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**NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS**

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Hunters Point I & II Apartments  
4200 Reid Street  
Chesapeake, Virginia 23324**

**Prepared For  
Standard Communities  
1901 Avenue of the Stars, Suite 395  
Los Angeles, California 90067**

**Effective Date  
November 10, 2022**

**Date of Report  
November 29, 2022**



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November 29, 2022

Mr. Adam Stewart  
Standard Communities  
1901 Avenue of the Stars, Suite 395  
Los Angeles, California 90067

Dear Mr. Stewart:

Following is a market study which was completed for Standard Communities, under the guidelines set forth by the Virginia Housing. The subject property is located at 4200 Reid Street in Chesapeake, Virginia. The subject consists of two existing Section 8 and Low Income Housing Tax Credit (LIHTC) family developments known as Hunters Point I & II Apartments. The subject consists of a total of 12 two-story walk-up buildings containing a total of 156 units. The property also contains two accessory buildings that houses the meeting room, computer room, leasing office and maintenance area. The subject will be rehabilitated. Once rehabilitation is complete, the subject will be 100 percent Low Income Housing Tax Credit (LIHTC) at 60 percent of the area median income. The complex will also retain its subsidies for 118 units. The buildings have brick veneer exteriors and asphalt shingle roofing.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analysts, Samuel T. Gill and Janice F. Gill, MAI, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2022 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the subject on November 10, 2022. An attempt was made to survey 100 percent of all housing in the area.

We certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst



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CERTIFICATION

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This is to certify that a field visit was made by the market analyst or one of their associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Chesapeake.

In accordance with Virginia Housing, we hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that we will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that we will have no interest in the housing project.

Samuel T. Gill  
Market Analyst  
Tax ID Number: 43-1352932

Janice F. Gill, MAI  
Market Analyst

November 29, 2022



## IDENTITY OF INTEREST

We understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

We certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst

November 29, 2022



NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill  
Market Analyst  
Gill Group

Janice F. Gill, MAI  
Market Analyst

November 29, 2022

## EXECUTIVE SUMMARY



### Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 156-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed rehabilitation of the subject could alter the findings in this report.

### Project Description

The subject, Hunters Point I & II Apartments, is an existing Section 8 and LIHTC development designated for families that contains 156 units. The complex contain subsidies for 118 of the total 156 units. The subject will undergo renovation. Once renovation is complete, the subject will retain its subsidies as well as be 100 percent LIHTC with rents and income limits set to individuals earning 60 percent of the area median income between \$36,069 and \$60,600.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

Hunters Point I & II Apartments							
MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1 (HP I) (Sec. 8)	16	585	60%	\$1,052	\$1,595	\$50	\$1,545
1/1 (HP I) (LIHTC)	8	585	60%	\$1,052	\$1,052	\$50	\$1,002
1/1 (HP II) (Sec. 8)	10	585	60%	\$1,052	\$1,592	\$47	\$1,545
1/1 (HP II) (LIHTC)	6	585	60%	\$1,052	\$1,052	\$47	\$1,005
2/1 (HP I) (Sec. 8)	53	785	60%	\$1,263	\$1,813	\$63	\$1,750
2/1 (HP I) (LIHTC)	11	785	60%	\$1,263	\$1,263	\$63	\$1,200
2/1 (HP II) (Sec. 8)	15	785	60%	\$1,263	\$1,815	\$65	\$1,750
2/1 (HP II) (LIHTC)	1	785	60%	\$1,263	\$1,263	\$65	\$1,198
3/1 (HP I) (Sec. 8)	24	1,050	60%	\$1,458	\$2,212	\$87	\$2,125
3/1 (HP I) (LIHTC)	12	1,050	60%	\$1,458	\$1,458	\$87	\$1,371

### Income Averaging

The developer has not selected to use the Income-Averaging option.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.6 percent. The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent.

The proposed rehabilitation of the existing Section 8 and LIHTC family development will not have an adverse impact on the market area. As complete, the property retain its Section 8 subsidies for 118 units, as well as be 100 percent LIHTC at 60 percent of the area median income. There were 10 income-restricted developments confirmed in the market area. Of the 10 confirmed income-restricted development, all properties will directly compete with the subject. However, all developments maintain high occupancy rates and waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



**Market Feasibility**

The market shows a net demand of 11,500 units for all units when considering subsidies. The capture rate for all rehabilitation units is 1.4 percent. However, the subject is an existing Section 8 and LIHTC development that is currently 100 percent occupied. As complete, the complex will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the capture rate for the subject's when considering only the vacant units is 0.0 percent. The following table contain the capture rate for the rehabilitated units when considering subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITH SUBSIDY</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$0 to \$60,600)</b>
All Units at Subject	1.4%
Vacant Units at Subject	0.0%

The market shows a net demand of 4,460 units for all units without considering subsidies. The capture rate for all rehabilitation units is 3.5 percent. If the subject were to lose its subsidies, it is unlikely all current residents would remain income qualified. Therefore, the analysis is completed as though the property is entirely vacant when considering the property without its subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT SUBSIDY</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$36,069 to \$60,600)</b>
All Units at Subject	3.5%

The capture rates for the subject are considered good when considering and without considering the subject's subsidies. Therefore, if the subject were to lose its subsidies, the property would remain viable within the market area. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that the market area is not oversaturated with rental housing. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Evaluation of Project**

The property is easily accessed via Reid Street. Reid Street then connects to Portlock Road. Portlock Road then connects to U.S. Highway 460/Bainbridge Boulevard. U.S. Highway 460/Bainbridge Boulevard then provides direct access to Interstate 464, a major thoroughfare in the surrounding area. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one-, two, and three-bedroom units are suitable in the market. The subject's current and proposed unit and project amenities will be competitive with the surveyed comparables, and the subject's rents will provide a good value to prospective tenants.





### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to gain through 2027, indicating a need for additional housing the market area. In addition, as all restricted properties confirmed maintain high occupancy rates and lengthy waiting lists, it appears the market is not oversaturated with affordable rental housing.
- Hunters Point I & II Apartments is an existing 156-unit Section 8 and LIHTC family development that will be rehabilitated. The complex contains subsidies for 118 of the total 156 units. Once rehabilitated is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 and LIHTC development that is currently 100 percent occupied. The complex contains subsidies for 118 of the total 156 units. Once rehabilitated is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the subject will not need to absorb any additional units once the rehabilitation is complete to maintain a stabilized occupancy rate.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## INTRODUCTION AND SCOPE OF WORK



## Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Standard Communities. The intended users of the report are Standard Communities and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is November 10, 2022.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 156-unit apartment complex known as Hunters Point I & II Apartments. The subject is located along the east and west side of Reid Street. Its physical address is 4200 Reid Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. This market study was written under the extraordinary assumption that there are no long term impacts from the COVID-19 pandemic. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The building improvements meet all governing codes, unless otherwise noted in this report.



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An **extraordinary assumption**<sup>1</sup> is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. This market study was written under the extraordinary assumption that there are no long term impacts from the COVID-19 pandemic.*

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (The Appraisal Foundation, 2020), pg. 14



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This market study was completed in accordance with the requirements set forth in Virginia Housing's 2021 Market Study Guidelines.

Samuel T. Gill and Janice F. Gill, MAI, both State Certified General Real Estate Appraisers, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

On November 10, 2022, Jeffrey L. Hansen, a State Certified General Real Estate Appraiser, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jeffrey L. Hansen inspected all common areas and at least one unit of each varying type. He interviewed Janice Harris, property manager, to determine the rental rates, services and amenities offered to the tenants of the subject property

The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2021 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.

During the week of November 10, 2022, Samuel T. Gill and Janice F. Gill, MAI, inspected the exterior of each comparable property used in the analysis. When available, Todd Douglas Poer inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available, or from floor plans (excluding balconies/patios and mechanical areas) if available.

During the verification process, Samuel T. Gill, Janice F. Gill, MAI, or one of their associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.

Janice F. Gill, MAI, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Janice F. Gill, MAI, derived an estimated market rent and an estimated achievable rent for each unit type. Janice F. Gill, MAI, also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROPERTY DESCRIPTION



### Property Description

Project Name: Hunters Point I & II Apartments  
Location: 4200 Reid Street  
Chesapeake, Virginia  
Project Type: Family  
Construction Type: Rehabilitated  
Developer: Standard Communities  
Area Median Family Income: \$93,500

The subject, Hunters Point I & II Apartments, is an existing Section 8 and LIHTC development designated for families. Hunters Point I Apartments consists of eight two-story walk-up buildings containing 124 one-, two- and three-bedroom units. Hunters Point II Apartments consists of four two-story walk-up buildings containing 32 one- and two-bedroom units. Therefore, the subject consist of a total of 12 two-story walk-up buildings containing a total of 156 units. Of the total 156 units, 118 contain Section 8 subsidies. The complex also contains two accessory buildings. The subject property will undergo renovation. Once renovation is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. Households with one to five persons and annual incomes below \$60,600 will be potential tenants for the subject's units when considering subsidies. Without considering subsidies, households with one to five persons and annual incomes between \$36,069 and \$60,600.

### Project Design

Hunters Point I & II Apartments is comprised of 12 two-story walk-up buildings containing 156 units. The buildings have concrete slab foundation and wood framing, with brick veneer exteriors and asphalt shingle roofing. The complex was constructed in 1970 and was renovated in 2004. The property will be rehabilitated. Landscaping is minimal and consist of grass, trees and shrubs. The property is not a scattered site development.

### Unit Features

Each unit contains the following amenities: refrigerator, range/oven, dishwasher, carpet and vinyl flooring, blinds, walk-out closet and coat closet. Once rehabilitation is complete, the units will also include a garbage disposal, countertop microwave and solid surface countertops.

### Common Amenities and Services

The property provides the following project amenities: meeting room, playground, basketball court, computer room, security patrol, laundry facility, on-site management and on-site maintenance. Once rehabilitation is complete, the property will also video surveillance.

### Parking

The complex contains an open asphalt parking lot with a total of 249 parking spaces. Therefore, the subject has a parking ratio 1.60 parking spaces per unit.



**Utilities**

The following tables describe the subject property's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Gas	Landlord
Air Conditioning	Central Electric	Tenant
Hot Water	Gas	Landlord
Cooking	Gas	Landlord
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

**Unit Mix, Size and Rent Structure**

The following charts list the subject property's existing unit mixes.

Hunters Point I Apartments			
Unit Type	# of Units	Square Feet	Total Square Footage
1/1	24	585	14,040
2/1	64	785	50,240
3/1	36	1,050	37,800
	<b>124</b>		<b>102,080</b>

Hunters Point II Apartments			
Unit Type	# of Units	Square Feet	Total Square Footage
1/1	16	585	9,360
2/1	16	785	12,560
	<b>32</b>		<b>21,920</b>

Hunters Point I & II Apartments			
Unit Type	# of Units	Square Feet	Total Square Footage
1/1	40	585	23,400
2/1	80	785	62,800
3/1	36	1,050	37,800
	<b>156</b>		<b>124,000</b>





The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Hunters Point I Apartments				
Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1 (Sec. 8)	16	585	\$1,064	\$55
2/1 (Sec. 8)	53	785	\$1,345	\$68
3/1 (Sec. 8)	24	1,050	\$1,490	\$92
1/1	8	585	\$659	\$55
2/1	11	785	\$788	\$68
3/1	12	1,050	\$905	\$92
	<b>124</b>			

Hunters Point II Apartments				
Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1 (Sec. 8)	10	585	\$1,064	\$52
2/1 (Sec. 8)	15	585	\$1,276	\$70
1/1	6	785	\$630	\$52
2/1	1	785	\$753	\$70
	<b>32</b>			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

Hunters Point I & II Apartments							
MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1 (HP I) (Sec. 8)	16	585	60%	\$1,052	\$1,595	\$50	\$1,545
1/1 (HP I) (LIHTC)	8	585	60%	\$1,052	\$1,052	\$50	\$1,002
1/1 (HP II) (Sec. 8)	10	585	60%	\$1,052	\$1,592	\$47	\$1,545
1/1 (HP II) (LIHTC)	6	585	60%	\$1,052	\$1,052	\$47	\$1,005
2/1 (HP I) (Sec. 8)	53	785	60%	\$1,263	\$1,813	\$63	\$1,750
2/1 (HP I) (LIHTC)	11	785	60%	\$1,263	\$1,263	\$63	\$1,200
2/1 (HP II) (Sec. 8)	15	785	60%	\$1,263	\$1,815	\$65	\$1,750
2/1 (HP II) (LIHTC)	1	785	60%	\$1,263	\$1,263	\$65	\$1,198
3/1 (HP I) (Sec. 8)	24	1,050	60%	\$1,458	\$2,212	\$87	\$2,125
3/1 (HP I) (LIHTC)	12	1,050	60%	\$1,458	\$1,458	\$87	\$1,371



Households with one to five persons and annual incomes below \$60,600 will be potential tenants for the subject's units when considering subsidies. Without considering subsidies, households with one to five persons and annual incomes between \$36,069 and \$60,600.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$39,300
2	\$44,880
3	\$50,520
4	\$56,100
5	\$60,600
6	\$65,100

Source: HUD

### Tenant Services

The subject does not offer any tenants services.

### Scope of Work

The property will undergo a substantial rehabilitation and will be in good condition. The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. As part of the scope of rehabilitation, the subject will be adding microwaves, solid-surface countertops and video surveillance. The rehabilitation is anticipated to begin in the third quarter of 2023 and end in the second quarter of 2024.



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### Location/Site Characteristics

The subject consist of two irregular-shaped tracts of land that contain a total of 13.06 acres. The subject property is zoned R-MF-1, Multifamily Residential District with Suburban Overlay District. Therefore, the subject properties are of a legal and conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0207.00.

The subject neighborhood is a mixture of single-family residences, commercial properties and multifamily dwellings and is 100 percent built up. Approximately 40 percent of the land use is made of single-family residences. Another 35 percent of the land use is made up of commercial properties. Approximately 25 percent is comprised of multifamily residences. Single-family residences and a few commercial properties are located north of the site. Milldam Creek, mobile home dwellings and commercial properties are located south of the subject. Mobile home dwellings and single-family residences are located to are located east of the subject. Single-family residences, mobile home dwellings and commercial properties are located to the west of the subject properties. The area is mostly urban.

## SITE EVALUATION



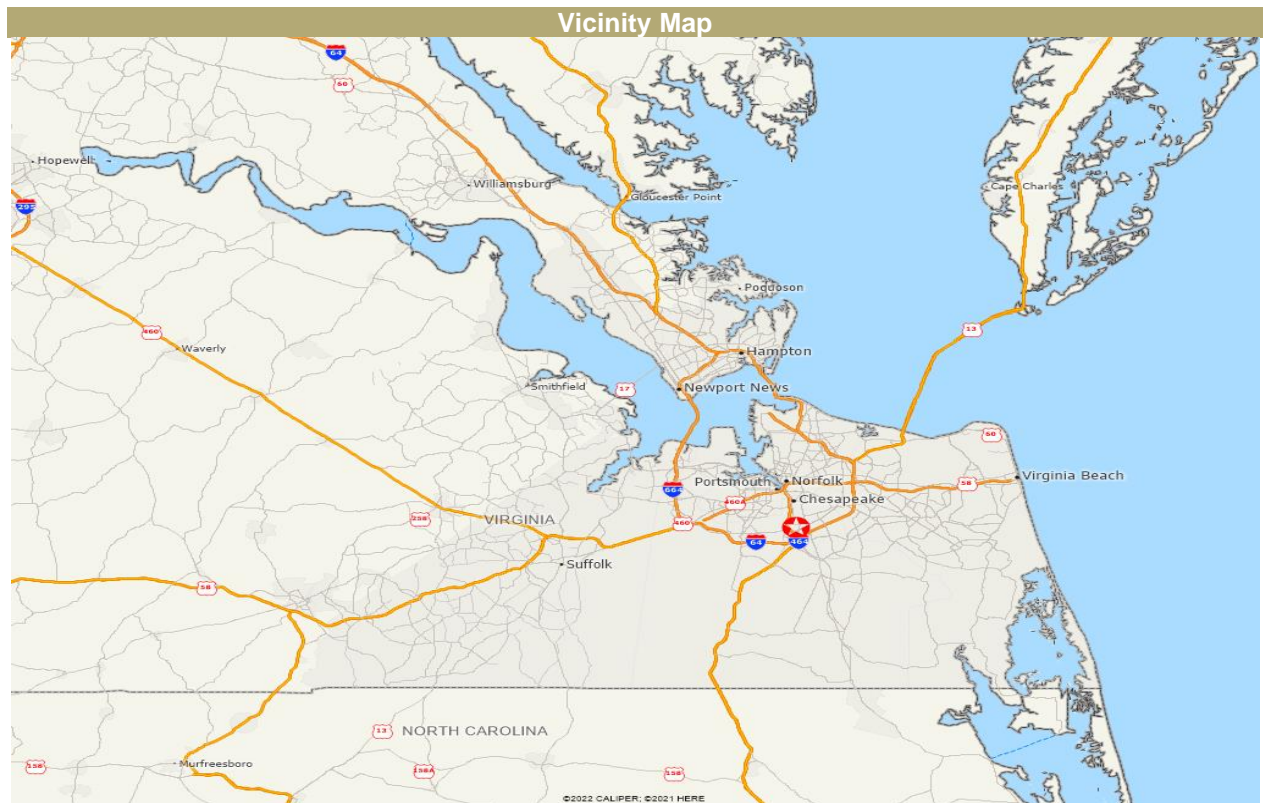
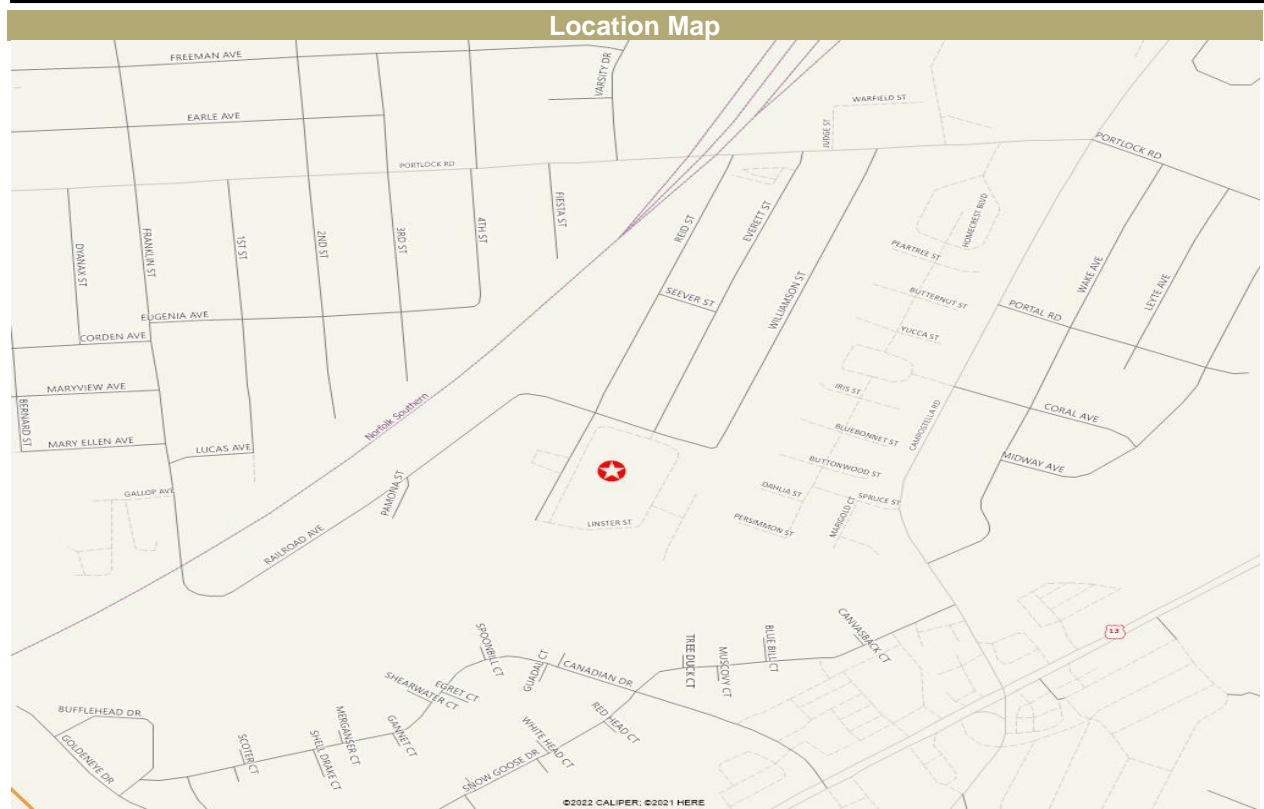
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### Project Location

The subject property is an existing Section 8 and LIHTC development contains a total of 156 units and is located in Chesapeake, Virginia. As complete, the property will retain its subsidies for 118 units, as well as be 100 percent LIHTC set at 60 percent of the area median income.

The City of Chesapeake is an independent city located in the southeastern portion of the Commonwealth of Virginia. As of 2020, the City of Chesapeake is the second-most populated city and the second largest city by land area in the state. Additionally, the City of Chesapeake is the 17<sup>th</sup> largest city in the United States. The City of Chesapeake is a part of the Virginia Beach- Norfolk-Newport News Metropolitan Statistical Area. Nearby cities include Deep Creek, Portsmouth, Brambleton, Greenbriar, Norfolk, Meadowbrook and Sussex. Furthermore, surrounding the City of Chesapeake are four independent cities and two counties: North- Portsmouth and Norfolk; East- Virginia Beach; South- Currituck and Camden Counties; West- Suffolk.

Major highways in Chesapeake include U.S. Highways 13, 17, 58, 460; Interstates 64,264,464; and State Highways 141,168,239, 337A, 337, 407, 409. Chesapeake is also located along the Atlanta Intracoastal Waterway, which is a 3,000 mile inland waterway along the Atlantic Ocean and Gulf of Mexico running from the City of Boston to the southern tip of the State of Florida. Airports in the area include Chesapeake Regional Airport, Hampton Roads Executive Airport and Norfolk International Airport. Bus service is provided by Chesapeake Transportation Department.







## Community and Site Information

### Site Characteristics

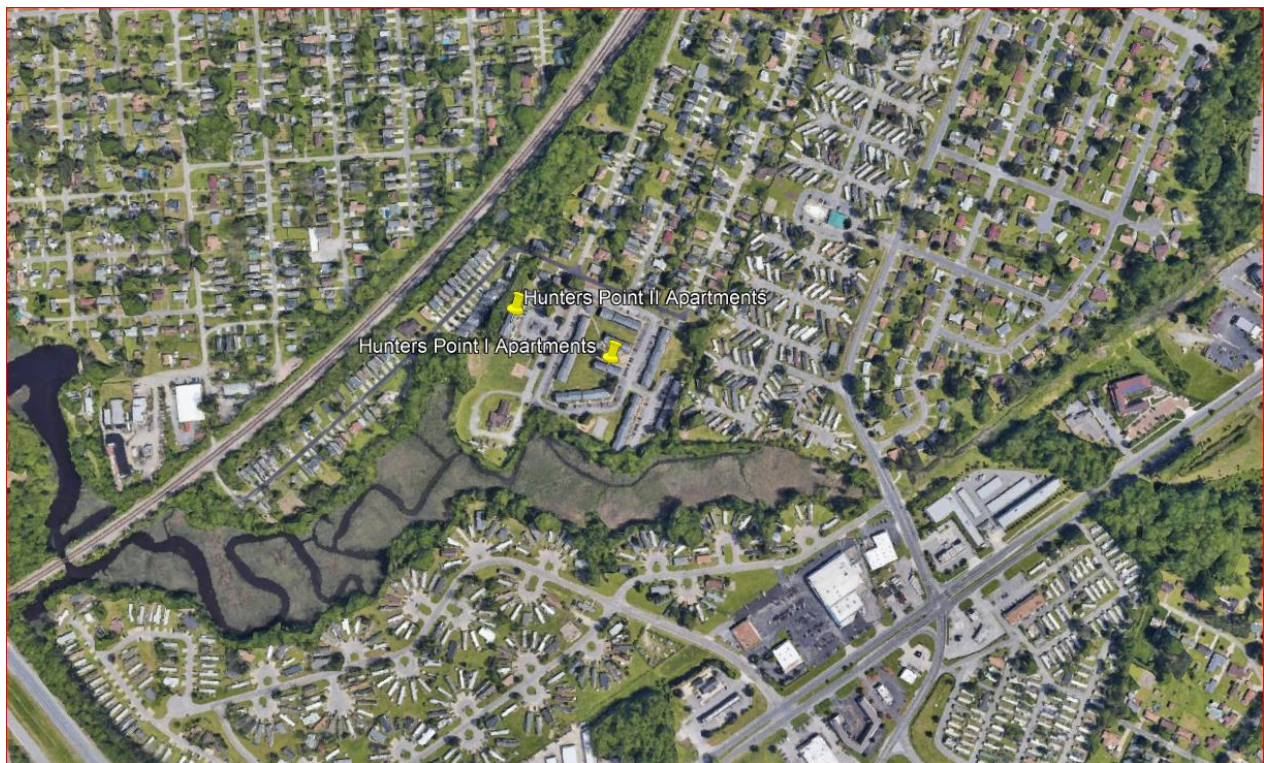
The subject properties are located in a mixed-use neighborhood in the very northern portion of Chesapeake. The subject is located along Reid Street.

The property is easily accessed via Reid Street. Reid Street then connects to Portlock Road. Portlock Road then connects to U.S. Highway 460/Bainbridge Boulevard. U.S. Highway 460/Bainbridge Boulevard then provides direct access to Interstate 464, a major thoroughfare in the surrounding area. Therefore, the subject has average viability and access.

The subject consist of two irregular-shaped tracts of land that contain a total of 13.06 acres. The subject property is zoned R-MF-1, Multifamily Residential District with Suburban Overlay District. Therefore, the subject properties are of a legal and conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0207.00.

### Surrounding Land Uses

The subject neighborhood is a mixture of single-family residences, commercial properties and multifamily dwellings and is 100 percent built up. Approximately 40 percent of the land use is made of single-family residences. Another 35 percent of the land use is made up of commercial properties. Approximately 25 percent is comprised of multifamily residences. Single-family residences and a few commercial properties are located north of the site. Milldam Creek, mobile home dwellings and commercial properties are located south of the subject. Mobile home dwellings and single-family residences are located to are located east of the subject. Single-family residences, mobile home dwellings and commercial properties are located to the west of the subject properties. The area is mostly urban.







Subject Photos



View of Sign



View of Exterior





View of Exterior



View of Exterior



View of Exterior



View of Exterior





View of Exterior



View of Typical Stairway



View of Accessory Building



View of Leasing Office



View of Maintenance Area



View of Laundry Facility





View of Meeting Room



View of Computer Room



View of Mail Center



View of Playground





View of Playground



View of Basketball Court





View of Typical Living Area



View of Typical Kitchen



View of Typical Dining Area



View of Typical Hallway



View of Typical Bedroom



View of Typical Bath





View of Parking Lot



View of Parking Lot



View to the North



View to the South





View to the East



View to the West



## Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the Claritas and Ribbon Demographics, approximately 76 percent of the market area works in the service and laborer industries.

## Regional and Area Data

### Parks and Recreational Opportunities

The City of Chesapeake Parks and Recreation Department offers numerous parks, community centers, senior centers, nature centers, dog parks, trails, pools, fitness centers and spray grounds. Community centers include Southern Norfolk Community Center, Rivercrest Community Center, Great Bridge Community Center, Camelot Community Center, Deep Creek Community Center, Indian River Community Center and Western Branch Community Center. In addition, the city is home to more than 80 public parks. These parks include open play areas, age-specific playground equipment, sports courts, picnic shelters and tables, dog parks, horseshoe pits, ball fields and trails. Throughout the parks, there are over 31 miles of multi-use trails for walking, jogging and cycling. The city also offers several water-related activities such as fishing, crabbing, boat ramps and piers. The city's largest park, Northwest River Park offers a 66 site campground/2 cabins, miniature golf course and an equestrian area.

### Government/Public Safety

The City of Chesapeake is an independent city located in the Commonwealth of Virginia. The city has a council-manager form of government. Chesapeake has eight council members and a mayor elected at large, which means that members represent the entire city rather than specific districts. The City Council is Chesapeake's legislative body. The council sets policy, approves budgets and sets tax rates. Council members also hire the City Manager, who is responsible for the day-to-day administration of the city and serves as the Council's chief advisor.

### Utilities

The City of Chesapeake provides water and sewer services to the residents of the city. Electricity service is provided by Dominion Virginia Power. Natural gas is provided by Virginia Natural Gas. Basic phone service is provided by Verizon, Cox and Mediacom. Cellular providers in the area include Verizon, T-Mobile, Boost Mobile and Cricket Wireless. Cable providers in the area are Cox, Dish, Mediacom and DirecTV.

### Health Services

Hospitals in the area include Chesapeake Regional Medical Center, Sentara Princess Anne Hospital and Sentara Norfolk General Hospital. Clinics in the area include Chesapeake Care, Tidewater Family Medical Care, Premier Primary Care Place, Atwood Family Medical, Convenient Care of Tidewater, Cedar Lakes Dental Care, Bennett A Thomas DDS, The Center for Cosmetic and Restorative Dentistry, Priority Toyota Cancer Center and Children First ABA Clinic.

