

# MARKET STUDY

Property:  
Carter Woods Phase III  
30 Dabbs House Road  
Richmond, Virginia 23223



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

Date of Report:  
March 15, 2023

Effective Date:  
March 15, 2023

Date of Site Visit:  
February 17, 2023

Prepared For:  
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Better Housing Coalition  
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March 15, 2023

Mr. Lee Alford  
Better Housing Coalition  
23 West Broad Street #100  
Richmond, Virginia 23220

Re: Carter Woods Phase III

Dear Mr. Lee Alford:

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 53 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 26 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 13 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", with a stylized, cursive script.

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 53 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 26 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 13 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,183	\$82	\$1,101
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$930	\$82	\$848
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,117	\$82	\$1,035
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$1,336	\$111	\$1,225
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,336	\$111	\$1,225
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,116	\$111	\$1,005
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,343	\$111	\$1,232
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,727	\$148	\$1,579
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,727	\$148	\$1,579
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,552	\$148	\$1,404
Total/Average			53	\$1,312	\$114	\$1,198

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 10.3 acres and approximately 100 feet of road frontage.

A total of 117 privately-owned parking spaces are proposed for the subject property (113 regular / 4 accessible / 2.21 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R-5C. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Henrico County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2011.04. Designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Fair. Limited frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

Additional Considerations:

Crime	Lower than market average.
Graduation Rates	Similar to market average.
Average Commute	Longer than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 104,483 persons and covers a total of 39.1 square miles, making it 7.1 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 104,483 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 44,509 and is projected to grow 0.9 percent this year.
Renter Households	Market area renter households currently stand at 23,647 and is projected to grow 0.9 percent this year.
Renter Tenure	Market area renter tenure currently stands at 53.1 percent.
Rent Growth	Market area rents have grown 2.32% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 485,776 and is projected to grow 1.1 percent this year.
Civ Employment	Regional civilian employment currently stands at 300,261 and is projected to grow 0.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 480,370. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.0% of total regional employment. State and Local Government is the second largest category accounting for 11.8% of total employment. Professional and Technical Services is the third largest category accounting for 9.0% of total employment. Finance and Insurance is the fourth largest category accounting for 8.3% of total employment. Retail Trade is the fifth largest category accounting for 7.4% of total employment.
Top Employers	The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).

### Supply Analysis

Our analysis includes a total of 83 confirmed market area properties consisting of 11,689 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	31	6,348	366	94%
Restricted	45	3,197	473	85%
Subsidized	7	2,144	153	93%
Total	83	11,689	992	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	29	5,440	227	96%
Restricted	33	2,359	35	99%
Subsidized	2	1,363	41	97%
Total	64	9,162	303	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	6	304	16	95%
Subsidized	3	609	4	99%
Total	9	913	20	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	908	139	85%
Restricted	5	382	270	29%
Subsidized	1	122	58	52%
Total	8	1,412	467	67%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	152	152	0%
Subsidized	1	50	50	0%
Total	2	202	202	0%

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
031	Cedar Broad Apartments	192	97%	2011	na	Market Rate	Family	2.56
091	Lofts at River's Fall	201	100%	2014	na	Market Rate	Family	2.79
094	Masonry Apartments	37	51%	2012	na	Market Rate	Family	2.63
103	Old Stone Row Apartments	96	95%	2011	na	Market Rate	Family	2.61
126	Spectrum (The)	103	95%	2015	na	Market Rate	Family	3.98
137	Villas at Midview Apartments	152	100%	2018	na	Market Rate	Family	2.79

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
008	Apartments at Kingsridge 3	24	100%	2022	na	Restricted	Family	0.60
009	Armstrong Renaissance 1A	60	93%	2019	na	Restricted	Family	1.17
020	Bickerstaff Crossing	60	100%	2022	na	Restricted	Family	2.42
036	Church Hill North Phase 2A	70	99%	2018	na	Restricted	Family	1.22
060	Foundry (The)	200	98%	2022	na	Restricted	Family	3.80

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes		2	\$1,450	\$1,101	24.1%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No		3	\$862	\$848	1.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No		4	\$1,051	\$1,035	1.5%
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes		4	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes		2	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No		11	\$1,022	\$1,005	1.7%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No		15	\$1,249	\$1,232	1.4%
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes		2	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes		3	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No		7	\$1,423	\$1,404	1.3%
Total / Average				53	\$1,296	\$1,198	7.5%

Our analysis suggests an average achievable rent of \$1,296 for the subject property. This is compared with an average proposed rent of \$1,198, yielding an achievable rent advantage of 7.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 40% of AMI	2	5,796	23	0.0%	0.0%	3.6%	<1
1-Bedroom / Restricted / 50% of AMI	3	1,055	82	0.3%	0.3%	14.1%	<1
1-Bedroom / Restricted / 60% of AMI	4	1,010	84	0.4%	0.4%	37.6%	<1
2-Bedroom / Subsidized / 50% of AMI	6	10,537	39	0.1%	0.1%	7.3%	<1
2-Bedroom / Restricted / 50% of AMI	11	717	23	1.5%	1.6%	25.8%	2
2-Bedroom / Restricted / 60% of AMI	15	596	85	2.5%	2.9%	227.9%	3
3-Bedroom / Subsidized / 50% of AMI	5	10,865	28	0.0%	0.0%	4.1%	<1
3-Bedroom / Restricted / 60% of AMI	7	211	17	3.3%	3.6%	250.7%	5

Project-Wide Gross Capture Rate	0.4%
Project-Wide Net Capture Rate	0.4%
Project-Wide Penetration Rate	30.3%
Stabilized Occupancy	97%
Project-Wide Absorption Period	5 mos

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom 60% of AMI units at the



subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 11.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

#### VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	5 mos

#### Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. A competitive market exists for the 2- and 3-bedroom 60% of AMI units; the sponsor should monitor these units closely during lease-up. Nevertheless, we anticipate a rapid lease-up for this project.

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

Carter Woods Phase III  
30 Dabbs House Road  
Richmond, Virginia 23223

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,811			\$31,886	\$38,297				\$2,811
Maximum Income	\$54,400			\$50,350	\$65,280				\$65,280
New Rental Households	201			28	27				256
(+)									
Existing Households - Overburdened	3,498			486	476				4,461
(+)									
Existing Households - Substandard Housing	662			92	90				844
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	4,361			606	594				5,561
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	90			105	186				381
(=)									
Net Demand	4,271			501	408				5,180
Proposed Units	13			14	26				53
Capture Rate	0.3%			2.8%	6.4%				1.0%
Absorption Period (Months)	5 mos			5 mos	5 mos				5 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Carter Woods Phase III
Street Number	30
Street Name	Dabbs House
Street Type	Road
City	Richmond
County	Henrico County
State	Virginia
Zip	23223
Units	53
Year Built	2023
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.5431
Longitude	-77.3800

### Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a December 1, 2023 closing, this yields a date of completion of February 1, 2025. Our demand analysis (found later in this report) suggests a 5-month absorption period. This yields a date of stabilization of July 1, 2025.

### Unit Configuration

The subject property is proposed to consist of 53 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 26 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 13 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	673	Garden/Flat	40%	40%	No	Yes	2	\$1,183	\$1,101
1	1.0	673	Garden/Flat	50%	50%	No	No	3	\$930	\$848
1	1.0	673	Garden/Flat	60%	60%	No	No	4	\$1,117	\$1,035
2	2.0	938	Garden/Flat	40%	40%	No	Yes	4	\$1,336	\$1,225
2	2.0	938	Garden/Flat	50%	50%	No	Yes	2	\$1,336	\$1,225
2	2.0	938	Garden/Flat	50%	50%	No	No	11	\$1,116	\$1,005
2	2.0	938	Garden/Flat	60%	60%	No	No	15	\$1,343	\$1,232
3	2.0	1,208	Garden/Flat	40%	40%	No	Yes	2	\$1,727	\$1,579
3	2.0	1,208	Garden/Flat	50%	50%	No	Yes	3	\$1,727	\$1,579
3	2.0	1,208	Garden/Flat	60%	60%	No	No	7	\$1,552	\$1,404
Total/Average		954						53	\$1,312	\$1,198

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$21,150	\$28,200	\$35,250	\$42,300	\$49,350	\$56,400
2.0 Person	\$24,180	\$32,240	\$40,300	\$48,360	\$56,420	\$64,480
3.0 Person	\$27,210	\$36,280	\$45,350	\$54,420	\$63,490	\$72,560
4.0 Person	\$30,210	\$40,280	\$50,350	\$60,420	\$70,490	\$80,560
5.0 Person	\$32,640	\$43,520	\$54,400	\$65,280	\$76,160	\$87,040
6.0 Person	\$35,070	\$46,760	\$58,450	\$70,140	\$81,830	\$93,520
7.0 Person	\$37,470	\$49,960	\$62,450	\$74,940	\$87,430	\$99,920
8.0 Person	\$39,900	\$53,200	\$66,500	\$79,800	\$93,100	\$106,400

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%
2020	\$89,400	3.5%
2021	\$90,000	0.7%
2022	\$101,000	12.2%

Source: HUD

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

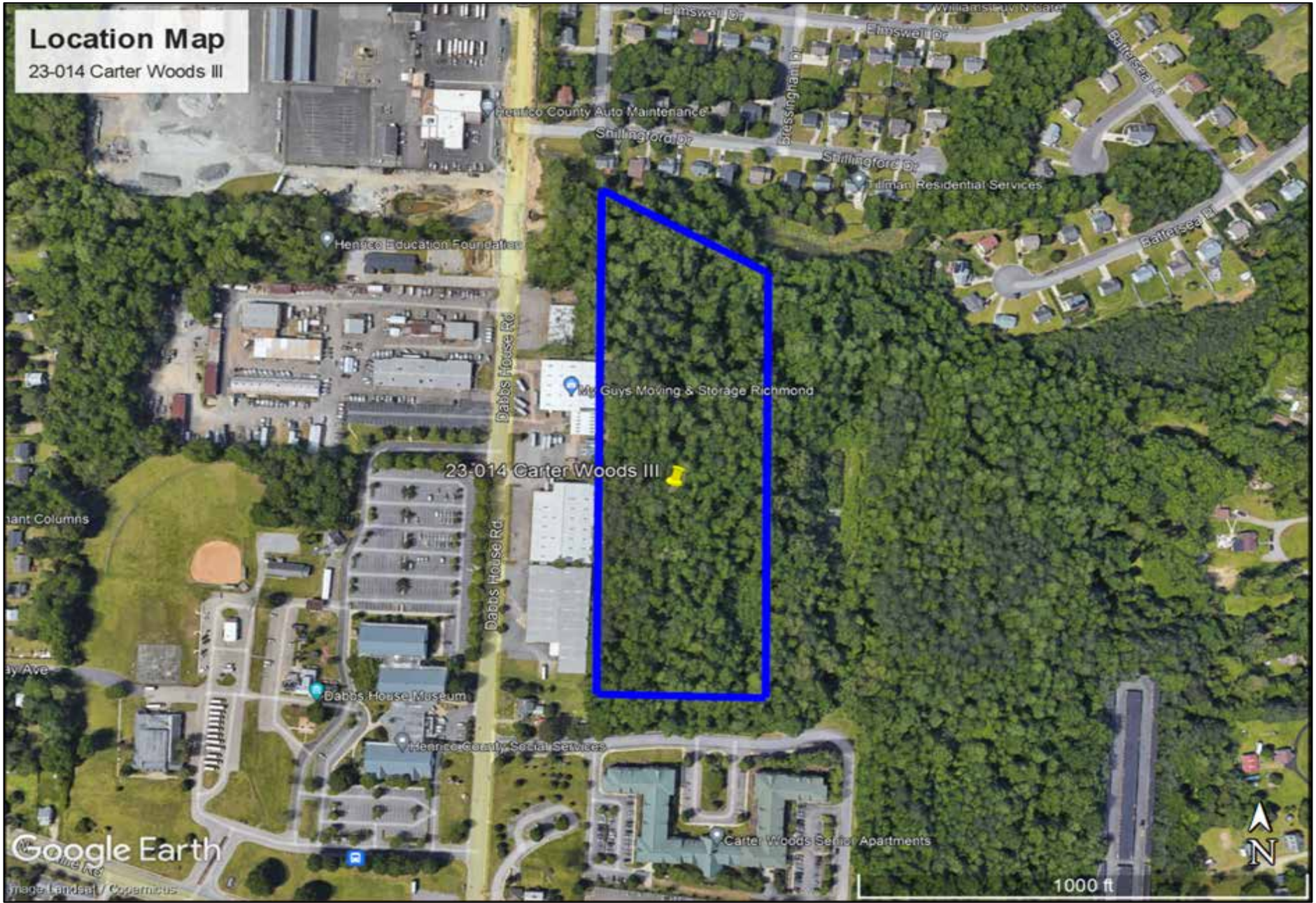
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$528	\$705	\$881	\$1,057	\$1,233	\$1,410
1 Bedroom	\$566	\$755	\$944	\$1,133	\$1,322	\$1,511
2 Bedroom	\$680	\$907	\$1,133	\$1,360	\$1,587	\$1,814
3 Bedroom	\$785	\$1,047	\$1,309	\$1,571	\$1,833	\$2,095
4 Bedroom	\$876	\$1,169	\$1,461	\$1,753	\$2,045	\$2,338

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,157
1 Bedroom	\$1,183
2 Bedroom	\$1,336
3 Bedroom	\$1,727
4 Bedroom	\$2,100

Source: HUD



## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property is proposed to consist of 53 revenue-producing units in 1 residential building and 1 non-residential building. The development is proposed to include approximately 50,569 square feet of net rentable area and 72,894 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include gabled asphalt shingle roofs.

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

The subject property includes one three-story building and is proposed to include elevators.

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

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

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

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

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

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

#### Fire Suppression

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

### **Unit Features**

The subject property is proposed to contain 53 revenue-producing units including 45 regular units and 8 accessible units, including 109 bedrooms, 97 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

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

### Kitchens

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

### Bathrooms

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

## **Project Amenities**

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

### Site & Common Area Amenities

A business/computer center, community center, elevator, and fitness center are proposed for the subject property.

### Parking

Open parking is proposed for the subject property.

### Laundry

Washer/dryer units in each apartment are proposed for the subject property.

### Security

Controlled access is proposed for the subject property.

### Services

No special services are proposed for the subject property.

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

## **Utility Configuration**

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

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



Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	673	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$82	\$80
1	1.0	673	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$82	\$80
1	1.0	673	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$82	\$80
2	2.0	938	Garden/Flat	40% of AMI	40% of AMI	No	Yes	4	\$111	\$111
2	2.0	938	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$111	\$111
2	2.0	938	Garden/Flat	50% of AMI	50% of AMI	No	No	11	\$111	\$111
2	2.0	938	Garden/Flat	60% of AMI	60% of AMI	No	No	15	\$111	\$111
3	2.0	1,208	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$148	\$148
3	2.0	1,208	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$148	\$148
3	2.0	1,208	Garden/Flat	60% of AMI	60% of AMI	No	No	7	\$148	\$148
Total/Average								53	\$114	\$114

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

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

### Useful Life Analysis

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

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

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Carter Woods Phase III	2023	2023	4.50	1	1	1
008	Apartments at Kingsridge 3	2022	2020	4.50	2	4	1
009	Armstrong Renaissance 1A	2019	2019	4.00	5	5	5
020	Bickerstaff Crossing	2022	2022	4.50	2	2	1
031	Cedar Broad Apartments	2011	2011	4.00	11	10	5
036	Church Hill North Phase 2A	2018	2018	4.00	6	6	5
060	Foundry (The)	2022	2022	4.00	2	2	5
091	Lofts at River's Fall	2014	2014	4.00	9	8	5
094	Masonry Apartments	2012	2012	4.00	10	9	5
103	Old Stone Row Apartments	2011	2010	4.00	11	11	5
126	Spectrum (The)	2015	2015	4.50	8	7	1
137	Villas at Midview Apartments (The)	2018	2010	4.00	6	11	5

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Carter Woods Phase III	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
008	Apartments at Kingsridge 3	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
009	Armstrong Renaissance 1A	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no
020	Bickerstaff Crossing	no	yes	no	no	no	yes	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no
031	Cedar Broad Apartments	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
036	Church Hill North Phase 2A	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
060	Foundry (The)	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
091	Lofts at River's Fall	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
094	Masonry Apartments	no	yes	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
103	Old Stone Row Apartments	no	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no
126	Spectrum (The)	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no
137	Villas at Midview Apartments (The)	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Carter Woods Phase III	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
008	Apartments at Kingsridge 3	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
009	Armstrong Renaissance 1A	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
020	Bickerstaff Crossing	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
031	Cedar Broad Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
036	Church Hill North Phase 2A	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
060	Foundry (The)	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
091	Lofts at River's Fall	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
094	Masonry Apartments	yes	some	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
103	Old Stone Row Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
126	Spectrum (The)	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
137	Villas at Midview Apartments (The)	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Carter Woods Phase III	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
008	Apartments at Kingsridge 3	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na
009	Armstrong Renaissance 1A	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
020	Bickerstaff Crossing	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
031	Cedar Broad Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no
036	Church Hill North Phase 2A	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
060	Foundry (The)	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
091	Lofts at River's Fall	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
094	Masonry Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
103	Old Stone Row Apartments	no	yes	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
126	Spectrum (The)	no	no	no	no	yes	no	yes	no	no	yes	no	yes	no	yes	na	na	na	na	na	na	na
137	Villas at Midview Apartments (The)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Carter Woods Phase III	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
008	Apartments at Kingsridge 3	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
009	Armstrong Renaissance 1A	yes	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
020	Bickerstaff Crossing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
031	Cedar Broad Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
036	Church Hill North Phase 2A	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
060	Foundry (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
091	Lofts at River's Fall	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes
094	Masonry Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
103	Old Stone Row Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
126	Spectrum (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
137	Villas at Midview Apartments (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	35	38	42	45	48
Heat - Elec	13	15	18	20	21
Cooking - Gas	3	3	5	6	8
Cooking - Elec	5	5	8	10	13
Other Electric	17	20	29	37	45
Air Conditioning	6	7	9	12	15
Hot Water-Gas	7	8	11	15	18
Hot Water-Elec	11	13	17	21	24
Water	19	20	30	48	66
Sewer	28	29	40	59	78
Trash	18	18	18	18	18

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### Survey

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

### Site Plan

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

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 10.3 acres and approximately 100 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R-5C. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 117 privately-owned parking spaces are proposed for the subject property (113 regular / 4 accessible / 2.21 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

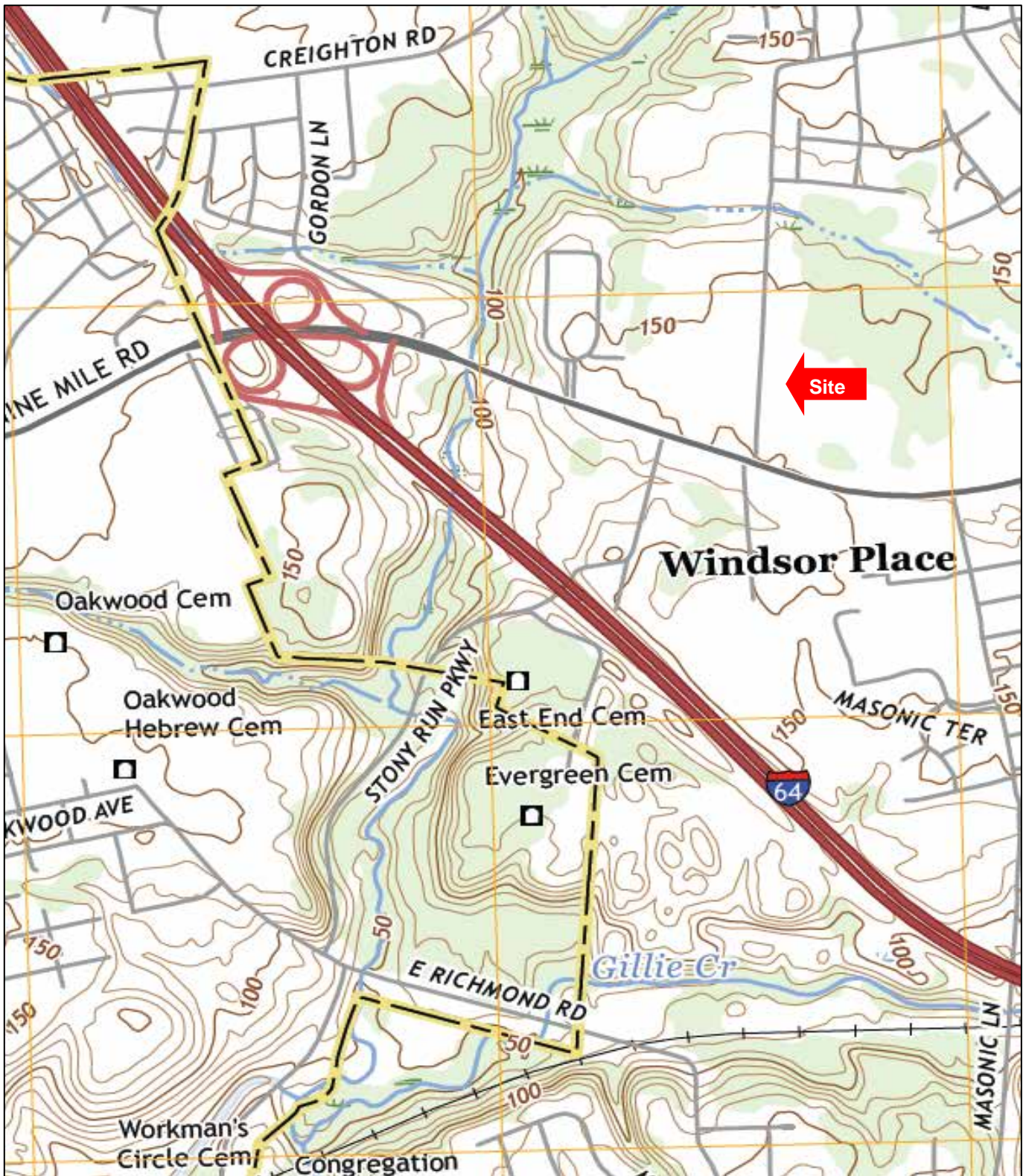
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

### Nuisances, Hazards, Detrimental Influences & Environmental

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

## Topography


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



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

## Flood Zone

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




**LATITUDE: 37.543050, LONGITUDE: -77.379970**  
 LOCATION ACCURACY: *User-defined location*    LATITUDE: 37.543050    LONGITUDE: -77.379970    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 510872011041017

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510077
COMMUNITY NAME	HENRICO COUNTY	PANEL	0145C
PANEL DATE	December 18, 2007	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	February 04, 1981
MAP NUMBER	51087C0145C	FIPS CODE	51087



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

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 Report generated Mar 12, 2023 by jcarroll@allenadvisors.com

