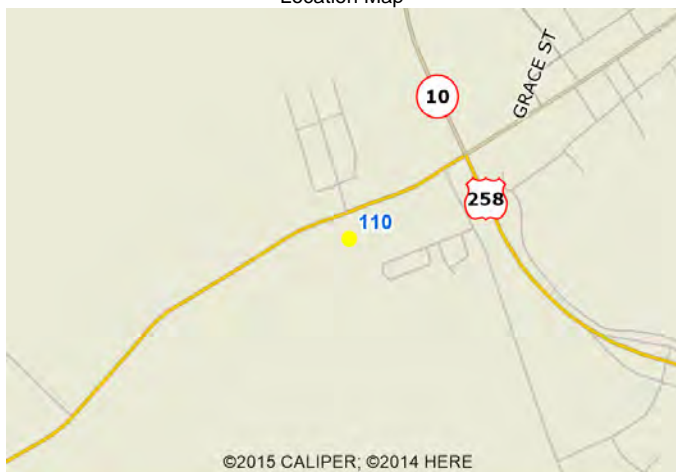
Project Information

Property Name	Woods Edge Apartments
Street Number	764
Street Name	Wrenn
Street Type	Road
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-3263
Year Built	1984
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	3
Latitude	36.9748
Longitude	-76.6453
Nearest Crossroads	on the corner of Main Street
AAC Code	22-026 110

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dee Riggs, Manager
Phone Number	(757) 357-3263
Interview Date	10-Feb-22
Interviewed By	DK

1998 TC's awarded for rehabilitation of this RD property with 50 units of project based rental assistance available to tenants. Units have carpet and vinyl. Property has 6 HC units and 0 Non Revenue units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	572	Garden/Flat	50%	50%	No	Yes	20	2	\$682		\$682	\$85	\$767
1	1.0	572	Garden/Flat	60%	60%	No	No	4		\$682		\$682	\$85	\$767
2	1.0	752	Garden/Flat	50%	50%	No	Yes	24		\$722		\$722	\$103	\$825
2	1.0	752	Garden/Flat	60%	60%	No	No	4	1	\$878		\$878	\$103	\$981
3	1.0	1003	Garden/Flat	50%	50%	No	Yes	6	2	\$762		\$762	\$168	\$930
3	1.0	1003	Garden/Flat	60%	60%	No	No	2	2	\$762		\$762	\$168	\$930
Total / Average		713						181	60	7		\$722	\$104	\$826

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	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2012
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Woods Edge Apartments is an existing multifamily development located at 764 Wrenn Road in Smithfield, Virginia. The property, which consists of 60 apartment units, was originally constructed in 1984 . This property is currently operated as a rent restricted property. The property currently stands at 88 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 performed an appraisal and market study for the subject property in 2019.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 6, 2022

Date



## NCHMA MARKET STUDY INDEX

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

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

## NCHMA MARKET STUDY INDEX

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

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

## MISCELLANEOUS

# Certificate of Professional Designation

*This certificate verifies that*

**Jeff Carroll**

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

**Thomas Amdur**  
President, NCHMA



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

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

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

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