### Transportation

Major highways in Chesapeake include U.S. Highways 13, 17, 58, 460; Interstates 64,264,464; and State Highways 141,168,239, 337A, 337, 407, 409. Freight rail service is provided by Norfolk Southern. Amtrak is available in the area for passenger rail service. Airports in the area include Chesapeake Regional Airport, Hampton Roads Executive Airport and Norfolk International Airport. Bus service is provided by Chesapeake Transportation Department.



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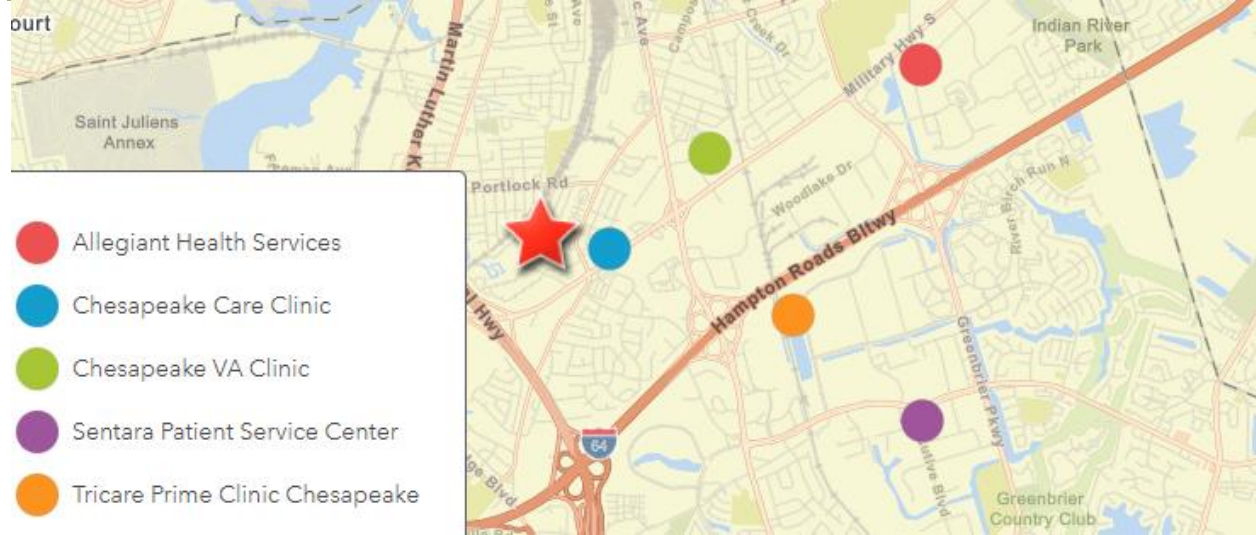
### Crime

According to AreaVibes, approximately 413 per 100,000 residents are victims of a violent crime annually, and approximately 1,786 per 100,000 residents are victims of a property crime each year. There has been a total of 2,199 crimes in the city within the past year, 413 of which are violent crimes and 1,786 of which are property crimes. The crime rate for Chesapeake is 6.0 percent lower than for the nation. The total number of crimes in the city has increased 24.0 percent within the past year, according to AreaVibes. There is a 1 in 243 chance of being the victim of a violent crime and a 1 in 56 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject will contain security patrol and video surveillance, both of which provide protection from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



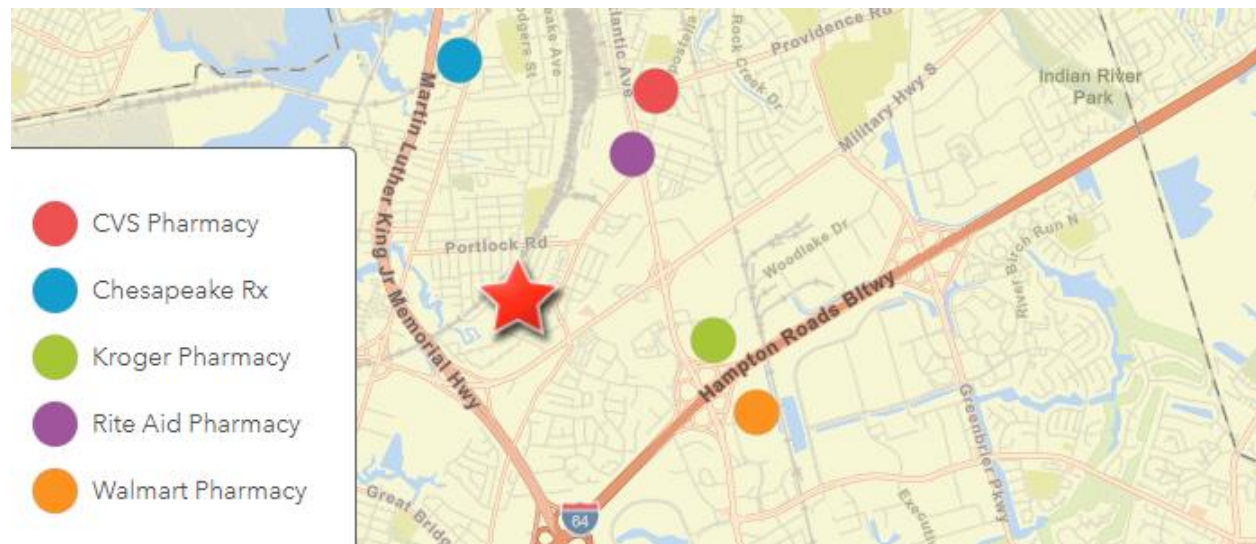


**Community Services Legends and Maps**



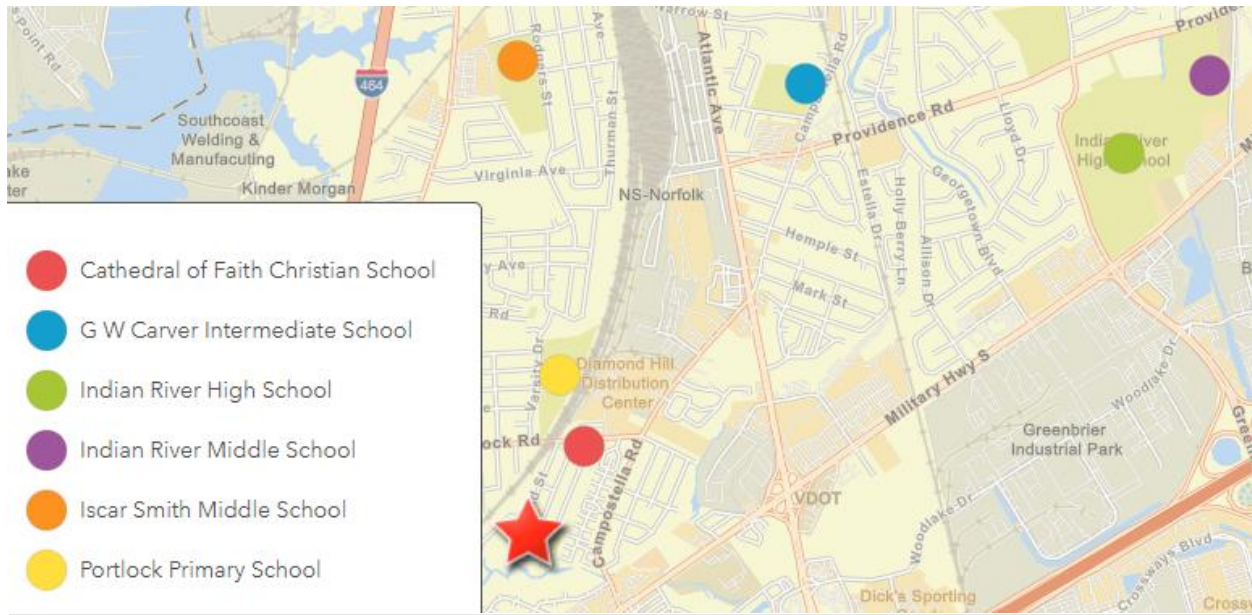
**MEDICAL FACILITIES**

Service	Distance From Site (in Miles)
Chesapeake VA Clinic	1.7
Chesapeake Care Clinic	2.1
Allegiant Health Service	3.5
Tricare Prime Clinic Chesapeake	4.2
Sentara Patient Service Center	4.2



**PHARMACIES**

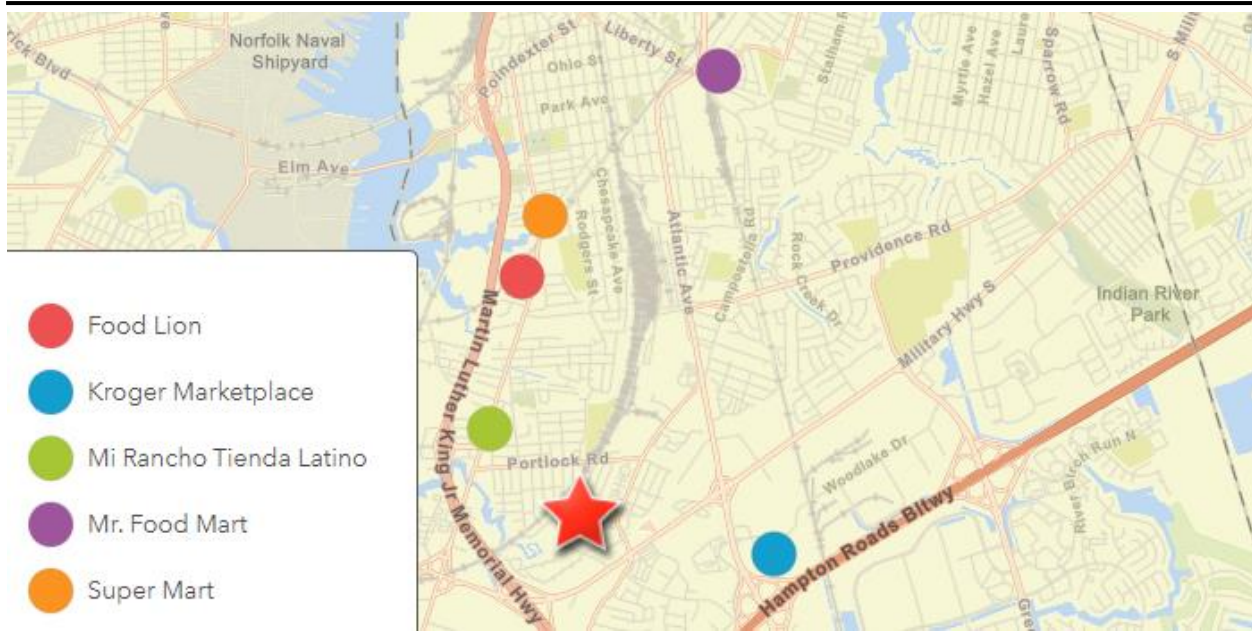
Service	Distance From Site (in Miles)
Rite Aid Pharmacy	1.3
CVS Pharmacy	1.5
Chesapeake RX	1.9
Kroger Pharmacy	2.2
Walmart Pharmacy	3.2



**SCHOOLS**

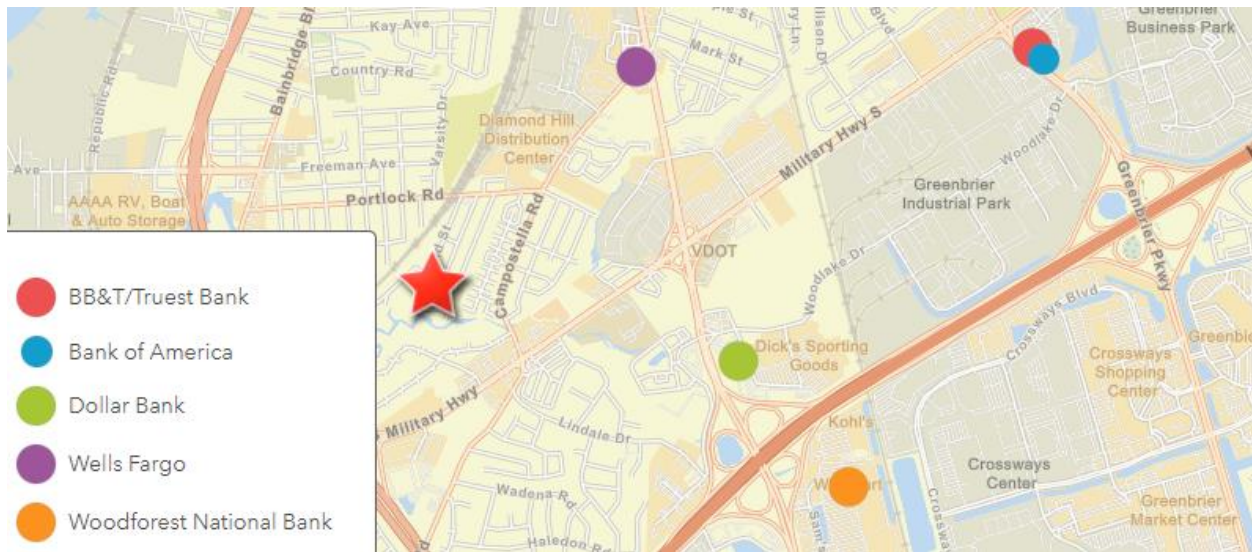
Service	Distance From Site (in Miles)
Cathedral of Faith Christian School	0.4
Portlock Primary School	0.7
G.W. Carver Intermediate School	1.7
Iscar Smith Middle School	1.8
Indian River High School	2.7
Indian River Middle School	3.1





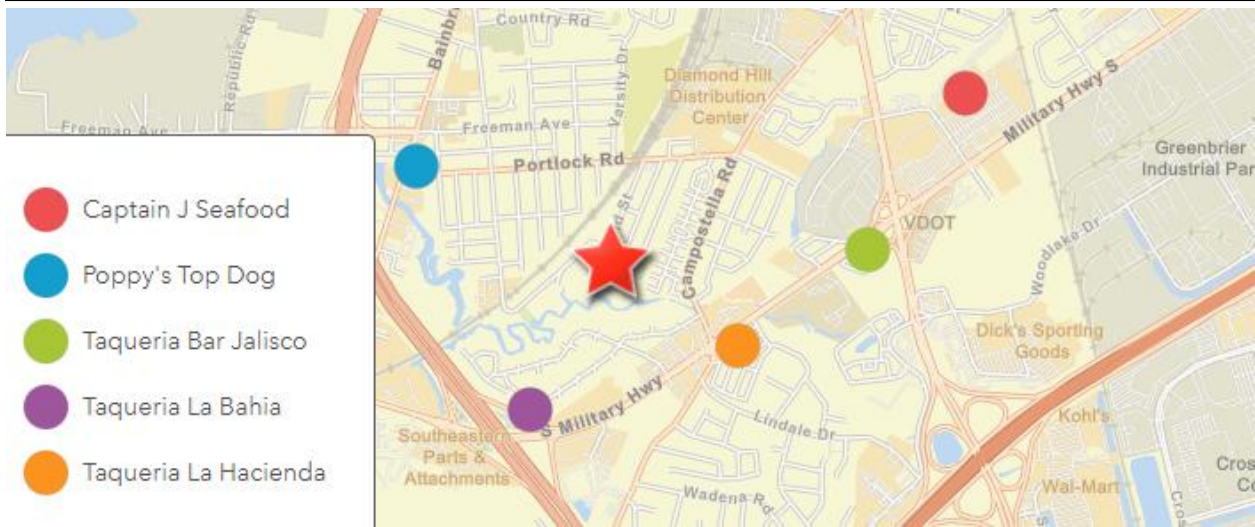
**GROCERY STORES/SUPERMARKETS**

Service	Distance From Site (in Miles)
Food Lion	1.1
Mi Rancho Tienda Latino	1.1
Kroger Marketplace	2.3
Super Mart	2.3
Mr. Food Mart	2.9



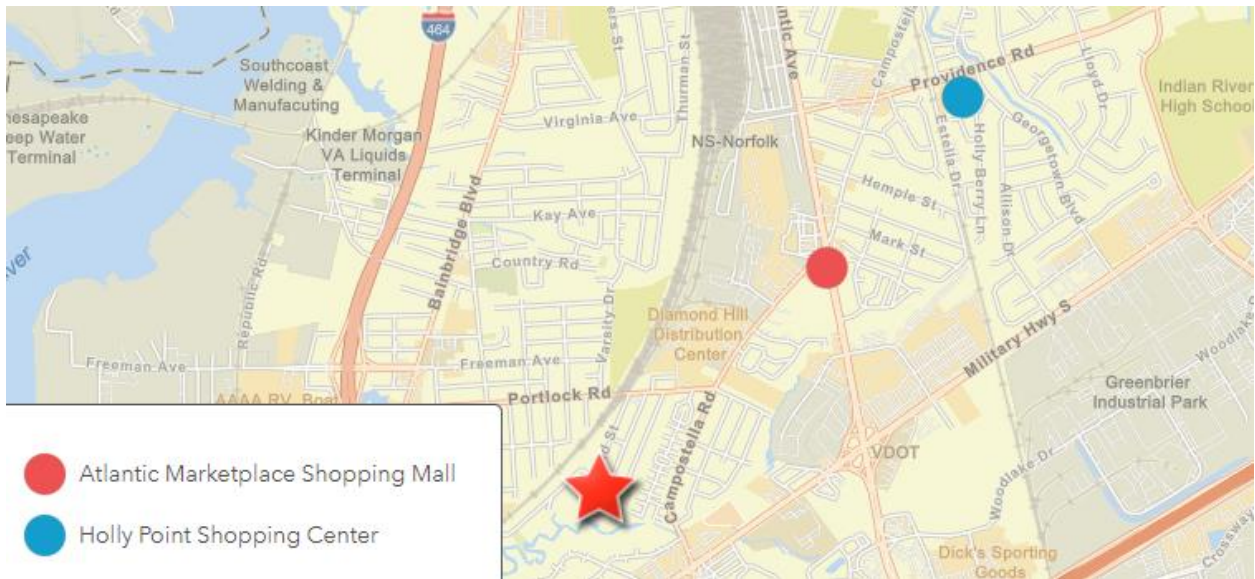
**BANKS/LENDING INSTITUTIONS**

Service	Distance From Site (in Miles)
Wells Fargo	1.2
Dollar Bank	2.1
BB&T/Truist Bank	3.0
Woodforest National Bank	3.3
Bank of America	3.3



**RESTAURANTS**

Service	Distance From Site (in Miles)
Poppy's Top Dog	1.1
Taqueria Bar Hacienda	1.3
Taqueria Bar Bahia	1.5
Taqueria Bar Jalisco	1.6
Captain J Seafood	1.8



**SHOPPING**

Service	Distance From Site (in Miles)
Atlantic Marketplace Shopping Mall	1.1
Holly Point Shopping Center	1.8





 L&V Medical Transportation Inc

**TRANSPORTATION**

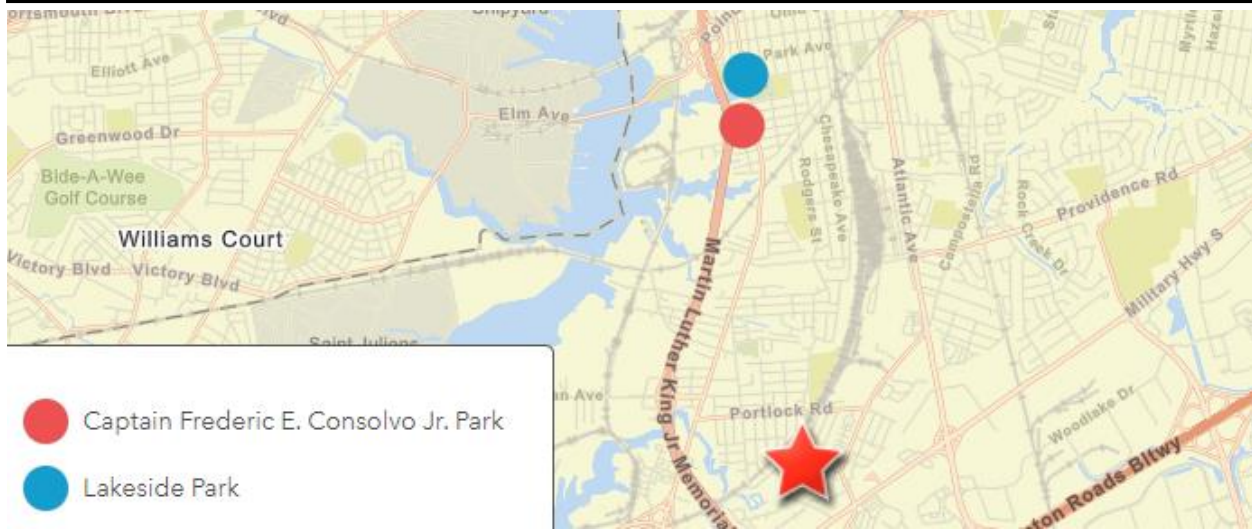
Service	Distance From Site (in Miles)
L&V Medical Transportation Inc	2.2



 Indian River Library

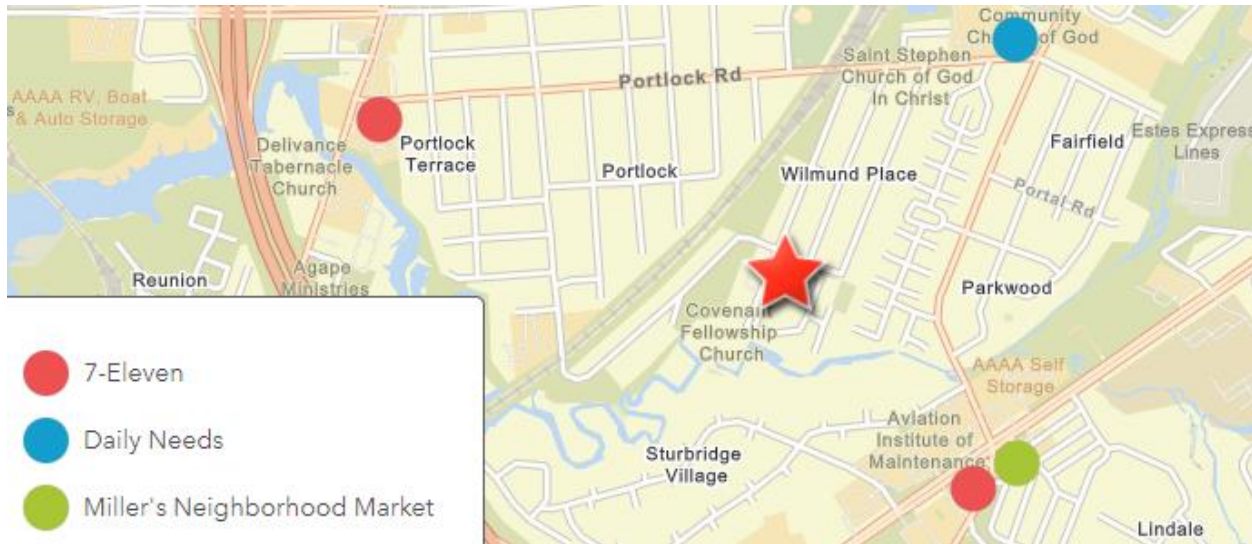
**LIBRARIES**

Service	Distance From Site (in Miles)
Indian River Library	3.0



**PARKS/RECREATION**

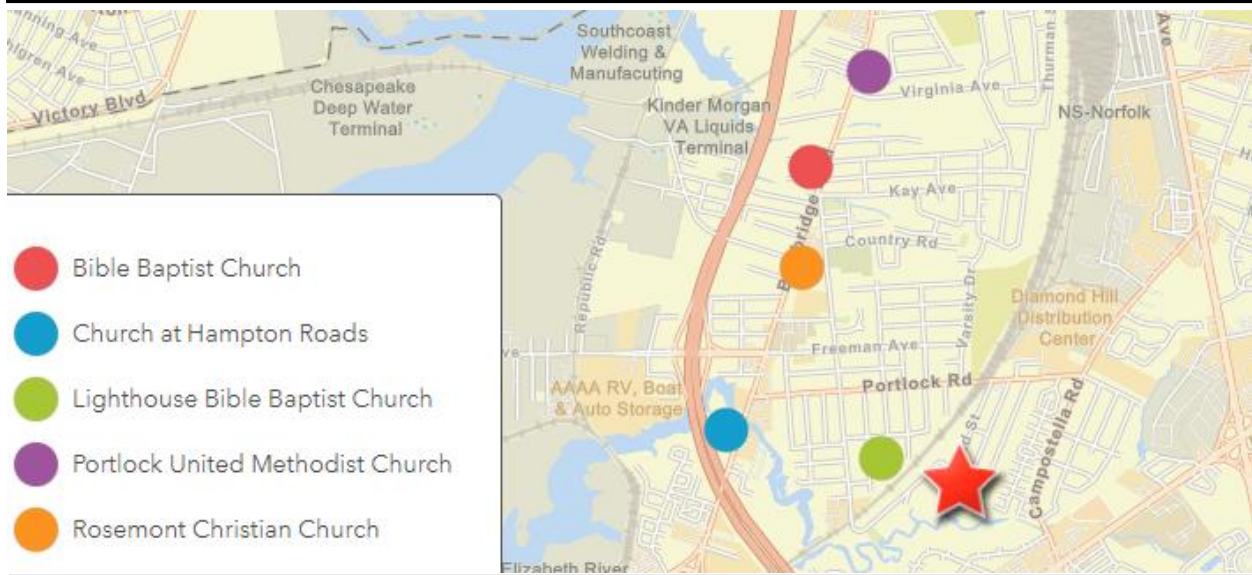
Service	Distance From Site (in Miles)
Captain Fredric E. Consolvo Jr. Park	2.5
Lakeside Park	2.6



**CONVENIENCE STORES**

Service	Distance From Site (in Miles)
Daily Needs	0.6
7-Eleven	1.0
7-Eleven	1.2
Miller's Neighborhood Market	1.2





**HOUSES OF WORSHIP**

Service	Distance From Site (in Miles)
Lighthouse Bible Baptist Church	0.9
Church at Hampton Roads	1.2
Rosemont Christian Church	1.4
Bible Baptist Church	1.5
Portlock United Methodist Church	1.7



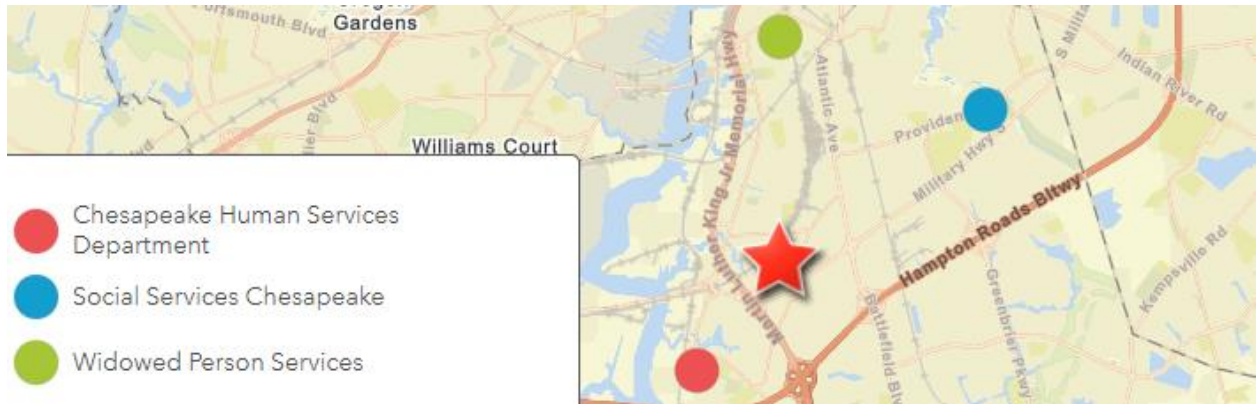
**POST OFFICES**

Service	Distance From Site (in Miles)
United States Post Office	1.1



**PUBLIC SAFETY/GOVERNMENT**

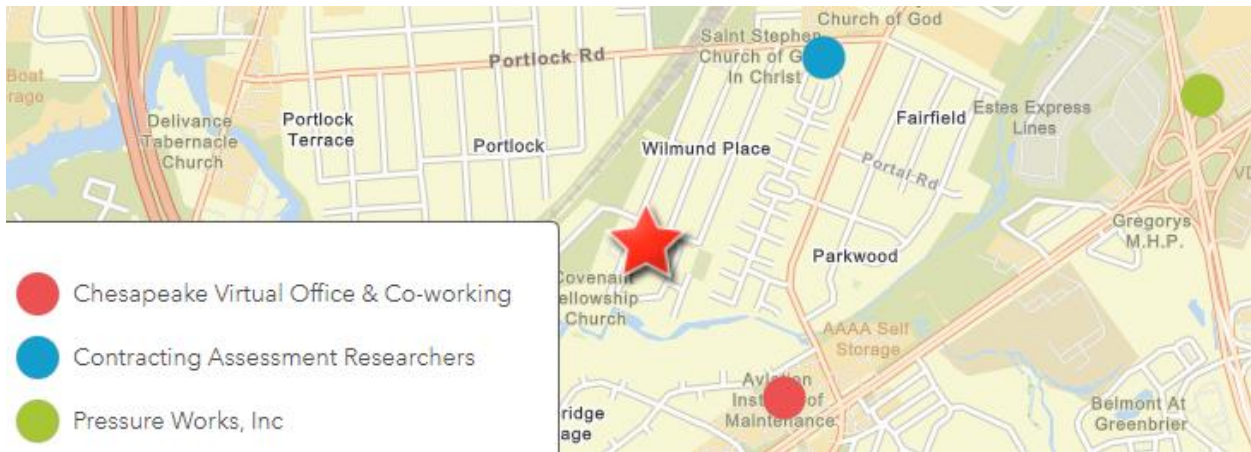
Service	Distance From Site (in Miles)
Chesapeake Public Safety Operations Center	1.6



**SOCIAL SERVICES**

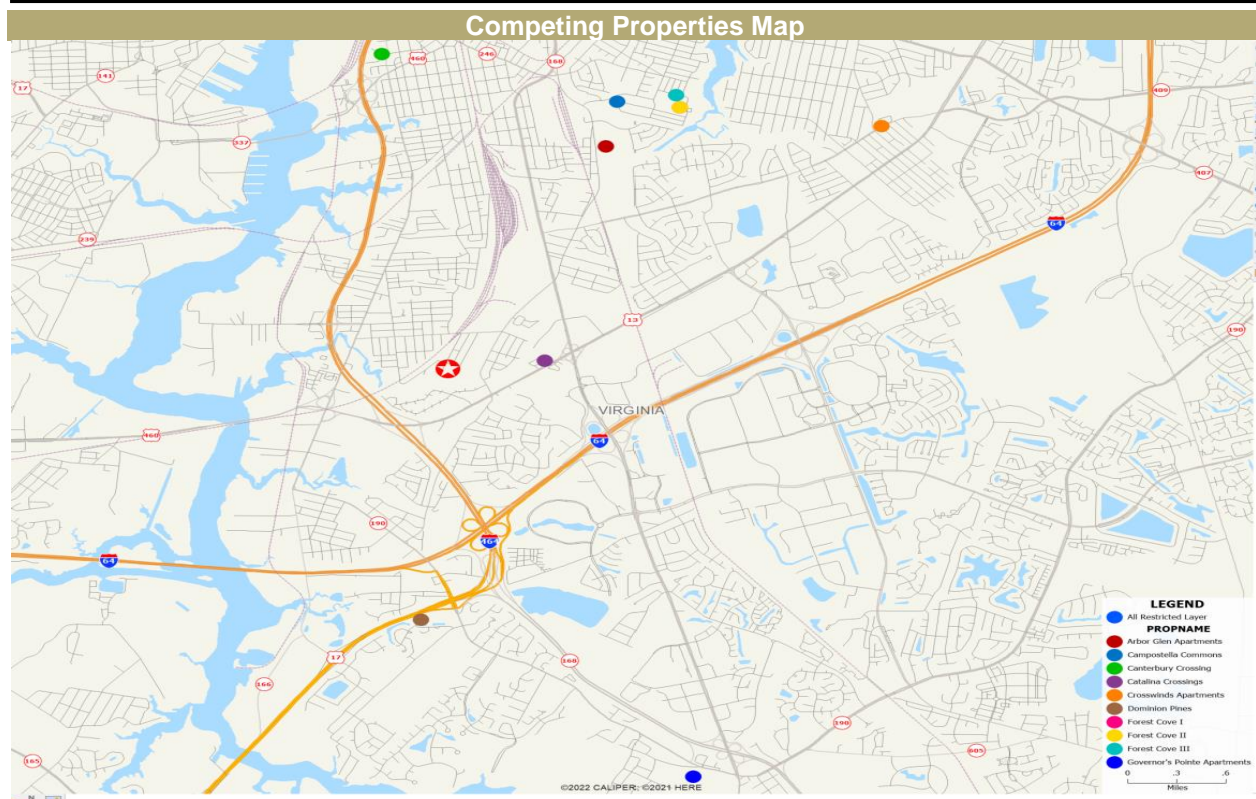
Service	Distance From Site (in Miles)
Chesapeake Human Services Department	2.8
Widowed Person Services	3.1
Social Services Chesapeake	3.1





**MAJOR EMPLOYERS**

Service	Distance From Site (in Miles)
Contracting Assessment Researchers	0.6
Chesapeake Virtual Office & Co-working	1.2
Pressure Works, Inc	1.8



The subject will have units at 60 percent AMI. Therefore, the above restricted units will directly compete with the subject's units.