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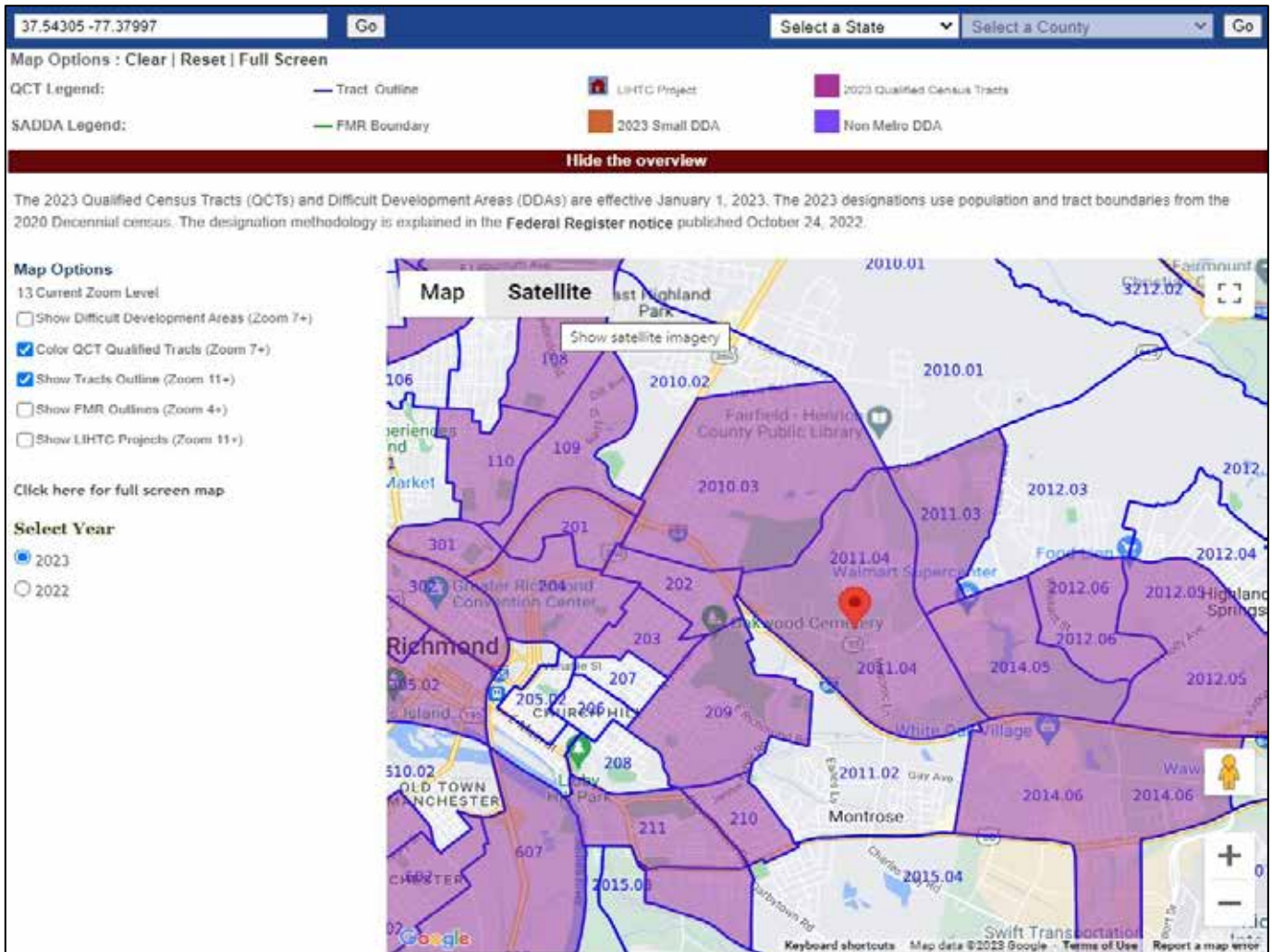
According to FEMA map number 51087C0145C dated December 18, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

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

## Qualified Census Tract Status

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



The subject property is located in Census Tract 2011.04 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located at 30 Dabbs House Road, approximately 1 block north of Route 33 in Richmond, Virginia. Dabbs House Road is a moderately-traveled north-south road carrying approximately 3,800 vehicles per day and providing access to the subject property. Route 33 is a heavily-traveled east-west road carrying approximately 24,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Dabbs House Road with limited frontage and a modest volume of drive-by traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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



Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Carter Woods Phase III	2.50	2.00	11	12
008	Apartments at Kingsridge 3	3.50	2.50	2	11
009	Armstrong Renaissance 1A	3.50	3.50	2	4
020	Bickerstaff Crossing	4.00	4.00	1	1
031	Cedar Broad Apartments	3.00	3.00	4	7
036	Church Hill North Phase 2A	3.00	3.50	4	4
060	Foundry (The)	3.00	3.50	4	4
091	Lofts at River's Fall	3.00	3.00	4	7
094	Masonry Apartments	3.00	4.00	4	1
103	Old Stone Row Apartments	3.00	4.00	4	1
126	Spectrum (The)	3.00	3.00	4	7
137	Villas at Midview Apartments (The)	0.00	3.00	12	7

Source: Allen & Associates

# NEIGHBORHOOD DESCRIPTION & ANALYSIS

## Neighborhood

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

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### Surrounding Properties

The subject property is located in Richmond, Virginia. The immediate area consists of a mix of land uses.

Single Family is located to the north; Multifamily is located to the south; Vacant Land is located to the east; and Industrial is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$38,281 (in constant 2015 dollars); this is compared with \$44,017 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$759 (in constant 2015 dollars); this is compared with \$928 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$160,400 (in constant 2015 dollars); this is compared with \$211,908 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 1.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 27.3%.

In addition, the subject property is located in an area with property crime rates of 5.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 19.1%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 85.4%; this is compared with 89.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 21.0%; this is compared with 36.6% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 29.7 minutes; this is compared with 24.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.48 vehicles per household; this is compared with 1.36 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Woodforest National Bank	0.9
Grocery	Market Place Store	0.4
Emergency Clinic	Professional Emergency Care	1.5
Pharmacy	Westwood East End Pharmacy	0.1
Discount Store	Family Dollar	0.7
Elementary School	Jacob L. Adams Elementary School	0.9
Middle School	Fairfield Middle School	1.2
High School	Armstrong High School	1.6
Bus Stop	Laburnum & Glensprings	0.7

Source: Google Maps

Woodforest National Bank, Market Place Store, Westwood East End Pharmacy, and Family Dollar are all located less than 0.9 miles away from the subject property. Professional Emergency Care is located 1.5 miles away.

Number of Area Amenities

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

- Microsoft MapPoint identified 5 banks within 2.0 miles of the subject property. The subject is ranked 10 out of the 12 properties included in this analysis.
- A total of 12 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 35 shopping establishments are in the vicinity of the subject property. The subject is ranked 7 for the area.

#### Nearest Area Amenities

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

- According to Microsoft MapPoint, the nearest bank is 0.2 miles away from the subject property. The subject is ranked 2 out of the 12 properties included in this analysis.
- The nearest grocery store is 1.14 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest hospital is 1.47 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest pharmacy is 0.51 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest shopping center is 0.49 miles away from the subject property. The subject is ranked 10 for the area.

#### Conclusion

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

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

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

Neighborhood Ratings

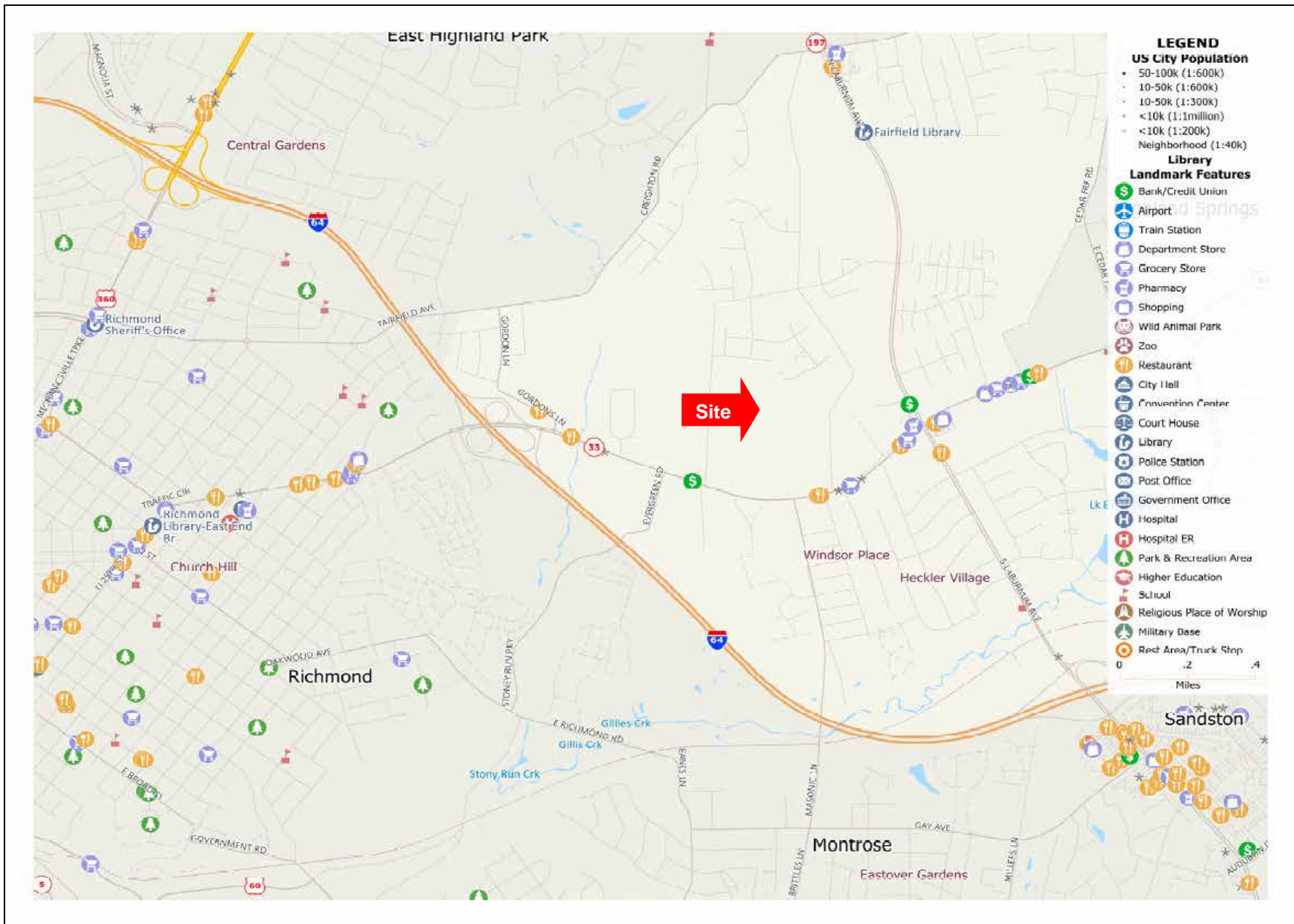
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Carter Woods Phase III	\$38,281	\$759	\$160,400	1.6%	5.6%	85.4%	21.0%	29.71	7	10	6	1	6	9	6	11	3.00
008	Apartments at Kingsridge 3	\$38,281	\$759	\$160,400	1.6%	5.6%	85.4%	21.0%	29.71	7	10	6	1	6	9	6	11	3.00
009	Armstrong Renaissance 1A	\$35,125	\$859	\$106,900	39.1%	9.9%	78.5%	9.6%	23.73	9	8	9	9	9	11	11	6	2.10
020	Bickerstaff Crossing	\$42,826	\$342	\$140,100	3.2%	9.1%	89.8%	14.6%	23.78	6	12	8	4	8	6	10	8	2.80
031	Cedar Broad Apartments	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	2	1	1	5	1	1	1	1	4.50
036	Church Hill North Phase 2A	\$35,125	\$859	\$106,900	39.1%	9.9%	78.5%	9.6%	23.73	9	8	9	9	9	11	11	6	2.10
060	Foundry (The)	\$18,889	\$863	\$86,000	96.4%	86.1%	86.9%	14.8%	26.66	11	6	11	11	11	7	8	9	2.00
091	Lofts at River's Fall	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	2	1	1	5	1	1	1	1	4.50
094	Masonry Apartments	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	2	1	1	5	1	1	1	1	4.50
103	Old Stone Row Apartments	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	2	1	1	5	1	1	1	1	4.50
126	Spectrum (The)	\$18,889	\$863	\$86,000	96.4%	86.1%	86.9%	14.8%	26.66	11	6	11	11	11	7	8	9	2.00
137	Villas at Midview Apartments (The)	\$80,040	\$1,137	\$185,000	1.8%	4.4%	91.5%	30.8%	23.16	1	5	5	3	5	5	5	5	3.90

Proximity to Area Amenities

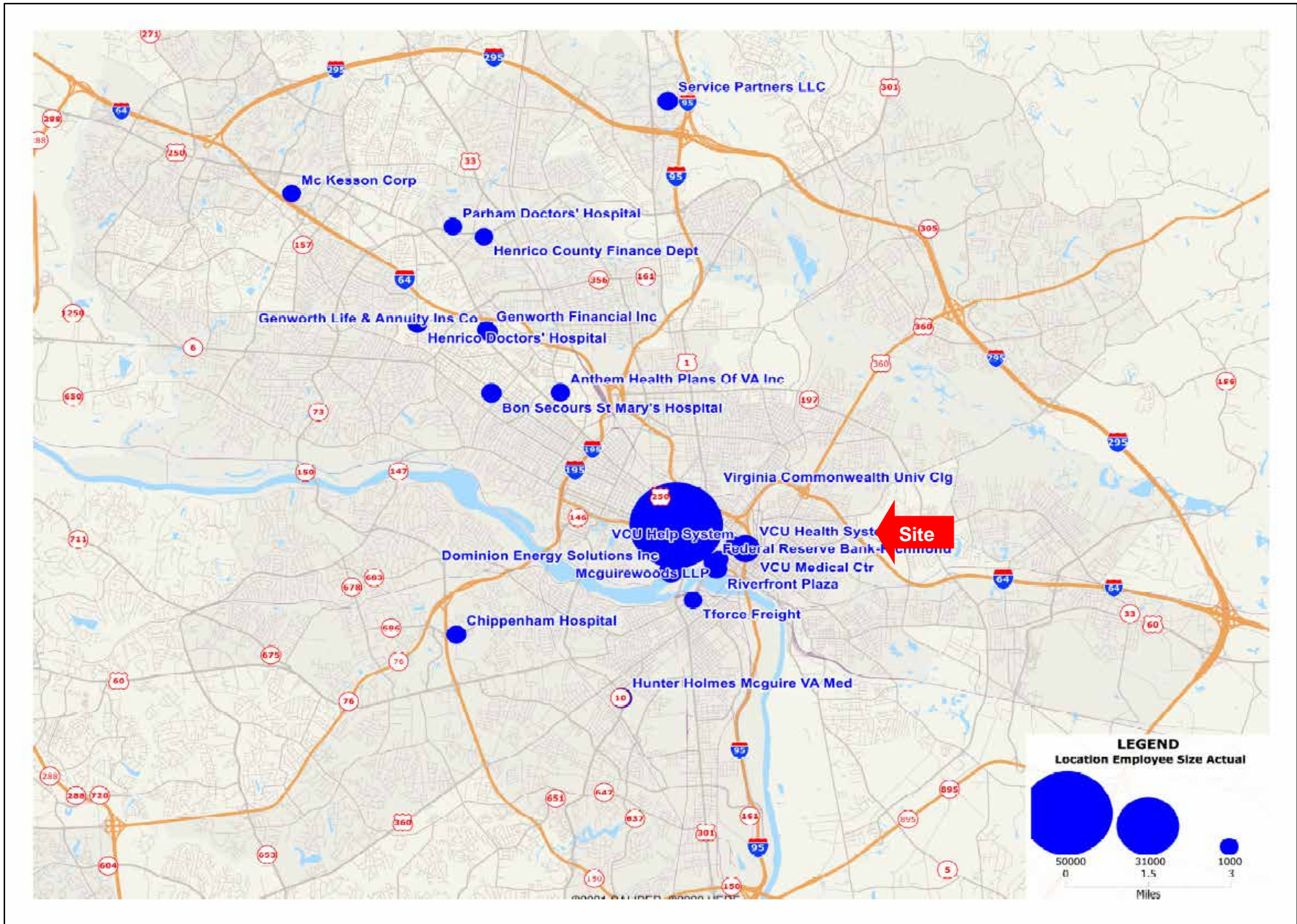
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Carter Woods Phase III	5	12	2	6	35	0.5	1.1	1.5	10	9	9	9	7	10	12	8	3.10
008	Apartments at Kingsridge 3	6	5	1	5	28	0.5	0.8	2.0	9	10	10	10	8	9	9	10	2.50
009	Armstrong Renaissance 1A	14	22	4	8	20	0.2	0.1	0.3	7	7	1	5	9	4	3	3	3.60
020	Bickerstaff Crossing	0	4	0	0	8	1.1	1.0	2.7	12	11	11	11	12	12	10	11	2.00
031	Cedar Broad Apartments	23	38	4	11	51	0.1	0.1	0.3	3	4	1	1	4	1	2	2	4.50
036	Church Hill North Phase 2A	14	21	4	8	18	0.2	0.1	0.3	7	8	1	5	10	6	4	1	3.50
060	Foundry (The)	32	48	4	8	96	0.2	0.4	1.4	2	1	1	5	2	7	8	7	4.00
091	Lofts at River's Fall	22	42	4	11	52	0.2	0.1	0.4	4	2	1	1	3	5	1	4	4.20
094	Masonry Apartments	22	37	4	11	51	0.1	0.2	0.5	4	5	1	1	4	2	5	6	4.20
103	Old Stone Row Apartments	22	37	4	11	51	0.1	0.2	0.5	4	5	1	1	4	3	5	5	4.20
126	Spectrum (The)	33	42	4	8	104	0.2	0.3	1.5	1	2	1	5	1	8	7	9	3.80
137	Villas at Midview Apartments (The)	1	4	0	0	11	0.5	1.1	3.4	11	11	11	11	11	11	11	12	2.00

Source: US Census; Claritas; Google Maps

# Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



## MARKET AREA

### Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

### Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51087200805	Henrico County	Virginia
51087201001	Henrico County	Virginia
51087201002	Henrico County	Virginia
51087201003	Henrico County	Virginia
51087201101	Henrico County	Virginia
51087201102	Henrico County	Virginia
51087201201	Henrico County	Virginia
51087201202	Henrico County	Virginia
51087201401	Henrico County	Virginia
51087201403	Henrico County	Virginia
51087201501	Henrico County	Virginia
51087201502	Henrico County	Virginia
51087201602	Henrico County	Virginia
51087201701	Henrico County	Virginia

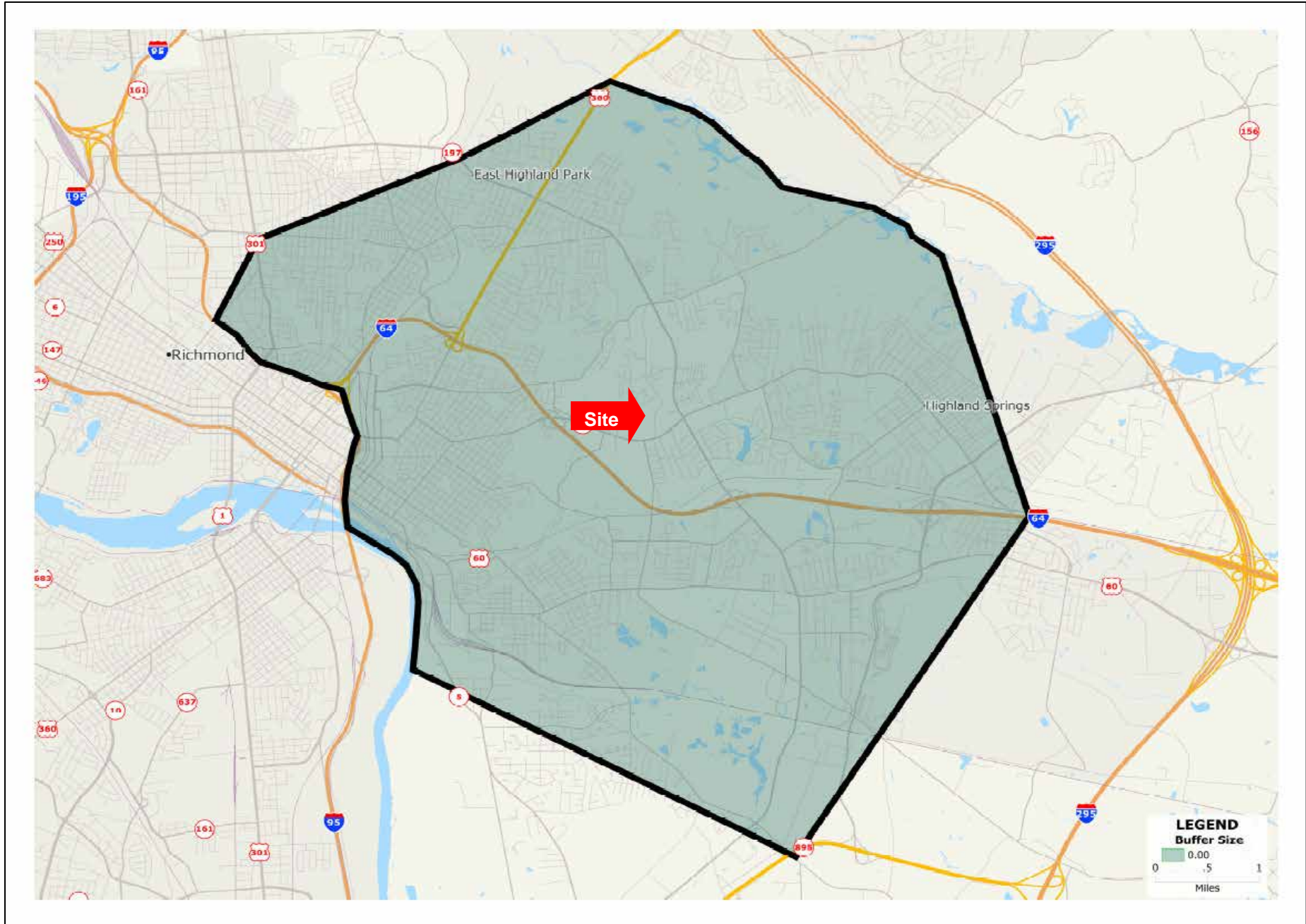
51087980100	Henrico County	Virginia
51760010600	Richmond city	Virginia
51760010700	Richmond city	Virginia
51760010800	Richmond city	Virginia
51760010900	Richmond city	Virginia
51760011000	Richmond city	Virginia
51760011100	Richmond city	Virginia
51760020100	Richmond city	Virginia
51760020200	Richmond city	Virginia
51760020300	Richmond city	Virginia
51760020400	Richmond city	Virginia
51760020500	Richmond city	Virginia
51760020600	Richmond city	Virginia
51760020700	Richmond city	Virginia
51760020800	Richmond city	Virginia
51760020900	Richmond city	Virginia
51760021000	Richmond city	Virginia
51760021100	Richmond city	Virginia
51760021200	Richmond city	Virginia
51760030100	Richmond city	Virginia

The primary market area includes a population of 104,483 persons and covers a total of 39.1 square miles, making it 7.1 miles across on average.