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### Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, health care services, government and public services. In addition, the subject has excellent access to public transit with a public transit bus stop being located on-site. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The site has no apparent weaknesses.

PRIMARY MARKET AREA



## Delineation of Market Area

Following is a list of considerations used when determining the market area:

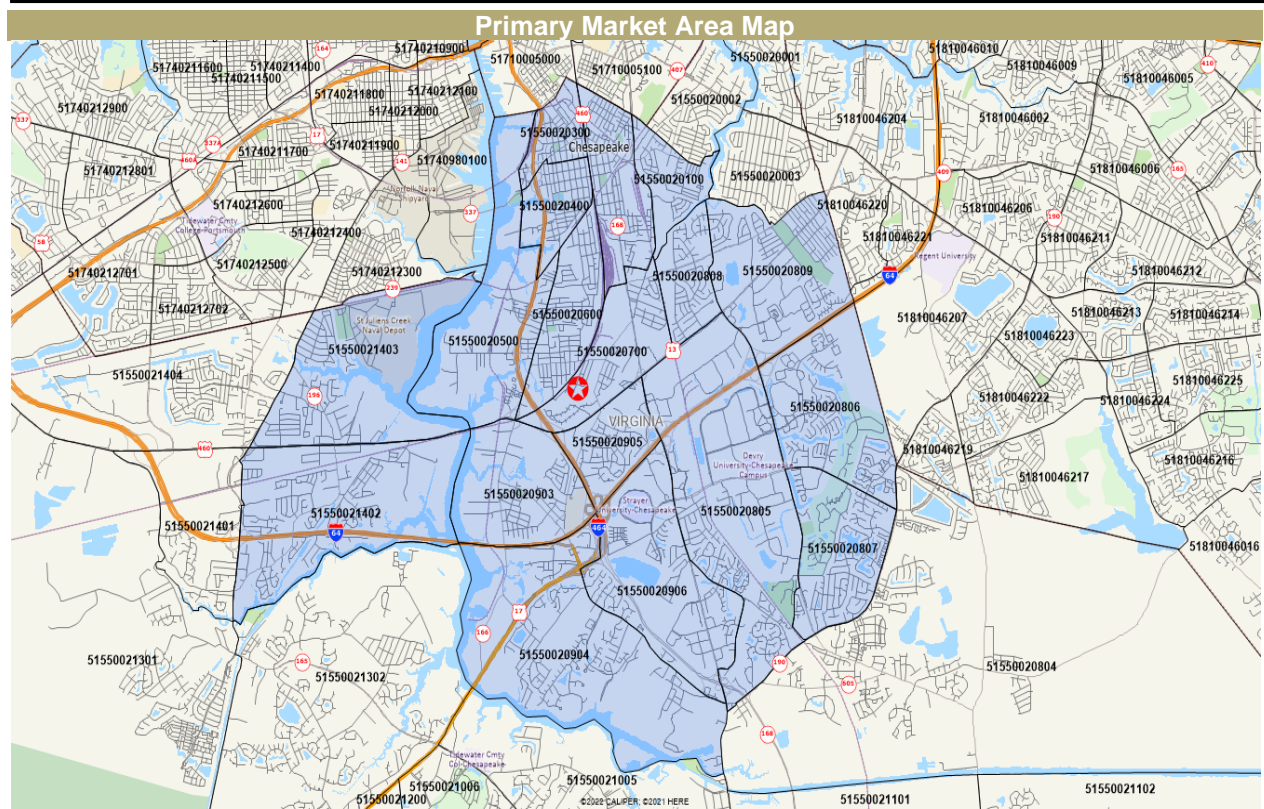
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



- 
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 0201.00, 0202.00, 0203.00, 0204.00, 0205.00, 0206.00, 0207.00, 0208.05, 0208.06, 208.07, 0208.08, 0208.09, 0209.03, 0209.04, 0209.05, 0209.06, 0214.02 and 0214.03. The market area has the following boundaries: North – Northern Southern Railway, Victory Boulevard, Giant Imports Drive, Portsmouth City, Norfolk City, Berkley Avenue, Border Road, Elizabeth River and State Highway 409/Providence Road; South – Elizabeth River; East – Virginia Beach City, State Highway 190/Kempsville Road and State Highway 168 Business/Battlefield Boulevard North; and West – U.S. Highway 17/George Washington Highway South.







## MARKET AREA EMPLOYMENT TRENDS



### Employment and Economy

The economy of Chesapeake is based on professional and related services; educational, health and social services; entertainment and recreation services; and public administration sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in the City of Chesapeake reached a high of 7.4 percent in 2010 and was at its lowest in 2019 with 2.8 percent. The rate for the City of Chesapeake for September 2022 was 2.7 percent. The number employed has increased an average of 0.8 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR CITY OF CHESAPEAKE					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	113,482	105,121	92.6%	8,361	7.4%
2011	114,467	106,576	93.1%	7,891	6.9%
2012	115,007	107,776	93.7%	7,231	6.3%
2013	116,363	109,643	94.2%	6,720	5.8%
2014	117,670	111,586	94.8%	6,084	5.2%
2015	116,777	111,550	95.5%	5,227	4.5%
2016	118,086	113,123	95.8%	4,963	4.2%
2017	121,483	116,934	96.3%	4,549	3.7%
2018	122,864	119,190	97.0%	3,674	3.0%
2019	125,020	121,576	97.2%	3,444	2.8%
2020	123,014	115,546	93.9%	7,468	6.1%
2021	119,733	115,125	96.2%	4,608	3.8%
2022**	121,113	117,879	97.3%	3,234	2.7%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through September 2022

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 7.3 percent in 2010 and was at its lowest point in 2019 with 2.7 percent. The rate for the State of Virginia for September 2022 was 2.6 percent. The number employed has increased 0.5 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,163,293	3,858,466	92.7%	304,827	7.3%
2011	4,205,184	3,929,008	93.4%	276,176	6.6%
2012	4,217,529	3,967,151	94.1%	250,378	5.9%
2013	4,238,377	4,002,057	94.4%	236,320	5.6%
2014	4,258,856	4,040,908	94.9%	217,948	5.1%
2015	4,233,981	4,048,081	95.6%	185,900	4.4%
2016	4,254,348	4,084,822	96.0%	169,526	4.0%
2017	4,333,556	4,174,453	96.3%	159,103	3.7%
2018	4,361,378	4,232,972	97.1%	128,406	2.9%
2019	4,427,338	4,308,622	97.3%	118,716	2.7%
2020	4,346,644	4,075,237	93.8%	271,407	6.2%
2021	4,267,656	4,100,803	96.1%	166,853	3.9%
2022**	4,339,509	4,228,362	97.4%	111,147	2.6%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through September 2022

Source: U.S. Bureau of Labor Statistics



According to the U.S. Bureau of Labor Statistics, unemployment trends for the City of Chesapeake similar are to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR CITY OF CHESAPEAKE				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	6,429	1,286	6.1%	1.2%
2015-2020	3,575	715	3.2%	0.6%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in Chesapeake increased an average of 0.9 percent per year between 2010 and 2020.

RECENT CHANGES IN EMPLOYMENT FOR CITY OF CHESAPEAKE			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	111,550	(36)	4.5%
2016	113,123	1,573	4.2%
2017	116,934	3,811	3.7%
2018	119,190	2,256	3.0%
2019	121,576	2,386	2.8%
2020	115,546	(6,030)	6.1%
2021	115,125	(421)	3.8%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed since 2015. The unemployment rate for the City of Chesapeake has fluctuated from 2.8 percent to 6.1 percent since 2015.

#### Major Employers

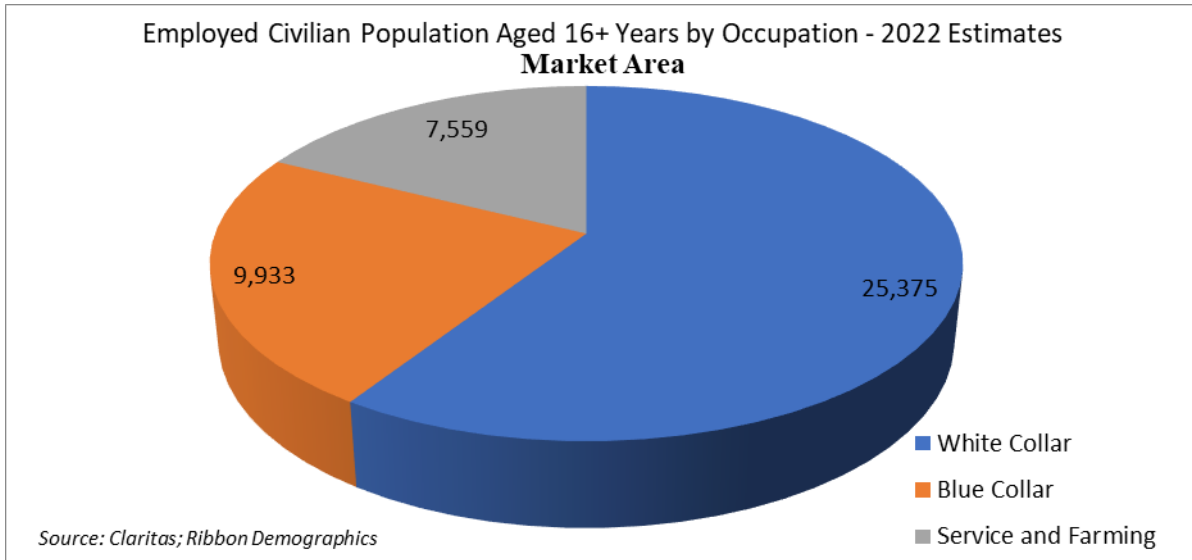
Major employers for the City of Chesapeake, the industry and number of employees are shown in the following table:

MAJOR EMPLOYERS		
Name	Industry	Total Employees
Chesapeake City Public Schools	Education	1,000+
City of Chesapeake	Government	1,000+
Chesapeake General Hospital	Healthcare	1,000+
Wal-Mart	Retail	1,000+
Sentara Healthcare	Healthcare	1,000+
QVC Chesapeake	Retail	1,000+
Cox Communications Hampton Roads	Information	500-999
MAC Services	Administrative and Support Services	500-999
Food Lion	Retail	500-999
Capital One Bank	Finance and Insurance	500-999
Dollar Tree Management	Management	500-999
United Services Automobile Association	Finance and Insurance	500-999
Anteon Corporation	Professional, Scientific and Technical	500-999
The Home Depot	Retail	500-999

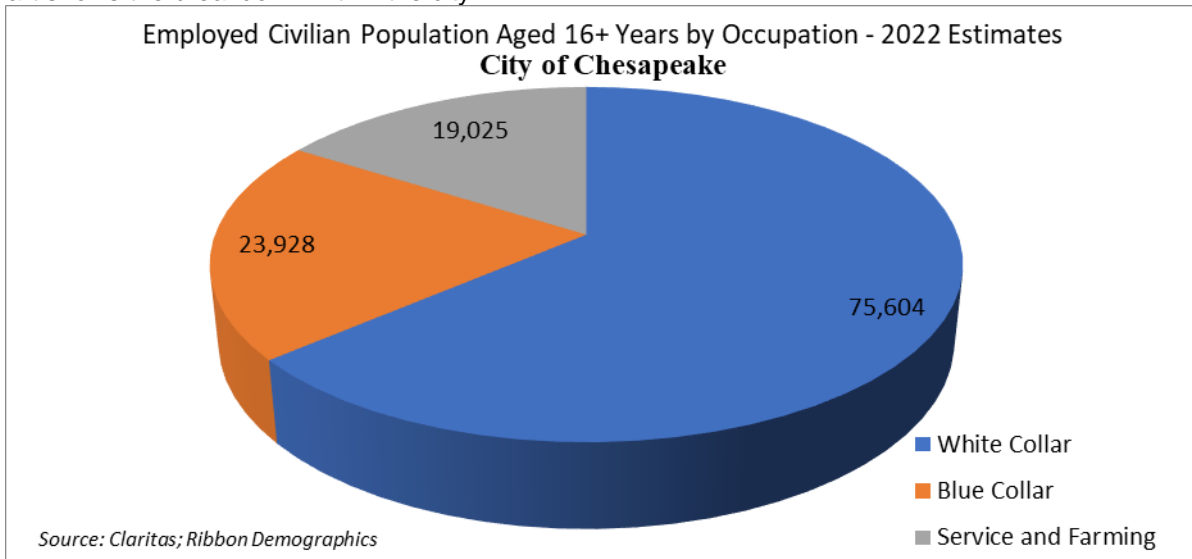
Source: Hampton Roads Alliance



The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



The majority of the civilian population within the city are employed in white collar jobs. The following pie chart shows the breakdown within the city.





**Place of Work Employment**

The following chart shows the number of people employed in different sectors of the market area economy in 2022.

Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2022		
Market Area		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	3,029	7.1%
Administrative/Support/Waste Management	1,812	4.2%
Agriculture/Forestry/Fishing/Hunting/Mining	64	0.1%
Arts/Entertainment/Recreation	339	0.8%
Construction	2,934	6.8%
Educational Services	4,069	9.5%
Finance/Insurance/Real Estate/Rent/Lease	2,712	6.3%
Health Care/Social Assistance	6,577	15.3%
Information	864	2.0%
Management of Companies and Enterprises	30	0.1%
Manufacturing	3,238	7.6%
Other Services Except Public Administration	2,374	5.5%
Professional/Scientific/Technical Services	3,479	8.1%
Public Administration	3,141	7.3%
Retail Trade	5,041	11.8%
Transportation/Warehousing/Utilities	2,627	6.1%
Wholesale Trade	537	1.3%
<b>Total:</b>	<b>42,867</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

The following chart shows the number of people employed in different sectors of the city's economy in 2022.

Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2022		
City of Chesapeake		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	7,253	6.1%
Administrative/Support/Waste Management	3,889	3.3%
Agriculture/Forestry/Fishing/Hunting/Mining	153	0.1%
Arts/Entertainment/Recreation	1,339	1.1%
Construction	7,892	6.7%
Educational Services	11,809	10.0%
Finance/Insurance/Real Estate/Rent/Lease	8,103	6.8%
Health Care/Social Assistance	18,373	15.5%
Information	2,345	2.0%
Management of Companies and Enterprises	58	0.0%
Manufacturing	9,378	7.9%
Other Services Except Public Administration	6,084	5.1%
Professional/Scientific/Technical Services	10,524	8.9%
Public Administration	10,595	8.9%
Retail Trade	12,274	10.4%
Transportation/Warehousing/Utilities	6,795	5.7%
Wholesale Trade	1,693	1.4%
<b>Total:</b>	<b>118,557</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

The above chart shows the number of people employed in different sectors of Chesapeake and the market area economy in 2021. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.





**Future Employment Trends**

The first case of COVID-19 was diagnosed in the United States on January 21, 2020, in the State of Washington. Since that date, COVID-19 spread rapidly throughout the U.S. The CDC warned that widespread transmission of the disease could force a large number of people to seek hospitalization, overloading the healthcare system. Therefore, on March 19, 2020, the government advised against gatherings of more than 10 people. Additionally, state and local authorities made the decision to prohibit large-scale gatherings.

Also, many cities and most states imposed lockdown measures of different scopes and severity in order to attempt to contain the number of people infected. These lockdown measures placed limits on where people could travel, work and shop away from their homes. These measures had a significant impact on the economic conditions in cities and counties throughout the country. In March 2020, the U.S. Congress passed a \$2 trillion COVID-19 aid package in an attempt to ease the economic impact of the coronavirus pandemic.

While the federal and state governments have attempted to mitigate the economic impact by lowering interest rates, providing financial relief and paid sick leave for workers quarantined, providing small business loans to businesses affected by the pandemic, deferring tax payments without penalty and temporarily suspending all government foreclosures and evictions, the result of the pandemic would likely be a recession and potentially a depression if conditions did not improve quickly.

The long-term impact of the pandemic is not yet known. However, the temporary impact is already visible for many areas, with mass layoffs of non-essential workers. W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, the below Worker Adjustment and Retraining Notifications (W.A.R.N.) notices were issued in the City of Chesapeake since April 2020.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Crothall Healthcare	Chesapeake	91	4/14/2022
Aramark	Chesapeake	17	1/29/2021
Shutterfly Inc.	Chesapeake	308	5/15/2020
A Head for Profits, LLC	Chesapeake	45	3/20/2020
Crescent Bank & Trust	Chesapeake	187	2/14/2020
<b>Total:</b>		<b>648</b>	

Source: Virginia Employment Commission

According to the Chesapeake Economic Development Department, there have been numerous new and expanding businesses in the city, including, but not limited to, the below:

- Plasser American broke ground on a new 45,000-square-foot office, which is the first phase of the company’s multi-million expansion. The expansion will create 98 new jobs for the area.
- Prism Maritime announced that the company will invest \$4 million into an expansion that will consist of building two additional 12,000-square foot facilities for manufacturing, lab and storage space in the Greenbriar North Commerce Park in Chesapeake, bringing 166 new jobs to the area.
- MI Technical Solution announced a \$520,000 expansion project that will create 10 additional positions that will pay anywhere from \$60,000 to \$100,000 annually.



Furthermore, the below new businesses applied and were approved within the City of Chesapeake from September to October 2022:

NEW BUSINESS LICENSES
Company
ACTA, LLC
Addus Healthcare, LLC
Arcadia Home Care & Staffing
Ancient India Kitchen, Inc.
Rajput Indian Eats
Cigar & Glass, LLC
Dasan, LLC
Sam's Stop N Shop
Emenience Designs, LLC
Global Montello Group Corporation Millers #512
Millers #513
Global Montello Group Corporation Millers #513
Global Montello Group Corporation Millers #521
Global Montello Group Corporation Millers #511
Gress Wood, LLC
Guiding Hand PC
Harry Kurt Anthony
Hot Pot 757 Chesapeake, Inc.
Image Auto Group, LLC
Intuitive Home Therapy Concept
Jada Street
The Intentional Disciple
Legends Barber Lounge 757, LLC
Lets Reason Together, LLC
Little Italy Resturant of Chesapeake
LMP Transporation, LLC
Luis & Sons Mechanical Service
MDM Septic Services, LLC
Mr. Fix Cell Phone & Computer
One Home Medical Equipment VA
Phillips Zamyia Linnita, Et Als
R & R Tobacco, LLC
Rampat Narvanie Devi
Richie Services, LLC
The Rockwater Ranch, LLC
Roses and Pearls Janitorial SR
Sign with Ink, LLC
Spudds, LLC
Studio Seven, LLC
Scechuan Chinese Resturant & Inn
Taste Buds Bistro

Source: City of Chesapeake Virginia (September-October 2022)

Due to the new and expanding businesses, decreasing unemployment and lack of layoffs and closures in the city, it is believed that the economic outlook for the area will remain stable for the next two to five years.



**Wages**

The average annual wage of employees in Chesapeake was \$55,916 in 2021. Wages have been increasing 4.2 percent per year.

**AVERAGE ANNUAL WAGE BY SECTOR**

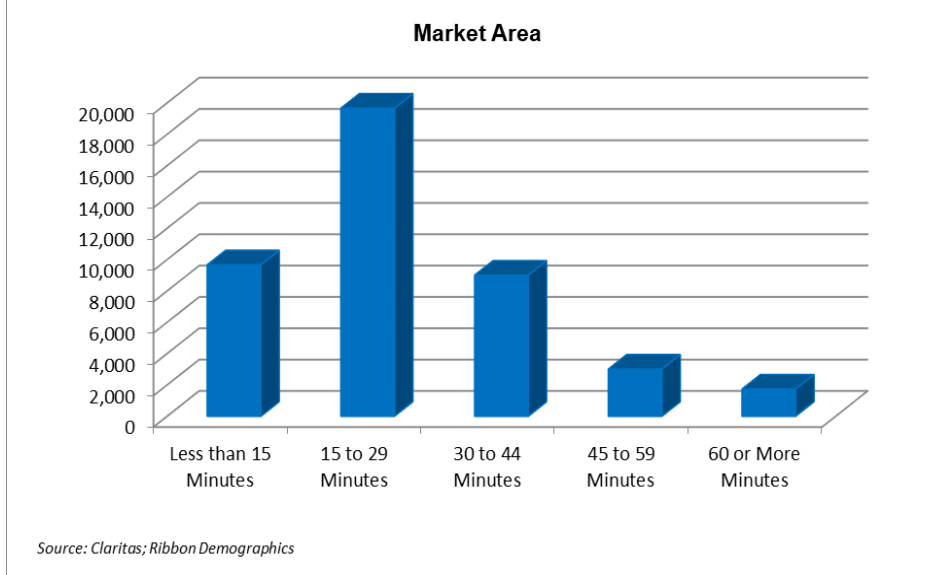
INDUSTRY	2020	2021	% INCREASE
Agriculture, Forestry and Fisheries	\$32,021	\$31,264	-2.4%
Mining	\$47,951	\$47,600	-0.7%
Construction	\$59,310	\$61,494	3.7%
Manufacturing	\$63,816	\$66,529	4.3%
Transportation and Warehousing	\$56,286	\$58,594	4.1%
Utilities	\$101,382	\$102,192	0.8%
Wholesale Trade	\$65,566	\$70,777	7.9%
Retail Trade	\$32,148	\$34,793	8.2%
Leisure and Hospitality	\$17,538	\$19,979	13.9%
Education and Health Services	\$46,870	\$49,044	4.6%
Professional and Business Services	\$60,564	\$64,513	6.5%
Financial Activities	\$67,225	\$73,853	9.9%
Information	\$58,811	\$58,449	-0.6%
Other Services	\$39,637	\$42,579	7.4%
Public Administration (Local Government)	\$55,139	\$57,077	3.5%

Source: U.S. Bureau of Labor Statistics

**Employment Outside the County**

In 2021, for residents employed in market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 22.4 percent have a travel time of less than 15 minutes; 45.7 percent have a travel time of 15 to 29 minutes; and 31.9 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

**Employed Civilian Population Aged 16+ Years - Travel Time to Work - 2022 Estimates**





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### Summary of Employment Trends in Market Area

Households who have between one and five persons and have annual incomes below \$60,600 when considering subsidies, and households with one to five persons and annual incomes between \$36,069 and \$60,600 without considering subsidies, are potential tenants for the subject's rehabilitated Section 8 and LIHTC units. Major employers shown on Page 62 are included in the manufacturing; retail trade; leisure and hospitality; education and health services; healthcare; financial activities; government services; and other services sectors. The available employment is well-suited to the targeted population of the proposed rehabilitated Section 8 and LIHTC development.

MARKET AREA DEMOGRAPHIC DATA





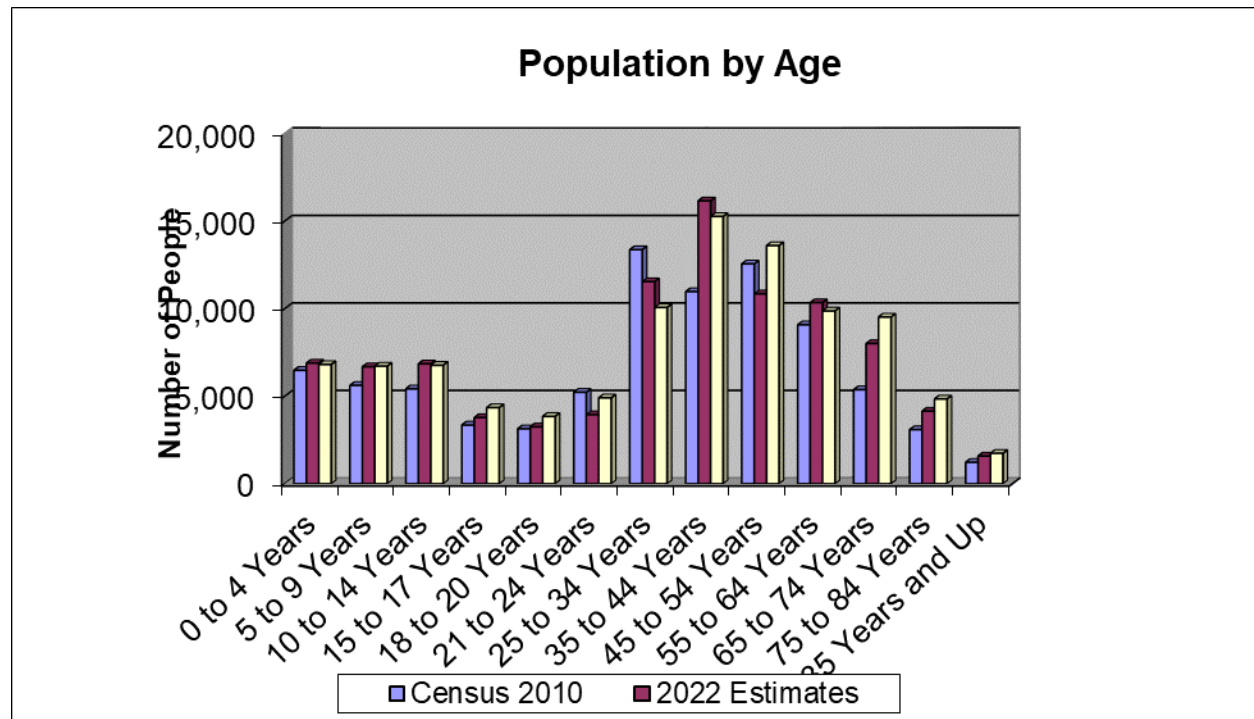
**Population and Households Trends and Analysis**

The housing Market Area for the existing multifamily units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of the following census tracts: 0201.00, 0202.00, 0203.00, 0204.00, 0205.00, 0206.00, 0207.00, 0208.05, 0208.06, 208.07, 0208.08, 0208.09, 0209.03, 0209.04, 0209.05, 0209.06, 0214.02 and 0214.03.

Population by Age & Sex											
Market Area											
Census 2010				Current Year Estimates - 2022				Five Year Projections - 2027			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,331	3,143	<b>6,474</b>	0 to 4 Years	3,478	3,408	<b>6,886</b>	0 to 4 Years	3,464	3,347	<b>6,811</b>
5 to 9 Years	2,858	2,756	<b>5,614</b>	5 to 9 Years	3,395	3,282	<b>6,677</b>	5 to 9 Years	3,399	3,315	<b>6,714</b>
10 to 14 Years	2,726	2,692	<b>5,418</b>	10 to 14 Years	3,474	3,372	<b>6,846</b>	10 to 14 Years	3,438	3,328	<b>6,766</b>
15 to 17 Years	1,684	1,668	<b>3,352</b>	15 to 17 Years	1,907	1,867	<b>3,774</b>	15 to 17 Years	2,199	2,148	<b>4,347</b>
18 to 20 Years	1,609	1,530	<b>3,139</b>	18 to 20 Years	1,651	1,599	<b>3,250</b>	18 to 20 Years	1,965	1,881	<b>3,846</b>
21 to 24 Years	2,472	2,749	<b>5,221</b>	21 to 24 Years	1,960	1,982	<b>3,942</b>	21 to 24 Years	2,478	2,423	<b>4,901</b>
25 to 34 Years	6,375	6,991	<b>13,366</b>	25 to 34 Years	5,641	5,899	<b>11,540</b>	25 to 34 Years	5,000	5,068	<b>10,068</b>
35 to 44 Years	5,222	5,747	<b>10,969</b>	35 to 44 Years	7,752	8,401	<b>16,153</b>	35 to 44 Years	7,292	7,969	<b>15,261</b>
45 to 54 Years	5,872	6,680	<b>12,552</b>	45 to 54 Years	5,244	5,596	<b>10,840</b>	45 to 54 Years	6,568	7,031	<b>13,599</b>
55 to 64 Years	4,063	5,011	<b>9,074</b>	55 to 64 Years	4,781	5,560	<b>10,341</b>	55 to 64 Years	4,649	5,220	<b>9,869</b>
65 to 74 Years	2,305	3,064	<b>5,369</b>	65 to 74 Years	3,402	4,601	<b>8,003</b>	65 to 74 Years	4,063	5,457	<b>9,520</b>
75 to 84 Years	1,178	1,909	<b>3,087</b>	75 to 84 Years	1,646	2,494	<b>4,140</b>	75 to 84 Years	1,951	2,888	<b>4,839</b>
85 Years and Up	<u>387</u>	<u>834</u>	<u>1,221</u>	85 Years and Up	<u>511</u>	<u>1,067</u>	<u>1,578</u>	85 Years and Up	<u>558</u>	<u>1,180</u>	<u>1,738</u>
<b>Total</b>	<b>40,082</b>	<b>44,774</b>	<b>84,856</b>	<b>Total</b>	<b>44,842</b>	<b>49,128</b>	<b>93,970</b>	<b>Total</b>	<b>47,024</b>	<b>51,255</b>	<b>98,279</b>
62+ Years	n/a	n/a	12,059	62+ Years	n/a	n/a	16,745	62+ Years	n/a	n/a	18,938
		<b>Median Age:</b>	<b>34.9</b>			<b>Median Age:</b>	<b>37.5</b>			<b>Median Age:</b>	<b>38.7</b>

Source: Claritas; Ribbon Demographics



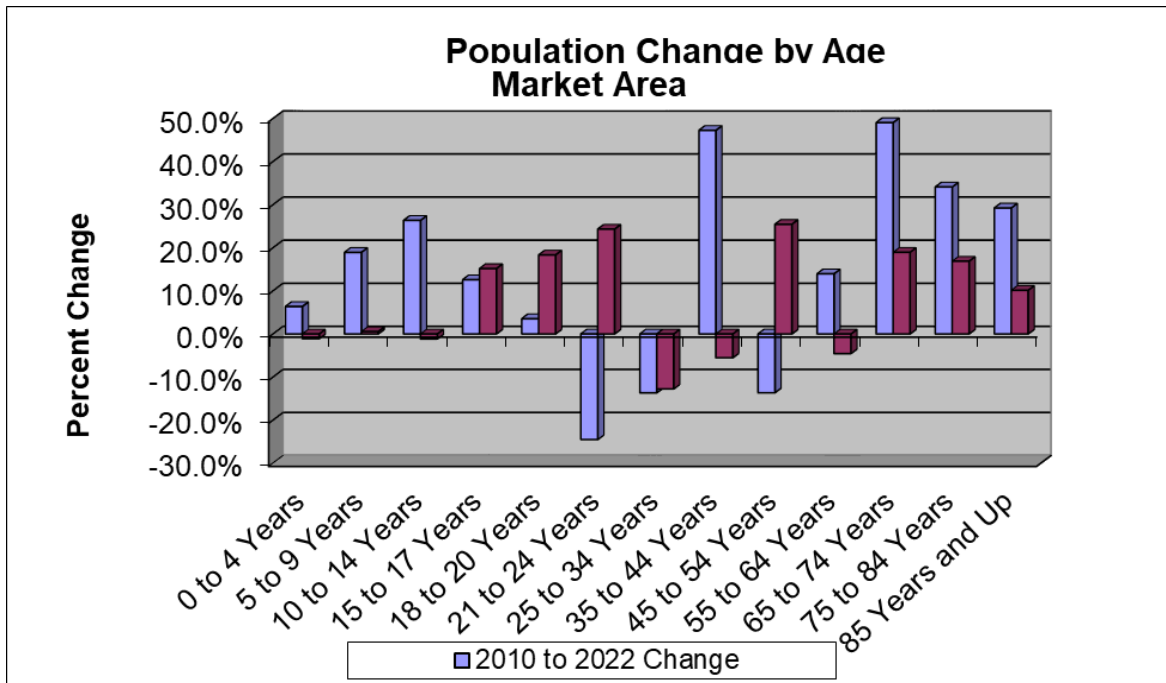
Source: Claritas; Ribbon Demographics



In 2000, this geographic market area contained an estimated population of 77,213. The population in 2010 in the market area increased 9.9 percent to 84,856. In 2022, the population in this market area increased 10.7 percent to 93,970. It is projected that between 2022 and 2027, population in the market area will increase an additional 4.6 percent to 98,279. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area. The following tables show the population change by age in the market area.

Changes in Population by Age & Sex									
Market Area									
Estimated Change - 2010 to 2022					Projected Change - 2022 to 2027				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	147	265	412	6.4%	0 to 4 Years	-14	-61	-75	-1.1%
5 to 9 Years	537	526	1,063	18.9%	5 to 9 Years	4	33	37	0.6%
10 to 14 Years	748	680	1,428	26.4%	10 to 14 Years	-36	-44	-80	-1.2%
15 to 17 Years	223	199	422	12.6%	15 to 17 Years	292	281	573	15.2%
18 to 20 Years	42	69	111	3.5%	18 to 20 Years	314	282	596	18.3%
21 to 24 Years	-512	-767	-1,279	-24.5%	21 to 24 Years	518	441	959	24.3%
25 to 34 Years	-1,092	-1,092	-1,826	-13.7%	25 to 34 Years	-641	-831	-1,472	-12.8%
35 to 44 Years	2,530	2,654	5,184	47.3%	35 to 44 Years	-460	-432	-892	-5.5%
45 to 54 Years	-628	-1,084	-1,712	-13.6%	45 to 54 Years	1,324	1,435	2,759	25.5%
55 to 64 Years	718	549	1,267	14.0%	55 to 64 Years	-132	-340	-472	-4.6%
65 to 74 Years	1,097	1,537	2,634	49.1%	65 to 74 Years	661	856	1,517	19.0%
75 to 84 Years	468	585	1,053	34.1%	75 to 84 Years	305	394	699	16.9%
85 Years and Up	124	233	357	29.2%	85 Years and Up	47	113	160	10.1%
<b>Total</b>	<b>4,760</b>	<b>4,354</b>	<b>9,114</b>	<b>10.7%</b>	<b>Total</b>	<b>2,182</b>	<b>2,127</b>	<b>4,309</b>	<b>4.6%</b>
62+ Years	n/a	n/a	4,686	38.9%	62+ Years	n/a	n/a	2,193	13.1%

Source: Claritas; Ribbon Demographics



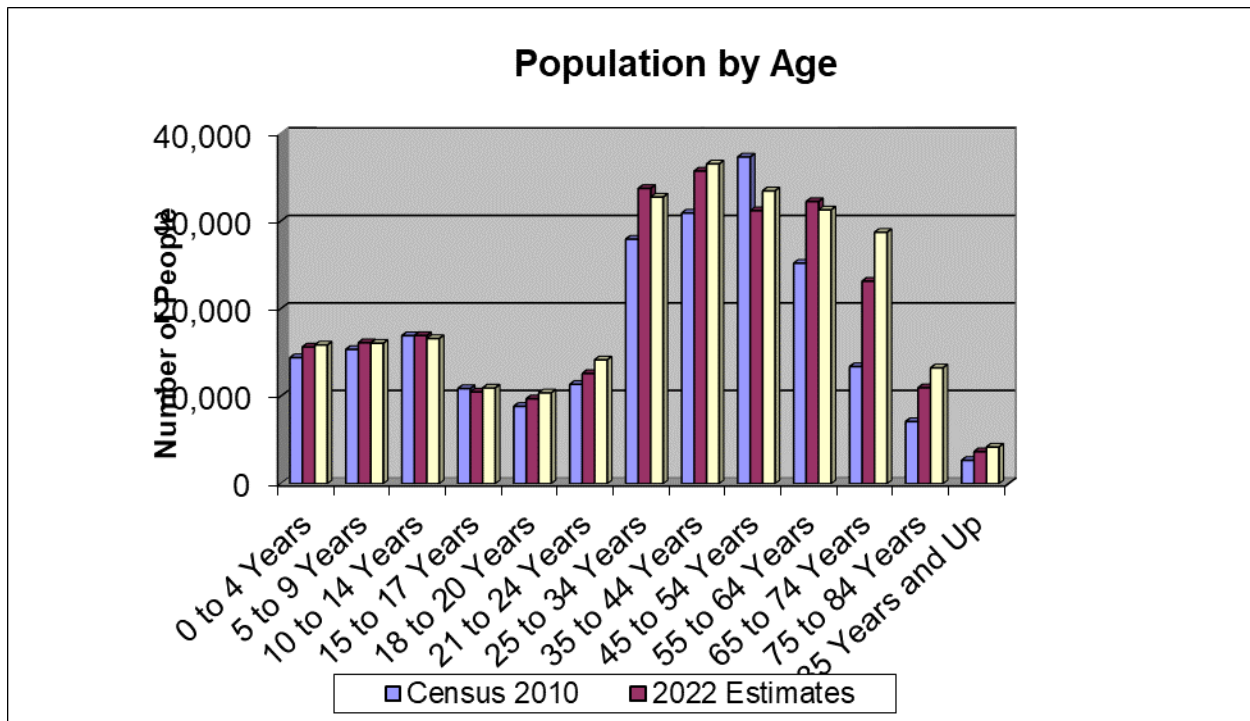
Source: Claritas; Ribbon Demographics



The following data shows the change in population within the City of Chesapeake. The city's population also shows significant increases since 2000.

Population by Age & Sex City of Chesapeake											
Census 2010				Current Year Estimates - 2022				Five Year Projections - 2027			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	7,360	7,040	<b>14,400</b>	0 to 4 Years	7,934	7,686	<b>15,620</b>	0 to 4 Years	8,091	7,754	<b>15,845</b>
5 to 9 Years	7,718	7,621	<b>15,339</b>	5 to 9 Years	8,183	7,923	<b>16,106</b>	5 to 9 Years	8,150	7,896	<b>16,046</b>
10 to 14 Years	8,642	8,268	<b>16,910</b>	10 to 14 Years	8,613	8,310	<b>16,923</b>	10 to 14 Years	8,420	8,153	<b>16,573</b>
15 to 17 Years	5,596	5,276	<b>10,872</b>	15 to 17 Years	5,342	5,147	<b>10,489</b>	15 to 17 Years	5,568	5,366	<b>10,934</b>
18 to 20 Years	4,823	4,013	<b>8,836</b>	18 to 20 Years	5,153	4,542	<b>9,695</b>	18 to 20 Years	5,506	4,864	<b>10,370</b>
21 to 24 Years	5,690	5,665	<b>11,355</b>	21 to 24 Years	6,545	6,042	<b>12,587</b>	21 to 24 Years	7,386	6,767	<b>14,153</b>
25 to 34 Years	13,713	14,217	<b>27,930</b>	25 to 34 Years	17,242	16,484	<b>33,726</b>	25 to 34 Years	17,032	15,705	<b>32,737</b>
35 to 44 Years	14,837	16,083	<b>30,920</b>	35 to 44 Years	17,505	18,204	<b>35,709</b>	35 to 44 Years	18,076	18,451	<b>36,527</b>
45 to 54 Years	17,968	19,346	<b>37,314</b>	45 to 54 Years	15,091	16,090	<b>31,181</b>	45 to 54 Years	16,091	17,358	<b>33,449</b>
55 to 64 Years	11,922	13,265	<b>25,187</b>	55 to 64 Years	15,232	16,995	<b>32,227</b>	55 to 64 Years	14,820	16,453	<b>31,273</b>
65 to 74 Years	6,102	7,280	<b>13,382</b>	65 to 74 Years	10,458	12,671	<b>23,129</b>	65 to 74 Years	12,921	15,790	<b>28,711</b>
75 to 84 Years	2,838	4,262	<b>7,100</b>	75 to 84 Years	4,689	6,278	<b>10,967</b>	75 to 84 Years	5,676	7,556	<b>13,232</b>
85 Years and Up	<u>842</u>	<u>1,822</u>	<u>2,664</u>	85 Years and Up	<u>1,259</u>	<u>2,402</u>	<u>3,661</u>	85 Years and Up	<u>1,466</u>	<u>2,726</u>	<u>4,192</u>
<b>Total</b>	<b>108,051</b>	<b>114,158</b>	<b>222,209</b>	<b>Total</b>	<b>123,246</b>	<b>128,774</b>	<b>252,020</b>	<b>Total</b>	<b>129,203</b>	<b>134,839</b>	<b>264,042</b>
62+ Years	n/a	n/a	29,507	62+ Years	n/a	n/a	47,018	62+ Years	n/a	n/a	55,332
<b>Median Age:</b>			<b>36.8</b>	<b>Median Age:</b>			<b>38.0</b>	<b>Median Age:</b>			<b>39.2</b>

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



**Housing Market**

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

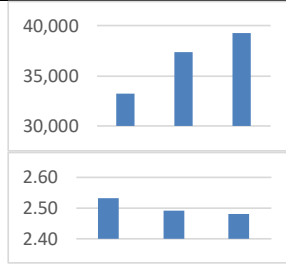
**Tenure**

The percentage of renters in the City of Chesapeake is 26.7 percent, while the percentage of renters in the market area in 2022 is 39.7 percent. Currently, there are no estimated changes due to the virus. The long-term economic impact on any region is not yet known. The short-term economic impact has been relatively minor. However, it is possible the household growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

Market Area			
Total Households			
Census 2010	33,250		
Current Year Estimates - 2022	37,390		
Five Year Projections - 2027	39,271		
Estimated Change - 2010 to 2022	4,140	12.5%	
Projected Change - 2022 to 2027	1,881	5.0%	
Average Household Size 2010	2.53		
Average Household Size 2022	2.49		
Average Household Size 2027	2.48		

Households by Tenure			
2010 Owner	20,203	60.8%	
2010 Renter	13,047	39.2%	
2022 Owner	22,551	60.3%	
2022 Renter	14,839	39.7%	
2027 Owner	23,636	60.2%	
2027 Renter	15,635	39.8%	



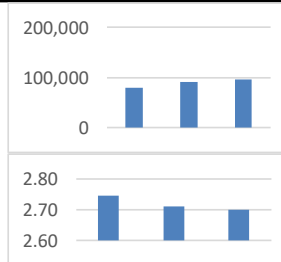
Source: Claritas; Ribbon Demographics





**City of Chesapeake**  
**Total Households**

Census 2010	79,574	
Current Year Estimates - 2022	91,347	
Five Year Projections - 2027	96,033	
<i>Estimated Change - 2010 to 2022</i>	11,773	14.8%
<i>Projected Change - 2022 to 2027</i>	4,686	5.1%
Average Household Size 2010	2.75	
Average Household Size 2022	2.71	
Average Household Size 2027	2.70	



**Households by Tenure**

2010 Owner	58,113	73.0%
2010 Renter	21,461	27.0%
2022 Owner	66,993	73.3%
2022 Renter	24,354	26.7%
2027 Owner	70,444	73.4%
2027 Renter	25,589	26.6%

Source: Claritas; Ribbon Demographics



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 3,785 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 86.7 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	3,630	3,245	4,555
Household Income >30% to <=50% HAMFI	3,785	2,165	4,365
Household Income >50% to <=80% HAMFI	3,680	435	5,790
Household Income >80% to <=100% HAMFI	845	15	2,480
Household Income >100% HAMFI	210	0	7,115
Total	12,150	5,860	24,310

Source: CHAS 2015-2019 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 12,825 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 4,365 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 4,365 households that were rent-overburdened were subtracted from the 12,825 households that are substandard. The result of 8,460 households represents 34.8 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	14,435	12,825	27,260
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	46,105	11,480	57,585
Total	60,540	24,310	84,850

Source: CHAS 2015-2019 American Community Survey



**Income Eligibility Analysis**

**Renter Households**

All Age Groups

Year 2022 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	430	251	137	69	65	<b>952</b>
\$10,000-20,000	958	218	158	238	56	<b>1,628</b>
\$20,000-30,000	975	353	526	173	139	<b>2,166</b>
\$30,000-40,000	357	587	190	86	134	<b>1,354</b>
\$40,000-50,000	535	650	200	124	60	<b>1,569</b>
\$50,000-60,000	619	440	236	102	61	<b>1,458</b>
\$60,000-75,000	563	494	363	74	91	<b>1,585</b>
\$75,000-100,000	358	416	406	283	174	<b>1,637</b>
\$100,000-125,000	297	510	167	25	178	<b>1,177</b>
\$125,000-150,000	116	108	265	94	43	<b>626</b>
\$150,000-200,000	88	167	46	95	20	<b>416</b>
\$200,000+	<u>95</u>	<u>93</u>	<u>32</u>	<u>21</u>	<u>30</u>	<b><u>271</u></b>
<b>Total</b>	<b>5,391</b>	<b>4,287</b>	<b>2,726</b>	<b>1,384</b>	<b>1,051</b>	<b>14,839</b>

Source: Claritas and Ribbon Demographics

**Owner Households**

All Age Groups

Year 2022 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	235	151	117	39	26	<b>568</b>
\$10,000-20,000	601	277	53	75	19	<b>1,025</b>
\$20,000-30,000	714	406	139	159	215	<b>1,633</b>
\$30,000-40,000	532	584	183	78	109	<b>1,486</b>
\$40,000-50,000	503	549	261	237	108	<b>1,658</b>
\$50,000-60,000	426	566	318	185	104	<b>1,599</b>
\$60,000-75,000	515	946	463	260	156	<b>2,340</b>
\$75,000-100,000	512	1,294	716	594	310	<b>3,426</b>
\$100,000-125,000	334	846	667	393	455	<b>2,695</b>
\$125,000-150,000	209	685	554	269	351	<b>2,068</b>
\$150,000-200,000	147	652	489	502	385	<b>2,175</b>
\$200,000+	<u>262</u>	<u>666</u>	<u>350</u>	<u>494</u>	<u>106</u>	<b><u>1,878</u></b>
<b>Total</b>	<b>4,990</b>	<b>7,622</b>	<b>4,310</b>	<b>3,285</b>	<b>2,344</b>	<b>22,551</b>

Source: Claritas and Ribbon Demographics



<b>Renter Households</b>						
All Age Groups						
Year 2027 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	433	229	131	60	63	<b>916</b>
\$10,000-20,000	931	191	143	216	57	<b>1,538</b>
\$20,000-30,000	976	333	461	159	141	<b>2,070</b>
\$30,000-40,000	428	609	201	91	141	<b>1,470</b>
\$40,000-50,000	510	563	181	119	53	<b>1,426</b>
\$50,000-60,000	715	454	260	101	63	<b>1,593</b>
\$60,000-75,000	629	503	390	84	95	<b>1,701</b>
\$75,000-100,000	418	459	468	316	183	<b>1,844</b>
\$100,000-125,000	369	585	180	31	189	<b>1,354</b>
\$125,000-150,000	151	128	329	125	52	<b>785</b>
\$150,000-200,000	118	218	64	115	29	<b>544</b>
\$200,000+	<u>149</u>	<u>119</u>	<u>54</u>	<u>36</u>	<u>36</u>	<b><u>394</u></b>
<b>Total</b>	<b>5,827</b>	<b>4,391</b>	<b>2,862</b>	<b>1,453</b>	<b>1,102</b>	<b>15,635</b>

Source: Claritas and Ribbon Demographics

<b>Owner Households</b>						
All Age Groups						
Year 2027 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	228	154	115	37	27	<b>561</b>
\$10,000-20,000	599	254	47	73	26	<b>999</b>
\$20,000-30,000	664	363	114	128	178	<b>1,447</b>
\$30,000-40,000	548	647	170	69	95	<b>1,529</b>
\$40,000-50,000	453	468	206	187	87	<b>1,401</b>
\$50,000-60,000	486	547	295	173	116	<b>1,617</b>
\$60,000-75,000	528	948	434	262	153	<b>2,325</b>
\$75,000-100,000	594	1,341	698	515	296	<b>3,444</b>
\$100,000-125,000	348	914	698	381	462	<b>2,803</b>
\$125,000-150,000	261	740	615	282	397	<b>2,295</b>
\$150,000-200,000	191	774	582	605	455	<b>2,607</b>
\$200,000+	<u>360</u>	<u>917</u>	<u>517</u>	<u>660</u>	<u>154</u>	<b><u>2,608</u></b>
<b>Total</b>	<b>5,260</b>	<b>8,067</b>	<b>4,491</b>	<b>3,372</b>	<b>2,446</b>	<b>23,636</b>

Source: Claritas and Ribbon Demographics





The subject's units are most suitable for households with one to five persons with below \$60,600 when considering subsidies, and between \$36,069 and \$60,600 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2022 and 2027. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,052	\$0	\$60,600	61.9%	9,190
1 BR (60%)	\$1,052	\$0	\$44,880	48.6%	4,707
2 BR (60%)	\$1,263	\$0	\$50,520	47.1%	3,305
3 BR (60%)	\$1,458	\$0	\$60,600	53.8%	2,775

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,052	\$36,069	\$60,600	24.4%	3,623
2 BR (70%)	\$1,263	\$43,303	\$50,520	8.6%	604
3 BR (60%)	\$1,458	\$49,989	\$60,600	8.1%	421

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$1,052 / 35\% = \$3,005.71 \times 12 = \$36,068$ ). This process is based on the premise that a tenant should not pay more than 40 percent of his annual income on rent. However, the subject is an existing Section 8 development with subsidies for all units. As a result, a tenant will never be required to pay more than 30 percent of their income towards rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a two-bedroom unit, the analyst utilizes the three-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$39,300
2	\$44,880
3	\$50,520
4	\$56,100
5	\$60,600
6	\$65,100

Source: HUD

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



### Sources of Demand

The potential tenants for the rehabilitated development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy family rental units. We expect that five percent of one-person households will occupy efficiency units. Ninety-five percent (95%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of households with five or more persons will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of households with five or more persons will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 1.8 percent of the renter housing demand; one-bedroom units should account for 41.7 percent; two-bedroom units should account for 30.9 percent; three-bedroom units should account for 24.0 percent, and units with four or more bedrooms should account for 1.6 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	270	5,121	0	0	0	5,391
2 Persons	0	1,072	3,215	0	0	4,287
3 Persons	0	0	1,363	1,363	0	2,726
4 Persons	0	0	0	1,246	138	1,384
5 or More Persons	0	0	0	946	105	1,051
<b>TOTAL</b>	<b>270</b>	<b>6,193</b>	<b>4,578</b>	<b>3,555</b>	<b>244</b>	<b>14,839</b>
<b>PERCENT</b>	<b>1.8%</b>	<b>41.7%</b>	<b>30.9%</b>	<b>24.0%</b>	<b>1.6%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

### Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.



The following tables use the tax credit income limits to determine the upper range of eligibility for each Section 8 and LIHTC unit when considering subsidies, and without considering subsidies:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,052	\$0	\$60,600	61.9%	9,190
1 BR (60%)	\$1,052	\$0	\$44,880	48.6%	4,707
2 BR (60%)	\$1,263	\$0	\$50,520	47.1%	3,305
3 BR (60%)	\$1,458	\$0	\$60,600	53.8%	2,775

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,052	\$36,069	\$60,600	24.4%	3,623
2 BR (70%)	\$1,263	\$43,303	\$50,520	8.6%	604
3 BR (60%)	\$1,458	\$49,989	\$60,600	8.1%	421

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

There are no properties currently under construction in the market area that will have units competitive with the rehabilitated development. There are currently 1,299 competitive units in the market area, and the rehabilitated development will contain 156 units. Therefore, the total affordable inventory would be 1,455 units. The chart below indicates a penetration rate of 40.2 percent for the market area without considering subsidies, and 15.8 percent when considering subsidies.

REQUIRED PENETRATION RATE (ALL COMPETITIVE UNITS) - WITHOUT SUBSIDY	
Income-Eligible Renter Households	3,623
Existing LIHTC Units	1,299
LIHTC Units Planned	0
Units in Subject	156
Total Inventory	1,455
Penetration Rate	40.2%

REQUIRED PENETRATION RATE (ALL COMPETITIVE UNITS) - WITH SUBSIDY	
Income-Eligible Renter Households	9,190
Existing LIHTC Units	1,299
LIHTC Units Planned	0
Units in Subject	156
Total Inventory	1,455
Penetration Rate	15.8%

A penetration rate considering only the vacant competitive units in the market area was also determined. The total inventory when considering only the vacant competitive units is 176 units. The chart below indicates a penetration rate of 4.9 percent for the market area when considering subsidies, and 1.9 percent when considering subsidies.

REQUIRED PENETRATION RATE (VACANT COMPETITIVE UNITS) - WITHOUT SUBSIDY	
Income-Eligible Renter Households	3,623
Existing Vacant LIHTC Units	20
LIHTC Units Planned	0
Units in Subject	156
Total Inventory	176
Penetration Rate	4.9%



REQUIRED PENETRATION RATE (VACANT COMPETITIVE UNITS) - WITH SUBSIDY	
Income-Eligible Renter Households	9,190
Existing Vacant LIHTC Units	20
LIHTC Units Planned	0
Units in Subject	156
Total Inventory	176
Penetration Rate	1.9%

**Demand Analysis – Considering Subsidies**

The following table will contain the summary demand estimates for the units.

REQUIRED NET DEMAND - WITH SUBSIDY	
<b>Income Restrictions:</b>	<b>Project Total (\$0 to \$60,600)</b>
<b>Demand from New Household Growth</b>	
<b>New Rental Households</b>	197
<b>Existing Households - Rent Overburdened</b>	7,969
<b>PLUS</b>	
<b>Existing Households - Substandard Housing</b>	3,198
<b>PLUS</b>	
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	156
<b>EQUALS</b>	
<b>Total Demand</b>	<b>11,520</b>
<b>MINUS</b>	
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	20
<b>EQUALS</b>	
<b>NET DEMAND</b>	<b>11,500</b>
<b>ABSORPTION PERIOD</b>	<b>N/A</b>

\*See Page 83 for absorption period explanation.





### Demand Analysis Summary

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2022 and 2027 divided by five years and then multiplying by two years (2024) since the rehabilitation will be complete in 2024. This resulted in a new renter household growth total of 318. The new renter household growth number of 52 was then multiplied by the percent of income qualified tenants in the market area ( $318 \times 61.9\% = 197$ ). The subject will attract tenants with incomes below \$60,600. The percent of income qualified can be seen on Page 78. The demand from new household growth is 197 for all units.

**Existing Households – Rent Overburdened:** The total number of rent overburdened households is 7,969 for units. The appropriate household size percentage was applied this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of substandard households in the market area was 3,198. The income-qualified percentage was applied, and the resulting number of substandard households as shown on the demand chart on the previous page.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for all units, as well as be 100 percent LIHTC at 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete.

**Supply:** There are no planned developments in the market area. There are currently 20 vacant competing units in the market area. Therefore, a total of 20 units were added as supply.