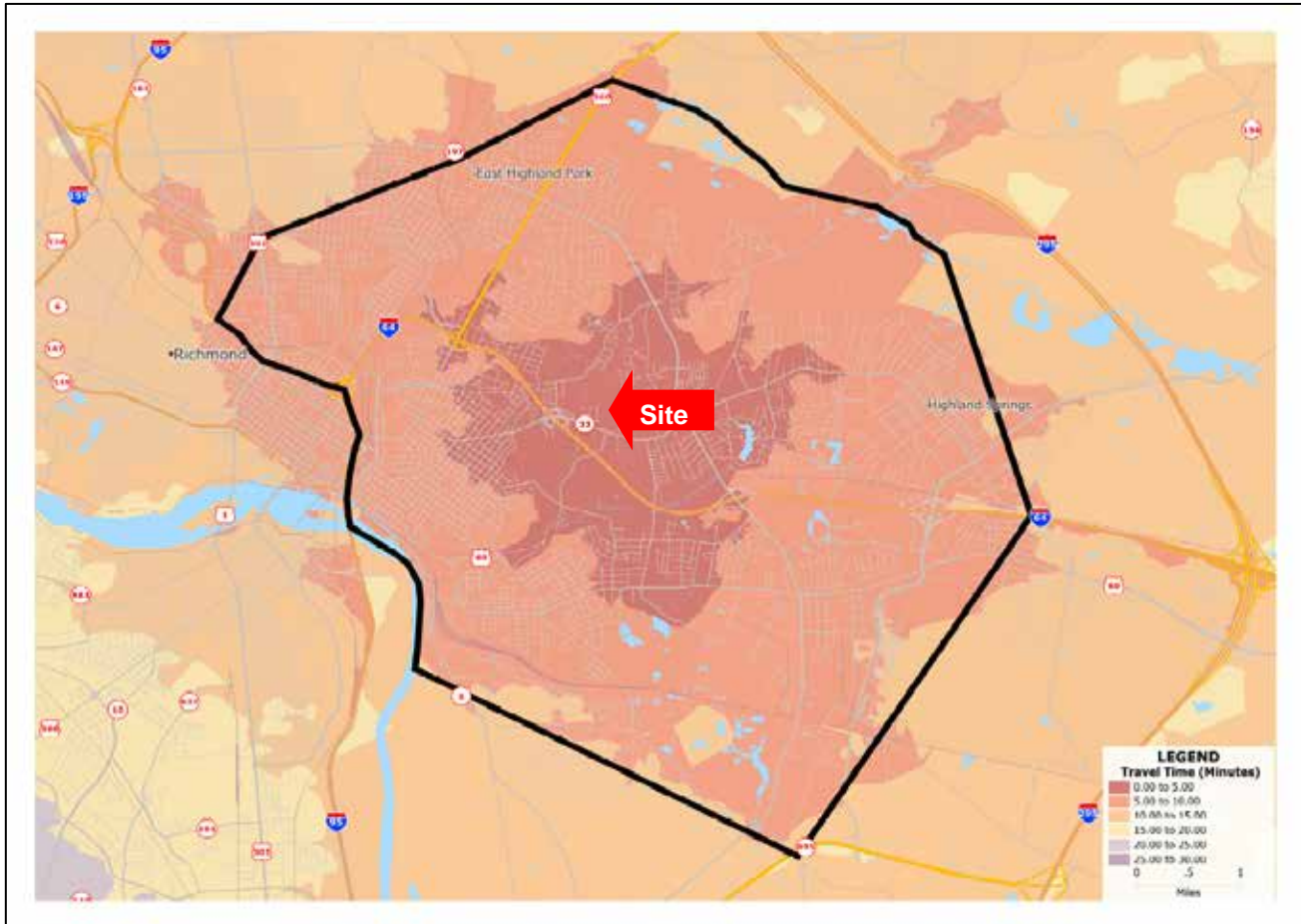
### **Secondary Market Area**

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

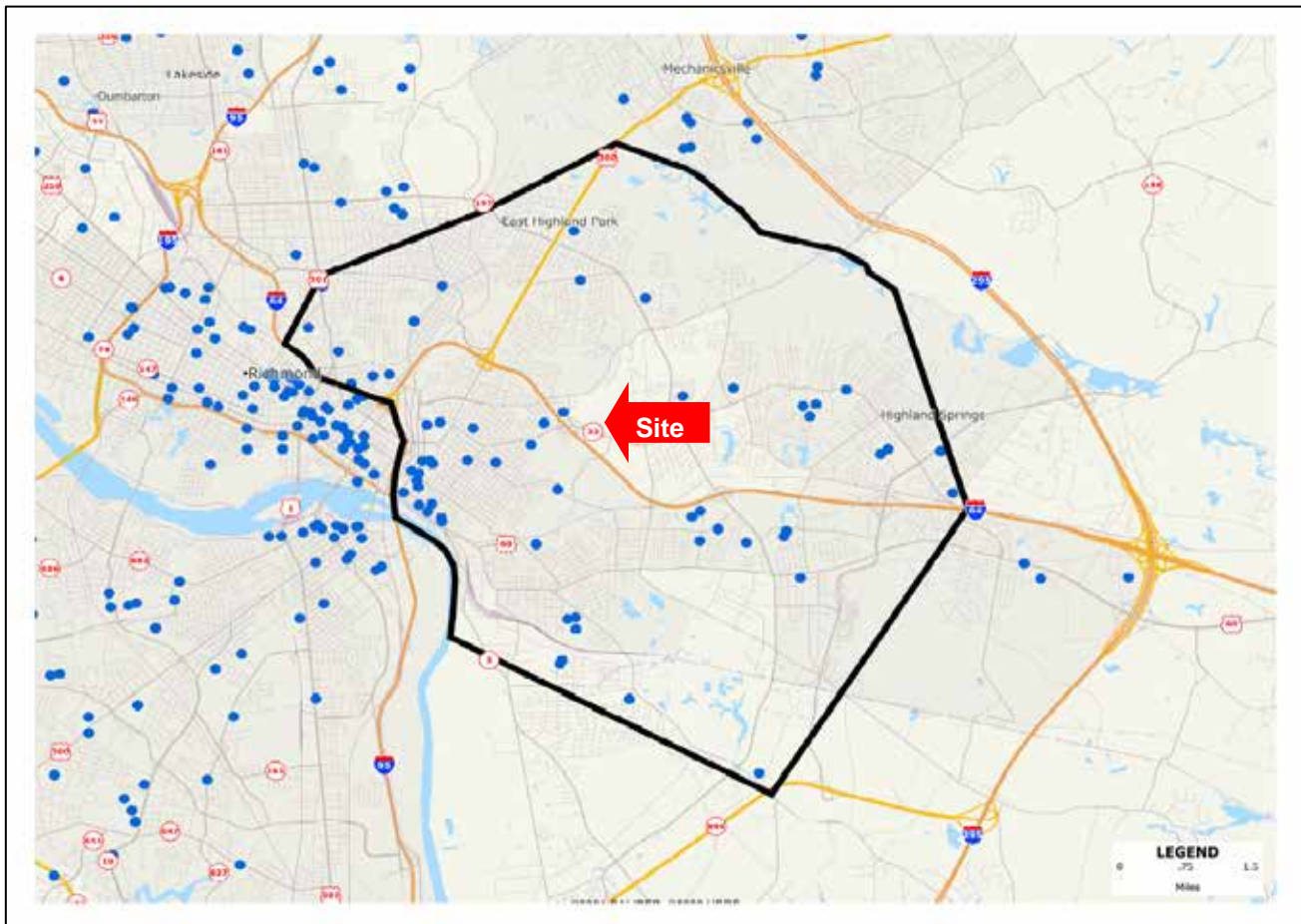
# Market Area



# Drive Time



# Existing Multifamily



## ECONOMIC OUTLOOK

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



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	129	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	219	0.0%	0.5%
Mining Employment	254	0.1%	0.7%
Utilities Employment	945	0.2%	0.3%
Construction Employment	20,954	4.4%	5.4%
Manufacturing Employment	13,513	2.8%	6.4%
Wholesale Trade Employment	13,879	2.9%	3.5%
Retail Trade Employment	35,618	7.4%	10.3%
Transportation And Warehousing Employment	15,615	3.3%	3.4%
Information Employment	5,957	1.2%	1.6%
Finance And Insurance Employment	40,095	8.3%	5.4%
Real Estate And Rental And Lease Employment	23,638	4.9%	4.8%
Professional And Technical Services Employment	43,166	9.0%	6.9%
Management Of Companies And Enterprises Employment	18,751	3.9%	1.3%
Administrative And Waste Services Employment	34,614	7.2%	6.0%
Educational Services Employment	10,912	2.3%	2.5%
Health Care And Social Assistance Employment	62,278	13.0%	12.1%
Arts, Entertainment, And Recreation Employment	11,884	2.5%	2.2%
Accommodation And Food Services Employment	33,953	7.1%	7.5%
Other Services, Except Public Administration Employment	26,205	5.5%	5.9%
Federal Civilian Government Employment	8,511	1.8%	1.4%
Federal Military Employment	2,371	0.5%	0.9%
State And Local Government Employment	56,909	11.8%	9.8%
Establishment Employment	480,370	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 480,370. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.0% of total regional employment. State and Local Government is the second largest category accounting for 11.8% of total employment. Professional and Technical Services is the third largest category accounting for 9.0% of total employment. Finance and Insurance is the fourth largest category accounting for 8.3% of total employment. Retail Trade is the fifth largest category accounting for 7.4% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 299,846 employees or about 62.4% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,760	23
Forestry, Fishing, Related Activities And Other Employment	\$27,087	19
Mining Employment	\$18,654	22
Utilities Employment	\$136,250	1
Construction Employment	\$59,706	12
Manufacturing Employment	\$78,540	8
Wholesale Trade Employment	\$86,357	7
Retail Trade Employment	\$32,605	17
Transportation And Warehousing Employment	\$35,143	15
Information Employment	\$68,404	9
Finance And Insurance Employment	\$91,268	6
Real Estate And Rental And Lease Employment	\$28,914	18
Professional And Technical Services Employment	\$106,832	5
Management Of Companies And Enterprises Employment	\$119,877	2
Administrative And Waste Services Employment	\$118,845	3
Educational Services Employment	\$40,502	14
Health Care And Social Assistance Employment	\$67,002	11
Arts, Entertainment, And Recreation Employment	\$18,888	21
Accommodation And Food Services Employment	\$23,865	20
Other Services, Except Public Administration Employment	\$33,041	16
Federal Civilian Government Employment	\$118,661	4
Federal Military Employment	\$59,395	13
State And Local Government Employment	\$67,836	10
Establishment Employment	\$67,887	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$136,250 per employee. Management of Companies is the second highest paid industry averaging \$119,877 per employee. Administrative and Waste Services is the third highest paid profession averaging \$118,845 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$118,661 per employee. Professional and Technical Services is the fifth highest paid category averaging \$106,832 per employee. These figures are compared with regional Average Earnings of \$67,887 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$82,014 or 20.8% higher than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Virginia Commonwealth Univ Clg	52,000	8221-13	University-College Dept/Facility/Office	-
VCU Medical Ctr	8,160	8062-02	Hospitals	Subsidiary
VCU Health System	7,001	8742-42	Health Care Management	-
Dominion Energy Solutions Inc	5,000	4924-01	Gas-Natural	-
Hunter Holmes Mcguire VA Med	3,085	8069-04	Government-Specialty Hosp Ex Psychiatric	-
Riverfront Plaza	3,000	6512-01	Shopping Centers & Malls	-
VCU Help System	3,000	8011-01	Physicians & Surgeons	-
Service Partners LLC	2,400	5033-07	Insulation Materials-Cold & Heat-Whls	-
Bon Secours St Mary's Hospital	2,304	8062-02	Hospitals	Subsidiary
Chippenham Hospital	2,000	8062-02	Hospitals	Subsidiary

Source: InfoUSA

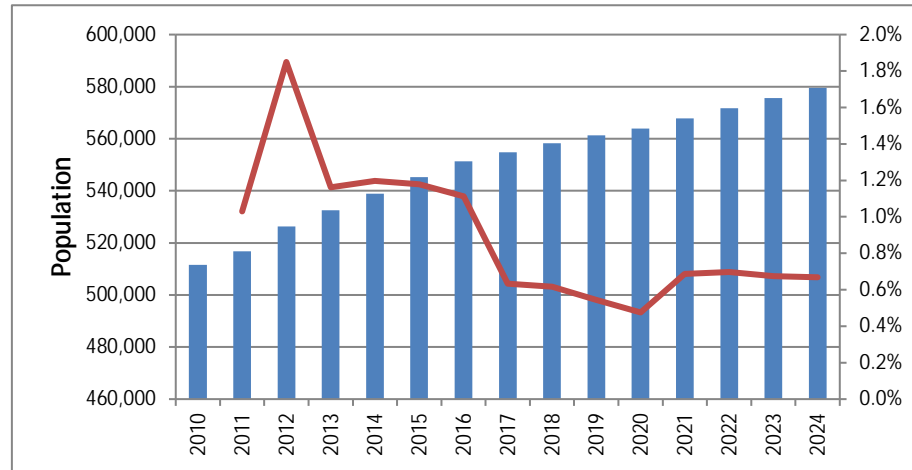
The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).

## Population

In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	511,555	
2011	516,821	1.0%
2012	526,381	1.8%
2013	532,500	1.2%
2014	538,879	1.2%
2015	545,231	1.2%
2016	551,300	1.1%
2017	554,789	0.6%
2018	558,214	0.6%
2019	561,254	0.5%
2020	563,923	0.5%
2021	567,799	0.7%
2022	571,761	0.7%
2023	575,614	0.7%
2024	579,458	0.7%

Source: US Census; W&P Economics



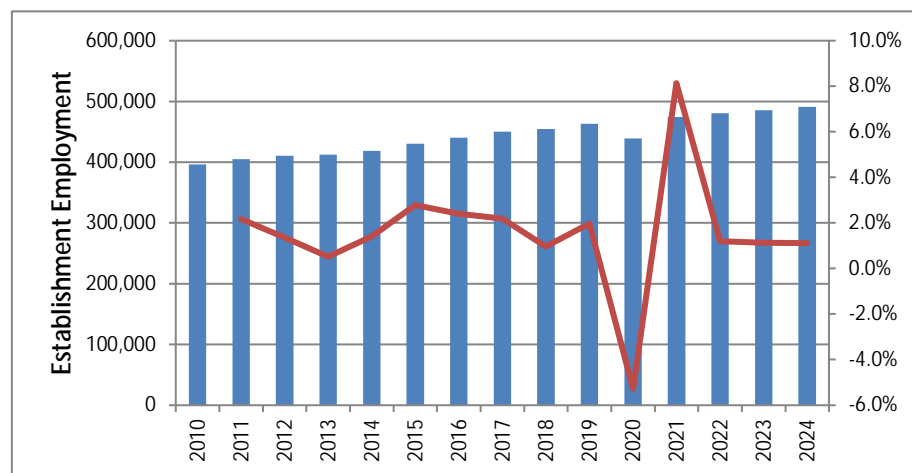
Population increased from 511,555 in 2010 to 563,923 in 2020 and is anticipated to increase to 579,458 in 2024.

## Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	396,431	
2011	405,035	2.2%
2012	410,569	1.4%
2013	412,698	0.5%
2014	418,552	1.4%
2015	430,197	2.8%
2016	440,510	2.4%
2017	450,159	2.2%
2018	454,503	1.0%
2019	463,491	2.0%
2020	438,988	-5.3%
2021	474,708	8.1%
2022	480,370	1.2%
2023	485,776	1.1%
2024	491,184	1.1%

Source: BLS; W&P Economics



Establishment employment increased from 396,431 in 2010 to 438,988 in 2020 and is anticipated to increase to 491,184 in 2024.

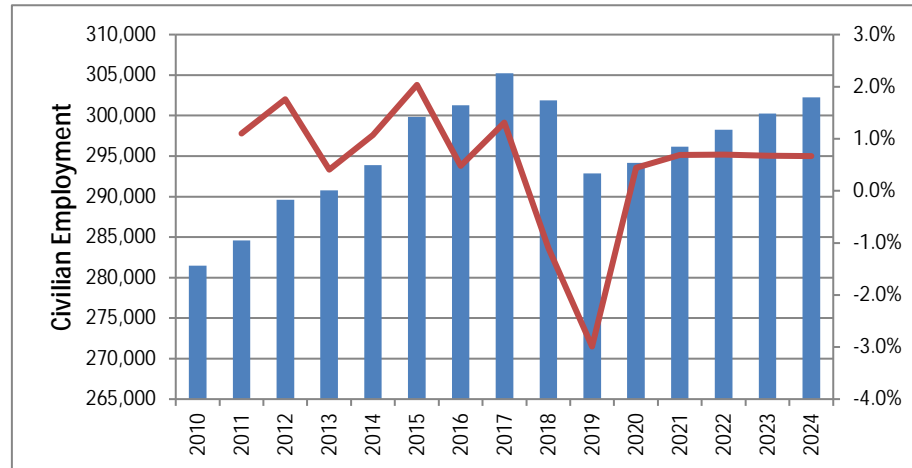


## Civilian Employment

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

Year	Civ Emp	Growth %
2010	281,479	
2011	284,585	1.1%
2012	289,592	1.8%
2013	290,765	0.4%
2014	293,874	1.1%
2015	299,853	2.0%
2016	301,296	0.5%
2017	305,245	1.3%
2018	301,891	-1.1%
2019	292,864	-3.0%
2020	294,162	0.4%
2021	296,184	0.7%
2022	298,251	0.7%
2023	300,261	0.7%
2024	302,266	0.7%

Source: BLS; W&P Economics



Civilian employment increased from 281,479 in 2010 to 294,162 in 2020 and is anticipated to increase to 302,266 in 2024.

## Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	281,479	18,241	263,238	6.5%
2011	284,585	16,807	267,778	5.9%
2012	289,592	15,641	273,951	5.4%
2013	290,765	13,329	277,436	4.6%
2014	293,874	12,105	281,769	4.1%
2015	299,853	11,610	288,243	3.9%
2016	301,296	9,578	291,718	3.2%
2017	305,245	9,033	296,212	3.0%
2018	301,891	22,238	279,653	7.4%
2019	292,864	13,429	279,435	4.6%
2020	294,162	9,577	284,585	3.3%

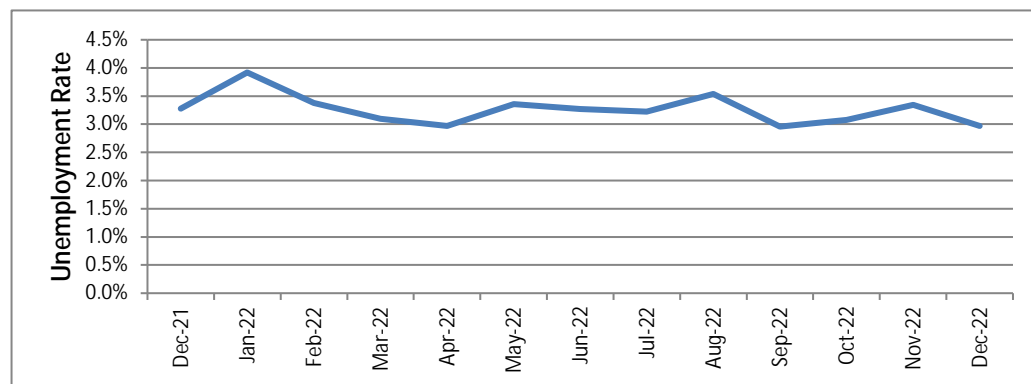
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 18,241 in 2010 to 9,577 in 2020. The unemployment rate decreased from 6.5% in 2010 to 3.3% in 2020.

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

Month	Unemp Rate
Dec-21	3.3%
Jan-22	3.9%
Feb-22	3.4%
Mar-22	3.1%
Apr-22	3.0%
May-22	3.4%
Jun-22	3.3%
Jul-22	3.2%
Aug-22	3.5%
Sep-22	3.0%
Oct-22	3.1%
Nov-22	3.3%
Dec-22	3.0%

Source: TAMU



The Unemployment Rate for the Region came in at 3.3% in December 2021 and 3.0% in December 2022.

## Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,736	100	0	1,836
2001	1,817	109	1,037	2,963
2002	2,047	43	902	2,992
2003	2,120	155	387	2,662
2004	2,130	98	126	2,354
2005	2,306	33	497	2,836
2006	1,951	34	219	2,204
2007	1,584	10	217	1,811
2008	1,087	4	101	1,192
2009	606	2	220	828
2010	756	24	462	1,242
2011	705	9	269	983
2012	779	102	619	1,500
2013	929	32	833	1,794
2014	875	38	331	1,244
2015	1,007	24	942	1,973
2016	1,003	34	431	1,468
2017	1,313	12	1,618	2,943
2018	1,271	252	518	2,041
2019	1,254	177	1,584	3,015
2020	1,088	338	1,512	2,938

Source: US Census

Building permits for the region increased from 1,836 in 2000 to 2,992 in 2002, before decreasing to 828 in 2009 and increasing to 2,938 in 2020.

## Conclusion

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

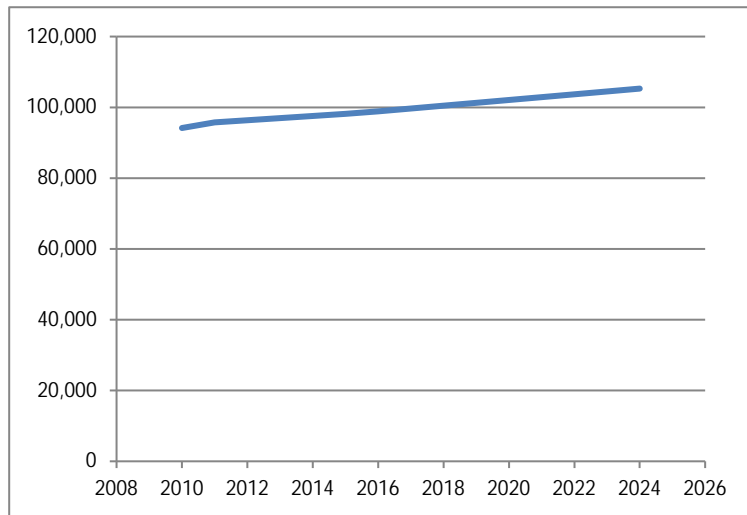
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	94,165	-
2011	95,717	1.6%
2012	96,318	0.6%
2013	96,918	0.6%
2014	97,519	0.6%
2015	98,119	0.6%
2016	98,910	0.8%
2017	99,701	0.8%
2018	100,491	0.8%
2019	101,282	0.8%
2020	102,073	0.8%
2021	102,870	0.8%
2022	103,673	0.8%
2023	104,483	0.8%
2024	105,298	0.8%

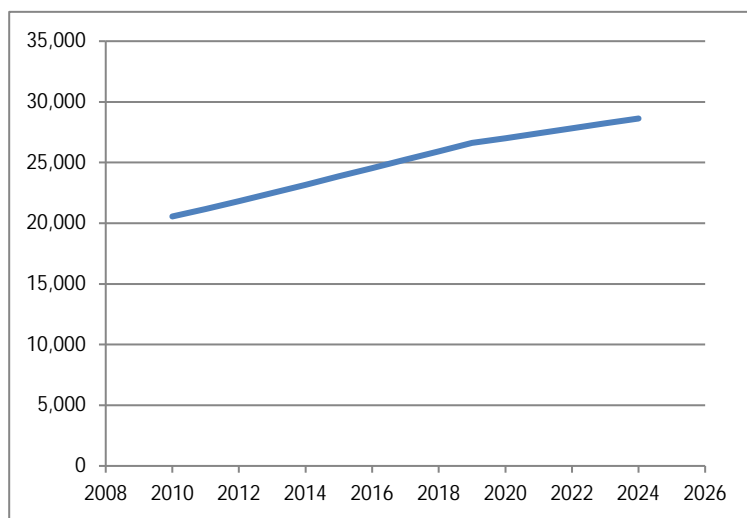
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	20,557	-
2011	21,181	3.0%
2012	21,824	3.0%
2013	22,489	3.0%
2014	23,176	3.1%
2015	23,862	3.0%
2016	24,549	2.9%
2017	25,235	2.8%
2018	25,922	2.7%
2019	26,608	2.6%
2020	27,012	1.5%
2021	27,416	1.5%
2022	27,820	1.5%
2023	28,224	1.5%
2024	28,628	1.4%

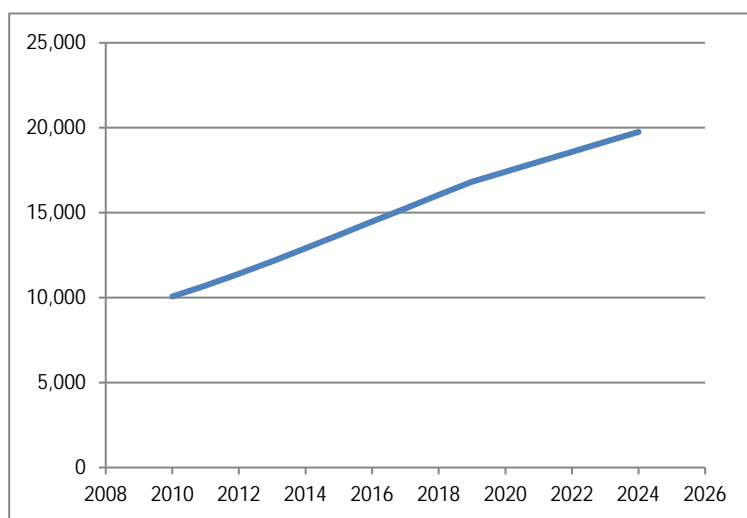
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	10,069	-
2011	10,710	6.4%
2012	11,395	6.4%
2013	12,128	6.4%
2014	12,912	6.5%
2015	13,696	6.1%
2016	14,480	5.7%
2017	15,263	5.4%
2018	16,047	5.1%
2019	16,831	4.9%
2020	17,416	3.5%
2021	18,001	3.4%
2022	18,585	3.2%
2023	19,170	3.1%
2024	19,755	3.1%