**Total Net Demand and Conclusion:** The market shows a net demand of 11,364 units for all units when considering subsidies. The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for 118 of the total 156 units, as well as be 100 percent LIHTC at 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. The capture rate for the subject is 0.0 percent, which is considered excellent. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will continue to be viable within the market area even if all units were vacant. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for 118 of the total 156 units, as well as be 100 percent LIHTC at 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the subject property will not need to absorb any additional units once renovation is complete.



**Demand Analysis – Without Considering Subsidies**

The following table will contain the summary demand estimates for the units without considering the subject's subsidies.

<b>REQUIRED NET DEMAND - WITHOUT SUBSIDY</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$36,069 to \$60,600)</b>
<b>Demand from New Household Growth</b>	
<b>New Rental Households</b>	78
<b>Existing Households - Rent Overburdened</b>	
	3,141
<b>PLUS</b>	
<b>Existing Households - Substandard Housing</b>	1,261
<b>PLUS</b>	
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	0
<b>EQUALS</b>	
<b>Total Demand</b>	<b>4,480</b>
<b>MINUS</b>	
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	20
<b>EQUALS</b>	
<b>NET DEMAND</b>	<b>4,460</b>
<b>ABSORPTION PERIOD</b>	
	<b>8-10 Months</b>

\*See Page 85 for absorption period explanation.



### Demand Analysis Summary

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2022 and 2027 divided by five years and then multiplying by two years (2024) since the rehabilitation will be complete in 2024. This resulted in a new renter household growth total of 318. The new renter household growth number of 318 was then multiplied by the percent of income qualified tenants in the market area ( $318 \times 24.4\% = 78$ ). The subject will attract tenants with incomes between \$36,069 and \$60,600. The percent of income qualified can be seen on Page 78. The demand from new household growth is 78 for all units without considering subsidies.

**Existing Households – Rent Overburdened:** The total number of rent overburdened households is 3,141 for units. The appropriate household size percentage was applied this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of substandard households in the market area was 1,261. The income-qualified percentage was applied, and the resulting number of substandard households as shown on the demand chart on the previous page.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for 118 of the total 156 units, as well as be 100 percent LIHTC at 60 percent of the area median income. However, when considering the property without subsidy, it is unlikely all current residents would remain income qualified. Therefore, no existing tenants were considered likely to remain after renovation in this scenario.

**Supply:** There are no planned developments in the market area. There are currently 20 vacant competing units in the market area. Therefore, a total of 20 units were added as supply.

**Total Net Demand and Conclusion:** The market shows a net demand of 4,480 units for all units without considering subsidies. The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for 118 of the total 156 units, as well as be 100 percent LIHTC at 60 percent of the area median income. However, when considering the property without subsidy, it is unlikely all current residents would remain income qualified. Therefore, the absorption rate analysis was also conducted as though the property did not contain subsidies and all units were vacant. The capture rate for the subject is 3.5 percent, which is considered good. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market even if the property were to lose its subsidies. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is an existing LIHTC and Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for all units, as well as be 100 percent LIHTC at 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. However, when considering the property without subsidy, it is unlikely all current residents would remain income qualified. Therefore, the absorption rate analysis was also conducted as though the property did not contain subsidies and all units were vacant. The absorption level is typically based on the most recent multifamily developments. However, there were no recently constructed developments in the market area that could disclose lease-up data. Therefore, the analyst considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments confirmed in the market area. After considering all factors, it is estimated that the development could absorb 15 to 20 units per month, resulting in a 95 percent occupancy level within eight- to 10-months.



**Capture Rate Analysis**

The market shows a net demand of 11,500 units for all units when considering subsidies. The capture rate for all rehabilitation units is 1.4 percent. However, the subject is an existing Section 8 and LIHTC development that is currently 100 percent occupied. As complete, the complex will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the capture rate for the subject's when considering only the vacant units is 0.0 percent. The following table contain the capture rate for the rehabilitated units when considering subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITH SUBSIDY</b>	
	<b>Project Total (\$0 to \$60,600)</b>
<b>Income Restrictions:</b>	
All Units at Subject	1.4%
Vacant Units at Subject	0.0%

<b>CAPTURE RATE BY INCOME LIMITS - WITH SUBSIDY</b>	
	<b>Project Total (\$0 to \$60,600)</b>
<b>Income Restrictions:</b>	
Project Wide Capture Rate - LIHTC Units	1.4%
project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Rate	N/A

The market shows a net demand of 4,460 units for all units without considering subsidies. The capture rate for all rehabilitation units is 3.5 percent. If the subject were to lose its subsidies, it is unlikely all current residents would remain income qualified. Therefore, the analysis is completed as though the property is entirely vacant when considering the property without its subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT SUBSIDY</b>	
	<b>Project Total (\$36,069 to \$60,600)</b>
<b>Income Restrictions:</b>	
All Units at Subject	3.5%

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT SUBSIDY</b>	
	<b>Project Total (\$36,069 to \$60,600)</b>
<b>Income Restrictions:</b>	
Project Wide Capture Rate - LIHTC Units	3.5%
project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	3.5%
Project Wide Absorption Rate	8-10 Months



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The capture rates for the subject are considered good when considering and without considering the subject's subsidies. Therefore, if the subject were to lose its subsidies, the property would remain viable within the market area. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that the market area is not oversaturated with rental housing. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.



## SUPPLY ANALYSIS



**Housing Profile**

**Market Area Overview**

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s.

**Housing Inventory**

From 2010 through September 2022, permit-issuing jurisdictions in the City of Chesapeake reported a total of 15,722 single-family and multifamily dwelling permits. Multifamily units made up 22.9 percent of the planned construction activity.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2010	736	349	1,085
2011	653	391	1,044
2012	746	703	1,449
2013	911	749	1,660
2014	846	40	886
2015	1,097	228	1,325
2016	977	88	1,065
2017	1,077	0	1,077
2018	921	110	1,031
2019	991	0	991
2020	1,128	0	1,128
2021	1,383	942	2,325
2022*	656	0	656
<b>TOTAL</b>	<b>12,122</b>	<b>3,600</b>	<b>15,722</b>

*\*Preliminary Numbers through September 2022*

*Source: SOCDS*

**Projects Under Construction**

There are no properties currently under construction or in the pipeline in the market area that will compete with the subject.

**Planned Projects**

According to Chesapeake and Virginia Housing, there are no developments planned in the market area that has been awarded tax credits since 2017.

**Unit Condition**

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



### Housing Units

The following tables show significant characteristics of the market area's housing stock in 2022. According to Claritas and Ribbon Demographics, there are 39,352 total housing units in the market area, 37,390 of which are occupied. There are 22,551 owner-occupied households and 14,839 renter-occupied households for 2022. In addition, there are 1,962 total vacant housing units in the market area.

Housing Unit Summary		
Current Year Estimates - 2022		
Market Area		
	Number	Percent
<b>Housing Units</b>	<b>39,352</b>	<b>100.0%</b>
Vacant Housing Units	1,962	5.0%
Renter-Occupied	14,839	39.7%
Owner-Occupied	22,551	60.3%
<b>Total Occupied:</b>	<b>37,390</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

### Age of Rental Units

In 2022, there are 1,261 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 7,220 households were built in 2010 or later.

Housing Units by Year Structure Built		
Current Year Estimates - 2022		
Market Area		
Year	Number	Percent
2014 or Later	5,319	13.5%
2010 - 2013	1,901	4.8%
2000 - 2009	5,070	12.9%
1990 - 1999	7,384	18.8%
1980 - 1989	6,895	17.5%
1970 - 1979	4,872	12.4%
1960 - 1969	3,049	7.7%
1950 - 1959	2,786	7.1%
1940 - 1949	815	2.1%
1939 or Earlier	1,261	<u>3.2%</u>
<b>Total:</b>	<b>39,352</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics



**Unit Types**

In 2022, there were 25,925 single-family housing units, 11,754 multifamily housing units and 1,673 mobile homes or other housing in the market area.

Housing Units by Units in Structure Current Year Estimates - 2022		
Market Area		
Unit	Number	Percent
I Unit Detached	19,722	50.1%
I Unit Attached	6,203	15.8%
2 Units	1,193	3.0%
3 to 4 Units	2,068	5.3%
5 to 19 Units	5,443	13.8%
20 to 49 Units	1,349	3.4%
50 or More Units	1,701	4.3%
Mobile Home	1,654	4.2%
Other	19	0.0%
<b>Total:</b>	<b>39,352</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

**Unit Size**

The average size of the units in the surveyed developments is 763 square feet for one-bedroom units, the average unit size for two-bedroom is 923 square feet and 1,157 square feet for the three-bedroom units. The subject's unit size are within the range of the surveyed comparables. In addition, the comparables in the market area maintain high occupancy rates, and all surveyed affordable developments maintain waiting lists. The subject 100 percent occupied. Consequently, it is believed the subject's existing unit sizes will continue to be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	580	976	763	585	-23.3%
2 BR	740	1,245	923	785	-15.0%
3 BR	865	1,580	1,157	1,050	-9.3%

Source: Gill Group Field Survey

**Rental Vacancy Rates**

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2021, the vacancy rate ranged from 5.4 percent to 5.8 percent, with an average of 5.6 percent. The vacancy rate for the third quarter in 2022 is 5.1 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2020	2021	2022
1st Quarter	6.0%	5.8%	5.3%
2nd Quarter	5.9%	5.6%	5.2%
3rd Quarter	5.7%	5.5%	5.1%
4th Quarter	5.5%	5.4%	---

Source: RealtyRates.com Market Survey, South Atlantic Region



**Vacancy Analysis**

The vacancy rate for affordable housing units in the market area is 1.6 percent. The following table shows the vacancy rates for the affordable housing verified in the market area:

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Hunters Point I (Subject)	124	0	0.0%
Hunters Point II (Subject)	32	0	0.0%
Forest Cove I	101	3	3.0%
Forest Cove II	100	4	4.0%
Forest Cove III	101	9	8.9%
Broadlawn Apartments	170	0	0.0%
Sumler Terrace	126	4	3.2%
Arbor Glen Apartments	240	1	0.4%
The Sands	120	0	0.0%
Oak Park Apartments	40	0	0.0%
The Clairmont at Campostella	156	0	0.0%
Landmark Apartments	120	0	0.0%
Campostella Commons	132	1	0.8%
Cloverleaf Apartments	60	0	0.0%
Oakdale Square Apartments	40	0	0.0%
Crosswinds Apartments	109	6	5.5%
Heron's Landing Apartments	60	3	5.0%
Canterbury Crossing	30	2	6.7%
Landmark Apartments	120	0	0.0%
Jamestown Commons	266	2	0.8%
<b>Totals</b>	<b>2,247</b>	<b>35</b>	<b>1.6%</b>





The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Holly Point Apartments	619	10	1.6%
Belmont at Greenbrier Apartments	348	25	7.2%
Cottage Trails at Culpepper Landing	183	2	1.1%
Tapestry Park	190	1	0.5%
Marina Point Apartments	106	0	0.0%
Fenwyck Manor	288	2	0.7%
Wellington at Western Branch	256	3	1.2%
The Carlton at Greenbrier	176	4	2.3%
ReNew Virginia Beach	352	30	8.5%
Horizons at Indian River Apartments	480	0	0.0%
Indian River Apartments	68	1	1.5%
2011 Chesapeake Drive	24	0	0.0%
Century Plaza Apartments	24	0	0.0%
Harvard Apartments	147	0	0.0%
Banbury Lake Village	187	1	0.5%
Solace	250	6	2.4%
900 Acqua Apartments	146	0	0.0%
Chartwell Apartments	192	2	1.0%
Lakeville Townhomes	83	0	0.0%
<b>Totals</b>	<b>4,119</b>	<b>87</b>	<b>2.1%</b>

#### Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, there were two properties offering a rental concession. Fenwyck Manor is offering to waive the application fee if approved and with the signing of a 12-month lease. Banbury Lake Village is currently offering \$350 off the first month's rent with approved credit and the signing of a 12-month. No other properties were offering a rental concession. The subject will not offer a rental concession.

#### Turnover Rates

The comparables indicated a range of 20.0 percent to 33.0 percent, with an average of 25.6 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year. Therefore, the analyst selected the annual turnover rate of 25.6 percent.

TURNOVER RATES	
Property Name	Average Annual Turnover Rate
Governor's Pointe Apartments	28.0%
Canterbury Crossing	33.0%
Holly Point Apartments	24.0%
Fenwyck Manor	23.0%
ReNew Virginia Beach	21.0%
Horizons at Indian River Apartments	25.0%
Harvard Apartments	20.0%
900 Acqua Apartments	31.0%
<b>Average Annual Turnover</b>	<b>25.6%</b>



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**Likely Impact of Existing Development on Rental Occupancy Rates**

The proposed rehabilitation of the existing Section 8 and LIHTC family development will not have an adverse impact on the market area. Its one-, two- and three-bedroom units are suitable in the market. Therefore, it is believed the proposed rehabilitation of the development will not have an adverse impact on the market area.



**Comparable Profile Pages**

**COMPARABLE APARTMENT RENTAL NO. 1**



Property Type: Section 8/LIHTC/Walk-Up  
 Property Name: Forest Cove I  
 Address: 3064 Parkside Drive Lane,  
 Chesapeake, VA 23324  
 Verification: Steven; 212-249-2134  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 0.5 Miles

**Year Opening/Significant Renovation  
 Amenities**

1971  
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Wood  
 Composite, Blinds, Walk-In Closet, Coat Closet, Meeting Room,  
 Playground, Laundry Facility, On-Site Maintenance, On-Site  
 Management

**Utilities (Type/Responsibility)**

Heat – Gas- Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Gas - Tenant  
 Hot Water – Gas - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (60%)	24	1	580	\$1,100	\$52	\$1,152
2/1 (60%)	1	0	776	\$1,230	\$62	\$1,292
2/1 (60%)	60	2	776	\$1,339	\$62	\$1,401
3/1 (60%)	16	0	981	\$1,633	\$76	\$1,709

**Occupancy** 97%  
**Total Units** 101  
**No. of Buildings** 9  
**Construction Type** Brick/Siding  
**HVAC** Central Gas/Central Elec  
**Stories** 2  
**Waiting List** N/A  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income and contains subsidies for 100 units. The property is the sister property of the subject. The annual turnover rate was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 2**



Property Type: Section 8/LIHTC/Walk-Up  
 Property Name: Forest Cove II  
 Address: 2218 Farmer Lane,  
 Chesapeake, VA 22204  
 Verification: Steven; 212-249-2134  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 0.5 Miles

**Year Opening/Significant Renovation  
 Amenities**

1972  
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Wood Composite,  
 Blinds, Walk-In Closet, Coat Closet, Meeting Room, Playground,  
 Laundry Facility, On-Site Maintenance, On-Site Management

**Utilities (Type/Responsibility)**

Heat – Gas- Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Gas - Tenant  
 Hot Water – Gas - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

Unit Type	No. of Units	No. Vacant	Size SF	Unit Mix		Utility Allowance	Gross Rent
				Collected Rent/Mo.			
1/1 (60%)	20	1	580	\$1,111		\$54	\$1,165
2/1 (60%)	48	2	776	\$1,340		\$77	\$1,417
3/1 (60%)	1	1	981	\$1,533		\$87	\$1,620
3/1 (60%)	31	0	981	\$1,634		\$87	\$1,721

**Occupancy** 96%  
**Total Units** 100  
**No. of Buildings** 9  
**Construction Type** Brick/Siding  
**HVAC** Central/Central Elec  
**Stories** 2  
**Waiting List** N/A  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income and contains subsidies for 99 units. The property is the sister property of the subject.

Forest Cove I  
 3064 Parkside Drive  
 Chesapeake, Virginia 23324



**COMPARABLE APARTMENT RENTAL NO. 3**



Property Type: Section 8/LIHTC/Walk-Up  
 Property Name: Forest Cove III  
 Address: 2100 Shady Lane,  
 Chesapeake, VA 22204  
 Verification: Steven; 212-249-2134  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 0.5 Miles

**Year Opening/Significant Renovation  
 Amenities**

1974  
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Wood  
 Composite, Blinds, Walk-In Closet, Coat Closet, Meeting Room,  
 Playground, Laundry Facility, On-Site Maintenance, On-Site  
 Management

**Utilities (Type/Responsibility)**

Heat – Gas- Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Gas - Tenant  
 Hot Water – Gas - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (60%)	12	2	580	\$1,108	\$45	\$1,153
2/1 (60%)	61	4	776	\$1,336	\$75	\$1,411
3/1 (60%)	2	0	981	\$1,035	\$74	\$1,109
3/1 (60%)	26	3	981	\$1,630	\$74	\$1,704

**Occupancy** 93%  
**Total Units** 101  
**No. of Buildings** 10  
**Construction Type** Brick/Siding  
**HVAC** Central Gas/Central Elec  
**Stories** 2  
**Waiting List** N/A  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income and contains subsidies for 100 units. The property is the sister property of the subject. The annual turnover rate was not disclosed.





**COMPARABLE APARTMENT RENTAL NO. 4**



Property Type: LIHTC/Walk-Up  
 Property Name: Catalina Crossings  
 Address: 2000 Randolph Arch,  
 Chesapeake, VA 22320  
 Verification: Kerria; 757-251-6417  
 Date: November 10, 2022, By Telephone  
 Distance From Subject: 2.8 Miles

**Year Opening/Significant Renovation  
 Amenities**

2016  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave,  
 Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In  
 Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room,  
 Playground, Business Center, Package Receiving, On-Site Management,  
 On-Site Maintenance, Courtyard, Stainless Steel Appliance

**Utilities (Type/Responsibility)**

Heat – Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking – Electric - Tenant  
 Hot Water – Electric – Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (60%)	26	0	703	\$974	\$78	\$1,052
2/1 (60%)	62	0	923	\$1,160	\$123	\$1,283
3/2 (60%)	36	0	1,172	\$1,300	\$158	\$1,458

**Occupancy** 100%  
**Total Units** 124  
**No. of Buildings** 4  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Waiting List** 30 Applicants  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income. The complex has a waiting list with 30 applicants. The annual turnover rate was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 5**



Property Type: LIHTC/Townhouse  
 Property Name: Dominion Pines  
 Address: 529 Pine Valley Run  
 Chesapeake, VA 22320  
 Verification: Lawanda; 757-997-1689  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 5.6 Miles

**Year Opening/Significant Renovation  
 Amenities**

1994  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave,  
 Carpet, Vinyl, Blinds, Walk-In Closet, Meeting Room, Picnic Area,  
 Rooftop Terrace, Laundry Facility, On-Site Management, On-Site  
 Maintenance, Intercom Entry, Courtyard

**Utilities (Type/Responsibility)**

Heat - Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water - Electric - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/1 (60%)	118	0	884	\$1,178	Unknown	\$1,178

<b>Occupancy</b>	100%
<b>Total Units</b>	118
<b>No. of Buildings</b>	16
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Waiting List</b>	1-2 Months
<b>Turnover Rate</b>	N/A
<b>Absorption Rate</b>	N/A

**Remarks**

The property is designated for families at 60 percent of the area median income. The complex maintains a one- to two-month waiting list. The annual turnover rate was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 6**



Property Type: LIHTC/Walk-Up  
 Property Name: Crosswinds Apartments  
 Address: 910 Providence Road,  
 Chesapeake, VA 22325  
 Verification: Courtney; 757-420-8308  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 3.1 Miles

**Year Opening/Significant Renovation  
 Amenities**

1975/2004  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet,  
 Vinyl, Blinds, Ceiling Fans, Patio, Picnic Area, Playground, Laundry  
 Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat – Gas - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Gas - Tenant  
 Hot Water – Gas - Tenant  
 Cold Water - Tenant  
 Sewer - Tenant  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	24	0	670	\$909	Unknown	\$909
2/1	69	0	836	\$1,087	Unknown	\$1,087
3/1.5	16	0	1,070	\$1,232	Unknown	\$1,232

**Occupancy** 100%  
**Total Units** 109  
**No. of Buildings** 8  
**Construction Type** Brick  
**HVAC** Central Gas/Central Elec  
**Stories** 2  
**Waiting List** 3 Months  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income. The property has a waiting list of three months. The annual turnover rate was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 7**



Property Type: LIHTC/Garden/Townhouse  
 Property Name: Campostella Commons  
 Address: 2901 Fireside Road,  
 Chesapeake, VA 22324  
 Verification: Erica; 757-545-7759  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 0.5 Miles

**Year Opening/Significant Renovation Amenities**

1993  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,  
 Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Patio,  
 Clubhouse, Picnic Area, Playground, Laundry Facility, On-Site  
 Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat - Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water – Electric - Tenant  
 Cold Water - Tenant  
 Sewer - Tenant  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/1 (50%)	22	0	838	\$922	\$130	\$1,052
2/1 (50%)	24	0	852	\$922	\$130	\$1,052
2/1.5 (50%)	44	0	852	\$922	\$130	\$1,052
3/1.5 (50%)	24	0	1,116	\$1,059	\$156	\$1,215
3/2 (50%)	18	0	1,164	\$1,059	\$256	\$1,315

**Occupancy** 100%  
**Total Units** 132  
**No. of Buildings** 27  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 1, 2  
**Waiting List** 90+ Applicants  
**Turnover Rate** 34%  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 50 percent of the area median income. The property has a waiting list with over 90 applicants. The annual turnover rate was not disclosed.



**COMPARABLE APARTMENT RENTAL NO. 8**



Property Type: LIHTC/Walk-Up  
 Property Name: Arbor Glen Apartments  
 Address: 2616 Arbor Glen Drive,  
 Chesapeake, VA 23324  
 Verification: Susie; 757-394-9370  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 1.0 Miles

**Year Opening/Significant Renovation  
 Amenities**

1988  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer,  
 Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Picnic Area, Playground,  
 On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat – Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water – Electric – Tenant  
 Cold Water - Tenant  
 Sewer - Tenant  
 Trash - Landlord

Unit Type	No. of Units	No. Vacant	Unit Mix		Utility Allowance	Gross Rent
			Size SF	Collected Rent/Mo.		
1/1 (60%)	36	0	670	\$953	Unknown	\$953
2/1 (60%)	48	0	820	\$1,130	Unknown	\$1,130
2/1 (60%)	108	2	825	\$1,135	Unknown	\$1,135
2/1 (60%)	48	0	941	\$1,145	Unknown	\$1,145

**Occupancy** 99%  
**Total Units** 240  
**No. of Buildings** 20  
**Construction Type** Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Waiting List** 3 Months  
**Turnover Rate** N/A  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income. The complex maintains a three-month waiting list.





**COMPARABLE APARTMENT RENTAL NO. 9**



Property Type: LIHTC/Walk-Up  
 Property Name: Governor's Pointe Apartments  
 Address: 412 Nicholas Court, Chesapeake, VA 23320  
 Verification: Debbie; 757-410-5670 November 10, 2022, By Telephone  
 Distance From Subject: 6.5 Miles

**Year Opening/Significant Renovation Amenities**

1991  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Picnic Area, Playground, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance

**Utilities (Type/Responsibility)**

Heat – Electric - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Electric - Tenant  
 Hot Water - Electric - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (60%)	40	0	661	\$884	Unknown	\$884
2/1 (60%)	48	0	858	\$1,045	Unknown	\$1,045

**Occupancy** 100%  
**Total Units** 88  
**No. of Buildings** 8  
**Construction Type** Brick  
**HVAC** Central Gas/Central Elec  
**Stories** 3  
**Waiting List** 1 Year  
**Turnover Rate** 28%  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 60 percent of the area median income. The complex maintains a one-year waiting list. The annual turnover rate is 28 percent.



**COMPARABLE APARTMENT RENTAL NO. 10**



Property Type: LIHTC/Townhouse  
 Property Name: Canterbury Crossing  
 Address: 1 Grady Crescent,  
 Chesapeake, VA 23324  
 Verification: Janetta; 757-548-8093  
 November 10, 2022, By  
 Telephone  
 Distance From Subject: 2.2 Miles

**Year Opening/Significant Renovation  
 Amenities**

1977  
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher,  
 Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room,  
 Playground, Laundry Facility, On-Site Management, On-Site  
 Maintenance, Intercom Entry

**Utilities (Type/Responsibility)**

Heat - Gas - Tenant  
 Air Conditioning - Electric - Tenant  
 Cooking - Gas - Tenant  
 Hot Water - Gas - Tenant  
 Cold Water - Landlord  
 Sewer - Landlord  
 Trash - Landlord

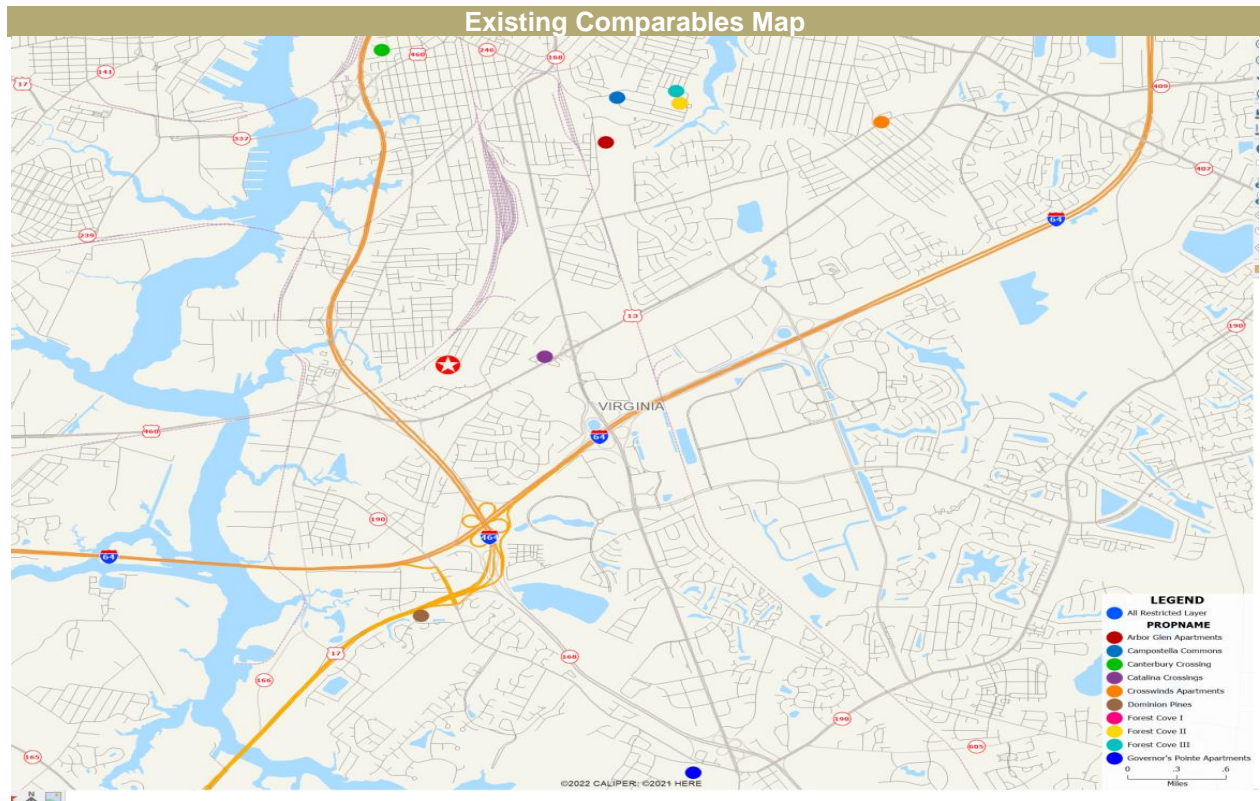
**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
2/1.5 (50%)	15	1	1,250	\$800	Unknown	\$800
2/1.5 (60%)		0	1,250	\$850	Unknown	\$850
3/1.5 (50%)	15	1	1,420	\$900	Unknown	\$900
3/1.5 (60%)		0	1,420	\$950	Unknown	\$950

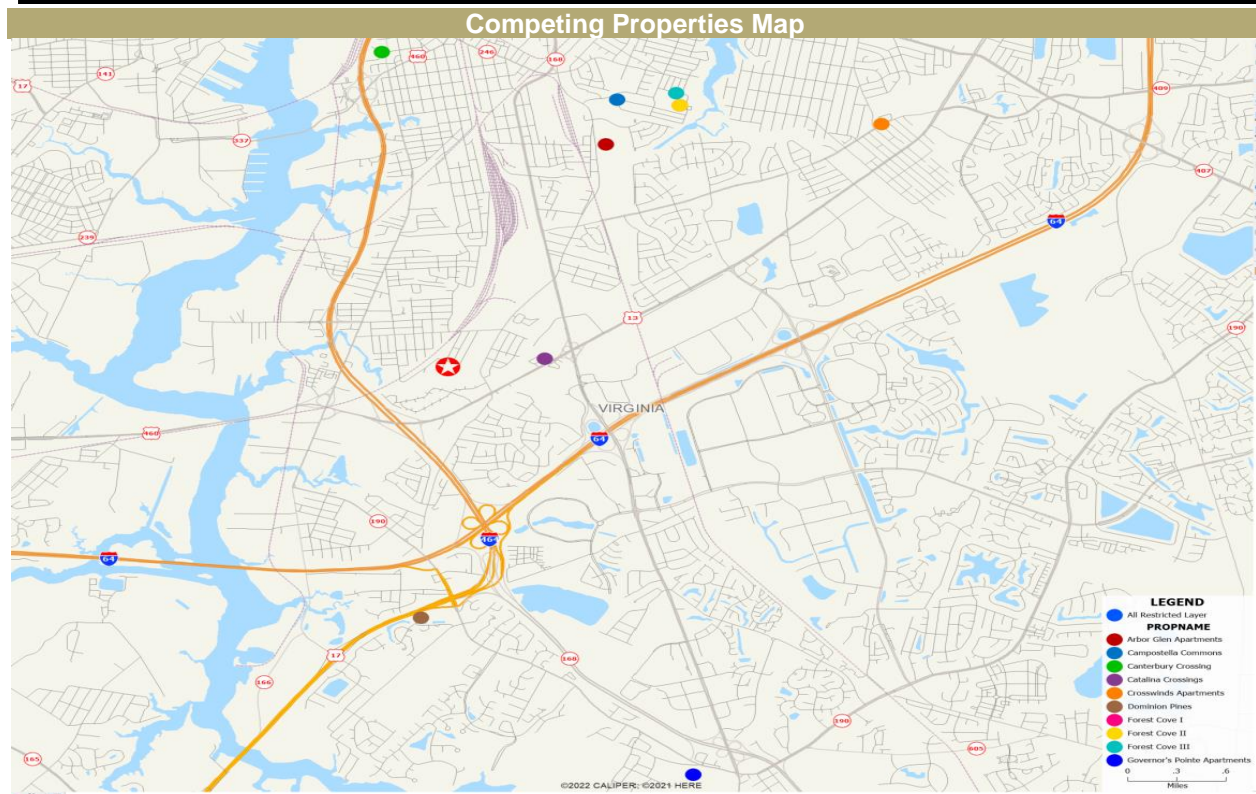
**Occupancy** 93%  
**Total Units** 30  
**No. of Buildings** 6  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 2  
**Waiting List** 20+ Applicants  
**Turnover Rate** 33%  
**Absorption Rate** N/A

**Remarks**

The property is designated for families at 50 and 60 percent of the area median income. The complex maintains a waiting list with over 20 applicants. The annual turnover rate is 33 percent. The property is currently renovating units as they become available.