Source: Caliper; Allen & Associates

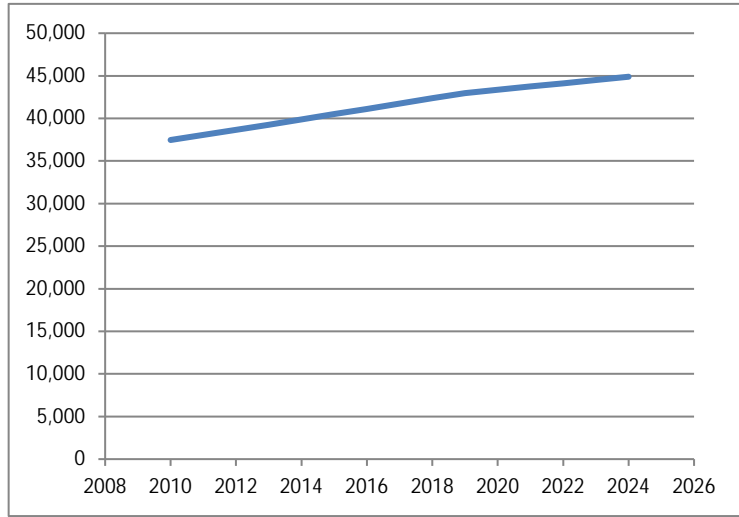


## Households

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

Household Forecast		
Year	Households	Growth %
2010	37,464	-
2011	38,054	1.6%
2012	38,653	1.6%
2013	39,263	1.6%
2014	39,883	1.6%
2015	40,502	1.6%
2016	41,122	1.5%
2017	41,741	1.5%
2018	42,361	1.5%
2019	42,981	1.5%
2020	43,363	0.9%
2021	43,745	0.9%
2022	44,127	0.9%
2023	44,509	0.9%
2024	44,891	0.9%

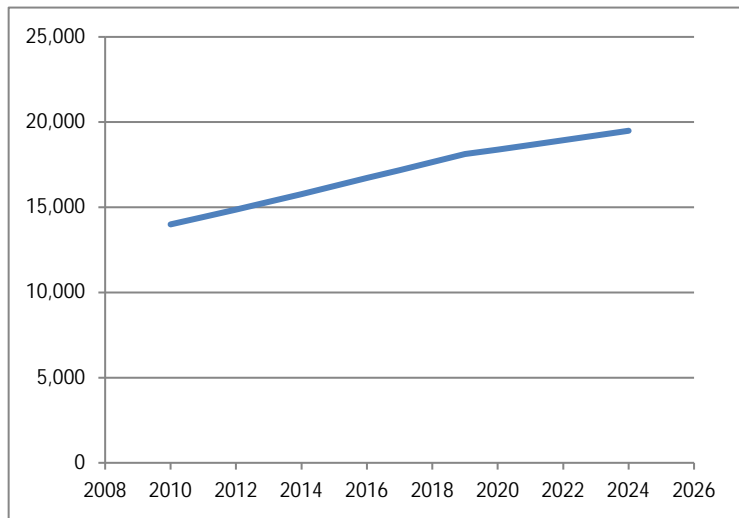
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	13,996	-
2011	14,421	3.0%
2012	14,859	3.0%
2013	15,311	3.0%
2014	15,779	3.1%
2015	16,246	3.0%
2016	16,714	2.9%
2017	17,181	2.8%
2018	17,648	2.7%
2019	18,116	2.6%
2020	18,391	1.5%
2021	18,666	1.5%
2022	18,941	1.5%
2023	19,216	1.5%
2024	19,491	1.4%

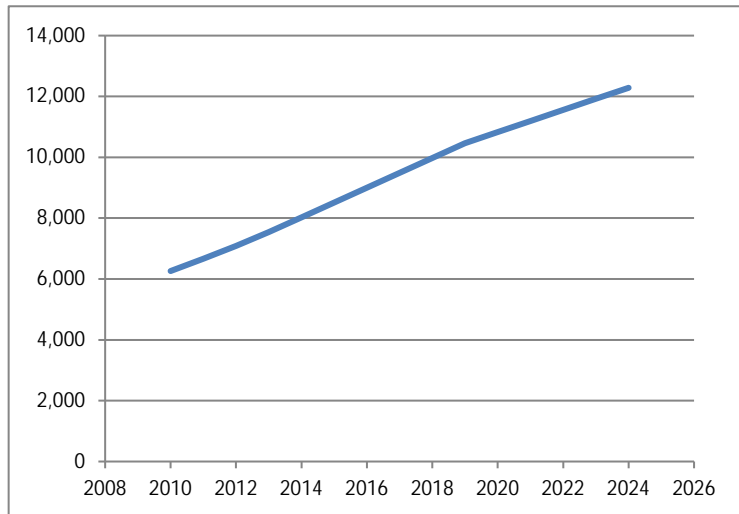
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,261	-
2011	6,660	6.4%
2012	7,086	6.4%
2013	7,542	6.4%
2014	8,029	6.5%
2015	8,516	6.1%
2016	9,004	5.7%
2017	9,491	5.4%
2018	9,979	5.1%
2019	10,466	4.9%
2020	10,830	3.5%
2021	11,193	3.4%
2022	11,557	3.2%
2023	11,920	3.1%
2024	12,284	3.1%

Source: Claritas; Allen & Associates

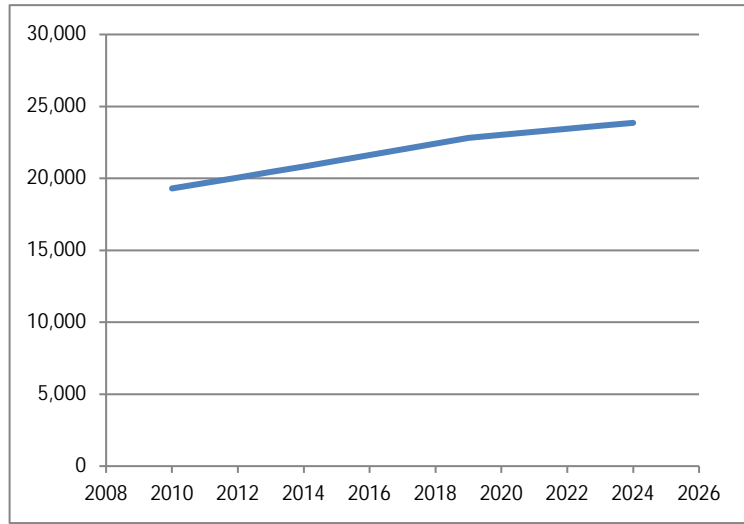


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	19,299	-
2011	19,672	1.9%
2012	20,051	1.9%
2013	20,438	1.9%
2014	20,833	1.9%
2015	21,228	1.9%
2016	21,622	1.9%
2017	22,017	1.8%
2018	22,411	1.8%
2019	22,806	1.8%
2020	23,016	0.9%
2021	23,226	0.9%
2022	23,437	0.9%
2023	23,647	0.9%
2024	23,858	0.9%

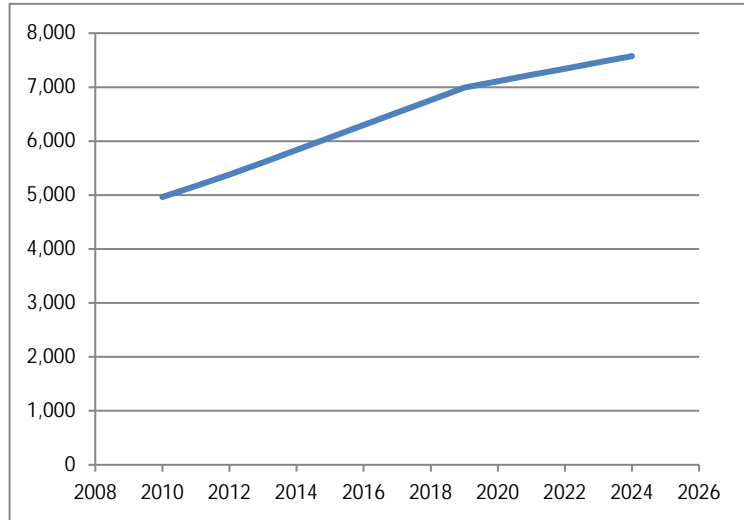
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	4,964	-
2011	5,169	4.1%
2012	5,382	4.1%
2013	5,604	4.1%
2014	5,836	4.1%
2015	6,067	4.0%
2016	6,299	3.8%
2017	6,530	3.7%
2018	6,761	3.5%
2019	6,993	3.4%
2020	7,109	1.7%
2021	7,226	1.6%
2022	7,342	1.6%
2023	7,458	1.6%
2024	7,575	1.6%

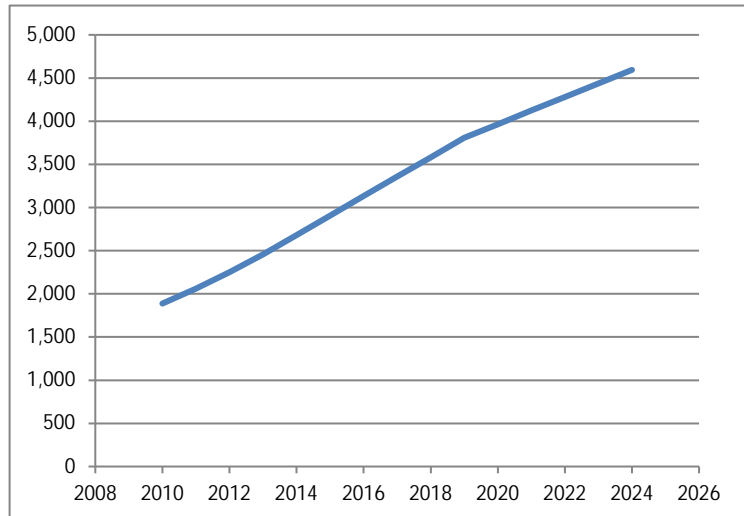
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,888	-
2011	2,061	9.2%
2012	2,250	9.2%
2013	2,457	9.2%
2014	2,682	9.2%
2015	2,907	8.4%
2016	3,133	7.8%
2017	3,358	7.2%
2018	3,584	6.7%
2019	3,809	6.3%
2020	3,966	4.1%
2021	4,123	4.0%
2022	4,280	3.8%
2023	4,437	3.7%
2024	4,594	3.5%

Source: Claritas; Allen & Associates



## Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	2,242	1,003	697	282	287	179	4,690
\$10,000	\$19,999	2,575	979	708	399	332	214	5,207
\$20,000	\$29,999	2,087	1,060	738	735	238	152	5,010
\$30,000	\$39,999	1,631	1,490	719	316	221	134	4,512
\$40,000	\$49,999	1,381	1,240	599	399	172	100	3,891
\$50,000	\$59,999	1,112	932	760	224	211	148	3,387
\$60,000	\$74,999	956	1,517	879	565	204	151	4,272
\$75,000	\$99,999	682	1,787	1,138	638	375	240	4,859
\$100,000	\$124,999	626	1,092	600	500	224	126	3,167
\$125,000	\$149,999	460	657	292	287	163	100	1,959
\$150,000	\$199,999	393	603	302	213	108	38	1,657
\$200,000	more	334	552	284	199	99	47	1,515
Total		14,479	12,911	7,718	4,757	2,633	1,629	44,127

The following table shows the current distribution of 55+ household incomes for the Market Area.

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,150	481	167	81	67	32	1,978
\$10,000	\$19,999	1,988	728	246	107	88	50	3,208
\$20,000	\$29,999	1,359	648	222	143	51	23	2,446
\$30,000	\$39,999	767	902	161	186	59	21	2,096
\$40,000	\$49,999	530	636	180	150	79	36	1,612
\$50,000	\$59,999	418	501	273	69	55	31	1,347
\$60,000	\$74,999	436	525	265	106	63	33	1,428
\$75,000	\$99,999	332	783	453	155	130	62	1,915
\$100,000	\$124,999	169	420	149	125	50	20	933
\$125,000	\$149,999	188	272	95	92	63	33	743
\$150,000	\$199,999	185	211	75	68	31	5	575
\$200,000	more	205	237	73	62	58	24	660
Total		7,727	6,346	2,360	1,343	794	371	18,941

The following table shows the current distribution of 65+ household incomes for the Market Area.

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	698	263	64	53	39	15	1,132
\$10,000	\$19,999	1,687	640	166	65	38	22	2,618
\$20,000	\$29,999	1,013	459	122	57	28	12	1,691
\$30,000	\$39,999	452	537	79	73	38	10	1,189
\$40,000	\$49,999	299	428	93	73	40	16	950
\$50,000	\$59,999	253	199	179	39	31	17	718
\$60,000	\$74,999	289	230	148	33	31	14	745
\$75,000	\$99,999	171	375	237	72	50	19	924
\$100,000	\$124,999	126	265	78	92	29	13	603
\$125,000	\$149,999	122	102	27	51	15	4	321
\$150,000	\$199,999	120	120	38	36	15	3	333
\$200,000	more	122	135	24	30	17	5	334
Total		5,353	3,754	1,256	673	371	151	11,557

Source: Claritas & Ribbon Demographics

## Renter Household Income

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,659	647	569	204	224	149	3,452
\$10,000	\$19,999	1,721	498	477	308	224	149	3,378
\$20,000	\$29,999	1,148	517	535	523	178	127	3,027
\$30,000	\$39,999	1,014	768	483	180	139	84	2,669
\$40,000	\$49,999	823	555	354	222	93	58	2,105
\$50,000	\$59,999	698	362	239	132	74	47	1,551
\$60,000	\$74,999	553	704	378	363	98	85	2,181
\$75,000	\$99,999	362	715	310	173	63	35	1,658
\$100,000	\$124,999	328	468	197	121	126	75	1,314
\$125,000	\$149,999	310	292	63	70	43	20	798
\$150,000	\$199,999	260	269	67	66	38	11	710
\$200,000	more	143	215	158	36	28	13	593
Total		9,017	6,010	3,830	2,399	1,327	853	23,437

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	696	164	68	36	30	14	1,009
\$10,000	\$19,999	1,219	299	104	55	23	12	1,713
\$20,000	\$29,999	629	214	106	49	19	10	1,029
\$30,000	\$39,999	378	282	60	78	29	13	840
\$40,000	\$49,999	242	152	47	40	25	10	516
\$50,000	\$59,999	198	112	49	33	20	8	421
\$60,000	\$74,999	224	109	37	15	19	10	413
\$75,000	\$99,999	199	107	71	88	35	13	512
\$100,000	\$124,999	88	104	20	34	17	5	268
\$125,000	\$149,999	92	40	17	33	17	5	204
\$150,000	\$199,999	129	46	15	27	13	2	232
\$200,000	more	99	31	23	15	14	3	185
Total		4,192	1,661	619	505	260	105	7,342

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	345	31	16	16	15	4	428
\$10,000	\$19,999	1,053	258	55	35	11	5	1,417
\$20,000	\$29,999	445	100	51	21	6	3	626
\$30,000	\$39,999	175	110	13	6	16	6	327
\$40,000	\$49,999	123	68	29	31	14	3	268
\$50,000	\$59,999	145	35	15	16	9	4	223
\$60,000	\$74,999	154	26	15	8	9	5	217
\$75,000	\$99,999	108	35	47	35	19	5	249
\$100,000	\$124,999	62	84	12	28	9	2	197
\$125,000	\$149,999	61	19	7	13	7	1	107
\$150,000	\$199,999	94	15	8	7	5	1	130
\$200,000	more	55	11	9	8	7	1	90
Total		2,820	792	278	222	127	41	4,280

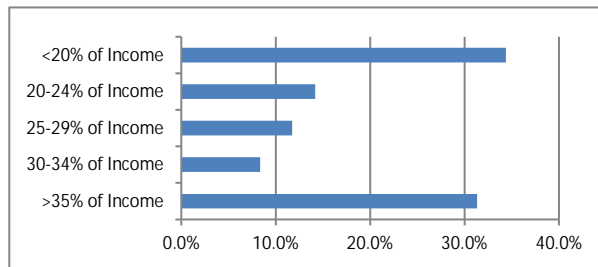
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	34.4%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	11.7%
30-34% of Income Spent on Housing	8.4%
>35% of Income Spent on Housing	31.3%
<b>Total</b>	<b>100.0%</b>

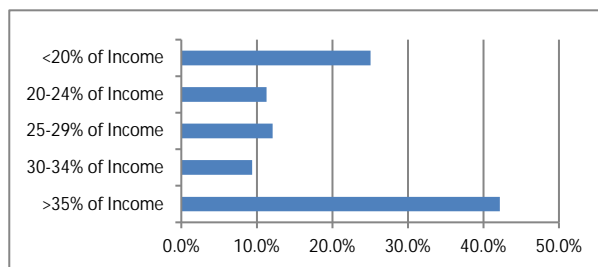
Source: U.S. Census Bureau



Our research suggests that 31.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 39.7 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.1%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	12.1%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	42.2%
<b>Total</b>	<b>100.0%</b>

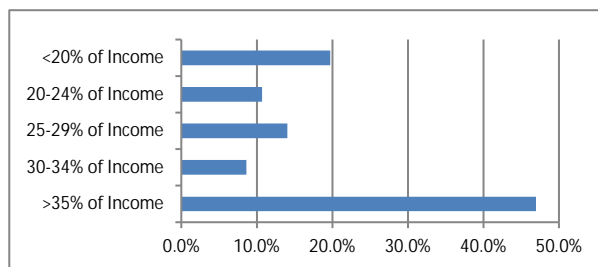
Source: U.S. Census Bureau



Our research suggests that 42.2 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 51.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	19.7%
20-24% of Income Spent on Housing	10.7%
25-29% of Income Spent on Housing	14.0%
30-34% of Income Spent on Housing	8.6%
>35% of Income Spent on Housing	47.0%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 47.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.6 percent of the 65+ renter households are overburdened to 30 percent of income.



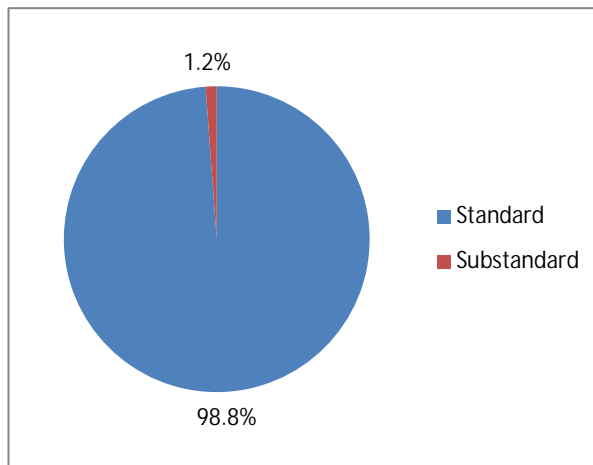
### Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.8%
1.01 to 1.50 persons per room	0.7%
1.51 persons per room or more	0.2%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.8%
Substandard	1.2%
Total	100.0%

Source: U.S. Census Bureau



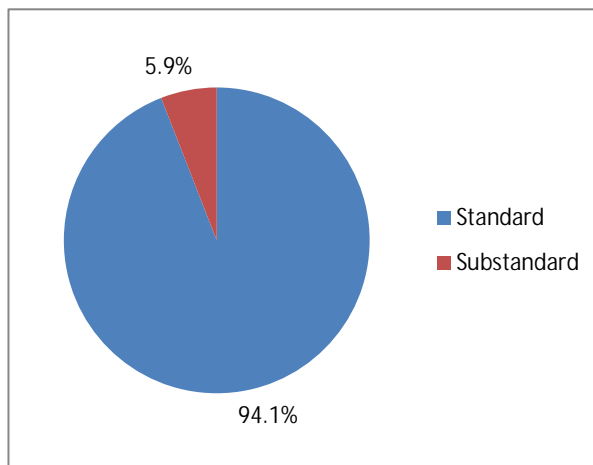
Our research suggests that 1.2 percent of occupied owner housing units in the market area are substandard.

### Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.1%
1.01 to 1.50 persons per room	3.8%
1.51 persons per room or more	1.5%
Complete Plumbing	99.3%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.7%
Standard	94.1%
Substandard	5.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.9 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.9%	4.5%	5.9%	5.8%	6.3%	6.8%	7.9%	4.8%
Owner to Renter	2.8%	2.6%	4.6%	4.3%	4.3%	6.5%	9.9%	3.5%
Owner Movership Rate	5.6%	7.1%	10.5%	10.1%	10.5%	13.3%	17.8%	8.3%

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

Our research suggests an owner movership rate of 8.3 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.1%	24.8%	35.0%	42.0%	42.5%	46.0%	71.1%	25.1%
Renter to Owner	2.7%	10.1%	10.3%	13.1%	14.4%	11.2%	13.1%	7.9%
Renter Movership Rate	13.8%	34.9%	45.2%	55.1%	56.9%	57.1%	84.2%	33.0%

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

Our research suggests a renter movership rate of 33.0 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

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

Our research suggests an elderly renter movership rate of 8.0 percent.

## SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

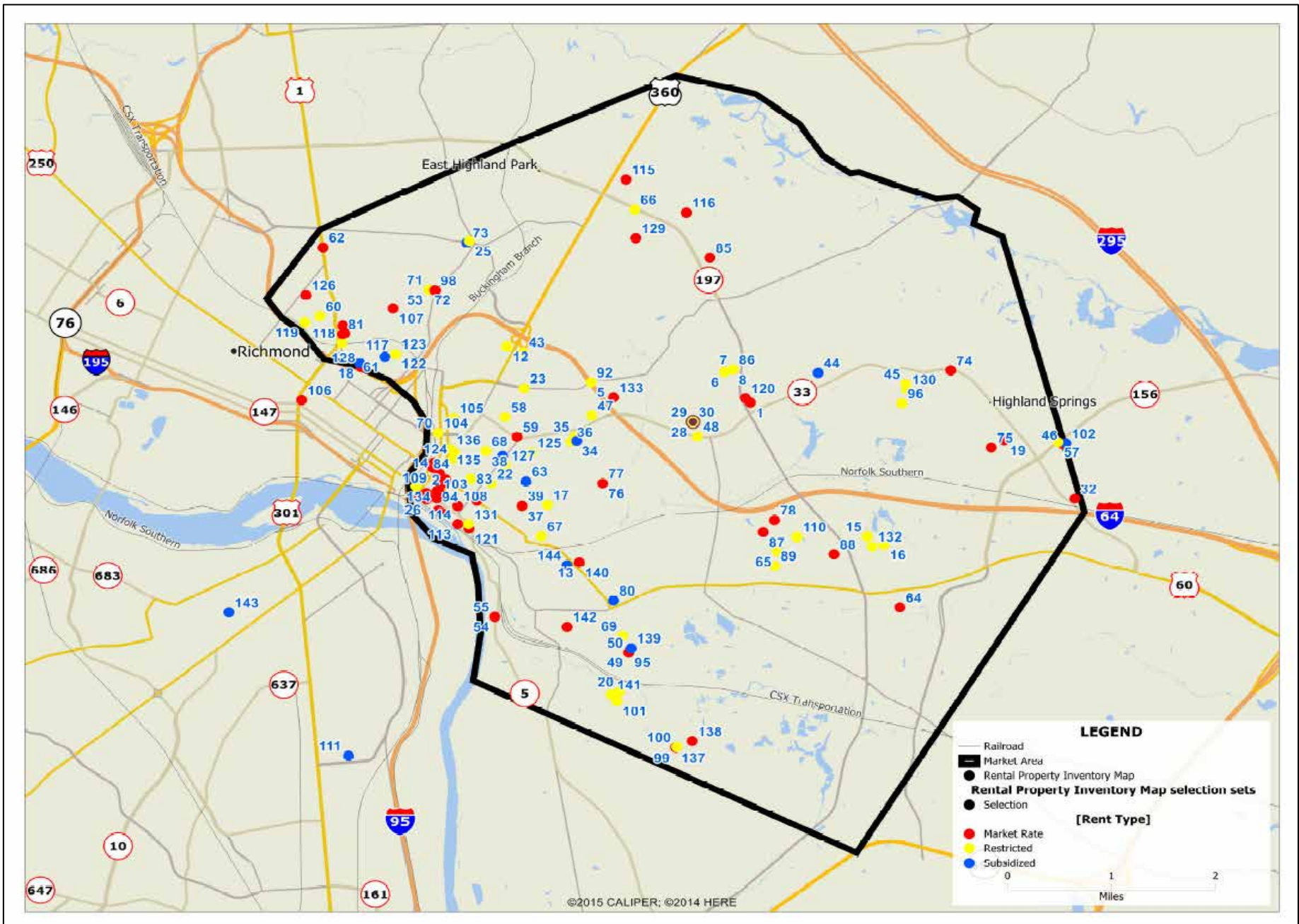
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11 North At White Oak	37.5459	-77.3699	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%
003	American Tobacco - Dill Building	37.5324	-77.4245	1947	2008	Market Rate	Family	Unconfirmed	Conventional	55	0	100.0%
004	American Tobacco Center	37.5335	-77.4242	1902	2005	Market Rate	Family	Unconfirmed	Bond	150	0	100.0%
005	Andover Place Apartments	37.5490	-77.3978	1965	2008	Restricted	Family	Duplicate	Bond	192	7	96.4%
006	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
007	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%
008	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
009	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	4	93.3%
010	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%
011	Armstrong Renaissance 2B	37.5402	-77.4004	2020	na	Subsidized	Elderly	Unconfirmed	Bond	45	45	0.0%
012	Ashe Gardens	37.5544	-77.4126	2016	na	Restricted	Family	Non-Inventory	Tax Credit	40	40	0.0%
013	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%
014	Atrium Lofts at Cold Storage	37.5369	-77.4254	1927	2007	Market Rate	Family	Unconfirmed	Conventional	233	12	94.8%
015	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	1	99.4%
016	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	1	98.1%
017	Bacon Retirement Community (Historic)	37.5305	-77.4055	1915	1998	Restricted	Elderly	Unconfirmed	Tax Credit	58	4	93.1%
018	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
019	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
020	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
021	Bobber Flats Apartments	37.5325	-77.4249	1900	2009	Market Rate	Family	Unconfirmed	Conventional	41	0	100.0%
022	Bowler Retirement Community	37.5337	-77.4153	1913	1996	Restricted	Elderly	Unconfirmed	Tax Credit	62	2	96.8%
023	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%
024	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
025	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Prop Const	Bond	66	66	0.0%
026	Canal Walk 3	37.5313	-77.4267	1900	2008	Market Rate	Family	Unconfirmed	Conventional	192	9	95.3%
027	Carrington Gardens Apartments	37.5628	-77.4251	1964	na	Market Rate	Family	Demolished/Burr	Conventional	0	0	0.0%
028	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%
029	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	10	85.9%
030	Carter Woods Phase III	37.5431	-77.3800	2023	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%
031	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	5	97.4%
032	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
033	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%
034	Church Hill North Phase 1A	37.5401	-77.4005	2019	na	Restricted	Family	Stabilized	Tax Credit	62	10	83.9%
035	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Restricted	Elderly	Stabilized	Bond	45	0	100.0%
036	Church Hill North Phase 2A	37.5401	-77.4013	2018	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
037	Churchill Downs Apartments	37.5304	-77.4100	1920	1995	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
038	Citadel of Hope	37.5386	-77.4163	2018	na	Restricted	Family	Duplicate	Tax Credit	52	52	0.0%
039	City Ventures	37.5304	-77.4099	1992	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
040	College Park Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Duplicate	Conventional	242	3	98.8%
041	Collegiate (The)	37.5564	-77.4409	2012	na	Market Rate	Family	Student Housing	Conventional	270	13	95.2%
042	Consolidated Carolina at Tobacco Row	37.5297	-77.4247	1925	2003	Market Rate	Family	Unconfirmed	Conventional	158	4	97.5%
043	Cool Lane Apartments	37.5536	-77.4097	na	2020	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%
044	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
045	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
046	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
047	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%
048	Dabbs House Senior Apartments	37.5409	-77.3792	2004	na	Restricted	Elderly	Duplicate	Tax Credit	108	4	96.3%
049	Darby House Apartments	37.5083	-77.3912	2006	na	Restricted	Elderly	Unconfirmed	Tax Credit	108	4	96.3%
050	Darbytown Meadows	37.5083	-77.3912	2006	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
051	Dill Building (The)	37.5326	-77.4249	1947	2008	Market Rate	Family	Unconfirmed	Conventional	56	2	96.4%
052	Dove Street Apartments Phase 1	37.5630	-77.4263	2011	na	Restricted	Family	Duplicate	Tax Credit	80	80	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Dove Street Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
054	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%
055	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	2	98.4%
056	Engine Company Lofts	37.5315	-77.4249	1928	2010	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
057	Fair Oaks	37.5400	-77.3160	1974	1988	Restricted	Family	Duplicate	Tax Credit	100	0	100.0%
058	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%
059	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	0	100.0%
060	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	5	97.5%
061	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
062	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
063	George Mason Square Apartments	37.5341	-77.4093	1976	na	Subsidized	Family	Unconfirmed	HUD	26	5	80.8%
064	Gerwyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%
065	Glenns at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
066	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
067	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	4	95.1%
068	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%
069	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%
070	Herod Seed	37.5414	-77.4247	1909	2019	Restricted	Family	Duplicate	Bond	159	159	0.0%
071	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
072	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
073	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
074	Highland Pointe	37.5508	-77.3348	1965	na	Market Rate	Family	Unconfirmed	Conventional	33	0	100.0%
075	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%
076	Hilltop Apartments	37.5338	-77.3958	1970	na	Market Rate	Family	Condominiums	Tax Credit	0	0	0.0%
077	Hilltop North Apartments	37.5338	-77.3958	1966	1988	Market Rate	Family	Condominiums	Tax Credit	0	0	0.0%
078	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
079	Hopper Lofts Apartments	37.5343	-77.4246	1890	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
080	Independence House	37.5161	-77.3939	1965	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
081	James (The)	37.5563	-77.4413	2012	na	Market Rate	Family	Student Housing	Conventional	270	8	97.0%
082	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
083	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
084	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%
085	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	11	96.7%
086	Kingsridge II	37.5509	-77.3729	2018	na	Restricted	Family	Duplicate	Tax Credit	71	71	0.0%
087	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	20	94.9%
088	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	2	98.3%
089	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
090	Lofts at Canal Walk	37.5323	-77.4268	1893	2002	Market Rate	Family	Unconfirmed	Conventional	384	11	97.1%
091	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	0	100.0%
092	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%
093	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
094	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	18	51.4%
095	Meadows at Victoria Park	37.5083	-77.3912	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
096	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
097	Nolde Bakery Condos(Historic)	37.5311	-77.4179	1926	2006	Market Rate	Family	Unconfirmed	Conventional	39	0	100.0%
098	North Ridge Apartments	37.5629	-77.4253	1995	na	Market Rate	Family	Demolished/Burn	Tax Credit	0	0	0.0%
099	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
100	Oakland Chase Gardens	37.4940	-77.3828	2017	na	Restricted	Family	Non-Inventory	Tax Credit	152	7	95.4%
101	Oakland Village Townhomes	37.5009	-77.3933	1976	2006	Restricted	Family	Unconfirmed	Tax Credit	100	0	100.0%
102	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
103	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%
104	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%
106	Park Plaza At Belvidere	37.5463	-77.4484	2005	na	Market Rate	Family	Stabilized	Conventional	91	3	96.7%
107	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	1	97.9%
108	Pohlig Box Factory (Historic)	37.5303	-77.4212	1853	2004	Market Rate	Family	Unconfirmed	Conventional	65	0	100.0%
109	Raven Place Apartments	37.5361	-77.4256	1910	2008	Market Rate	Family	Unconfirmed	Conventional	66	5	92.4%
110	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%
111	Richmond Housing 1 Afton Avenue	37.4927	-77.4402	1980	2023	Subsidized	Family	Prop Rehab	Bond	40	1	97.5%
112	River Lofts - American Cigar	37.5293	-77.4239	1901	2000	Market Rate	Family	Unconfirmed	Conventional	171	11	93.6%
113	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%
114	River Lofts at Tobacco Row	37.5276	-77.4212	1890	2001	Market Rate	Family	Unconfirmed	Conventional	273	14	94.9%
115	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
116	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
117	Saint Elizabeth Apartments	37.5532	-77.4320	2022	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%
118	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%
119	School Street Apartments - Bond Phase	37.5580	-77.4478	2017	na	Restricted	Family	Non-Inventory	Bond	98	98	0.0%
120	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
121	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%
122	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2022	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
123	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
124	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	7	95.4%
125	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
126	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	5	95.1%
127	Springhill Apartments	37.5365	-77.4128	1997	na	Restricted	Family	Unconfirmed	Tax Credit	30	11	63.3%
128	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%
129	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
130	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
131	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%
132	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
133	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
134	Trolley Commons	37.5317	-77.4250	2012	na	Market Rate	Family	Duplicate	Conventional	37	2	94.6%
135	Venable Street Development	37.5388	-77.4224	2021	na	Restricted	Family	Non-Inventory	Tax Credit	100	100	0.0%
136	Venable Street II	37.5388	-77.4224	2021	na	Restricted	Family	Non-Inventory	Bond	47	47	0.0%
137	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
138	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
139	Williamsburg Village Apartments	37.5089	-77.3908	1970	2001	Subsidized	Family	Unconfirmed	Tax Credit	140	3	97.9%
140	Woodcroft Village Apartments	37.5219	-77.3999	1976	2010	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
141	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%
142	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%
143	Richmond Housing 1 Bainbridge Apartme	37.5143	-77.4611	1971	2023	Subsidized	Family	Prop Rehab	Bond	18	2	88.9%
144	Richmond Family Housing 1 Fulton Apartr	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	American Tobacco - Dill Building	37.5324	-77.4245	1947	2008	Market Rate	Family	Unconfirmed	Conventional	55	0	100.0%
004	American Tobacco Center	37.5335	-77.4242	1902	2005	Market Rate	Family	Unconfirmed	Bond	150	0	100.0%
011	Armstrong Renaissance 2B	37.5402	-77.4004	2020	na	Subsidized	Elderly	Unconfirmed	Bond	45	45	0.0%
014	Atrium Lofts at Cold Storage	37.5369	-77.4254	1927	2007	Market Rate	Family	Unconfirmed	Conventional	233	12	94.8%
017	Bacon Retirement Community (Historic)	37.5305	-77.4055	1915	1998	Restricted	Elderly	Unconfirmed	Tax Credit	58	4	93.1%
021	Bobber Flats Apartments	37.5325	-77.4249	1900	2009	Market Rate	Family	Unconfirmed	Conventional	41	0	100.0%
022	Bowler Retirement Community	37.5337	-77.4153	1913	1996	Restricted	Elderly	Unconfirmed	Tax Credit	62	2	96.8%
026	Canal Walk 3	37.5313	-77.4267	1900	2008	Market Rate	Family	Unconfirmed	Conventional	192	9	95.3%
037	Churchill Downs Apartments	37.5304	-77.4100	1920	1995	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
039	City Ventures	37.5304	-77.4099	1992	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
042	Consolidated Carolina at Tobacco Row	37.5297	-77.4247	1925	2003	Market Rate	Family	Unconfirmed	Conventional	158	4	97.5%
049	Darby House Apartments	37.5083	-77.3912	2006	na	Restricted	Elderly	Unconfirmed	Tax Credit	108	4	96.3%
051	Dill Building (The)	37.5326	-77.4249	1947	2008	Market Rate	Family	Unconfirmed	Conventional	56	2	96.4%
056	Engine Company Lofts	37.5315	-77.4249	1928	2010	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
063	George Mason Square Apartments	37.5341	-77.4093	1976	na	Subsidized	Family	Unconfirmed	HUD	26	5	80.8%
074	Highland Pointe	37.5508	-77.3348	1965	na	Market Rate	Family	Unconfirmed	Conventional	33	0	100.0%
079	Hopper Lofts Apartments	37.5343	-77.4246	1890	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
090	Lofts at Canal Walk	37.5323	-77.4268	1893	2002	Market Rate	Family	Unconfirmed	Conventional	384	11	97.1%
097	Nolde Bakery Condos(Historic)	37.5311	-77.4179	1926	2006	Market Rate	Family	Unconfirmed	Conventional	39	0	100.0%
101	Oakland Village Townhomes	37.5009	-77.3933	1976	2006	Restricted	Family	Unconfirmed	Tax Credit	100	0	100.0%
102	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
107	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	1	97.9%
108	Pohlrig Box Factory (Historic)	37.5303	-77.4212	1853	2004	Market Rate	Family	Unconfirmed	Conventional	65	0	100.0%
109	Raven Place Apartments	37.5361	-77.4256	1910	2008	Market Rate	Family	Unconfirmed	Conventional	66	5	92.4%
112	River Lofts - American Cigar	37.5293	-77.4239	1901	2000	Market Rate	Family	Unconfirmed	Conventional	171	11	93.6%
114	River Lofts at Tobacco Row	37.5276	-77.4212	1890	2001	Market Rate	Family	Unconfirmed	Conventional	273	14	94.9%
122	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2022	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
123	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
127	Springhill Apartments	37.5365	-77.4128	1997	na	Restricted	Family	Unconfirmed	Tax Credit	30	11	63.3%
133	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
139	Williamsburg Village Apartments	37.5089	-77.3908	1970	2001	Subsidized	Family	Unconfirmed	Tax Credit	140	3	97.9%



Rental Property Inventory, Confirmed, Inside Market Area

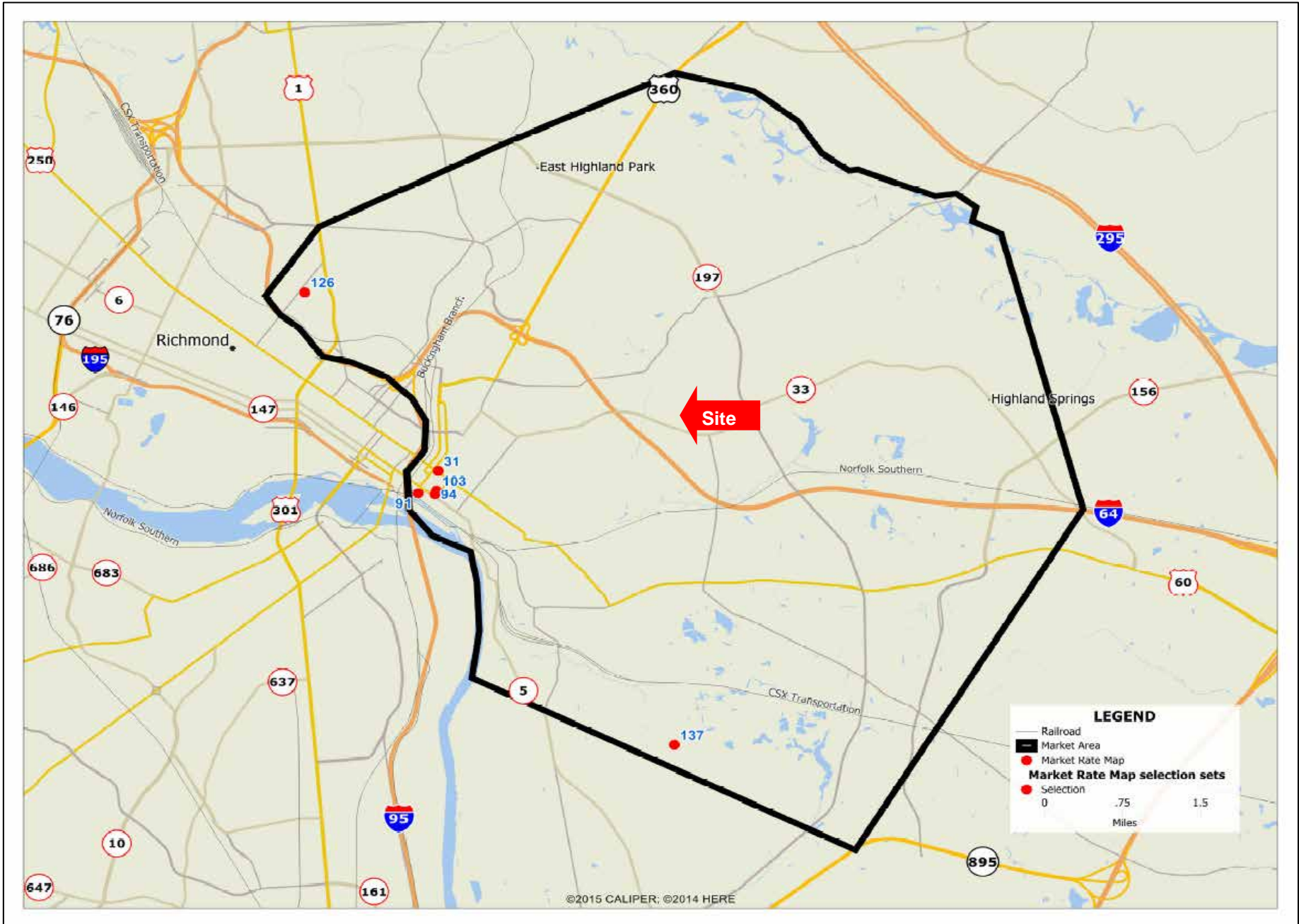
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%
006	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
007	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%
008	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
009	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	4	93.3%
010	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%
013	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%
015	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	1	99.4%
016	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	1	98.1%
018	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
019	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
020	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
023	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%
024	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
025	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Prop Const	Bond	66	66	0.0%
028	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%
029	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	10	85.9%
031	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	5	97.4%
032	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
033	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%
034	Church Hill North Phase 1A	37.5401	-77.4005	2019	na	Restricted	Family	Stabilized	Tax Credit	62	10	83.9%
035	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Restricted	Elderly	Stabilized	Bond	45	0	100.0%
036	Church Hill North Phase 2A	37.5401	-77.4013	2018	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
043	Cool Lane Apartments	37.5536	-77.4097	na	2020	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%
044	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
045	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
046	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
047	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%
054	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%
055	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	2	98.4%
058	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%
059	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	0	100.0%
060	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	5	97.5%
061	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
062	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
064	Gerwyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%
065	Glens at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
066	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
067	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	4	95.1%
068	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%
069	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%
071	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
072	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
073	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
075	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%
078	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
082	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
083	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
084	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%
085	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	11	96.7%
087	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	20	94.9%
088	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	2	98.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
089	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
091	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	0	100.0%
092	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%
093	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
094	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	18	51.4%
096	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
099	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
103	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%
104	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%
105	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%
110	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%
113	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%
115	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
116	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
117	Saint Elizabeth Apartments	37.5532	-77.4320	2022	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%
118	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%
120	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
121	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%
124	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	7	95.4%
125	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
126	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	5	95.1%
128	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%
129	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
130	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
131	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%
132	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
137	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
138	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
141	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%
142	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%
144	Richmond Family Housing 1 Fulton Apartm	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%

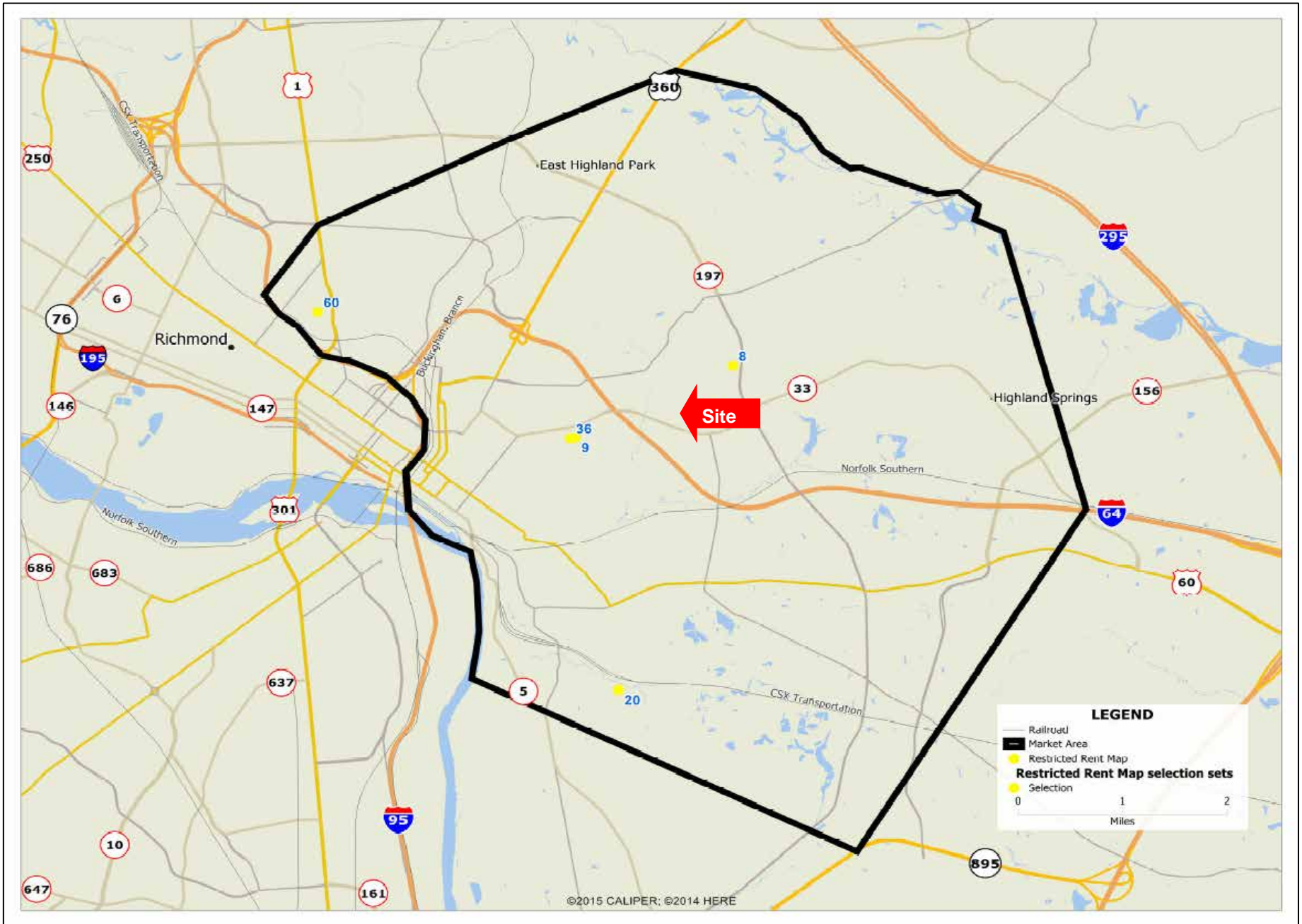
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
031	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	5	97.4%
091	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	0	100.0%
094	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	18	51.4%
103	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%
126	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	5	95.1%
137	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
009	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	4	93.3%
020	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
036	Church Hill North Phase 2A	37.5401	-77.4013	2018	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
060	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	5	97.5%



## Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		31	31
Restricted	7	38	45
Subsidized	4	3	7
<b>Total</b>	<b>11</b>	<b>72</b>	<b>83</b>

Total Units			
	Elderly	Family	Total
Market Rate		6,348	6,348
Restricted	456	2,741	3,197
Subsidized	659	1,485	2,144
<b>Total</b>	<b>1,115</b>	<b>10,574</b>	<b>11,689</b>

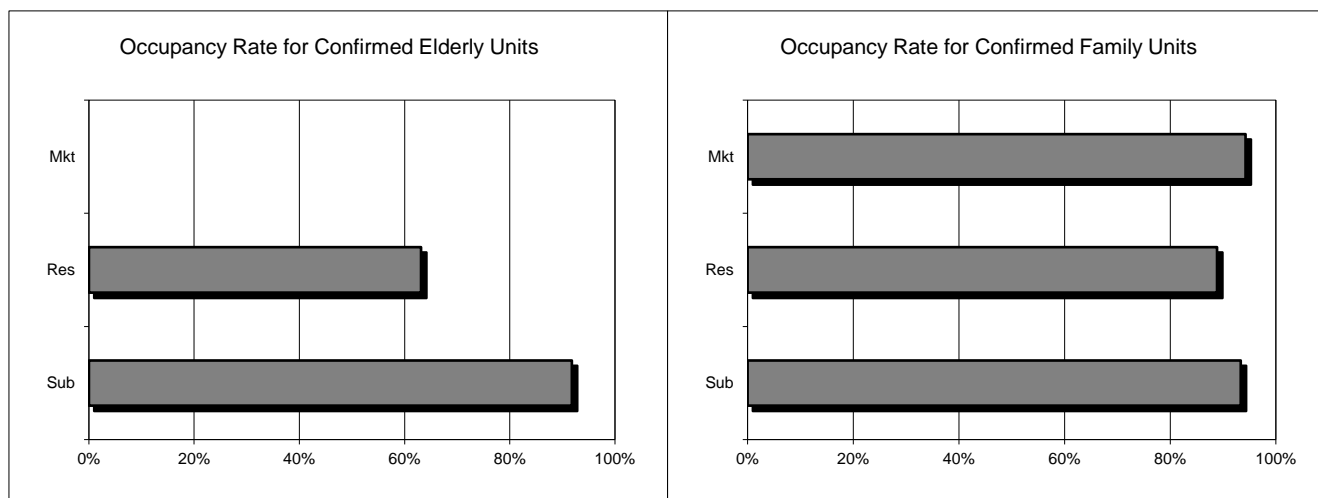
  

Vacant Units			
	Elderly	Family	Total
Market Rate		366	366
Restricted	168	305	473
Subsidized	54	99	153
<b>Total</b>	<b>222</b>	<b>770</b>	<b>992</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		94%	94%
Restricted	63%	89%	85%
Subsidized	92%	93%	93%
<b>Total</b>	<b>80%</b>	<b>93%</b>	<b>92%</b>

Source: Allen & Associates



Our analysis includes a total of 83 confirmed market area properties consisting of 11,689 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3	6		9	Stabilized	2	33	29	64
Lease Up					Lease Up		1	1	2
Construction					Construction				
Rehabilitation					Rehabilitation	1		1	2
Prop Const		1		1	Prop Const		3		3
Prop Rehab	1			1	Prop Rehab		1		1
Unstabilized					Unstabilized				
Subtotal	1	1		2	Subtotal	1	5	2	8
Total	4	7		11	Total	3	38	31	72

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	609	304		913	Stabilized	1,363	2,359	5,440	9,162
Lease Up					Lease Up		164	131	295
Construction					Construction				
Rehabilitation					Rehabilitation	64		777	841
Prop Const		152		152	Prop Const	42	148		190
Prop Rehab	50			50	Prop Rehab	16	70		86
Unstabilized					Unstabilized				
Subtotal	50	152		202	Subtotal	122	382	908	1,412
Total	659	456		1,115	Total	1,485	2,741	6,348	10,574

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	16		20	Stabilized	41	35	227	303
Lease Up					Lease Up		52	7	59
Construction					Construction				
Rehabilitation					Rehabilitation			132	132
Prop Const		152		152	Prop Const	42	148		190
Prop Rehab	50			50	Prop Rehab	16	70		86
Unstabilized					Unstabilized				
Subtotal	50	152		202	Subtotal	58	270	139	467
Total	54	168		222	Total	99	305	366	770

Source: Allen & Associates

Our survey includes a total of 73 stabilized market area properties consisting of 10,075 units standing at 97 percent occupancy.

Our survey also includes a total of 10 market area properties consisting of 1,614 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

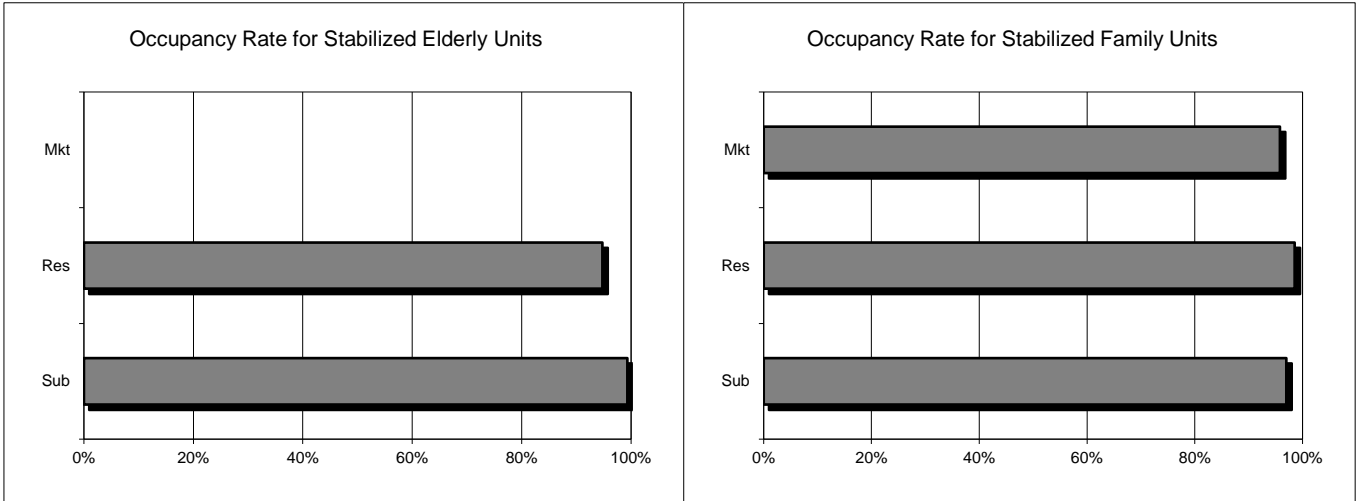


Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%	95%		98%	Stabilized	97%	99%	96%	97%
Lease Up					Lease Up		68%	95%	80%
Construction					Construction				
Rehabilitation					Rehabilitation	100%		83%	84%
Prop Const		0%		0%	Prop Const	0%	0%		0%
Prop Rehab	0%			0%	Prop Rehab	0%	0%		0%
Unstabilized					Unstabilized				
Subtotal	0%	0%		0%	Subtotal	52%	29%	85%	67%
Total	92%	63%		80%	Total	93%	89%	94%	93%

Source: Allen & Associates

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



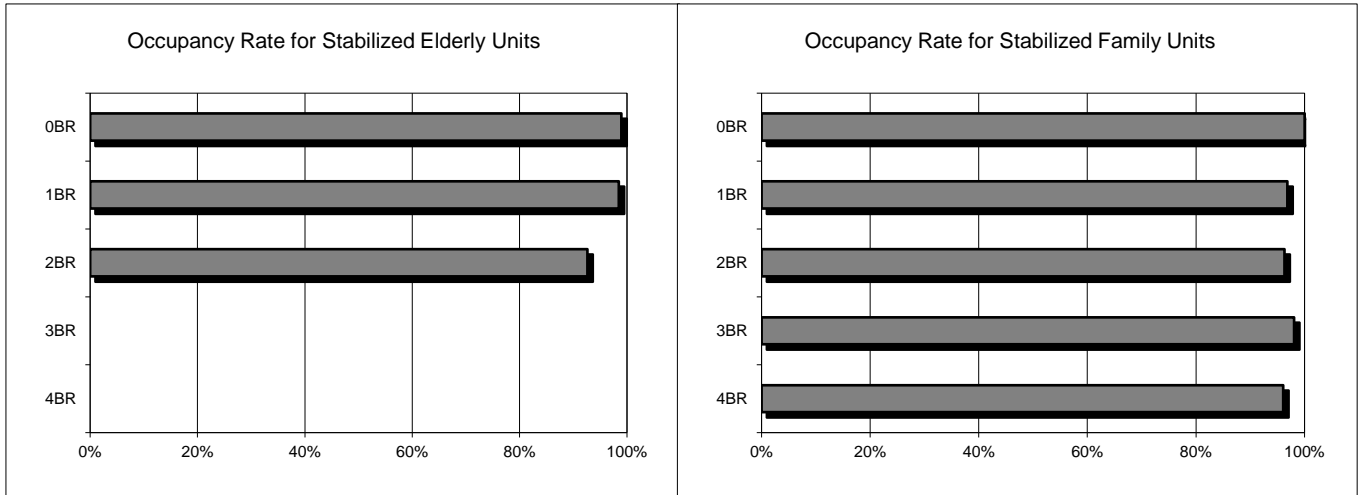
Our research suggests the following occupancy levels for the 913 stabilized elderly units in this market area:

- Subsidized, 99 percent (609 units in survey)
- Restricted, 95 percent (304 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,162 stabilized family units in this market area:

- Subsidized, 97 percent (1363 units in survey)
- Restricted, 99 percent (2359 units in survey)
- Market Rate, 96 percent (5440 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 913 stabilized elderly units in this market area:

- 0-Bedroom, 99 percent (195 units in survey)
- 1-Bedroom, 98 percent (596 units in survey)
- 2-Bedroom, 93 percent (122 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,162 stabilized family units in this market area:

- 0-Bedroom, 100 percent (63 units in survey)
- 1-Bedroom, 97 percent (1665 units in survey)
- 2-Bedroom, 96 percent (6008 units in survey)
- 3-Bedroom, 98 percent (1350 units in survey)
- 4-Bedroom, 96 percent (76 units in survey)

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	195								195
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	195								195

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					22			41	63
Lease Up									
Construction									
Rehabilitation									
Prop Const				2					2
Prop Rehab	6								6
Unstabilized									
Subtotal	6			2					8
Total	6			2	22			41	71

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const				2					2
Prop Rehab	6								6
Unstabilized									
Subtotal	6			2					8
Total	6			2					8

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		2	4	2				13
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab	1								1
Unstabilized									
Subtotal	1				1				2
Total	6		2	4	3				15

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			8	12			2	21
Lease Up									
Construction					1				1
Rehabilitation								1	1
Prop Const	3			3	3				9
Prop Rehab	1			1					2
Unstabilized									
Subtotal	4			4	4				14
Total	13			12	16			2	23

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	414		16	155	11				596
Lease Up									
Construction									
Rehabilitation									
Prop Const					152				152
Prop Rehab	50								50
Unstabilized									
Subtotal	50				152				202
Total	464		16	155	163				798

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	190			69	193		10	1,203	1,665
Lease Up									
Construction					149			80	229
Rehabilitation								43	43
Prop Const	9			7	34				50
Prop Rehab	10			70					80
Unstabilized									
Subtotal	19			77	183			123	402
Total	209			146	376		10	1,326	2,067

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		1	5	1				9
Lease Up									
Construction									
Rehabilitation									
Prop Const					152				152
Prop Rehab	50								50
Unstabilized									
Subtotal	50				152				202
Total	52		1	5	153				211

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			5	1		1	42	53
Lease Up									
Construction					49			4	53
Rehabilitation								7	7
Prop Const	9			7	34				50
Prop Rehab	10			70					80
Unstabilized									
Subtotal	19			77	83			11	190
Total	23			82	84		1	53	243

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		94%	97%	91%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%				0%				0%
Total	89%		94%	97%	6%				74%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			93%	99%		90%	97%	97%
Lease Up									
Construction					67%			95%	77%
Rehabilitation								84%	84%
Prop Const	0%			0%	0%				0%
Prop Rehab	0%			0%					0%
Unstabilized									
Subtotal	0%			0%	55%			91%	53%
Total	89%			44%	78%		90%	96%	88%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	4	4				9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	4	4				9

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	18			12	24			2	33
Lease Up					1			1	2
Construction									
Rehabilitation	1							1	2
Prop Const	3			3	3				9
Prop Rehab									
Unstabilized									
Subtotal	4			3	4			2	13
Total	22			15	28			2	35

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	97	22				122
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			3	97	22				122

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	722			153	1,262			23	3,848
Lease Up					15			51	66
Construction									
Rehabilitation	23							559	582
Prop Const	17			21	66				104
Prop Rehab									
Unstabilized									
Subtotal	40			21	81			610	752
Total	762			174	1,343			23	4,458

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	5	3				9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	5	3				9

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	22			2	16			6	175
Lease Up					3			3	6
Construction									
Rehabilitation								96	96
Prop Const	17			21	66				104
Prop Rehab									
Unstabilized									
Subtotal	17			21	69			99	206
Total	39			23	85			6	274

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			67%	95%	86%				93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			67%	95%	86%				93%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			99%	99%		74%	95%	96%
Lease Up					80%			94%	91%
Construction									
Rehabilitation	100%							83%	84%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	58%			0%	15%			84%	73%
Total	95%			87%	94%		74%	94%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17			11	22		1	16	67
Lease Up									
Construction									
Rehabilitation	1							1	2
Prop Const	3			1	3				7
Prop Rehab									
Unstabilized									
Subtotal	4			1	3			1	9
Total	21			12	25		1	17	76

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	401			97	509		11	332	1,350
Lease Up									
Construction									
Rehabilitation	22							175	197
Prop Const	16			5	13				34
Prop Rehab									
Unstabilized									
Subtotal	38			5	13			175	231
Total	439			102	522		11	507	1,581

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12				4			10	26
Lease Up									
Construction									
Rehabilitation								29	29
Prop Const	16			5	13				34
Prop Rehab									
Unstabilized									
Subtotal	16			5	13			29	63
Total	28			5	17			39	89

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			100%	99%		100%	97%	98%
Lease Up									
Construction									
Rehabilitation	100%							83%	85%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	58%			0%	0%			83%	73%
Total	94%			95%	97%		100%	92%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4				2			1	7
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	5				2			1	8

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	50				10			16	76
Lease Up									
Construction									
Rehabilitation	19								19
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	19								19
Total	69				10			16	95

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%				100%			100%	96%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	96%				100%			100%	97%

Source: Allen & Associates

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

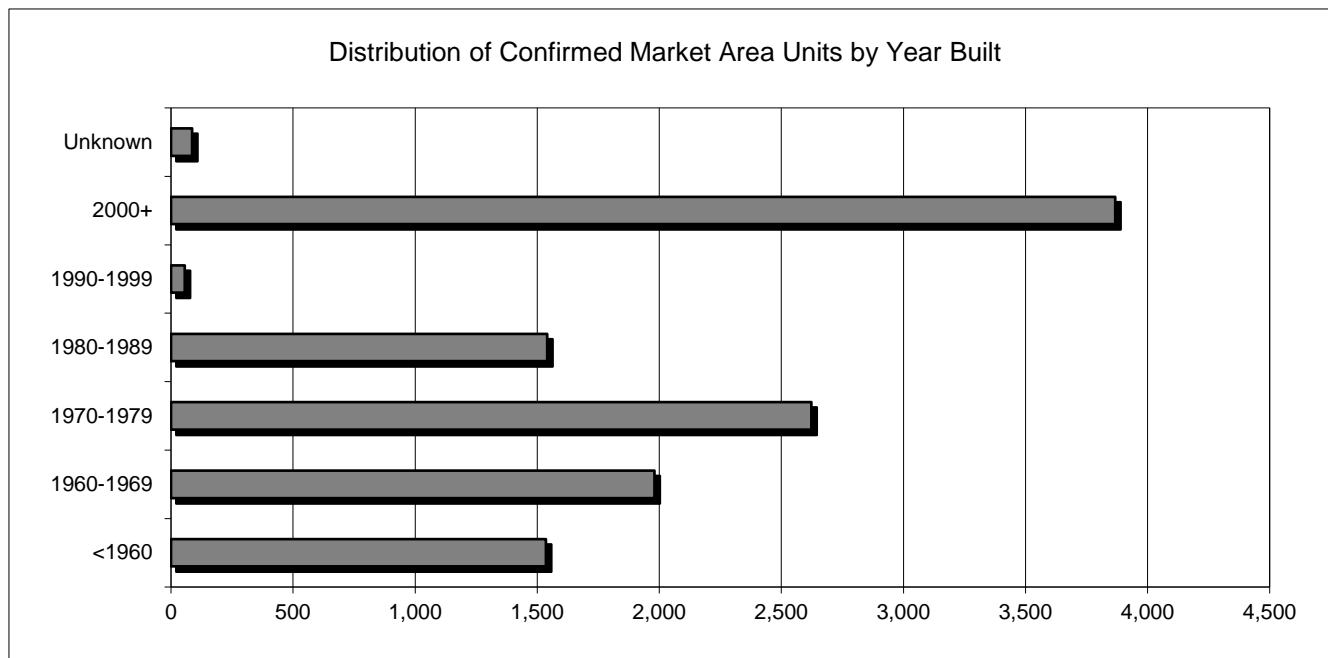
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	4	9	13
1960-1969		6	6
1970-1979	1	14	15
1980-1989		8	8
1990-1999		2	2
2000+	6	32	38
Unknown		1	1
<b>Total</b>	<b>11</b>	<b>72</b>	<b>83</b>

Total Units			
	Elderly	Family	Total
<1960	424	1,112	1,536
1960-1969		1,980	1,980
1970-1979	200	2,423	2,623
1980-1989		1,541	1,541
1990-1999		56	56
2000+	491	3,376	3,867
Unknown		86	86
<b>Total</b>	<b>1,115</b>	<b>10,574</b>	<b>11,689</b>

Source: Allen & Associates



Our research suggests that of the 83 confirmed market area properties (11689 units) included in this report, 13 properties (1536 units) were constructed before 1960, 6 properties (1980 units) were constructed between 1960 and 1969, 15 properties (2623 units) between 1970 and 1979, 8 properties (1541 units) between 1980 and 1989, 2 properties (56 units) between 1990 and 1999, and 38 properties (3867 units) after 2000. In addition, 1 property (86 units) had an unknown date of construction.



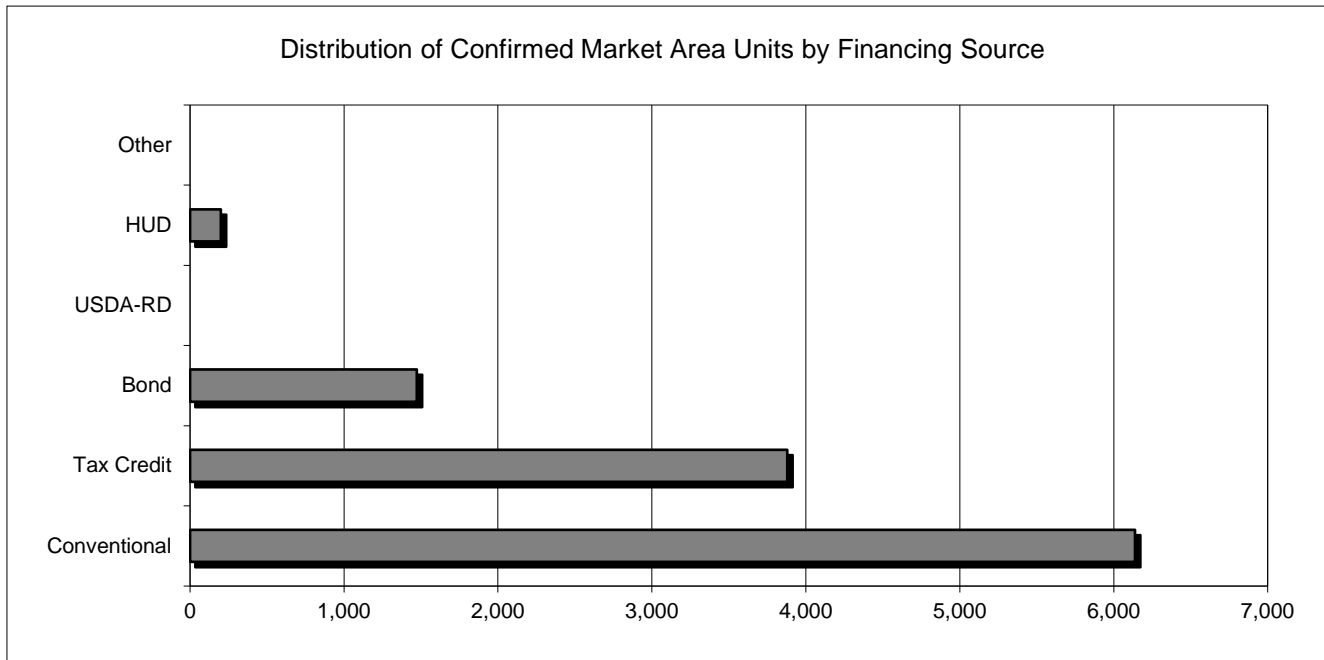
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		31	31
Tax Credit	7	31	38
Bond	3	10	13
USDA-RD			
HUD	1		1
Other			
<b>Total</b>	<b>11</b>	<b>72</b>	<b>83</b>

Total Units			
	Elderly	Family	Total
Conventional		6,138	6,138
Tax Credit	668	3,211	3,879
Bond	247	1,225	1,472
USDA-RD			
HUD	200		200
Other			
<b>Total</b>	<b>1,115</b>	<b>10,574</b>	<b>11,689</b>

Source: Allen & Associates



Our research suggests that of the 83 confirmed properties in the market area, 31 properties (consisting of 6138 units) are conventionally financed, 38 properties (consisting of 3879 units) include tax credit financing, 13 properties (consisting of 1472 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 200 units) is exclusively HUD financed.