Hunters Point I & II Apartments  
4200 Reid Street  
Chesapeake, Virginia 23324



The subject will have units at 60 percent AMI. Therefore, the above restricted units will directly compete with the subject's units.





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### Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

Thrive Apartment Homes - Chesapeake, VA - Family  
Oakdale Square - Chesapeake, VA - Family  
Landmark Apartments - Chesapeake, VA – Family  
Heron’s Landing - Chesapeake, VA – Family  
1501 Shire Lane - Chesapeake, VA – Family  
1443 Commerce Avenue - Chesapeake, VA – Family  
Broadlawn - Chesapeake, VA – Family  
Owens Village – Chesapeake, VA – Family  
Geneva Square Apartments – Chesapeake, VA – Family  
Peaceful Village Apartments – Chesapeake, VA – Family  
Meadow Landing North – Chesapeake, VA – Family  
Macdonald Manor – Chesapeake, VA - Family

**Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)**

Cambridge Square Chesapeake - Chesapeake, VA  
Holly Point Apartments - Chesapeake, VA  
Fenwyck Manor - Chesapeake, VA  
Belmont at Greenbrier Apartments - Chesapeake, VA  
Lakes of Greenbrier Apartments - Chesapeake, VA  
Cottage Trails at Culpepper Landing - Chesapeake, VA  
Horizons at Indian River Apartments - Chesapeake, VA  
Hideaway at Greenbrier Apartments - Chesapeake, VA  
Adalay Bay Apartments - Chesapeake, VA  
Greenbrier Woods on the Lake - Chesapeake, VA  
Wellington at Western Branch - Chesapeake, VA





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### Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Hunters Point I & II Apartments  
 4200 Reid Street  
 Chesapeake, Virginia 23324



HUD-Forms 92273 – As Complete

**One-Bedroom Units (585 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison – As Complete**

U.S. Department of Housing and Urban Development  
 Office of Housing  
 Federal Housing Commissioner

OMB Approval No. 2502-0029  
 (exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Hunters Point I & II Apartments 4200 Reid Street Chesapeake, VA	Holly Point Apartments 2540 Holly Point Boulevard Chesapeake, VA		Belmont at Greenbrier 1212 Triple Crown Circle Chesapeake, VA		Cottage Trails at Culpepper 3000 Conservancy Drive Chesapeake, VA		Tapestry Park 728 Tapestry Park Loop Chesapeake, VA		Marina Point Apartments 1301 Canal Drive Chesapeake, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	11/2022	10/2022		10/2022		10/2022		10/2022		10/2022	
4. Type of Project/Stories	WU/2	WU/2		WU/3		WU/3		WU/3		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	99%		93%		99%		99%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1970/2004/2024	1985	\$175	2006	\$200	2011	\$200	2010	\$200	1965/2017	\$250
9. Sq. Ft. Area	585	850	(\$130)	798	(\$105)	778	(\$95)	786	(\$100)	750	(\$80)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
14. Garage or Carport	L/O	L/O		L/O, G/99		L/O		L/O, G/185		L/O	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD		MD		MD	
e. Washer/Dryer	L	HU	(\$5)	WD	(\$25)	WD	(\$25)	WD	(\$25)	L	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		N	\$5	B		B		B	
h. Pool/Rec. Area	R	PER	(\$40)	PER	(\$20)	PER	(\$30)	PER	(\$30)	R	
16. Services a. Heat/Type	Y/G	N/E	\$23	N/E	\$23	N/E	\$23	N/E	\$23	N/E	\$23
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	Y/G	N/E	\$6	N/E	\$6	N/E	\$6	N/E	\$6	N/E	\$6
d. Electricity	N	N		N		N		N		N	
e. Hot Water	Y/G	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13
f. Cold Water/Sewer	Y	Y/\$	\$60	Y		N	\$96	N	\$96	Y	
g. Trash	Y	Y/\$		N		Y		N		Y	
17. Storage	N	Y/O	(\$10)	Y/O	(\$10)	N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y	(\$5)	Y	(\$10)	Y		Y		N	\$10
20. Clubhouse/Meeting Room	MR	C		C		C		C		N	\$5
21. Special Features	SSC	N	\$35	N	\$35	VC	\$30	GC, CM		N	\$35
22. Business Center / Nbdh Netwk	CR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$1475		\$1695		\$1730		\$1530		\$1100	
24. Total Adjustment			\$122		\$107		\$213		\$178		\$267
25. Indicated Rent		\$1597		\$1802		\$1943		\$1708		\$1367	
26. Correlated Subject Rent	\$1,625	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1943	low rent	\$1367	60% range	\$1,482	to	\$1,828			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Seif</i>		Date (mm/dd/yy) 11/10/22		Reviewer's Signature <i>Janice J. Hill</i>		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Hunters Point I & II Apartments  
 4200 Reid Street  
 Chesapeake, Virginia 23324



**Two-Bedroom Units (785 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
 Office of Housing  
 Federal Housing Commissioner

OMB Approval No. 2502-0029  
 (exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)					
Two-Bedroom	Hunters Point I & II Apartments 4200 Reid Street Chesapeake, VA	Holly Point Apartments 2540 Holly Point Boulevard Chesapeake, VA	Belmont at Greenbrier 1212 Triple Crown Circle Chesapeake, VA	Cottage Trails at Culpepper 3000 Conservancy Drive Chesapeake, VA	Tapestry Park 728 Tapestry Park Loop Chesapeake, VA	Marina Point Apartments 1301 Canal Drive Chesapeake, VA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	11/2022	10/2022		10/2022		10/2022		10/2022		10/2022	
4. Type of Project/Stories	WU/2	WU/2		WU/3		WU/3		WU/3		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	99%		99%		99%		99%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1970/2004/2024	1985	\$175	2006	\$200	2011	\$200	2010	\$200	1965/2017	\$250
9. Sq. Ft. Area	785	1,120	(\$125)	1,050	(\$100)	1,086	(\$110)	1,172	(\$145)	950	(\$60)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	10		2.0		2.0		2.0		10	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
14. Garage or Carport	L/O	L/O		L/O, G/99		L/O		L/O, G/185		L/O	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD		MD		MD	
e. Washer/Dryer	L	HU	(\$5)	WD	(\$25)	WD	(\$25)	WD	(\$25)	L	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		N	\$5	B		B		B	
h. Pool/Rec. Area	R	PER	(\$40)	PER	(\$20)	PER	(\$30)	PER	(\$30)	R	
16. Services a. Heat/Type	Y/G	N/E	\$27	N/E	\$27	N/E	\$27	N/E	\$27	N/E	\$27
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	Y/G	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8
d. Electricity	N	N		N		N		N		N	
e. Hot Water	Y/G	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17
f. Cold Water/Sewer	Y	Y/\$	\$85	Y		N	\$129	N	\$129	Y	
g. Trash	Y	Y/\$		N		Y		N		Y	
17. Storage	N	Y/O	(\$10)	Y/O	(\$10)	N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y	(\$5)	Y	(\$10)	Y		Y		N	\$10
20. Clubhouse/Meeting Room	MR	C		C		C		C		N	\$5
21. Special Features	SSC	N	\$35	N	\$35	VC	\$30	GC, CM		N	\$35
22. Business Center / Nbdh Netwk	CR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$1545		\$2,100		\$1925		\$1746		\$1295	
24. Total Adjustment		\$162		\$122		\$241		\$176		\$297	
25. Indicated Rent		\$1707		\$2,222		\$2,166		\$1,922		\$1,592	
26. Correlated Subject Rent	\$1,850	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,222	low rent	\$1,592	60% range	\$1,718	to	\$2,096			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Self</i>		Date (mm/dd/yy) 11/10/22		Reviewer's Signature <i>Janice J. Bill</i>		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Hunters Point I & II Apartments  
 4200 Reid Street  
 Chesapeake, Virginia 23324



**Three-Bedroom Units (1,050 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
 Office of Housing  
 Federal Housing Commissioner

OMB Approval No. 2502-0029  
 (exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Three-Bedroom	Hunters Point I & II Apartments 4200 Reid Street Chesapeake, VA	Holly Point Apartments 2540 Holly Point Boulevard Chesapeake, VA		Belmont at Greenbrier 1212 Triple Crown Circle Chesapeake, VA		Cottage Trails at Culpepper 3000 Conservancy Drive Chesapeake, VA		Tapestry Park 728 Tapestry Park Loop Chesapeake, VA		Marina Point Apartments 1301 Canal Drive Chesapeake, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	11/2022	10/2022		10/2022		10/2022		10/2022		10/2022	
4. Type of Project/Stories	WU/2	WU/2		WU/3		WU/3		WU/3		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	99%		93%		99%		99%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1970/2004/2024	1985	\$175	2006	\$200	2011	\$200	2010	\$200	1965/2017	\$250
9. Sq. Ft. Area	1050	1580	(\$195)	1249	(\$75)	1386	(\$125)	1400	(\$130)	1050	
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	10	2.0		2.0		2.0		2.0		10	
12. Number of Rooms	5	5		5		5		5		5	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
14. Garage or Carport	L/O	L/O		L/O, G/99		L/O		L/O, G/185		L/O	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD		MD		MD	
e. Washer/Dryer	L	HU	(\$5)	WD	(\$25)	WD	(\$25)	WD	(\$25)	L	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		N	\$5	B		B		B	
h. Pool/Rec. Area	R	PER	(\$40)	PER	(\$20)	PER	(\$30)	PER	(\$30)	R	
16. Services a. Heat/Type	Y/G	N/E	\$32	N/E	\$32	N/E	\$32	N/E	\$32	N/E	\$32
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	Y/G	N/E	\$11	N/E	\$11	N/E	\$11	N/E	\$11	N/E	\$11
d. Electricity	N	N		N		N		N		N	
e. Hot Water	Y/G	N/E	\$21	N/E	\$21	N/E	\$21	N/E	\$21	N/E	\$21
f. Cold Water/Sewer	Y	Y/\$	\$100	Y		N	\$163	N	\$163	Y	
g. Trash	Y	Y/\$		N		Y		N		Y	
17. Storage	N	Y/O	(\$10)	Y/O	(\$10)	N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y	(\$5)	Y	(\$10)	Y		Y		N	\$10
20. Clubhouse/Meeting Room	MR	C		C		C		C		N	\$5
21. Special Features	SSC	N	\$35	N	\$35	VC	\$30	GC, CM		N	\$35
22. Business Center / Nbdh Netwk	CR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$2,100		\$2,250		\$2,285		\$2,074		\$1,450	
24. Total Adjustment			\$119		\$159		\$272		\$237		\$369
25. Indicated Rent		\$2,219		\$2,409		\$2,557		\$2,311		\$1,819	
26. Correlated Subject Rent	\$2,200	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,557	low rent	\$1,819	60% range	\$1,967	to	\$2,409			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 11/10/22		Reviewer's Signature <i>Janice J. Hill</i>		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)



***xplanation of Adjustments and Market Rent Conclusions – As Complete***

**Hunters Point I & II Apartments**

**Primary Unit Types – One-Bedroom Units (585 SF), Two-Bedroom Units (785 SF) and Three-Bedroom Units (1,050 SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser’s evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: “For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent.”

Rent comparability grids were prepared for the primary unit types with 585, 785 and 1,050 square feet. Comparable apartments used include the following: Holly Point Apartments (Comparable 1), Belmont at Greenbrier Apartments (Comparable 2), Cottage Trails at Culpepper Landing (Comparable 3), Tapestry Park (Comparable 4) and Marina Point Apartments (Comparable 5).

**Structure/Stories** – The subject is located in walk-up two-story buildings. All comparables are located in two- and three-story walk-up buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

**Project Occupancy** – The subject is currently 100 percent occupied. The occupancy rates of the comparables range from 93 to 100 percent. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject was constructed in 1970 and was renovated in 2004. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1985, and Comparable 2 was constructed in 2006. Comparable 3 was built in 2011, and Comparable 4 was built in 2010. Comparable 5 was constructed in 1965 and was renovated in 2017. Based on the proposed scope of rehabilitation for the subject, it will be superior to all comparables once the rehabilitation is complete. There are two recently renovated comparables in nearby Virginia Beach. The following table shows pre-rehabilitation and post-rehabilitation rents for recently renovated properties.

Property	Unit Type	Pre-Rehab Rent	Post-Rehab Rent	\$ Difference
Latitudes Apts	1/1 @ 633 SF	\$1,487	\$1,532	\$45
	1/1 @ 815 SF	\$1,388	\$1,593	\$205
	1/1 @ 894 SF	\$1,436	\$1,716	\$280
	2/1 @ 894 SF	\$1,481	\$1,731	\$250
	2/2 @ 1,057 SF	\$1,553	\$1,853	\$300
	3/2 @ 1,342 SF	\$1,721	\$2,111	\$390
Barberton Apts	1/1 @ 690 SF	\$850	\$1,000	\$150
	1/1 @ 730 SF	\$945	\$1,175	\$230
	2/1 @ 830 SF	\$1,175	\$1,250	\$75
<b>Average</b>				<b>\$214</b>

As shown in the previous table, the comparables indicate a range of \$45 to \$390 per unit in rents based on rehabilitation, with an average of \$214 per unit per month. After considering the average rent increase per month, an adjustment of \$200 was considered a reasonable amount to reflect the market’s reaction to the proposed renovations. The adjustments determined in the “as is” analysis were subtracted from the \$200 pre-rehabilitation versus post-rehabilitation rent as most of the comparables are currently in superior condition to the subject. Therefore, based on these calculations, Comparable 1 was adjusted upward \$175 per month; Comparables 2, 3 and 4 were adjusted upward \$200 per month; and Comparable 5 was adjusted upward \$250 per month.





**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.49, for the two-bedroom comparison is \$0.37 and for the three-bedroom comparison is \$0.37. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**# of Bedrooms** – The subject contains one-, two- and three-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in all unit types. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$10 half-bath and \$20 full bath per month adjustments were selected.

**Balcony/Patio** – The subject does not contain balconies and/or patios. Comparable 5 is similar. The remaining comparables have balconies and/or patios. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10.

**Parking** – The subject and all comparables contain parking lots with no additional fee. Comparable 2 also contains garage parking for \$99 per month, and Comparable 4 also contains garage parking for \$185 per month. Because a monthly fee is charged for the superior parking type and because ample parking similar to the subject was available at these comparables for no additional fee, no adjustment is needed.

**AC: Central/Wall** – The subject contains central air conditioning as do all comparables. No adjustments were needed.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – The subject and all comparables contain a garbage disposal in the units. No adjustment was needed.



**Microwave/Dishwasher** – The subject contains dishwashers in the units. As complete, the subject will also contain a microwave in the units. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave	\$5	---	\$5	\$5	\$5	\$5
Dishwasher	\$10	\$10	\$10	\$10	\$10	\$10
<b>Total</b>	<b>\$15</b>	<b>\$10</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>
<b>Indicated Adjustment</b>		<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Washer/Dryer** – The subject has access to a laundry facility. Comparable 5 has a laundry facility. Comparable 2 has washer/dryer hook-ups, and Comparables 2, 3 and 4 have washers and dryers in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning properties with laundry facilities versus those without this feature, the added amenity is an enhancement to the property. Therefore, an adjustment of \$5 was considered appropriate for laundry facility. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Virginia Beach, Virginia, was consulted to determine an adjustment for washers and dryers in the units. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay between \$28.44 and \$42.63 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$30 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Laundry Facility	\$5	---	---	---	---	\$5
Washer/Dryer Hook-Ups	---	\$10	---	---	---	---
Washer/Dryer	---	---	\$30	\$30	\$30	---
<b>Total</b>	<b>\$5</b>	<b>\$10</b>	<b>\$30</b>	<b>\$30</b>	<b>\$30</b>	<b>\$5</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>\$0</b>

**Carpet** – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables except Comparable 2 have provided window coverings. No complex in the market area shows a rent differential based on this particular item; however, the provided amenity is a convenience. Therefore, a nominal \$5 adjustment was selected for window coverings.



**Pool/Exercise Room/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	\$10	\$10	\$10	---
Exercise Room	---	\$5	\$5	\$5	\$5	---
Spa/Hot Tub	---	\$5	---	---	---	---
Picnic Area	---	\$5	\$5	\$5	\$5	\$5
Play Area	\$5	\$5	\$5	\$5	\$5	\$5
Basketball Court	\$5					
Tennis Court	---	\$5	\$5	---	---	---
Pet Park	---	\$5	---		\$5	---
Gazebo	---	---	---	\$5	\$5	---
Sundeck	---	\$5	---	\$5	\$5	---
Putting Green	---	\$5	---	---	---	---
Lake	---	---	---	\$5	---	---
<b>Total</b>	<b>\$10</b>	<b>\$50</b>	<b>\$30</b>	<b>\$40</b>	<b>\$40</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>(\$40)</b>	<b>(\$20)</b>	<b>(\$30)</b>	<b>(\$30)</b>	<b>\$0</b>

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

**Heat** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$23 per month for the one-bedroom comparison, \$27 per month for the two-bedroom comparison, and \$32 per month for the three-bedroom comparison. The adjustments were given for the comparables' electricity based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Chesapeake. The Allowances for Tenant-Furnished Utilities and Other Services has an additional service charge of \$7 for electric. These service charges were added to the heating adjustments of \$16, \$20 and \$25, respectively. The amounts were substantiated through local utility providers.

**Cooling** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Cooking** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$6 per month for the one-bedroom comparison, \$8 per month for the two-bedroom comparison, and \$11 per month for the three-bedroom comparison. The adjustments were given for the comparables' electricity based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Chesapeake. The amounts were substantiated through local utility providers.

**Electricity** – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Hot Water** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$13 per month for the one-bedroom comparison, \$17 per month for the two-bedroom comparison, and \$21 per month for the three-bedroom comparison. The adjustments were given for the comparables' electricity based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Chesapeake. The amounts were substantiated through local utility providers.



**Cold Water/Sewer** – The subject provides cold water and sewer. Comparables 2 and 5 are similar to the subject. Comparable 1 does provide these utilities but charges back a flat fee of \$60 for one-bedroom units, \$85 for two-bedroom units and \$100 for three-bedroom units to offset a portion of the costs. Therefore, Comparable 1 was adjusted upward the flat fee for each unit type. Comparables 3 and 4 do not provide these utilities. These two comparables were adjusted upward \$96 for one-bedroom units, \$129 for two-bedroom units and \$163 for three-bedroom units based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Chesapeake. The amounts were substantiated through local utility providers.

**Trash** – The subject provides this utility. Comparables 3 and 5 are similar. Comparable 1 provides this utility but charges back a flat fee of \$60 for one-bedroom units, \$85 for two-bedroom units and \$100 for three-bedroom units to offset a portion of the costs. The flat fee was already adjusted under the cold water/sewer line item. Therefore, no additional adjustment was needed. Comparables 2 and 4 do not provide this utility. However, the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Chesapeake does not indicate a trash fee. It is likely the fee is incorporated into the water/sewer charges. Therefore, no additional adjustment is applied for trash.

**Extra Storage** – The subject does not contain extra storage. Comparables 1 and 2 have extra storage for no additional monthly fee. The remaining comparables are similar to the subject. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10.

**Location** – The subject’s location is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in the subject’s area or in areas that are similar to the subject’s. No adjustments were needed.

**Security** – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate	---	\$10	\$10	\$10	\$10	---
Intercom/Electronic Entry	---	---	\$10	---	---	---
Video Surveillance	\$5	---	---	---	---	---
Security Patrol	\$5	---	---	---	---	---
Intrusion Alarms	---	\$5	---	---	---	---
<b>Total</b>	<b>\$10</b>	<b>\$15</b>	<b>\$20</b>	<b>\$10</b>	<b>\$10</b>	<b>\$0</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>(\$10)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10</b>

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.

**Clubhouse/Meeting Room/Dining Room** – The subject contains a meeting room. Comparable 5 does not contain any of these amenities. Each of the remaining comparables contain a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market



area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

**Special Features** – The following table shows the special features at the comparables.

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Solid-Surface Countertops	\$35	---	---	---	\$35	---
Vaulted Ceilings	---	---	---	\$5	---	---
Crown Molding	---	---	---	---	\$0	---
<b>Total</b>	<b>\$35</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>	<b>\$35</b>	<b>\$0</b>
<b>Indicated Adjustment</b>		<b>\$35</b>	<b>\$35</b>	<b>\$30</b>	<b>\$0</b>	<b>\$35</b>

Vaulted ceilings contribute to the appeal of the units and are considered an enhancement. No complex in the market area shows a rent differential based on this particular item; however, a nominal adjustment was considered appropriate. Therefore, a \$5 adjustment was selected for vaulted ceilings. The market did not indicate a rent differential based on crown molding. Therefore, no adjustments were needed. Special features such as granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Virginia Beach, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$36.18 per month for premium countertops. After considering all factors, a \$35 adjustment was applied for the solid-surface countertops. The adjustments for the comparables are shown at the bottom of the table.

**Business Center/Neighborhood Network** – The subject contains a computer room. None of the comparables contain this feature. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$1,367 to \$1,943 for the one-bedroom comparison; from \$1,592 to \$2,222 for the two-bedroom comparison; and from \$1,819 to \$2,557 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **585 SF One-Bedroom Units** - **\$1,625**
- **785 SF Two-Bedroom Units** - **\$1,850**
- **1,050 SF Three-Bedroom Units** **\$2,200**





The following table shows the development's proposed rents. The subject's proposed rents are below with the determined achievable market rents. In addition, the subject's proposed LIHTC rents are in line with the maximum allowable LIHTC rents. The subject's proposed Section 8 rents do exceed the maximum allowable LIHTC rents. However, as these units contain subsidies, tenants will never be required to pay more than 30 percent of their income towards rent and utilities. Therefore, the proposed rents will be competitive in the market area.

Hunters Point I & II Apartments							
MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1 (HP I) (Sec. 8)	16	585	60%	\$1,052	\$1,595	\$50	\$1,545
1/1 (HP I) (LIHTC)	8	585	60%	\$1,052	\$1,052	\$50	\$1,002
1/1 (HP II) (Sec. 8)	10	585	60%	\$1,052	\$1,592	\$47	\$1,545
1/1 (HP II) (LIHTC)	6	585	60%	\$1,052	\$1,052	\$47	\$1,005
2/1 (HP I) (Sec. 8)	53	785	60%	\$1,263	\$1,813	\$63	\$1,750
2/1 (HP I) (LIHTC)	11	785	60%	\$1,263	\$1,263	\$63	\$1,200
2/1 (HP II) (Sec. 8)	15	785	60%	\$1,263	\$1,815	\$65	\$1,750
2/1 (HP II) (LIHTC)	1	785	60%	\$1,263	\$1,263	\$65	\$1,198
3/1 (HP I) (Sec. 8)	24	1,050	60%	\$1,458	\$2,212	\$87	\$2,125
3/1 (HP I) (LIHTC)	12	1,050	60%	\$1,458	\$1,458	\$87	\$1,371



## Evaluation of the Development

### Project Design

Hunters Point I & II Apartments is comprised of 12 two-story walk-up buildings containing a total 156 units. The complex contains two accessory buildings. The buildings have concrete slab foundation and wood framing, with brick veneer exteriors and asphalt shingle roofing. The complex was constructed in 1970 and was renovated in 2004. The subject will be rehabilitated. Landscaping is minimal and consist of grass, trees and shrubs. The property will not be a scattered site development.

### Project Amenities

The property provides the following project amenities: meeting room, playground, basketball court, computer room, security patrol, laundry facility, on-site management and on-site maintenance. Once rehabilitation is complete, the property will also contain video surveillance. The subject's project amenities are competitive with the comparables in the market area.

### Parking

The complex contains an open asphalt parking lot with a total of 249 parking spaces. Therefore, the subject has a parking ratio 1.60 parking spaces per unit. The parking is sufficient for the development.

### Unit Mix

The subject's unit mix of one-, two and three-bedroom units are suitable in the market area.

### Utilities

The subject contains central gas heating and central electric cooling. Cooking and hot water are gas. The landlord provides gas, water, sewer and trash collection services. This arrangement is superior when compared to the majority of the comparables in the market area.

### Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, dishwasher, carpet and vinyl flooring, blinds, walk-out closet and coat closet. Once rehabilitation is complete, the units will also include a garbage disposal, countertop microwave and solid surface countertops. The unit amenities are competitive with the comparables in the market area.

### Tenant Services

The subject will not provide any tenant services. None of the comparables offer supportive housing services.



### Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed rehabilitation and conversion of the existing property. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, the projected population and household growth and the economic factors, it is believed that when the rehabilitation is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

### Summary of Developments Strength and Weaknesses

#### Strengths

- The subject's site plan and design are competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of the rehabilitation.
- The subject's current and proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed Section 8 and LIHTC rents will provide a good value to prospective tenants.

#### Weaknesses

- There are no apparent weaknesses.

## LOCAL PERSPECTIVE AND INTERVIEWS



**Local Interviews**

**Chesapeake Economic Development Department**

According to the Chesapeake Economic Development Department, there have been numerous new and expanding businesses in the city, including, but not limited to, the below:

- Plasser American broke ground on a new 45,000-square-foot office, which is the first phase of the company’s multi-million expansion. The expansion will create 98 new jobs for the area.
- Prism Maritime announced that the company will invest \$4 million into an expansion that will consist of building two additional 12,000-square foot facilities for manufacturing, lab and storage space in the Greenbriar North Commerce Park in Chesapeake, bringing 166 new jobs to the area.
- MI Technical Solution announced a \$520,000 expansion project that will create 10 additional positions that will pay anywhere from \$60,000 to \$100,000 annually.

Furthermore, the below new businesses applied and were approved within the City of Chesapeake from September to October 2022:

NEW BUSINESS LICENSES
Company
ACTA, LLC
Addus Healthcare, LLC
Arcadia Home Care & Staffing
Ancient India Kitchen, Inc.
Rajput Indian Eats
Cigar & Glass, LLC
Dasan, LLC
Sam’s Stop N Shop
Eminence Designs, LLC
Global Montello Group Corporation Millers #512
Millers #513
Global Montello Group Corporation Millers #513
Global Montello Group Corporation Millers #521
Global Montello Group Corporation Millers #511
Gress Wood, LLC
Guiding Hand PC
Harry Kurt Anthony
Hot Pot 757 Chesapeake, Inc.
Image Auto Group, LLC
Intuitive Home Thearpy Concept
Jada Street
The Intentional Disciple
Legends Barber Lounge 757, LLC
Lets Reason Together, LLC
Little Italy Resturant of Chesapeake
LMP Transporation, LLC
Luis & Sons Mechanical Service
MDM Septic Services, LLC
Mr. Fix Cell Phone & Computer
One Home Medical Equipment VA
Phillips Zamyia Linnita, Et Als
R & R Tobacco, LLC
Rampat Narvanie Devi
Richie Services, LLC
The Rockwater Ranch, LLC
Roses and Pearls Janitorial SR
Sign with Ink, LLC
Spudds, LLC
Studio Seven, LLC
Scechuan Chinese Resturant & Inn
Taste Buds Bistro

Source: City of Chesapeake Virginia (September-October 2022)

The telephone number for the Chesapeake Economic Development Department is 757-382-8040.





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**Chesapeake Zoning Department**

According to Mr. Payne, Building Inspector with Chesapeake City, the subject is zoned R-MF-1, Multifamily Residential with Suburban Overlay. The subject is a legal, non-conforming use. If the property were to be destroyed, the development could be reconstructed as is without any special permitting. Furthermore, he stated there is no limit to the number of permits that can be issued annually. He noted that the land around the subject is also zoned for both commercial and residential use. Mark stated the city is in need of additional affordable housing as the majority of the new rental housing is market-rate. The telephone number for Chesapeake City Hall is 757-382-2489.