The average project size for this market area is 141 units. The smallest projects are tax credit financed, averaging 102 units in size. The largest projects are exclusively HUD financed, averaging 200 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$637	\$881	\$784	\$600	\$653	\$627	\$750	\$1,099	\$870
1-Bedroom	\$357	\$1,044	\$795	\$500	\$1,199	\$817	\$550	\$1,523	\$1,128
2-Bedroom	\$357	\$1,189	\$827	\$510	\$1,400	\$953	\$499	\$2,348	\$1,268
3-Bedroom	\$357	\$1,556	\$1,009	\$610	\$1,500	\$1,132	\$717	\$3,680	\$1,516
4-Bedroom	\$757	\$1,376	\$1,078	\$1,024	\$1,035	\$1,030	\$788	\$788	\$788

Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	396	690	538	301	500	401	288	520	419
1-Bedroom	425	928	645	358	916	616	475	963	656
2-Bedroom	627	1,089	900	663	1,184	906	690	1,301	943
3-Bedroom	849	1,442	1,148	830	1,501	1,149	915	2,190	1,264
4-Bedroom	1,305	9,529	3,054	1,175	1,254	1,215	1,400	1,400	1,400

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.28	\$1.61	\$1.46	\$1.31	\$1.99	\$1.56	\$2.11	\$2.60	\$2.07
1-Bedroom	\$0.84	\$1.12	\$1.23	\$1.31	\$1.40	\$1.33	\$1.16	\$1.58	\$1.72
2-Bedroom	\$0.57	\$1.09	\$0.92	\$0.77	\$1.18	\$1.05	\$0.72	\$1.81	\$1.34
3-Bedroom	\$0.42	\$1.08	\$0.88	\$0.73	\$1.00	\$0.99	\$0.78	\$1.68	\$1.20
4-Bedroom	\$0.14	\$0.58	\$0.35	\$0.83	\$0.87	\$0.85	\$0.56	\$0.56	\$0.56

Source: Allen & Associates



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

- 0-Bedroom, \$1.56 per square foot
- 1-Bedroom, \$1.33 per square foot
- 2-Bedroom, \$1.05 per square foot
- 3-Bedroom, \$0.99 per square foot
- 4-Bedroom, \$0.85 per square foot

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

- 0-Bedroom, \$2.07 per square foot
- 1-Bedroom, \$1.72 per square foot
- 2-Bedroom, \$1.34 per square foot
- 3-Bedroom, \$1.20 per square foot
- 4-Bedroom, \$0.56 per square foot

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

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

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

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

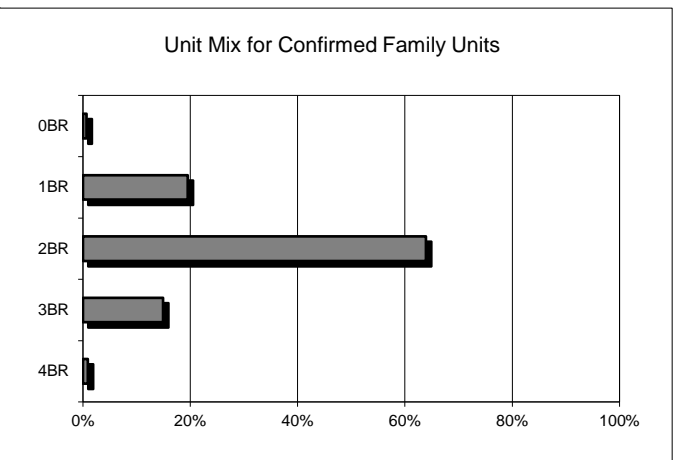
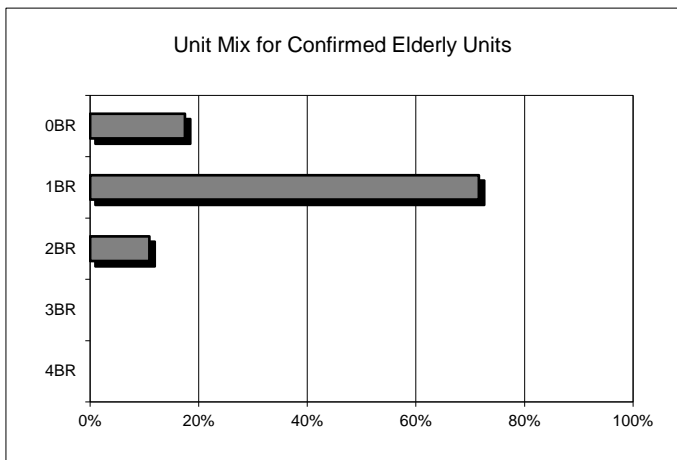
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	195			195
1-Bedroom	464	334		798
2-Bedroom		122		122
3-Bedroom				
4-Bedroom				
Total	659	456		1,115

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	6	24	41	71
1-Bedroom	209	532	1,326	2,067
2-Bedroom	762	1,540	4,458	6,760
3-Bedroom	439	635	507	1,581
4-Bedroom	69	10	16	95
Total	1,485	2,741	6,348	10,574

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	30%			17%
1-Bedroom	70%	73%		72%
2-Bedroom		27%		11%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	0%	1%	1%	1%
1-Bedroom	14%	19%	21%	20%
2-Bedroom	51%	56%	70%	64%
3-Bedroom	30%	23%	8%	15%
4-Bedroom	5%	0%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,115 confirmed elderly units located in this market area:

- 0-Bedroom, 17 percent (195 units in survey)
- 1-Bedroom, 72 percent (798 units in survey)
- 2-Bedroom, 11 percent (122 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 10,574 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (71 units in survey)
- 1-Bedroom, 20 percent (2,067 units in survey)
- 2-Bedroom, 64 percent (6,760 units in survey)
- 3-Bedroom, 15 percent (1,581 units in survey)
- 4-Bedroom, 1 percent (95 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	2%	Central	96%
2-4 Story	83%	Wall Units	2%
5-10 Story	13%	Window Units	1%
>10 Story	1%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	98%
BBQ Area	29%	Wall Units	0%
Billiards	4%	Baseboards	1%
Bus/Comp Ctr	30%	Radiators	1%
Car Care Ctr	4%	None	0%
Comm Center	66%	<u>Parking</u>	
Elevator	36%	Garage	4%
Fitness Center	42%	Covered	1%
Gazebo	29%	Assigned	2%
Hot Tub/Jacuzzi	0%	Open	93%
Horseshoe Pit	0%	None	5%
Lake	4%	<u>Laundry</u>	
Library	4%	Central	75%
Movie Theatre	2%	W/D Units	23%
Picnic Area	33%	W/D Hookups	34%
Playground	47%	<u>Security</u>	
Pool	35%	Call Buttons	11%
Sauna	0%	Cont Access	37%
Sports Court	13%	Courtesy Officer	5%
Walking Trail	10%	Monitoring	14%
<u>Unit Amenities</u>		Security Alarms	5%
Blinds	100%	Security Patrols	16%
Ceiling Fans	31%	<u>Services</u>	
Upgraded Flooring	95%	After School	1%
Fireplace	0%	Concierge	0%
Patio/Balcony	53%	Hair Salon	1%
Storage	13%	Health Care	1%
<u>Kitchen Amenities</u>		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	1%
Disposal	61%		
Dishwasher	72%		
Microwave	31%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 83 percent are 2-4 stories in height, 13 percent are 5-10 stories in height, and 1 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 30 percent have a business/computer center, 66 percent have a community center, 42 percent have a fitness center, 47 percent have a playground, and 13 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 95 percent have carpeting, 53 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 61 percent have a disposal, 72 percent have a dishwasher, and 31 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 93 percent of surveyed properties have open parking. A total of 75 percent of area properties have central laundry facilities, while 34 percent have washer/dryer hookups, and 23 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 37 percent have controlled access, and 5 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%	0%	0%	-	-
006	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	50%	28.80	yes
007	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%	0%	49%	-	yes
008	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	0%	-	-
009	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	4	93.3%	4%	0%	-	-
010	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%	0%	0%	-	-
013	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%	0%	6%	-	6 months
015	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	1	99.4%	0%	48%	-	no
016	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	1	98.1%	0%	0%	-	-
018	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%	0%	0%	-	-
019	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	-
020	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	13%	-	yes
023	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%	0%	0%	-	-
024	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%	0%	0%	-	no
025	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Prop Const	Bond	66	66	0.0%	0%	0%	-	-
028	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%	11%	0%	-	-
029	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	10	85.9%	0%	14%	-	-
031	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	5	97.4%	0%	0%	-	-
032	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%	0%	0%	-	no
033	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%	0%	0%	-	7 people
034	Church Hill North Phase 1A	37.5401	-77.4005	2019	na	Restricted	Family	Stabilized	Tax Credit	62	10	83.9%	0%	40%	-	-
035	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Restricted	Elderly	Stabilized	Bond	45	0	100.0%	0%	0%	-	-
036	Church Hill North Phase 2A	37.5401	-77.4013	2018	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%	0%	59%	-	-
043	Cool Lane Apartments	37.5536	-77.4097	na	2020	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%	0%	0%	-	-
044	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%	0%	0%	-	2 people
045	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%	0%	1%	-	12 months
046	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%	0%	0%	-	-
047	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%	0%	0%	-	-
054	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%	0%	0%	-	-
055	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	2	98.4%	0%	0%	-	-
058	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%	0%	0%	-	35 people
059	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	0	100.0%	0%	0%	-	-
060	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	5	97.5%	0%	0%	40.00	no
061	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%	0%	0%	-	18 month
062	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%	0%	16%	-	yes
064	Gervyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%	0%	0%	-	-
065	Glenns at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%	0%	85%	-	yes
066	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%	0%	0%	-	no
067	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	4	95.1%	0%	37%	11.83	-
068	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%	0%	0%	-	16 people
069	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%	0%	0%	-	200 people
071	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	1%	7.27	10 people
072	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	2%	12.00	10 people
073	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%	0%	0%	-	yes
075	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%	0%	0%	-	-
078	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	7%	-	-
082	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%	0%	25%	-	-
083	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%	0%	25%	-	-
084	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%	0%	0%	-	30 Days
085	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	11	96.7%	0%	0%	-	-
087	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	20	94.9%	0%	0%	-	-
088	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	2	98.3%	0%	0%	-	-
089	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%	0%	96%	-	5 people
091	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	0	100.0%	0%	0%	-	-
092	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%	0%	30%	-	5 people
093	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	27%	-	2 people
094	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	18	51.4%	0%	0%	-	-
096	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%	0%	20%	-	1-2 years
099	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%	0%	0%	-	no
103	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%	0%	0%	-	no
104	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%	8%	0%	-	-
105	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%	0%	1%	-	yes
110	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%	0%	15%	-	4 years
113	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%	0%	0%	-	-
115	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%	0%	0%	-	no
116	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
117	Saint Elizabeth Apartments	37.5532	-77.4320	2022	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%	0%	0%	-	-
118	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%	0%	0%	-	-
120	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%	9%	0%	-	-
121	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%	4%	0%	-	-
124	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	7	95.4%	0%	0%	-	-
125	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%	0%	0%	-	-
126	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	5	95.1%	2%	0%	-	yes
128	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%	17%	0%	-	-
129	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	6 people
130	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%	0%	30%	-	no
131	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%	0%	0%	-	-
132	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%	0%	0%	-	2 people
137	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%	0%	0%	-	no
138	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
141	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	20 people
142	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%	0%	0%	-	no
144	Richmond Family Housing 1 Fulton Apartm	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%	0%	0%	-	-



## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								\$1,075
019	Bellsun	1978	na	Market Rate	Family	Stabilized								
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$1,391
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$738
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$770
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								\$1,453
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								\$1,348
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized								\$1,075
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								\$550
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								\$810
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$845
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								\$1,465
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								\$1,523
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								\$1,281
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized								
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized								\$1,329
106	Park Plaza At Belvidere	2005	na	Market Rate	Family	Stabilized								\$1,087
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								\$850
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized								\$1,449
126	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,477
129	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$710
137	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								\$1,225
138	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								
142	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

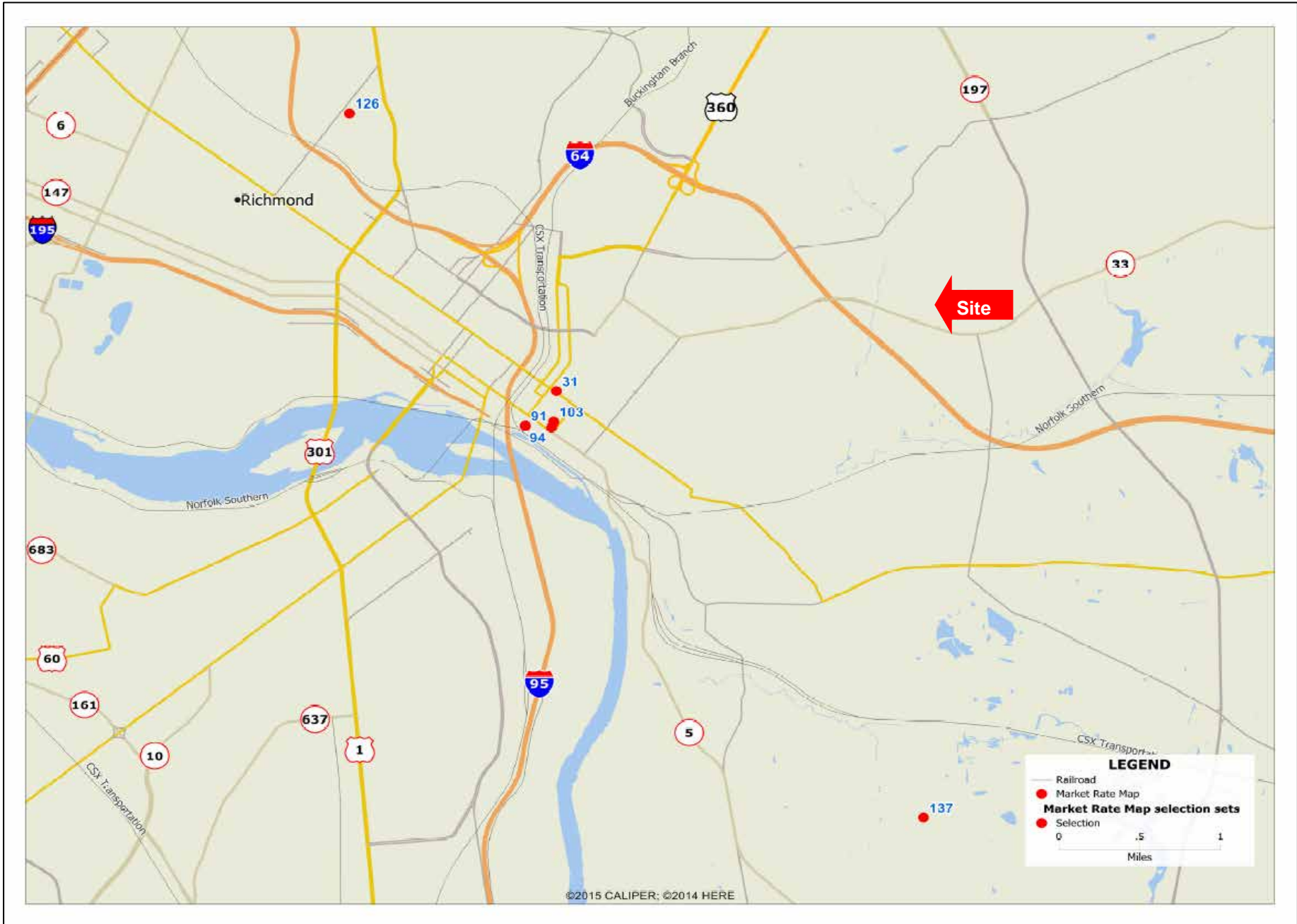
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								\$1,413
019	Bellsun	1978	na	Market Rate	Family	Stabilized								\$800
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								\$830
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$1,571
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$807
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$875
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								\$1,793
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								\$2,348
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized								\$1,440
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								\$650
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								\$937
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								\$867
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								\$888
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$1,060
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								\$1,893
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								\$1,991
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								\$1,685
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								\$1,565
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized								\$1,185
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized								\$1,629
106	Park Plaza At Belvidere	2005	na	Market Rate	Family	Stabilized								\$1,684
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								\$960
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								\$975
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								\$499
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized								\$2,052
126	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,865
129	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$810
137	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								\$1,375
138	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								\$1,185
142	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								\$750

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								
019	Bellsun	1978	na	Market Rate	Family	Stabilized								
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$2,253
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$1,024
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$1,010
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								\$3,680
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized								
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								\$1,050
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$1,125
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								\$2,250
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								\$1,867
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized								\$1,375
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized								
106	Park Plaza At Belvidere	2005	na	Market Rate	Family	Stabilized								
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized								
126	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,810
129	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$960
137	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								\$1,475
138	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								\$1,375
142	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$85 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$85

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$40

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.60

*Visibility*

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$65 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$65

*Neighborhood*

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

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

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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



*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$3.35 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$3.35

*Project Amenities*

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

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

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$5
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

*Kitchen Amenities*

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

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

### *Parking*

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

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

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$30; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$30
W/D Hookups	\$5	\$25	\$5

### *Security*

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

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

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 6 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Carter Woods Phase III	1BR-1BA-673sf	\$1,035	\$0	\$1,035	-	\$0	\$1,035	-
031-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,401	\$0	\$1,401	\$317	\$14	\$1,415	8
031-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,365	\$0	\$1,365	\$310	\$7	\$1,372	7
031-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,459	\$0	\$1,459	\$295	-\$8	\$1,451	4
031-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,571	\$0	\$1,571	\$453	-\$200	\$1,371	18
031-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$2,253	\$0	\$2,253	\$804	-\$439	\$1,814	28
091-01	Lofts at River's Fall	1BR-1.5BA-650sf	\$1,471	\$0	\$1,471	\$335	-\$198	\$1,273	10
091-02	Lofts at River's Fall	1BR-1.5BA-733sf	\$1,642	\$0	\$1,642	\$358	-\$247	\$1,395	13
091-03	Lofts at River's Fall	2BR-2BA-985sf	\$1,680	\$0	\$1,680	\$614	-\$504	\$1,176	24
091-04	Lofts at River's Fall	2BR-2BA-1062sf	\$1,700	\$0	\$1,700	\$660	-\$550	\$1,150	25
094-01	Masonry Apartments	0BR-1BA-450sf	\$1,099	\$0	\$1,099	\$425	\$190	\$1,289	15
094-02	Masonry Apartments	1BR-1BA-438sf	\$1,156	\$0	\$1,156	\$357	\$122	\$1,278	12
094-03	Masonry Apartments	1BR-1BA-462sf	\$1,372	\$0	\$1,372	\$343	\$108	\$1,480	11
094-04	Masonry Apartments	1BR-1BA-486sf	\$1,349	\$0	\$1,349	\$329	\$94	\$1,443	9
094-05	Masonry Apartments	1BR-1BA-533sf	\$1,309	\$0	\$1,309	\$300	\$65	\$1,374	5
094-06	Masonry Apartments	1BR-1BA-587sf	\$1,199	\$0	\$1,199	\$268	\$33	\$1,232	2
094-09	Masonry Apartments	2BR-2BA-733sf	\$1,535	\$0	\$1,535	\$419	-\$138	\$1,397	14
094-10	Masonry Apartments	2BR-2BA-763sf	\$1,525	\$0	\$1,525	\$437	-\$156	\$1,369	16
094-12	Masonry Apartments	2BR-2BA-831sf	\$1,609	\$0	\$1,609	\$478	-\$196	\$1,413	20
094-15	Masonry Apartments	3BR-2BA-1045sf	\$1,800	\$0	\$1,800	\$748	-\$354	\$1,446	27
094-16	Masonry Apartments	3BR-2BA-1152sf	\$2,000	\$0	\$2,000	\$834	-\$396	\$1,604	29
103-01	Old Stone Row Apartments	1BR-1BA-533sf	\$1,329	\$0	\$1,329	\$310	\$33	\$1,362	6
103-02	Old Stone Row Apartments	2BR-2BA-831sf	\$1,629	\$0	\$1,629	\$488	-\$229	\$1,400	21
126-01	Spectrum (The)	1BR-1BA-492sf	\$1,360	\$42	\$1,318	\$290	\$55	\$1,373	3
126-02	Spectrum (The)	1BR-1BA-742sf	\$1,614	\$42	\$1,572	\$223	-\$95	\$1,477	1
126-03	Spectrum (The)	2BR-2BA-833sf	\$1,732	\$42	\$1,690	\$444	-\$233	\$1,457	17
126-04	Spectrum (The)	2BR-2BA-860sf	\$1,746	\$42	\$1,704	\$461	-\$249	\$1,455	19
126-05	Spectrum (The)	2BR-2BA-1054sf	\$1,963	\$42	\$1,921	\$577	-\$365	\$1,556	23
126-06	Spectrum (The)	3BR-3BA-998sf	\$1,688	\$42	\$1,646	\$724	-\$401	\$1,245	26
126-07	Spectrum (The)	3BR-3BA-1209sf	\$1,877	\$42	\$1,835	\$851	-\$527	\$1,308	30
126-08	Spectrum (The)	3BR-3BA-1211sf	\$1,942	\$42	\$1,900	\$852	-\$529	\$1,372	31
126-09	Spectrum (The)	3BR-3BA-1232sf	\$1,926	\$42	\$1,884	\$865	-\$541	\$1,343	32
137-02	Villas at Midview Apartments (The)	1BR-1BA-963sf	\$1,225	\$0	\$1,225	\$568	\$152	\$1,377	22
137-04	Villas at Midview Apartments (The)	2BR-2BA-1186sf	\$1,375	\$0	\$1,375	\$869	-\$65	\$1,310	33
137-06	Villas at Midview Apartments (The)	3BR-2BA-1357sf	\$1,475	\$0	\$1,475	\$1,112	-\$196	\$1,279	34

Adjusted Rent, Minimum	\$1,150
Adjusted Rent, Maximum	\$1,814
Adjusted Rent, Average	\$1,384
Adjusted Rent, Modified Average	\$1,378
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-742sf units at Spectrum (The) (Property # 126), the 1BR-1BA-587sf units at Masonry Apartments (Property # 094), the 1BR-1BA-574sf units at Cedar Broad Apartments (Property # 031), the 1BR-1BA-533sf units at Old Stone Row Apartments (Property # 103), and the 1BR-1.5BA-650sf units at Lofts at River's Fall (Property # 091) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-03	031-05	091-01	094-06	103-01	126-02				
Unit Type	1BR-1BA-673sf	1BR-1BA-574sf	1BR-1.5BA-650sf	1BR-1BA-587sf	1BR-1BA-533sf	1BR-1BA-742sf				
Property Name	Carter Woods Phase III	Cedar Broad Apartments	Lofts at River's Fall	Masonry Apartments	Old Stone Row Apartments	Spectrum (The)				
Address	30 Dabbs House Road	1820 E Broad Street	1810 E Cary Street	2010 E Main Street	2005 E Franklin Street	2017 Brook Road				
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	23223	23220	23223	23223	23223	23232				
Latitude	37.54305	37.53523	37.53188	37.53171	37.53226	37.56215				
Longitude	-77.37997	-77.42442	-77.42792	-77.42499	-77.42473	-77.44764				
Miles to Subject	0.00	2.56	2.79	2.63	2.61	3.98				
Year Built	2023	2011	2014	2012	2011	2015				
Year Rehab	na	na	na	na	na	na				
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate				
Project Type	Family	Family	Family	Family	Family	Family				
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	(804) 222-4395	(804) 855-1100	(804) 643-5638	(833) 892-0378	(804) 343-7368	(804) 823-3939				
Effective Date	15-Mar-23	13-Feb-23	14-Feb-23	16-Feb-23	17-Feb-23	20-Feb-23				
<u>Project Level</u>										
Units	53	192	201	37	96	103				
Vacant Units	53	5	0	18	5	5				
Vacancy Rate	100%	3%	0%	49%	5%	5%				
<u>Unit Type</u>										
Units	4	9	68	2	42	20				
Vacant Units	4	0	0	1	2	0				
Vacancy Rate	100%	0%	0%	50%	5%	0%				
Street Rent	\$1,035	\$1,459	\$1,471	\$1,199	\$1,329	\$1,614				
Concessions	\$0	\$0	\$0	\$0	\$0	\$42				
Net Rent	\$1,035	\$1,459	\$1,471	\$1,199	\$1,329	\$1,572				
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>			
Tenant-Paid Utilities	TPU	\$82	\$109	\$27	\$0	-\$82	\$127	\$45	\$109	\$27
Cable	\$0	no	yes	\$0	yes	\$0	no	\$0	yes	\$0
Internet	\$0	yes	yes	\$0	yes	\$0	no	\$0	yes	\$0
Bedrooms	\$85	1	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$40	1.00	1.00	\$0	1.50	-\$20	1.00	\$0	1.00	\$0
Square Feet	\$0.60	673	574	\$59	650	\$14	587	\$52	533	\$84
Visibility	\$10	2.00	3.00	-\$10	3.00	-\$10	4.00	-\$20	4.00	-\$20
Access	\$65	2.50	3.00	-\$33	3.00	-\$33	3.00	-\$33	3.00	-\$33
Neighborhood	\$0	3.00	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0
Area Amenities	\$50	3.10	4.50	-\$70	4.20	-\$55	4.20	-\$55	4.20	-\$55
Median HH Income	\$0.0000	\$38,281	\$55,187	\$0	\$55,187	\$0	\$55,187	\$0	\$55,187	\$0
Average Commute	\$0	29.71	22.24	\$0	22.24	\$0	22.24	\$0	26.66	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.6%	12.0%	\$0	12.0%	\$0	12.0%	\$0	12.0%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$3.35	2023	2011	\$40	2014	\$30	2012	\$37	2010	\$44
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10
Car Care Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2
Elevator	\$25	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$5	no	yes	-\$5	yes	-\$5	some	\$0	yes	-\$5
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	some	\$10	no	\$10	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	yes	-\$50	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	yes	-\$20
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$30	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Security Alarms	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10
<b>Indicated Rent</b>	<b>\$1,450</b>	<b>\$1,451</b>	<b>\$1,273</b>	<b>\$1,232</b>	<b>\$1,362</b>	<b>\$1,477</b>				