**Chesapeake Redevelopment and Housing Authority**

According to Stephanie Wright, Director of Housing Choice Voucher with the Chesapeake Redevelopment and Housing Authority, the authority covers the entire City of Chesapeake. She noted that the authority currently has 1,500 vouchers, all of which are currently allocated. She stated the authority does maintain a waiting list that currently has over 9,000 applicants. The waiting list is closed. She also stated that approximately 50 residents leave the program annually. She reported that the current housing stock is not sufficient for the current demand and that any unit type would be desired. The phone number for the Chesapeake Redevelopment and Housing Authority is 757-523-0401.

## RECOMMENDATIONS AND CONCLUSIONS



**Recommendations and Conclusions**

**Project Description**

The subject, Hunters Point I & II Apartments, is an existing Section 8 and LIHTC development designated for families. Hunters Point I Apartments consists of eight two-story walk-up buildings containing 124 one-, two- and three-bedroom units. Hunters Point II Apartments consists of four two-story walk-up buildings containing 32 one- and two-bedroom units. Therefore, the subject consist of a total of 12 two-story walk-up buildings containing a total of 156 units. Of the total 156 units, 118 contain Section 8 subsidies. The complex also contains two accessory buildings. The subject property will undergo renovation. Once renovation is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. Households with one to five persons and annual incomes below \$60,600 will be potential tenants for the subject’s units when considering subsidies. Without considering subsidies, households with one to five persons and annual incomes between \$36,069 and \$60,600.

Each unit contains the following amenities: refrigerator, range/oven, dishwasher, carpet and vinyl flooring, blinds, walk-out closet and coat closet. Once rehabilitation is complete, the units will also include a garbage disposal, countertop microwave and solid surface countertops. The property provides the following project amenities: meeting room, playground, basketball court, computer room, security patrol, laundry facility, on-site management and on-site maintenance. Once rehabilitation is complete, the property will also video surveillance. The complex contains an open asphalt parking lot with a total of 249 parking spaces. Therefore, the subject has a parking ratio 1.60 parking spaces per unit.

The following charts list the subject property’s existing unit mixes.

<b>Hunters Point I Apartments</b>			
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>Total Square Footage</b>
1/1	24	585	14,040
2/1	64	785	50,240
3/1	36	1,050	37,800
	<b>124</b>		<b>102,080</b>

<b>Hunters Point II Apartments</b>			
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>Total Square Footage</b>
1/1	16	585	9,360
2/1	16	785	12,560
	<b>32</b>		<b>21,920</b>

<b>Hunters Point I &amp; II Apartments</b>			
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>Total Square Footage</b>
1/1	40	585	23,400
2/1	80	785	62,800
3/1	36	1,050	37,800
	<b>156</b>		<b>124,000</b>



The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Hunters Point I Apartments				
Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1 (Sec. 8)	16	585	\$1,064	\$55
2/1 (Sec. 8)	53	785	\$1,345	\$68
3/1 (Sec. 8)	24	1,050	\$1,490	\$92
1/1	8	585	\$659	\$55
2/1	11	785	\$788	\$68
3/1	12	1,050	\$905	\$92
	<b>124</b>			

Hunters Point II Apartments				
Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1 (Sec. 8)	10	585	\$1,064	\$52
2/1 (Sec. 8)	15	585	\$1,276	\$70
1/1	6	785	\$630	\$52
2/1	1	785	\$753	\$70
	<b>32</b>			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

Hunters Point I & II Apartments							
MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1 (HP I) (Sec. 8)	16	585	60%	\$1,052	\$1,595	\$50	\$1,545
1/1 (HP I) (LIHTC)	8	585	60%	\$1,052	\$1,052	\$50	\$1,002
1/1 (HP II) (Sec. 8)	10	585	60%	\$1,052	\$1,592	\$47	\$1,545
1/1 (HP II) (LIHTC)	6	585	60%	\$1,052	\$1,052	\$47	\$1,005
2/1 (HP I) (Sec. 8)	53	785	60%	\$1,263	\$1,813	\$63	\$1,750
2/1 (HP I) (LIHTC)	11	785	60%	\$1,263	\$1,263	\$63	\$1,200
2/1 (HP II) (Sec. 8)	15	785	60%	\$1,263	\$1,815	\$65	\$1,750
2/1 (HP II) (LIHTC)	1	785	60%	\$1,263	\$1,263	\$65	\$1,198
3/1 (HP I) (Sec. 8)	24	1,050	60%	\$1,458	\$2,212	\$87	\$2,125
3/1 (HP I) (LIHTC)	12	1,050	60%	\$1,458	\$1,458	\$87	\$1,371

#### Income Averaging

The developer has not elected the income-averaging option.

#### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 1.6 percent. The current vacancy rate in surveyed market-rate apartment complexes is 2.1 percent.

The proposed rehabilitation of the existing Section 8 and LIHTC family development will not have an adverse impact on the market area. As complete, the property retain its Section 8 subsidies for 118 units,



as well as be 100 percent LIHTC at 60 percent of the area median income. There were 10 income-restricted developments confirmed in the market area. Of the 10 confirmed income-restricted development, all properties will directly compete with the subject. However, all developments maintain high occupancy rates and waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

**Market Feasibility**

The market shows a net demand of 11,500 units for all units when considering subsidies. The capture rate for all rehabilitation units is 1.4 percent. However, the subject is an existing Section 8 and LIHTC development that is currently 100 percent occupied. As complete, the complex will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the capture rate for the subject's when considering only the vacant units is 0.0 percent. The following table contain the capture rate for the rehabilitated units when considering subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITH SUBSIDY</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$0 to \$60,600)</b>
All Units at Subject	1.4%
Vacant Units at Subject	0.0%

The market shows a net demand of 4,460 units for all units without considering subsidies. The capture rate for all rehabilitation units is 3.5 percent. If the subject were to lose its subsidies, it is unlikely all current residents would remain income qualified. Therefore, the analysis is completed as though the property is entirely vacant when considering the property without its subsidies.

<b>CAPTURE RATE BY INCOME LIMITS - WITHOUT SUBSIDY</b>	
<b>Income Restrictions:</b>	<b>Project Total (\$36,069 to \$60,600)</b>
All Units at Subject	3.5%

The capture rates for the subject are considered good when considering and without considering the subject's subsidies. Therefore, if the subject were to lose its subsidies, the property would remain viable within the market area. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that the market area is not oversaturated with rental housing. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Evaluation of Project**

The property is easily accessed via Reid Street. Reid Street then connects to Portlock Road. Portlock Road then connects to U.S. Highway 460/Bainbridge Boulevard. U.S. Highway 460/Bainbridge Boulevard then provides direct access to Interstate 464, a major thoroughfare in the surrounding area. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one-, two-, and three-bedroom units are suitable in the market. The subject's current and proposed unit and project amenities will be competitive with the surveyed comparables, and the subject's rents will provide a good value to prospective tenants.





### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to gain through 2027, indicating a need for additional housing the market area. In addition, as all restricted properties confirmed maintain high occupancy rates and lengthy waiting lists, it appears the market is not oversaturated with affordable rental housing.
- Hunters Point I & II Apartments is an existing 156-unit Section 8 and LIHTC family development that will be rehabilitated. The complex contains subsidies for 118 of the total 156 units. Once rehabilitated is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 and LIHTC development that is currently 100 percent occupied. The complex contains subsidies for 118 of the total 156 units. Once rehabilitated is complete, the subject will retain its subsidies, as well as be 100 percent LIHTC at 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the subject will not need to absorb any additional units once the rehabilitation is complete to maintain a stabilized occupancy rate.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development is suitable for the market area. Given the current acceptable vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

**MARKET STUDY ANALYST STATEMENT OF EXPERIENCE**



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### Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



**Samuel T. Gill**  
512 North One Mile Road  
P. O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
to dd.gill@gillgroup.com

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**OVERVIEW**

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

**ACCREDITATIONS**

**State Certified General Real Estate Appraiser**

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CGA1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG3635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Montana State License Number: REA-RAG-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*



**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*





**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice – Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

**The Nuts and Bolts of Green Building for Appraisers**

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*



**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder – More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising – Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*



Janice F. Gill, MAI  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)

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<b>OVERVIEW</b>	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
<b>ACCREDITATIONS</b>	<b>MAI Designated Member of the Appraisal Institute</b>  <b>State Certified General Real Estate Appraiser</b>  Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198  Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
<b>EDUCATION</b>	<b>Bachelor of Science Degree</b> <i>Southeast Missouri State University</i> <b>Associate of Arts Degree</b> <i>Three Rivers Community College</i> <b>Professional Standards of Practice</b> <i>National Association of Independent Fee Appraisers</i> <b>Introductions to Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>Concepts, Terminology &amp; Techniques</b> <i>National Association of Independent Fee Appraisers</i> <b>Financial Analysis of Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4B Report Writing-Non Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Principles of Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4A Report Writing-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Economics I</b> <i>Three Rivers Community College</i> <b>1.4A Report Writing Non-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Advanced Highest &amp; Best Use and Market Analysis</b> <i>Appraisal Institute</i> <b>Advanced Sales Comparison &amp; Cost Approaches</b> <i>Appraisal Institute</i> <b>Advanced Income Capitalization</b> <i>Appraisal Institute</i>



**Report Writing & Valuation Analysis**

*Appraisal Institute*

**National USPA Update**

*McKissock*

**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



## Certificate of Professional Designation

*This certificate verifies that*

**Samuel Todd Gill**  
Gill Group, 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



Thomas Amdur  
President, NCHMA





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We affirm that we have made a physical inspection of the site and market area. We also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. We also affirm that neither we nor anyone at our firm has any interest in the proposed development or relationship with the ownership entity. In addition, we affirm that neither we nor anyone at our firm nor anyone acting on behalf of our firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, we affirm that compensation for our services is not contingent upon this development receiving a reservation or allocation of tax credits.

Handwritten signature of Samuel T. Gill in black ink.

Samuel T. Gill  
Market Analyst

Handwritten signature of Janice F. Gill in black ink.

Janice F. Gill, MAI  
Market Analyst

Date November 29, 2022



## ADDENDUM A – DATA SOURCES

2000 U.S. Census

2010 U.S. Census

American Community Survey

Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

*Income Expense Analysis: Conventional Apartments and Income/Expense Analysis: Federally Assisted Apartments* published by Institute of Real Estate Management

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

**ADDENDUM B – MARKET STUDY TERMINOLOGY**

**Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

**Absorption Rate**

The average number of units rented each month during the Absorption Period.

**Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

**Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

**Amenity**

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

**Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

**Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

**Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

**Attached Housing**

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

**Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

**Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Family**

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.



**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

**HUD Section 202 Program**

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Area, Primary (PMA)**

The most likely geographic area from which a property would draw its support.

**Market Area, Secondary (SMA)**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

**Market Demand**

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Feasibility Analysis**

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-Up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

**Rent Burdened Households**

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The estimated Income Band from which the subject will likely draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.



**ADDENDUM C – NCHMA INDEX**

## 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.

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	11
<b>Scope of Work</b>		
2	Scope of Work	15
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	20
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	19
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	20
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	26
10	Site photos/maps	24, 27
11	Map of community services	35
12	Site evaluation/neighborhood including visibility, accessibility and crime	31
<b>Market Area</b>		
13	PMA description	39
14	PMA Map	41
<b>Employment and Economy</b>		
15	At-Place employment trends	43
16	Employment by sector	46
17	Unemployment rates	43
18	Area major employers/employment centers and proximity to site	45
19	Recent or planned employment expansions/reductions	46
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	51
21	Area building permits	69
22	Population and household characteristics including income, tenure, and size	51
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	75
25	Map of comparable properties	79
26	Existing rental housing evaluation including vacancy and rents	72
27	Comparison of subject property to comparable properties	91
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	92

## 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.

		Page Number(s)
29	Rental communities under construction, approved, or proposed	69
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	65
32	Affordability analysis with capture rate	67
33	Penetration rate analysis with capture rate	64
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	83
36	Precise statement of key conclusions	92
37	Market strengths and weaknesses impacting project	92
38	Product recommendations and/or suggested modifications to subject	92
39	Discussion of subject property's impact on existing housing	92
40	Discussion of risks or other mitigating circumstances impacting subject	92
41	Interviews with area housing stakeholders	94
<b>Other Requirements</b>		
42	Certifications	7
43	Statement of qualifications	99
44	Sources of data not otherwise identified	Addendum A

**ADDENDUM D - SUBJECT INFO**

Hunter's Point I ( 5739)

### Rent Roll

Floor	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease
Unit Plan	Building	Sq Ft	Status	Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Lease Rent
								Conce	
20001	3BR	1	1,050	Current	4/04/2018	11/01/2022	10/31/2023 1,532.00		
							RNT Rent		174.00
							SUB Subsidy for Section		1,358.00
20002	2BR	1	800	Current	1/21/2022	1/21/2022	1/20/2023 1,313.00		
							RNT Rent		409.00
							TPA Third Party Assista		379.00
20003	3BR	1	1,050	Current	1/03/2006	3/01/2022	2/28/2023 1,532.00		
							RNT Rent		462.00
							TPA Third Party Assista		443.00
20004	2BR	1	800	Current	11/17/1992	1/01/2007	12/31/2007 1,313.00		
							RNT Rent		314.00
							TPA Third Party Assista		474.00
20021	2BR	2	800	Current	5/19/2021	5/19/2021	5/18/2022 1,313.00		
							RNT Rent		705.00
20022	2BR	2	800	Current	10/08/2020	10/01/2022	9/30/2023 1,313.00		
							RNT Rent		53.00
							SUB Subsidy for Section		1,260.00
20023	2BR	2	800	Current	2/22/2013	2/01/2022	1/31/2023 1,313.00		
							RNT Rent		205.00
							SUB Subsidy for Section		1,108.00
20024	2BR	2	800	Current	1/09/2018	9/01/2022	8/31/2023 1,313.00		
							RNT Rent		31.00
							SUB Subsidy for Section		1,282.00

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## Rent Roll

Floor	Unit/Lease	Unit Plan	Building Sq Ft	Status	Name	Occupy Date	Lease Start	Lease Market End	Market Rent	Lease Rent	Rent Conce
20041	2BR 3	3	800	Current		10/21/2020	10/01/2022	9/30/2023	1,313.00		
										RNT Rent	405.00
										SUB Subsidy for Section	908.00
20042	3BR 3	3	1,050	Current		9/27/2019	10/01/2022	9/30/2023	1,532.00		
										RNT Rent	646.00
										SUB Subsidy for Section	886.00
20043	2BR 3	3	800	Current		4/27/2018	4/01/2022	3/31/2023	1,313.00		
										RNT Rent	109.00
										SUB Subsidy for Section	1,204.00
20044	3BR 3	3	1,050	Current		10/24/2014	3/01/2022	2/28/2023	1,532.00		
										RNT Rent	668.00
										SUB Subsidy for Section	864.00
20061	3BR 4	4	1,050	Current		9/02/2021	9/02/2021	8/02/2022	1,532.00		
										RNT Rent	94.00
										SUB Subsidy for Section	1,438.00
20062	2BR 4	4	800	Current		11/22/2017	5/01/2022	4/30/2023	1,313.00		
										RNT Rent	53.00
										SUB Subsidy for Section	1,260.00
20063	3BR 4	4	1,050	Current		11/06/2020	7/01/2022	6/30/2023	1,532.00		
										SUB Subsidy for Section	1,587.00
										URP Utility Reimburse	0.00
20064	2BR 4	4	800	Current		10/28/2019	10/01/2022	9/30/2023	1,313.00		
										RNT Rent	37.00
										SUB Subsidy for Section	1,276.00
20081	2BR 5	5	800	Current		10/07/2019	7/01/2022	6/30/2023	1,313.00		
										RNT Rent	157.00

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## Rent Roll

Floor	Unit Plan	Building Sq Ft	Unit/Lease Status	Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent Rent Conce
							SUB Subsidy for Section	1,156.00
20082	3BR	5	1,050	Current	2/22/2008	5/01/2022	4/30/2023 1,532.00	
							RNT Rent	14.00
							SUB Subsidy for Section	1,518.00
20083	2BR	5	800	Current	8/12/2021	8/12/2021	11/08/2022 1,313.00	
							SUB Subsidy for Section	1,317.00
							URP Utility Reimburseme	0.00
20084	3BR	5	1,050	Current	10/29/2015	5/01/2022	4/30/2023 1,532.00	
							SUB Subsidy for Section	1,587.00
							URP Utility Reimburseme	0.00
20101	2BR	6	800	Current	10/28/2020	10/01/2022	9/30/2023 1,313.00	
							RNT Rent	190.00
							SUB Subsidy for Section	1,123.00
20102	2BR	6	800	Current	7/20/2021	7/20/2021	7/19/2022 1,313.00	
							SUB Subsidy for Section	1,325.00
							URP Utility Reimburseme	0.00
20103	2BR	6	800	Current	9/24/2020	9/01/2022	8/31/2023 1,313.00	
							RNT Rent	68.00
							SUB Subsidy for Section	1,245.00
20104	2BR	6	800	Current	1/12/2020	11/01/2022	10/31/2023 1,374.00	
							RNT Rent	635.00
							SUB Subsidy for Section	678.00
20121	3BR	7	1,050	Current	12/01/2006	12/01/2022	11/30/2023 1,532.00	
							RNT Rent	672.00
							TPA Third Party Assista	233.00

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Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent		
Unit Plan	Building Sq Ft	Status	Name	Date	Start	End Rent	Rent Conce	
20122	2BR	7	800	Current	12/16/2004	12/01/2006	11/30/2007 1,313.00	
							RNT Rent 473.00	
							SUB Subsidy for Section 840.00	
20123	3BR	7	1,050	Current	6/02/2008	6/01/2022	5/31/2023 1,532.00	
							SUB Subsidy for Section 1,533.00	
							URP Utility Reimburseme 0.00	
20124	2BR	7	800	Current	6/16/2021	6/16/2021	6/15/2022 1,374.00	
							RNT Rent 56.00	
							SUB Subsidy for Section 1,257.00	
20141	2BR	8	800	Current	3/08/2011	3/01/2022	2/28/2023 1,313.00	
							RNT Rent 611.00	
							SUB Subsidy for Section 702.00	
20142	3BR	8	1,050	Current	1/16/2020	11/01/2022	10/31/2023 1,532.00	
							SUB Subsidy for Section 1,587.00	
							URP Utility Reimburseme 0.00	
20143	2BR	8	800	Current	2/28/2020	2/01/2022	1/31/2023 1,313.00	
							SUB Subsidy for Section 1,349.00	
							URP Utility Reimburseme 0.00	
20144	3BR	8	1,050	Current	1/10/2011	1/01/2022	12/31/2022 1,532.00	
							RNT Rent 163.00	
							TPA Third Party Assista 742.00	
20161	3BR	9	1,050	Current	2/28/2020	2/01/2022	1/31/2023 1,532.00	
							RNT Rent 825.00	
20162	2BR	9	800	Current	6/01/1999	6/01/2022	5/31/2023 1,313.00	
							SUB Subsidy for Section 1,329.00	
							URP Utility Reimburseme 0.00	

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## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent	
Unit Plan	Building	Sq Ft Status	Name	Date	Start	End Rent	Rent Conce
20163	3BR	9	1,050 Current	3/15/2016	3/01/2022	2/28/2023 1,532.00	
						RNT Rent	905.00
20164	2BR	9	800 Current	7/24/2020	7/01/2022	6/30/2023 1,313.00	
						RNT Rent	39.00
						SUB Subsidy for Section	1,274.00
20181	2BR	10	800 Current	4/11/2020	11/01/2022	10/31/2023 1,313.00	
						RNT Rent	245.00
						SUB Subsidy for Section	1,068.00
20182	2BR	10	800 Current	2/14/2020	12/01/2022	11/30/2023 1,313.00	
						RNT Rent	102.00
						SUB Subsidy for Section	1,211.00
20183	2BR	10	800 Current	2/26/2021	2/26/2021	2/25/2022 1,313.00	
						RNT Rent	701.00
						SUB Subsidy for Section	612.00
20184	2BR	10	800 Current	6/08/2010	8/01/2022	7/31/2023 1,313.00	
						RNT Rent	385.00
						SUB Subsidy for Section	928.00
20201	2BR	11	800 Current	9/01/2016	9/01/2022	8/31/2023 1,313.00	
						RNT Rent	788.00
20202	2BR	11	800 Current	1/27/2017	1/27/2017	4/23/2021 1,313.00	
						SUB Subsidy for Section	1,349.00
						URP Utility Reimburseme	0.00
20203	2BR	11	800 Current	5/03/2000	5/01/2022	4/30/2023 1,313.00	
						RNT Rent	38.00
						SUB Subsidy for Section	1,275.00

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## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent
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Unit Plan	Building Sq Ft	Status	Name	Date	Start	End	Rent	Rent Conce
20204	2BR	11	800 Current	1/03/2019	3/01/2022	2/28/2023	1,313.00	
							RNT Rent	735.00
20221	2BR	12	800 Current	9/01/2021	9/01/2022	8/31/2023	1,374.00	
							SUB Subsidy for Section	1,349.00
							URP Utility Reimburseme	0.00
20222	3BR	12	1,050 Current	2/02/2009	2/01/2022	1/31/2023	1,532.00	
							RNT Rent	208.00
							SUB Subsidy for Section	1,324.00
20223	2BR	12	800 Current	11/03/2016	11/01/2022	10/31/2023	1,313.00	
							RNT Rent	755.00
20224	3BR	12	1,050 Current	5/21/2020	5/01/2022	4/30/2023	1,532.00	
							RNT Rent	3.00
							TPA Third Party Assista	902.00
20241	2BR	13	800 Current	12/16/2018	12/01/2022	11/30/2023	1,313.00	
							RNT Rent	138.00
							SUB Subsidy for Section	1,175.00
20242	3BR	13	1,050 Current	5/06/2022	5/06/2022	5/05/2023	1,532.00	
							SUB Subsidy for Section	1,587.00
							URP Utility Reimburseme	0.00
20243	2BR	13	800 Current	7/23/2019	7/01/2022	6/30/2023	1,313.00	
							RNT Rent	516.00
							SUB Subsidy for Section	797.00
20244	3BR	13	1,050 Current	11/03/2003	3/01/2022	2/28/2023	1,532.00	
							RNT Rent	181.00
							TPA Third Party Assista	724.00

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Database FRANKLINJOHN

Reported by Stephaine October 17,

Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent	
Unit Plan	Building Sq Ft Status	Name	Date	Start	End Rent	Rent Conce

20261	1BR	14	610	Current	6/11/1999	6/01/2022	5/31/2023	1,094.00	
								RNT Rent	257.00
								SUB Subsidy for Section	837.00
20262	1BR	14	610	Current	3/28/2011	3/01/2022	2/28/2023	1,094.00	
								RNT Rent	241.00
								SUB Subsidy for Section	853.00
20263	1BR	14	610	Current	2/20/2009	2/01/2022	1/31/2023	1,094.00	
								SUB Subsidy for Section	1,112.00
								URP Utility Reimburseme	0.00
20264	1BR	14	610	Current	3/18/2019	4/01/2022	3/31/2023	1,094.00	
								RNT Rent	675.00
								SUB Subsidy for Section	419.00
20281	1BR	15	610	Current	3/23/2020	3/01/2022	2/28/2023	1,094.00	
								RNT Rent	159.00
								SUB Subsidy for Section	935.00
20282	1BR	15	610	Current	5/01/2014	5/01/2022	4/30/2023	1,094.00	
								RNT Rent	282.00
								SUB Subsidy for Section	812.00
20283	1BR	15	610	Current	12/21/2007	12/01/2022	11/30/2023	1,094.00	
								RNT Rent	898.00
								SUB Subsidy for Section	196.00
20284	1BR	15	610	Current	2/15/2019	2/01/2022	1/31/2023	1,094.00	
								SUB Subsidy for Section	1,103.00
								URP Utility Reimburseme	0.00

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Reported by Stephaine October 17,

Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent
Unit Plan	Building Sq Ft	Status Name	Date	Start	End Rent	Rent Conce

20301	1BR	16	610	Current	12/15/2017	10/01/2022	9/30/2023	1,094.00		
									SUB Subsidy for Section	1,117.00
									URP Utility Reimburse	0.00
20302	1BR	16	610	Current	12/21/2020	12/01/2022	11/30/2023	1,094.00		
									RNT Rent	203.00
									SUB Subsidy for Section	891.00
20303	1BR	16	610	Current	2/01/2021	2/01/2021	1/31/2022	1,094.00		
									RNT Rent	159.00
									TPA Third Party Assista	500.00
20304	1BR	16	610	Current	9/16/2016	9/01/2022	8/31/2023	1,094.00		
									RNT Rent	194.00
									SUB Subsidy for Section	900.00
20321	3BR	17	1,050	Current	9/28/2012	9/01/2022	8/31/2023	1,532.00		
									SUB Subsidy for Section	1,572.00
									URP Utility Reimburse	0.00
20322	2BR	17	800	Current	12/20/2021	12/20/2021	12/19/2022	1,313.00		
									RNT Rent	37.00
									SUB Subsidy for Section	1,276.00
20323	3BR	17	1,050	Current	3/21/2019	3/01/2022	2/28/2023	1,532.00		
									RNT Rent	155.00
									SUB Subsidy for Section	1,377.00
20324	2BR	17	800	Current	8/31/2022	8/31/2022	8/30/2023	1,374.00		
									RNT Rent	580.00
									SUB Subsidy for Section	733.00
20341	3BR	18	1,050	Current	4/06/2020	4/01/2022	3/31/2023	1,612.00		
									RNT Rent	56.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent	
Unit Plan	Building Sq Ft	Status	Name	Date	Start	End Rent	Rent Conce
						SUB Subsidy for Section	1,476.00



20342	2BR	18	800	Current	5/18/2016	2/01/2022	1/31/2023	1,313.00	
								RNT Rent	232.00
								SUB Subsidy for Section	1,081.00
20343	3BR	18	1,050	Current	12/15/2016	12/15/2016	12/14/2017	1,532.00	
								RNT Rent	855.00
20344	2BR	18	800	Current	8/22/2014	4/01/2022	3/31/2023	1,313.00	
								RNT Rent	434.00
								SUB Subsidy for Section	879.00
20361	2BR	19	800	Current	3/14/2022	3/14/2022	3/13/2023	1,313.00	
								RNT Rent	5.00
								SUB Subsidy for Section	1,308.00
20362	2BR	19	800	Current	3/01/2018	3/01/2022	2/28/2023	1,313.00	
								RNT Rent	384.00
								SUB Subsidy for Section	929.00
20363	2BR	19	800	Current	10/26/2018	10/01/2022	9/30/2023	1,313.00	
								RNT Rent	53.00
								SUB Subsidy for Section	1,260.00
20364	2BR	19	800	Current	2/16/2001	2/01/2022	1/31/2023	1,313.00	
								RNT Rent	610.00
								SUB Subsidy for Section	703.00
20381	1BR	20	610	Current	12/07/2017	12/07/2017	6/12/2018	1,094.00	
								RNT Rent	649.00
20382	1BR	20	610	Current	12/23/2015	10/01/2022	9/30/2023	1,094.00	
								RNT Rent	704.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent		
Unit Plan	Building	Sq Ft	Status	Name	Date	Start	End Rent	Rent Conce
							SUB Subsidy for Section	390.00

20383	1BR	20	610	Current	6/06/2022	6/06/2022	6/05/2023	1,094.00	
								RNT Rent	14.00
								TPA Third Party Assista	645.00
20384	1BR	20	610	Current	7/01/2020	7/01/2022	6/30/2023	1,094.00	
								RNT Rent	629.00
20401	2BR	21	800	Current	4/20/2021	4/20/2021	4/19/2022	1,313.00	
								RNT Rent	284.00
								TPA Third Party Assista	504.00
20402	3BR	21	1,050	Current	1/04/2016	4/01/2022	3/31/2023	1,532.00	
								RNT Rent	207.00
								TPA Third Party Assista	698.00
20403	2BR	21	800	Current	11/01/2019	3/01/2022	2/28/2023	1,313.00	
								RNT Rent	294.00
								SUB Subsidy for Section	1,019.00
20404	3BR	21	1,050	Current	4/11/2016	9/01/2022	8/31/2023	1,532.00	
								RNT Rent	652.00
								SUB Subsidy for Section	880.00
20421	3BR	22	1,050	Current	5/24/2013	5/24/2013	5/23/2014	1,532.00	
								RNT Rent	109.00
								SUB Subsidy for Section	1,423.00
20422	2BR	22	800	Current	6/30/2020	6/01/2022	5/31/2023	1,313.00	
								SUB Subsidy for Section	1,336.00
								URP Utility Reimburseme	0.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent			
Unit Plan	Building Sq Ft	Status	Name	Date	Start	End Rent	Rent Conce		
20423	3BR	22	1,050	Current	9/18/2015	9/18/2015	9/17/2016	1,532.00	
								RNT Rent	415.00
								SUB Subsidy for Section	1,117.00



20481	1BR	25	610	Current	3/23/2022	3/23/2022	3/22/2023	1,094.00	
								RNT Rent	89.00
								TPA Third Party Assista	570.00
20482	1BR	25	610	Current	8/12/2017	12/01/2022	11/30/2023	1,094.00	
								RNT Rent	186.00
								SUB Subsidy for Section	908.00
20483	1BR	25	610	Current	2/12/2018	2/12/2018	11/02/2019	1,094.00	
								RNT Rent	649.00
20484	1BR	25	610	Current	8/23/2019	8/01/2022	7/31/2023	1,094.00	
								RNT Rent	639.00
20501	2BR	26	800	Current	11/08/2010	11/01/2022	10/31/2023	1,313.00	
								RNT Rent	192.00
								TPA Third Party Assista	596.00
20502	3BR	26	1,050	Current	11/01/2018	11/01/2022	10/31/2023	1,532.00	
								RNT Rent	835.00
20503	2BR	26	800	Current	10/18/2021	10/18/2021	10/17/2022	1,313.00	
								RNT Rent	154.00
								SUB Subsidy for Section	1,159.00
20504	3BR	26	1,050	Current	4/23/2021	4/23/2021	4/22/2022	1,532.00	
								RNT Rent	815.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent			
Unit Plan	Building Sq Ft Status	Date	Start	End Rent	Rent Conce			
42021	2BR 27	800	Current	7/08/2022	7/08/2022	7/07/2023	1,313.00	
							RNT Rent	207.00
							SUB Subsidy for Section	1,106.00
42022	3BR 27	1,050	Current	1/08/2021	9/01/2022	8/31/2023	1,532.00	

								SUB Subsidy for Section	1,582.00
								URP Utility Reimburseme	0.00
42023	2BR	27	800	Current	11/11/2016	11/11/2016	10/11/2017	1,313.00	
								RNT Rent	94.00
								SUB Subsidy for Section	1,219.00
42024	3BR	27	1,050	Current	4/28/2021	4/28/2021	4/22/2022	1,532.00	
								RNT Rent	815.00
42041	2BR	28	800	Current	7/31/2019	7/01/2022	6/30/2023	1,313.00	
								RNT Rent	295.00
								SUB Subsidy for Section	1,018.00
42042	2BR	28	800	Current	3/12/2021	3/12/2021	11/03/2022	1,313.00	
								RNT Rent	199.00
								SUB Subsidy for Section	1,114.00
42043	2BR	28	800	Current	7/20/2020	7/01/2022	6/30/2023	1,374.00	
								RNT Rent	467.00
								SUB Subsidy for Section	846.00
42044	2BR	28	800	Current	8/13/2019	8/01/2022	7/31/2023	1,313.00	
								RNT Rent	109.00
								SUB Subsidy for Section	1,204.00
42061	3BR	29	1,050	Current	12/01/2021	12/01/2021	11/30/2022	1,532.00	
								SUB Subsidy for Section	1,587.00
								URP Utility Reimburseme	0.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent			
Unit Plan	Building Sq Ft Status	Date	Start	End Rent	Rent Conce			
42062	3BR 29	1,050	Current	3/25/2016	8/01/2022	7/31/2023	1,612.00	
							RNT Rent	661.00
							SUB Subsidy for Section	871.00
42063	3BR 29	1,050	Current	8/26/2021	11/01/2022	10/31/2023	1,612.00	

							RNT Rent	715.00
							SUB Subsidy for Section	817.00
42064	3BR	29	1,050	Current	7/01/2005	6/01/2022	5/31/2023	1,532.00
							RNT Rent	776.00
							SUB Subsidy for Section	756.00
42081	2BR	30	800	Current	6/17/2015	6/01/2022	5/31/2023	1,313.00
							RNT Rent	416.00
							SUB Subsidy for Section	897.00
42082	2BR	30	800	Current	2/19/2016	2/01/2022	1/31/2023	1,313.00
							RNT Rent	897.00
							SUB Subsidy for Section	416.00
42083	2BR	30	800	Current	3/30/2022	3/30/2022	3/29/2023	1,313.00
							RNT Rent	53.00
							SUB Subsidy for Section	1,260.00
42084	2BR	30	800	Current	1/10/2012	1/01/2022	12/31/2022	1,313.00
							RNT Rent	14.00
							TPA Third Party Assista	774.00
42101	3BR	31	1,050	Current	6/01/1999	6/01/2022	5/31/2023	1,532.00
							RNT Rent	1,240.00
							SUB Subsidy for Section	292.00

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Hunter's Point I ( 5739)

## Rent Roll

Floor	Unit/Lease		Occupy	Lease	Lease Market	Lease Rent		
Unit Plan	Building	Sq Ft	Status	Name	End Rent	Rent Conce		
42102	2BR	31	800	Current	11/02/2003	10/01/2022	9/30/2023	1,313.00
							RNT Rent	603.00
							SUB Subsidy for Section	710.00
42103	3BR	31	1,050	Current	12/07/2001	7/01/2022	6/30/2023	1,532.00
							RNT Rent	693.00
							SUB Subsidy for Section	839.00



42104	2BR	31	800	Current	11/08/2018	11/01/2022	10/31/2023	1,313.00		
								RNT Rent	735.00	
<b>Total for Property: 5739 - Hunter's Point I</b>								<b>166,046</b>	<b>148,604</b>	<b>(615)</b>

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Hunter's Point I ( 5739)

### Rent Roll

Floor	Unit/Lease	Occupancy	Lease	Lease Market	Lease Rent
Unit Plan	Building Sq Ft Status	Date	Start	End Rent	Rent Conce
Floor Plan	# of Units	Average SQFT	Average Market	Market Average Amt/SQFT Leased	Leased Amt/SQFT
1BR	24	610	1,094.00	1.79 330.46	0.54

2BR	64	800	1,318.72	1.65 278.56	0.35
3BR	36	1,050	1,538.67	1.47 389.28	0.37
<hr/>					
Totals/Averages:	124	836	1,339.08	1.61 320.75	0.41

Occupancy and Rents Summary for "Current Date"

Unit Status	Market # of Potential Rent		
Occupied no NTV	166,046.00	124	147,970.00
Occupied, NTV	0.00	0	0.00
Occupied NTV Lease	0.00	0	0.00
Admin/Down Units	0.00	0	0.00
Vacant Leased	0.00	0	0.00
Vacant Available	0.00	0	0.00
<hr/>			
		124	
Totals:	166,046.00		147,970.00

Summary Billing by Transaction Code:

	Billing
RNT Rent	14,757.00
SUB Subsidy for Section 8	22,690.00
TPA Third Party Assistance - Subsidized	4,973.00
URP Utility Reimbursement Payment	(66.00)
<hr/>	
Totals:	42,354.00

5739

Hunter's Point II ( 5740)

### Rent Roll

Floor	Unit/Lease		Unit/Lease	Occupancy	Lease	Lease Market	Lease Rent	
Unit Plan	Building	Sq	Status	Name	Date	Start	End Rent	Rent Conce
42031	2BR	1	800	Current	3/20/2020	3/20/2020	3/19/2021 1,307.00	
							RNT Rent	478.00
							TPA Third Party Assistan	304.00
42032	2BR	1	800	Current	9/23/2016	9/01/2022	8/31/2023 1,307.00	
							SUB Subsidy for Section 8	1,254.00
							URP Utility Reimburseme	0.00
42033	2BR	1	800	Current	12/17/2020	12/01/2022	11/30/2023 1,307.00	
							RNT Rent	506.00
							SUB Subsidy for Section 8	801.00
42034	2BR	1	800	Current	10/01/1996	10/01/2022	9/30/2023 1,307.00	
							RNT Rent	732.00
							SUB Subsidy for Section 8	575.00
42051	2BR	2	800	Current	12/01/1998	12/01/2022	11/30/2023 1,307.00	
							RNT Rent	220.00
							SUB Subsidy for Section 8	1,018.00
42052	2BR	2	800	Current	8/08/2002	8/01/2022	7/31/2023 1,307.00	
							RNT Rent	613.00
							SUB Subsidy for Section 8	625.00
42053	2BR	2	800	Current	2/01/2019	2/01/2022	1/31/2023 1,307.00	
							RNT Rent	1,194.00
42054	2BR	2	800	Current	12/14/2017	12/01/2022	11/30/2023 1,307.00	
							RNT Rent	89.00
							SUB Subsidy for Section 8	1,149.00

Hunter's Point II ( 5740)

### Rent Roll

Floor	Unit/Lease	Occupancy	Lease	Lease Market	Lease Rent			
Unit Plan	Building Sq	Status	Name	Date	Start	End	Market Rent	Rent Conce
42071	1BR 3	610	Current	10/01/2018	4/01/2022	3/31/2023	1,090.00	
							RNT Rent	604.00
							TPA Third Party Assistan	50.00
42072	1BR 3	610	Current	11/01/2018	4/01/2022	3/31/2023	1,090.00	
							RNT Rent	630.00
42073	1BR 3	610	Current	4/15/2020	4/01/2022	3/31/2023	1,090.00	
							SUB Subsidy for Section 8	1,060.00
							URP Utility Reimburseme	0.00
42074	1BR 3	610	Current	4/30/2013	4/01/2022	3/31/2023	1,090.00	
							RNT Rent	728.00
							SUB Subsidy for Section 8	318.00
42091	1BR 4	610	Current	3/01/2022	3/01/2022	2/28/2023	1,090.00	
							RNT Rent	179.00
							SUB Subsidy for Section 8	867.00
42092	1BR 4	610	Current	2/09/2001	10/01/2022	9/30/2023	1,090.00	
							RNT Rent	140.00
							SUB Subsidy for Section 8	906.00
42093	1BR 4	610	Current	1/08/2018	1/01/2022	12/31/2022	1,090.00	
							RNT Rent	268.00
							TPA Third Party Assistan	386.00
42094	1BR 4	610	Current	6/29/2021	6/29/2021	6/28/2022	1,090.00	
							RNT Rent	153.00
							SUB Subsidy for Section 8	893.00
42111	1BR 5	610	Current	9/28/2022	9/28/2022	9/27/2023	1,090.00	
							RNT Rent	577.00
							SUB Subsidy for Section 8	513.00

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Reported by Stephaine ( October 26

Hunter's Point II ( 5740)

## Rent Roll

Floor	Unit Plan	Building Sq	Unit/Lease	Status	Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Lease Rent Conce
	42112	1BR	5	610	Current	2/08/2019	2/08/2019	1/31/2020	1,090.00	
									RNT Rent	164.00
									TPA Third Party Assistan	490.00
	42113	1BR	5	610	Current	9/24/2019	9/01/2022	8/31/2023	1,090.00	
									RNT Rent	223.00
									SUB Subsidy for Section §	867.00
	42114	1BR	5	610	Vacancy				1,090.00	
	42131	1BR	6	610	Current	10/01/1999	10/01/2022	9/30/2023	1,090.00	
									RNT Rent	257.00
									SUB Subsidy for Section §	789.00
	42132	1BR	6	610	Current	10/01/2018	12/01/2022	11/30/2023	1,090.00	
									RNT Rent	374.00
									TPA Third Party Assistan	280.00
	42133	1BR	6	610	Current	3/13/2020	3/01/2022	2/28/2023	1,090.00	
									RNT Rent	461.00
									SUB Subsidy for Section §	585.00
	42134	1BR	6	610	Current	11/19/2021	11/19/2021	11/18/2022	1,090.00	
									RNT Rent	556.00
									SUB Subsidy for Section §	490.00
	42151	2BR	7	800	Current	10/21/2016	10/01/2022	9/30/2023	1,307.00	
									SUB Subsidy for Section §	1,351.00
									URP Utility Reimburseme	0.00
	42152	2BR	7	800	Current	5/17/2007	5/01/2022	4/30/2023	1,307.00	
									RNT Rent	619.00
									SUB Subsidy for Section §	619.00

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Database FRANKLINJOHN

Reported by Stephaine (October 26

Hunter's Point II ( 5740)

## Rent Roll

Floor	Unit/Lease		Occupancy	Lease	Lease Market		Lease Rent
Unit Plan	Building Sq	Status	Name	Date	Start	End Rent	Rent Conce
42153	2BR	7	800	Current	12/14/2000	12/01/2022	11/30/2023 1,307.00
							RNT Rent 396.00
							SUB Subsidy for Section 8 842.00
42154	2BR	7	800	Current	8/26/2011	8/01/2022	7/31/2023 1,307.00
							SUB Subsidy for Section 8 1,282.00
							URP Utility Reimburseme 0.00
42171	2BR	8	800	Current	7/20/2022	7/20/2022	7/19/2023 1,307.00
							RNT Rent 94.00
							SUB Subsidy for Section 8 1,144.00
42172	2BR	8	800	Current	12/08/2020	12/01/2022	11/30/2023 1,307.00
							SUB Subsidy for Section 8 1,282.00
							URP Utility Reimburseme 0.00
42173	2BR	8	800	Current	12/11/2015	12/01/2022	11/30/2023 1,307.00
							RNT Rent 4.00
							SUB Subsidy for Section 8 1,234.00
42174	2BR	8	800	Current	11/25/2019	11/01/2022	10/31/2023 1,307.00
							RNT Rent 827.00
							SUB Subsidy for Section 8 411.00
<b>Total for Property: 5740 - Hunter's Point II</b>							<b>38,352 33,471 (162)</b>

## Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent
Unit Plan	Building Sq Status Name	Date	Start	End Rent	Rent Conce
Floor Plan	# of Units	Average Market	Market Average	Leased	
			Amt/SQFT Leased	Amt/SQFT	
1BR	16	1,090.00	1.79 354.27	0.58	
2BR	16	1,307.00	1.63 360.75	0.45	
Totals/Averages:		32	1,198.50	1.70 357.61	0.51

### Occupancy and Rents Summary for "Current Date"

Unit Status	Market	# of Units
Occupied no NTV	37,262.00	31
Occupied, NTV	0.00	0
Occupied NTV Leas	0.00	0
Admin/Down Units	0.00	0
Vacant Leased	1,090.00	1
Vacant Available	0.00	0
Totals:		38,352.00

### Summary Billing by Transaction Code:

RNT Rent
SUB Subsidy for Section 8
TPA Third Party Assistance - Subsidized
URP Utility Reimbursement Payment
Totals:

5740



# Rent Schedule Low Rent Housing

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-00  
(exp. 11/30/20)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Hunters Point Apartments I - VA36M000149	FHA Project Number N/A	Date Rents Will Be Effective (mm/dd/yyyy) 8/1/2021
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### Part A - Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy)) 08 / 01 / 2021	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	16	\$1,064	\$17,024	\$55	\$1,119	\$0	\$0
2 Bedroom, Family	53	\$1,277	\$67,681	\$68	\$1,345	\$0	\$0
3 Bedroom, Family	24	\$1,490	\$35,760	\$92	\$1,582	\$0	\$0
Non Section 8 Rents			0		0		0
1 Bedroom	8	\$659	\$5,272	\$0	\$659	\$725	\$5,800
2 Bedroom	11	\$788	\$8,668	\$0	\$788	\$867	\$9,537
3 Bedroom	12	\$905	\$10,860	\$0	\$905	\$933	\$11,196
			0		0		0
			0		0		0
			0		0		0
<b>Total Units</b>	<b>124</b>	<b>Monthly Contract Rent Potential (Add Col. 4)*</b>				<b>Monthly Market Rent Potential (Add Col. 8)*</b>	
			\$145,265				\$26,533
		<b>Yearly Contract Rent Potential (Col. 4 Sum x 12)*</b>				<b>Yearly Market Rent Potential (Col. 8 Sum x 12)*</b>	
			\$1,743,180				\$318,396

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

### Part B - Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/>
<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Carpet	<input type="checkbox"/>
<input checked="" type="checkbox"/> Air Conditioner	<input checked="" type="checkbox"/> Drapes	<input type="checkbox"/>
<input type="checkbox"/> Disposal	<input type="checkbox"/>	<input type="checkbox"/>

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

<input checked="" type="checkbox"/> Heating <u>G</u>	<input checked="" type="checkbox"/> Hot Water <u>G</u>	<input type="checkbox"/> Lights, etc. <u>E</u>
<input type="checkbox"/> Cooling <u>E</u>	<input checked="" type="checkbox"/> Cooking <u>G</u>	<input checked="" type="checkbox"/> W/S/T

Services/Facilities (check those included in rent)

<input checked="" type="checkbox"/> Parking	<input type="checkbox"/>	<input type="checkbox"/> Nursing Care
<input checked="" type="checkbox"/> Laundry	<input type="checkbox"/>	<input type="checkbox"/> Linen/Maid Service
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tennis Courts	<input type="checkbox"/>	<input type="checkbox"/>

### Part C - Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
NONE	\$ 0.00
	\$
	\$
	\$
	\$
	\$
	\$ 0.00

### Part D - Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
NONE		\$0
Total Rent Loss Due to Non-Revenue Units		\$ 0

### Part E - Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
NONE	\$0	0	0
		\$	\$0
		Total Commercial Rent Potential	

### Part F - Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)	\$ 145,265
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**Part G - Information on Mortgagor Entity**

Name of Entity

Wilmund Park Apartments, LLLP

Type of Entity

- Individual     General Partnership     Joint Tenancy/Tenants in Common     Other (specify) Limited Liability Limited Partnership  
 Corporation     Limited Partnership     Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.  
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Hunters Point I GP, LLC, Steven Lawson

Manager-General Partner

Name and Title

Raymond James, Tax Credit Fund XVII, LLC

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

**Part H - Owner Certification**


To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Steven E. Lawson - Manager of the General Partner

Authorized Official's Signature



03/31/2021

Date (mm/dd/yyyy)

**Part I - HUD/Lender Approval**

Addendum Number

HAP Contract Number VA36M000149

Exhibit Number

Loan Servicer Signature

Date (mm/dd/yyyy)

Branch Chief/Lender Official Signature



04/02/21

Date (mm/dd/yyyy)

Director, Housing Management Division Signature

Date (mm/dd/yyyy)



**EXHIBIT A**

**IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE  
AND APPLICABLE CONTRACT RENTS**

**Project Name:** Hunters Point Apartments I

**Section 8 Contract No:** VA36M000149

**FHA Project Number:** N/A

**Effective Date of the Rent Increase:** 08/01/2021

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
16	1 Bedroom, Family	\$1,064	\$55	\$1,119
53	2 Bedroom, Family	\$1,277	\$68	\$1,345
24	3 Bedroom, Family	\$1,490	\$92	\$1,582

**Do not submit a Gross Rent Change through TRACS until the HUD-92458 Rent Schedule has been returned to you duly executed from your HUD/PBCA office.**

- Note: (1) This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the Renewal Contract.  
(2) These rents are applicable with the Amend Rents Automatic OCAF for this effective Date.

# Rent Schedule Low Rent Housing

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0012  
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Hunter's Point Apartments II - VA36LC00111	FHA Project Number N/A	Date Rents Will Be Effective (mm/dd/yyyy) 8/1/2021
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## Part A - Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type  (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances  (Effective Date (mm/dd/yyyy) 08 / 01 / 2021)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	10	\$1,064	\$10,640	\$52	\$1,116	\$0	\$0
2 Bedroom, Family	15	\$1,276	\$19,140	\$70	\$1,346	\$0	\$0
Non Section 8 Rents			0		0		0
1 Bedroom, Family	6	\$630	\$3,780	\$0	\$630	\$0	\$0
2 Bedroom, Family	1	\$753	\$753	\$0	\$753	\$0	\$0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
<b>Total Units</b>	<b>32</b>	<b>Monthly Contract Rent Potential (Add Col. 4)*</b>				<b>Monthly Market Rent Potential (Add Col. 8)*</b>	
			\$34,313				\$0
		<b>Yearly Contract Rent Potential (Col. 4 Sum x 12)*</b>				<b>Yearly Market Rent Potential (Col. 8 Sum x 12)*</b>	
			\$411,756				\$0

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

## Part B - Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/>
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Carpet	<input type="checkbox"/>
<input checked="" type="checkbox"/> Air Conditioner	<input checked="" type="checkbox"/> Drapes	<input type="checkbox"/>
<input type="checkbox"/> Disposal	<input type="checkbox"/>	<input type="checkbox"/>

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

<input checked="" type="checkbox"/> Heating <u>G</u>	<input checked="" type="checkbox"/> Hot Water <u>G</u>	<input type="checkbox"/> Lights, etc. <u>E</u>
<input type="checkbox"/> Cooling <u>E</u>	<input checked="" type="checkbox"/> Cooking <u>G</u>	<input checked="" type="checkbox"/> W/S/I

## Services/Facilities (check those included in rent)

<input checked="" type="checkbox"/> Parking	<input type="checkbox"/>	<input type="checkbox"/> Nursing Care
<input checked="" type="checkbox"/> Laundry	<input type="checkbox"/>	<input type="checkbox"/> Linen/Maid Service
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tennis Courts	<input type="checkbox"/>	<input type="checkbox"/>

## Part C - Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
None	\$ 0.00
	\$
	\$
	\$
	\$
	\$ 0.00

## Part D - Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
None		\$0

## Part E - Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
None	\$0	0	0

## Part F - Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)	\$ 34,313
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**Part G - Information on Mortgagor Entity**

Name of Entity

Wilmund Court Apartments, LLLP

Type of Entity

- Individual   
  General Partnership   
  Joint Tenancy/Tenants in Common   
  Other (specify) Limited Liability Limited Partnership  
 Corporation   
  Limited Partnership   
  Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
 • corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
 • partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.  
 • trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Hunters Point II GP Steven Lawson

Manager-General Partner

Name and Title

Raymond James, Tax Credit Fund XVII, LLC

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

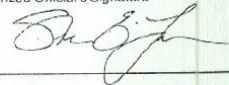
**Part H - Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
 Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Steven E. Lawson - Manager of the General Partner

Authorized Official's Signature



04/01/2021

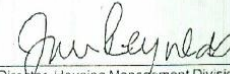
Date (mm/dd/yyyy)

**Part I - HUD/Lender Approval**

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number VA36L000111



Date (mm/dd/yyyy)

04/15/2021

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)





**Hunters Point I Apartments – Scope of Work**

4200 Reid St, Chesapeake, VA 23324

- DEMOLITION
  - Unit Interiors
  - Abatement/Environmental
- SITE IMPROVEMENTS
  - Playground/Basketball Court Upgrades
  - Replace Benches throughout
  - Trash/Dumpster Enclosures
  - Site Lighting
- ROAD AND WALKS
  - Mill and Re-Pave
  - ADA Site Improvements
- CONCRETE
  - Concrete - Repairs/Replacement, New Curb Stops at Parking
- SIGNAGE
  - Site Signage
  - Evac / Common interior signage
- EXTERIOR FAÇADE
  - Brick Repointing
- ROOFING
  - Replace Roof
  - Fascia/Soffit Repairs
  - Attic Ventilation/Attic Insulation (R38)
- WINDOWS and STOREFRONTS
  - Window Replacement
  - Shutter Replacement
  - Common area windows, including new sealants
  - Exterior Kitchen Exhaust Vents
- FIRE/LIFE SAFETY
  - Repair/Replace Exterior Canopy, Steps
  - Replace Smoke/CO2 Devices
  - Cooktop Fire Protection all units
  - New Camera/Security System
- INTERIOR ADA IMPROVEMENTS
  - UFAS Unit/ADA Improvements
  - ADA - Hearing and Visual Upgrades
- FINISH CARPENTRY
  - New Entry Door Hardware
  - Interior Closet Door Replacements





- Replace apartment in-unit doors
- CABINETS
  - New cabinets- furnish and install.
  - New bath vanities - demo, supply, install, counter, sink
- COUNTERTOPS
  - New unit Solid Surface Countertops
- FLOORING
  - Bathroom LVT
  - Unit LVT
  - Kitchen LVT
  - Wood Base
- PAINTING AND RECONFIGURATION
  - Units - Paint Entire Units
  - Exterior Lintel Painting
  - Laundry Room Upgrades
  - Reconfigure/Refurbish Existing Offices/Community Building
- APPLIANCES
  - Install New Energy Eff Refrigerators
  - Install New Energy Ranges- Gas
  - Install new Re-Circ Range Hood
  - Install New Microwave - countertop
  - Install New Garbage Disposal
  - Install New Dishwasher
  - Install New Grease Shield
- PLUMBING
  - Install New Kitchen Sinks, Faucets, & Supplies
  - Install New Bathroom Faucets
  - Bathroom tile repairs and re-glaze
  - Tub and Shower valves
  - Install New Angle Stops
  - Install New Low Flo Shower Heads & Trim Kits
  - Install New Low Flo Toilets
  - New 30 Gal Water Heaters
  - New 40 Gal Water Heaters
  - New 40 Gal Water Heaters Common Areas
  - Insulate Ground Floor Piping and Install new Riser Valves
- HVAC
  - Apartment AC Unit Replacements
  - Clean Existing Duct Work
  - Kitchen/Bath Exhaust Fans



- New Grills/Registers
- ELECTRICAL
  - Common Area Lighting
  - Appliance Hook-up (Range Hoods, Garbage Disposal, Water Heaters)
  - Split System Unit Hook-up
  - Bath/Kitchen Exhaust Fan Hook-up
  - Unit lighting upgrades
  - Outlet & Cover Replacements
  - Unit Panel Replacements
  - GFCI Outlets/Breakers in Kitchens/Baths

**Hunters Point II Apartments – Scope of Work**

4200 Reid St, Chesapeake, VA 23324

- DEMOLITION
  - Unit Interiors
  - Abatement/Environmental
- SITE IMPROVEMENTS
  - Exterior Amenity Spaces
  - Car Wash Station
  - Playground/Basketball Court Upgrades
  - Replace Benches throughout
  - Trash/Dumpster Enclosures
  - Site Lighting
- ROAD AND WALKS
  - Mill and Re-Pave
  - ADA Site Improvements
- CONCRETE
  - Concrete - Repairs/Replacement, New Curb Stops at Parking
- SIGNAGE
  - Site Signage
  - Evac / Common interior signage
- EXTERIOR FAÇADE
  - Brick Repointing
- ROOFING
  - Replace Roof
  - Fascia/Soffit Repairs
  - Attic Ventilation/Attic Insulation (R38)
- WINDOWS and STOREFRONTS
  - Window Replacement

- Shutter Replacement
  - Common Area Windows, including new sealants
  - Exterior Kitchen Exhaust Vents
- FIRE/LIFE SAFETY
  - Repair/Replace Exterior Canopy, Steps
  - Replace Smoke/CO2 Devices
  - Cooktop Fire Protection all units
  - New Camera/Security System
- INTERIOR ADA IMPROVEMENTS
  - UFAS Unit/ADA Improvements
  - ADA - Hearing and Visual Upgrades
- FINISH CARPENTRY
  - New Entry Door Hardware
  - Select Unit Entry Door Replacement
  - Replace apartment in-unit doors
- CABINETS
  - New cabinets- furnish and install.
  - New bath vanities - demo, supply, install, counter, sink
- COUNTERTOPS
  - New unit Solid Surface Countertops
- FLOORING
  - Bathroom LVT
  - Unit LVT
  - Kitchen LVT
  - Wood Base
- PAINTING AND RECONFIGURATION
  - Units - Paint Entire Units
  - Drywall Patching within units
  - Exterior Lintel Painting
  - Laundry Room Upgrades
  - Reconfigure/Refurbish Existing Offices/Community Building
- APPLIANCES
  - Install New Energy Eff Refrigerators
  - Install New Energy Ranges- Gas
  - Install new Re-Circ Range Hood
  - Install New Microwave - countertop
  - Install New Garbage Disposal
  - Install New Dishwasher
  - Install New Grease Shield
- PLUMBING

- Install New Kitchen Sinks, Faucets, & Supplies
- Install New Bathroom Faucets
- Bathroom tile repairs and re-glaze
- Tub and Shower valves
- Install New Angle Stops
- Install New Low Flo Shower Heads & Trim Kits
- Install New Low Flo Toilets
- New 30 Gal Water Heaters
- New 40 Gal Water Heaters
- New 40 Gal Water Heaters Common Areas
- Camera Sewer Lines and Jetting
- New bathtubs
- Insulate Ground Floor Piping and Install new Riser Valves
- HVAC
  - Apartment AC Unit Replacements
  - Clean Existing Duct Work
  - Kitchen/Bath Exhaust Fans
  - New Grills/Registers
- ELECTRICAL
  - Common Area Lighting
  - Appliance Hook-up (Range Hoods, Garbage Disposal, Water Heaters)
  - Split System Unit Hook-up
  - Bath/Kitchen Exhaust Fan Hook-up
  - Unit lighting upgrades
  - Outlet & Cover Replacements
  - Unit Panel Replacements
  - Unit Lighting Upgrades
  - GFCI Outlets/Breakers in Kitchens/Baths

ADDENDUM E – FLOOD DATA

# National Flood Hazard Layer FIRMette



76°16'40"W 36°47'6"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
 Basemap: USGS National Map: Orthoimagery; Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) <i>Zone A, AE, AH</i>
	With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
	Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
	Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
	Area with Reduced Flood Risk due to Levee. See Notes, <i>Zone X</i>
	Area with Flood Risk due to Levee <i>Zone D</i>

OTHER AREAS	NO SCREEN	Area of Minimal Flood Hazard <i>Zone X</i>
	Effective LOMBs	Area of Undetermined Flood Hazard <i>Zone D</i>

GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall

OTHER FEATURES	20.2	Cross Sections with 1% Annual Chance Water Surface Elevation
	17.5	Coastal Transect
	0	Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary

OTHER FEATURES	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature

MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/2/2021 at 3:33 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.