Rent Conclusion, 2BR-2BA-938sf

The development of our rent conclusion for the 2BR-2BA-938sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 6 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Carter Woods Phase III	2BR-2BA-938sf	\$1,232	\$0	\$1,232	-	\$0	\$1,232	-
031-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,401	\$0	\$1,401	\$576	\$269	\$1,670	28
031-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,365	\$0	\$1,365	\$569	\$262	\$1,627	27
031-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,459	\$0	\$1,459	\$554	\$247	\$1,706	22
031-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,571	\$0	\$1,571	\$358	\$55	\$1,626	8
031-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$2,253	\$0	\$2,253	\$491	-\$184	\$2,069	14
091-01	Lofts at River's Fall	1BR-1.5BA-650sf	\$1,471	\$0	\$1,471	\$608	\$57	\$1,528	31
091-02	Lofts at River's Fall	1BR-1.5BA-733sf	\$1,642	\$0	\$1,642	\$559	\$8	\$1,650	25
091-03	Lofts at River's Fall	2BR-2BA-985sf	\$1,680	\$0	\$1,680	\$359	-\$249	\$1,431	9
091-04	Lofts at River's Fall	2BR-2BA-1062sf	\$1,700	\$0	\$1,700	\$405	-\$295	\$1,405	11
094-01	Masonry Apartments	0BR-1BA-450sf	\$1,099	\$0	\$1,099	\$680	\$445	\$1,544	33
094-02	Masonry Apartments	1BR-1BA-438sf	\$1,156	\$0	\$1,156	\$612	\$377	\$1,533	32
094-03	Masonry Apartments	1BR-1BA-462sf	\$1,372	\$0	\$1,372	\$598	\$363	\$1,735	30
094-04	Masonry Apartments	1BR-1BA-486sf	\$1,349	\$0	\$1,349	\$584	\$349	\$1,698	29
094-05	Masonry Apartments	1BR-1BA-533sf	\$1,309	\$0	\$1,309	\$555	\$320	\$1,629	23
094-06	Masonry Apartments	1BR-1BA-587sf	\$1,199	\$0	\$1,199	\$523	\$288	\$1,487	17
094-09	Masonry Apartments	2BR-2BA-733sf	\$1,535	\$0	\$1,535	\$352	\$117	\$1,652	7
094-10	Masonry Apartments	2BR-2BA-763sf	\$1,525	\$0	\$1,525	\$334	\$99	\$1,624	6
094-12	Masonry Apartments	2BR-2BA-831sf	\$1,609	\$0	\$1,609	\$294	\$59	\$1,668	4
094-15	Masonry Apartments	3BR-2BA-1045sf	\$1,800	\$0	\$1,800	\$435	-\$99	\$1,701	13
094-16	Masonry Apartments	3BR-2BA-1152sf	\$2,000	\$0	\$2,000	\$521	-\$141	\$1,859	16
103-01	Old Stone Row Apartments	1BR-1BA-533sf	\$1,329	\$0	\$1,329	\$569	\$288	\$1,617	26
103-02	Old Stone Row Apartments	2BR-2BA-831sf	\$1,629	\$0	\$1,629	\$303	\$26	\$1,655	5
126-01	Spectrum (The)	1BR-1BA-492sf	\$1,360	\$42	\$1,318	\$549	\$310	\$1,628	20
126-02	Spectrum (The)	1BR-1BA-742sf	\$1,614	\$42	\$1,572	\$399	\$160	\$1,732	10
126-03	Spectrum (The)	2BR-2BA-833sf	\$1,732	\$42	\$1,690	\$257	\$22	\$1,712	2
126-04	Spectrum (The)	2BR-2BA-860sf	\$1,746	\$42	\$1,704	\$241	\$6	\$1,710	1
126-05	Spectrum (The)	2BR-2BA-1054sf	\$1,963	\$42	\$1,921	\$264	-\$110	\$1,811	3
126-06	Spectrum (The)	3BR-3BA-998sf	\$1,688	\$42	\$1,646	\$411	-\$146	\$1,500	12
126-07	Spectrum (The)	3BR-3BA-1209sf	\$1,877	\$42	\$1,835	\$538	-\$272	\$1,563	18
126-08	Spectrum (The)	3BR-3BA-1211sf	\$1,942	\$42	\$1,900	\$539	-\$274	\$1,627	19
126-09	Spectrum (The)	3BR-3BA-1232sf	\$1,926	\$42	\$1,884	\$552	-\$286	\$1,598	21
137-02	Villas at Midview Apartments (The)	1BR-1BA-963sf	\$1,225	\$0	\$1,225	\$509	\$407	\$1,632	15
137-04	Villas at Midview Apartments (The)	2BR-2BA-1186sf	\$1,375	\$0	\$1,375	\$556	\$190	\$1,565	24
137-06	Villas at Midview Apartments (The)	3BR-2BA-1357sf	\$1,475	\$0	\$1,475	\$799	\$59	\$1,534	34

Adjusted Rent, Minimum	\$1,405
Adjusted Rent, Maximum	\$2,069
Adjusted Rent, Average	\$1,639
Adjusted Rent, Modified Average	\$1,633
Rent, Concluded	\$1,675

Our analysis suggests a rent of \$1,675 for the 2BR-2BA-938sf units at the subject property.

In our opinion, the 2BR-2BA-860sf units at Spectrum (The) (Property # 126), the 2BR-2BA-831sf units at Masonry Apartments (Property # 094), the 2BR-2BA-831sf units at Old Stone Row Apartments (Property # 103), the 2BR-2BA-756sf units at Cedar Broad Apartments (Property # 031), and the 2BR-2BA-985sf units at Lofts at River's Fall (Property # 091) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	031-06		091-03		094-12		103-02		126-04	
Unit Type	2BR-2BA-938sf	2BR-2BA-756sf		2BR-2BA-985sf		2BR-2BA-831sf		2BR-2BA-831sf		2BR-2BA-860sf	
Property Name	Carter Woods Phase III	Cedar Broad Apartments		Lofts at River's Fall		Masonry Apartments		Old Stone Row Apartments		Spectrum (The)	
Address	30 Dabbs House Road	1820 E Broad Street		1810 E Cary Street		2010 E Main Street		2005 E Franklin Street		2017 Brook Road	
City	Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23223	23220		23223		23223		23223		23232	
Latitude	37.54305	37.53523		37.53188		37.53171		37.53226		37.56215	
Longitude	-77.37997	-77.42442		-77.42792		-77.42499		-77.42473		-77.44764	
Miles to Subject	0.00	2.56		2.79		2.63		2.61		3.98	
Year Built	2023	2011		2014		2012		2011		2015	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(804) 222-4395	(804) 855-1100		(804) 643-5638		(833) 892-0378		(804) 343-7368		(804) 823-3939	
Effective Date	15-Mar-23	13-Feb-23		14-Feb-23		16-Feb-23		17-Feb-23		20-Feb-23	
<u>Project Level</u>											
Units	53	192		201		37		96		103	
Vacant Units	53	5		0		18		5		5	
Vacancy Rate	100%	3%		0%		49%		5%		5%	
<u>Unit Type</u>											
Units	15	47		75		8		54		8	
Vacant Units	15	1		0		3		3		0	
Vacancy Rate	100%	2%		0%		38%		6%		0%	
Street Rent	\$1,232	\$1,571		\$1,680		\$1,609		\$1,629		\$1,746	
Concessions	\$0	\$0		\$0		\$0		\$0		\$42	
Net Rent	\$1,232	\$1,571		\$1,680		\$1,609		\$1,629		\$1,704	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$111	\$151	\$40	\$0	\$169	\$58	\$151	\$40	\$151	\$40
Cable	\$0	no	yes	\$0	yes	\$0	\$0	yes	\$0	yes	\$0
Internet	\$0	yes	yes	\$0	yes	\$0	no	yes	\$0	yes	\$0
Bedrooms	\$85	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$40	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.60	938	756	\$109	985	-\$28	831	\$64	831	\$64	860
Visibility	\$10	2.00	3.00	-\$10	3.00	-\$10	4.00	-\$20	4.00	-\$20	3.00
Access	\$65	2.50	3.00	-\$33	3.00	-\$33	3.00	-\$33	3.00	-\$33	3.00
Neighborhood	\$0	3.00	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	2.00
Area Amenities	\$50	3.10	4.50	-\$70	4.20	-\$55	4.20	-\$55	4.20	-\$55	3.80
Median HH Income	\$0.0000	\$38,281	\$55,187	\$0	\$55,187	\$0	\$55,187	\$0	\$55,187	\$0	\$18,889
Average Commute	\$0	29.71	22.24	\$0	22.24	\$0	22.24	\$0	22.24	\$0	26.66
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.6%	12.0%	\$0	12.0%	\$0	12.0%	\$0	12.0%	\$0	96.4%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50
Effective Age	\$3.35	2023	2011	\$40	2014	\$30	2012	\$37	2010	\$44	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Bus/Comp Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes
Car Care Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Elevator	\$25	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$5	no	yes	-\$5	yes	-\$5	some	\$0	yes	-\$5	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	some	\$10	no	\$10	yes	\$0	yes	\$0	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	yes	-\$50	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	yes	\$0	no	\$0	yes	-\$20	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	no
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$30	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Security Alarms	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Indicated Rent	\$1,675	\$1,626		\$1,431		\$1,668		\$1,655		\$1,710	



Rent Conclusion, 3BR-2BA-1208sf

The development of our rent conclusion for the 3BR-2BA-1208sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 6 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Carter Woods Phase III	3BR-2BA-1208sf	\$1,404	\$0	\$1,404	-	\$0	\$1,404	-
031-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,401	\$0	\$1,401	\$860	\$479	\$1,880	31
031-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,365	\$0	\$1,365	\$853	\$472	\$1,837	30
031-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,459	\$0	\$1,459	\$838	\$457	\$1,916	26
031-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,571	\$0	\$1,571	\$568	\$265	\$1,836	18
031-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$2,253	\$0	\$2,253	\$369	\$26	\$2,279	7
091-01	Lofts at River's Fall	1BR-1.5BA-650sf	\$1,471	\$0	\$1,471	\$892	\$267	\$1,738	33
091-02	Lofts at River's Fall	1BR-1.5BA-733sf	\$1,642	\$0	\$1,642	\$843	\$218	\$1,860	27
091-03	Lofts at River's Fall	2BR-2BA-985sf	\$1,680	\$0	\$1,680	\$586	-\$39	\$1,641	19
091-04	Lofts at River's Fall	2BR-2BA-1062sf	\$1,700	\$0	\$1,700	\$540	-\$85	\$1,615	15
094-01	Masonry Apartments	0BR-1BA-450sf	\$1,099	\$0	\$1,099	\$952	\$655	\$1,754	34
094-02	Masonry Apartments	1BR-1BA-438sf	\$1,156	\$0	\$1,156	\$864	\$587	\$1,743	32
094-03	Masonry Apartments	1BR-1BA-462sf	\$1,372	\$0	\$1,372	\$850	\$573	\$1,945	28
094-04	Masonry Apartments	1BR-1BA-486sf	\$1,349	\$0	\$1,349	\$836	\$559	\$1,908	25
094-05	Masonry Apartments	1BR-1BA-533sf	\$1,309	\$0	\$1,309	\$807	\$530	\$1,839	23
094-06	Masonry Apartments	1BR-1BA-587sf	\$1,199	\$0	\$1,199	\$775	\$498	\$1,697	22
094-09	Masonry Apartments	2BR-2BA-733sf	\$1,535	\$0	\$1,535	\$562	\$327	\$1,862	17
094-10	Masonry Apartments	2BR-2BA-763sf	\$1,525	\$0	\$1,525	\$544	\$309	\$1,834	16
094-12	Masonry Apartments	2BR-2BA-831sf	\$1,609	\$0	\$1,609	\$504	\$269	\$1,878	12
094-15	Masonry Apartments	3BR-2BA-1045sf	\$1,800	\$0	\$1,800	\$346	\$111	\$1,911	6
094-16	Masonry Apartments	3BR-2BA-1152sf	\$2,000	\$0	\$2,000	\$304	\$69	\$2,069	4
103-01	Old Stone Row Apartments	1BR-1BA-533sf	\$1,329	\$0	\$1,329	\$853	\$498	\$1,827	29
103-02	Old Stone Row Apartments	2BR-2BA-831sf	\$1,629	\$0	\$1,629	\$513	\$236	\$1,865	13
126-01	Spectrum (The)	1BR-1BA-492sf	\$1,360	\$42	\$1,318	\$833	\$520	\$1,838	24
126-02	Spectrum (The)	1BR-1BA-742sf	\$1,614	\$42	\$1,572	\$683	\$370	\$1,942	20
126-03	Spectrum (The)	2BR-2BA-833sf	\$1,732	\$42	\$1,690	\$467	\$232	\$1,922	10
126-04	Spectrum (The)	2BR-2BA-860sf	\$1,746	\$42	\$1,704	\$451	\$216	\$1,920	9
126-05	Spectrum (The)	2BR-2BA-1054sf	\$1,963	\$42	\$1,921	\$335	\$100	\$2,021	5
126-06	Spectrum (The)	3BR-3BA-998sf	\$1,688	\$42	\$1,646	\$379	\$64	\$1,710	8
126-07	Spectrum (The)	3BR-3BA-1209sf	\$1,877	\$42	\$1,835	\$254	-\$62	\$1,773	1
126-08	Spectrum (The)	3BR-3BA-1211sf	\$1,942	\$42	\$1,900	\$255	-\$64	\$1,837	2
126-09	Spectrum (The)	3BR-3BA-1232sf	\$1,926	\$42	\$1,884	\$268	-\$76	\$1,808	3
137-02	Villas at Midview Apartments (The)	1BR-1BA-963sf	\$1,225	\$0	\$1,225	\$763	\$617	\$1,842	21
137-04	Villas at Midview Apartments (The)	2BR-2BA-1186sf	\$1,375	\$0	\$1,375	\$468	\$400	\$1,775	11
137-06	Villas at Midview Apartments (The)	3BR-2BA-1357sf	\$1,475	\$0	\$1,475	\$515	\$269	\$1,744	14

Adjusted Rent, Minimum	\$1,615
Adjusted Rent, Maximum	\$2,279
Adjusted Rent, Average	\$1,849
Adjusted Rent, Modified Average	\$1,843
Rent, Concluded	\$1,800

Our analysis suggests a rent of \$1,800 for the 3BR-2BA-1208sf units at the subject property.

In our opinion, the 3BR-3BA-1209sf units at Spectrum (The) (Property # 126), the 3BR-3BA-1211sf units at Spectrum (The) (Property # 126), the 3BR-2BA-1152sf units at Masonry Apartments (Property # 094), the 3BR-2.5BA-1073sf units at Cedar Broad Apartments (Property # 031), and the 3BR-2BA-1357sf units at Villas at Midview Apartments (The) (Property # 137) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-10	031-11	094-16	126-07	126-08	137-06
Unit Type	3BR-2BA-1208sf	3BR-2.5BA-1073sf	3BR-2BA-1152sf	3BR-3BA-1209sf	3BR-3BA-1211sf	3BR-2BA-1357sf
Property Name	Carter Woods Phase III	Cedar Broad Apartments	Masonry Apartments	Spectrum (The)	Spectrum (The)	Villas at Midview Apartments (The)
Address	30 Dabbs House Road	1820 E Broad Street	2010 E Main Street	2017 Brook Road	2017 Brook Road	6416 Oak Front Court
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23223	23220	23223	23232	23232	23231
Latitude	37.54305	37.53523	37.53171	37.56215	37.56215	37.49391
Longitude	-77.37997	-77.42442	-77.42499	-77.44764	-77.44764	-77.38302
Miles to Subject	0.00	2.56	2.63	3.98	3.98	2.79
Year Built	2023	2011	2012	2015	2015	2018
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(804) 222-4395	(804) 855-1100	(833) 892-0378	(804) 823-3939	(804) 823-3939	(804) 222-7770
Effective Date	15-Mar-23	13-Feb-23	16-Feb-23	20-Feb-23	20-Feb-23	14-Feb-23
<u>Project Level</u>						
Units	53	192	37	103	103	152
Vacant Units	53	5	18	5	5	0
Vacancy Rate	100%	3%	49%	5%	5%	0%
<u>Unit Type</u>						
Units	7	11	1	3	3	28
Vacant Units	7	1	0	0	3	0
Vacancy Rate	100%	9%	0%	0%	100%	0%
Street Rent	\$1,404	\$2,253	\$2,000	\$1,877	\$1,942	\$1,475
Concessions	\$0	\$0	\$0	\$42	\$0	\$0
Net Rent	\$1,404	\$2,253	\$2,000	\$1,835	\$1,900	\$1,475
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$148	\$207	\$59	\$247	\$99	\$207
Cable	\$0	no	yes	\$0	\$0	yes
Internet	\$0	yes	yes	\$0	\$0	yes
Bedrooms	\$85	3	3	\$0	\$0	3
Bathrooms	\$40	2.00	2.50	\$0	\$0	3.00
Square Feet	\$0.60	1208	1073	\$81	\$34	1209
Visibility	\$10	2.00	3.00	-\$10	-\$20	3.00
Access	\$65	2.50	3.00	-\$33	-\$33	3.00
Neighborhood	\$0	3.00	4.50	\$0	\$0	2.00
Area Amenities	\$50	3.10	4.50	-\$70	-\$55	3.80
Median HH Income	\$0.0000	\$38,281	\$55,187	\$0	\$55,187	\$0
Average Commute	\$0	29.71	22.24	\$0	22.24	\$0
Public Transportation	\$0	na	na	\$0	\$0	na
Personal Crime	\$0	1.6%	12.0%	\$0	12.0%	\$0
Condition	\$10	4.50	4.00	\$5	\$5	4.50
Effective Age	\$3.35	2023	2011	\$40	\$37	2015
Ball Field	\$2	no	no	\$0	\$0	no
BBQ Area	\$2	no	no	\$0	\$0	no
Billiards	\$10	no	no	\$0	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	\$10	yes
Car Care Center	\$10	no	yes	-\$10	\$0	no
Community Center	\$2	yes	yes	\$0	\$2	yes
Elevator	\$25	yes	yes	\$0	\$0	yes
Fitness Center	\$2	yes	yes	\$0	\$0	yes
Gazebo	\$2	no	yes	-\$2	-\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	\$0	no
Horseshoe Pit	\$2	no	no	\$0	\$0	no
Lake	\$2	no	no	\$0	\$0	no
Library	\$2	no	no	\$0	\$0	no
Movie Theatre	\$2	no	no	\$0	\$0	yes
Picnic Area	\$2	no	no	\$0	-\$2	yes
Playground	\$2	no	no	\$0	\$0	no
Pool	\$2	no	no	\$0	-\$2	no
Sauna	\$2	no	no	\$0	\$0	no
Sports Court	\$2	no	no	\$0	\$0	no
Walking Trail	\$2	no	no	\$0	\$0	no
Blinds	\$2	yes	yes	\$0	\$0	yes
Ceiling Fans	\$5	no	yes	-\$5	some	no
Carpeting	\$2	yes	yes	\$0	\$0	yes
Fireplace	\$2	no	no	\$0	\$0	no
Patio/Balcony	\$10	yes	some	\$10	yes	no
Storage	\$10	no	no	\$0	\$0	no
Stove	\$2	yes	yes	\$0	\$0	yes
Refrigerator	\$2	yes	yes	\$0	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	yes
Dishwasher	\$2	yes	yes	\$0	\$0	yes
Microwave	\$2	yes	yes	\$0	\$0	yes
Garage	\$50	no	no	\$0	\$0	no
Covered	\$20	no	no	\$0	\$0	no
Assigned	\$10	no	no	\$0	\$0	no
Open	\$0	yes	yes	\$0	\$0	no
None	\$0	no	no	\$0	\$0	yes
Central	\$5	no	no	\$0	\$0	no
W/D Units	\$30	yes	yes	\$0	\$0	yes
W/D Hookups	\$5	no	no	\$0	\$0	no
Call Buttons	\$2	no	no	\$0	\$0	no
Controlled Access	\$2	yes	no	\$2	yes	yes
Courtesy Officer	\$2	no	no	\$0	\$0	no
Monitoring	\$10	no	yes	-\$10	\$0	yes
Security Alarms	\$10	no	yes	-\$10	\$0	no
Security Patrols	\$10	no	no	\$0	\$0	no
Indicated Rent	\$1,800	\$2,279	\$2,069	\$1,773	\$1,837	\$1,744

### Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,450	\$1,101	24.1%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$1,450	\$848	41.5%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450	\$1,035	28.6%
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,675	\$1,005	40.0%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,675	\$1,232	26.4%
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,800	\$1,404	22.0%
Total / Average			53	\$1,665	\$1,198	28.1%

Our analysis suggests an average unrestricted market rent of \$1,665 for the subject property. This is compared with an average proposed rent of \$1,198, yielding an unrestricted market rent advantage of 28.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								95%
2-Bedroom								97%
3-Bedroom								91%
4-Bedroom								
Total								96%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	99%				100%			100%
1-Bedroom	99%		94%	96%	99%		90%	97%
2-Bedroom	97%		67%	97%	99%		74%	95%
3-Bedroom	97%			100%	99%		100%	97%
4-Bedroom	94%				100%			100%
Total	98%		89%	97%	99%		84%	96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$930 to \$1189 since 2010. This represents an average 2.3% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$828	\$925	\$1,234	3.4%	3.4%	3.5%
2010	\$832	\$930	\$1,241	0.5%	0.5%	0.6%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%
2019	\$932	\$1,067	\$1,421	2.8%	2.4%	2.5%
2020	\$932	\$1,061	\$1,410		-0.6%	-0.8%
2021	\$1,020	\$1,163	\$1,538	9.4%	9.6%	9.1%
2022	\$1,044	\$1,189	\$1,556	2.4%	2.2%	1.2%

Source: HUD

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized								
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized								
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized								
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized				\$813			\$1,199	
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized					\$709			
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized								
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized								
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized								
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized								
028	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized			\$500	\$595	\$595			
029	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized			\$590	\$760	\$925			
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized				\$873				\$1,511
035	Church Hill North Phase 1B	2019	na	Restricted	Elderly	Stabilized	\$860							
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized					\$1,062			
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized								
058	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized	\$944							
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					\$1,013			
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized								
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$650			
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	\$1,044			\$840			\$1,075	
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	\$929			\$694	\$862			
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	\$772							
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$357			\$919				
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$744				
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					\$819			
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					\$819			
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					\$699			
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized								
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$885			
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized				\$785	\$900			
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$763							
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	\$807							
110	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized				\$782				
124	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	\$640							\$1,048
125	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized				\$811				
130	Summerdale Apartments	2005	na	Restricted	Family	Stabilized								
131	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized				\$790	\$900			
132	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					\$724			
141	Woodlands (The)	1977	2019	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	\$765			\$765	\$1,075			
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	\$890			\$890	\$1,090			
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				\$891	\$1,091			
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	\$1,021			\$977	\$1,252		\$1,399	
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized				\$815	\$831			
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					\$1,037			
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					\$1,037			
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized	\$566			\$1,019				
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized					\$555			
028	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized				\$695	\$695			
029	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized			\$640	\$905	\$1,105			
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized	\$1,012			\$1,026	\$1,253			\$1,814
035	Church Hill North Phase 1B	2019	na	Restricted	Elderly	Stabilized					\$725			
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized	\$1,134				\$1,253			
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	\$730			\$730				
058	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized					\$700			
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					\$1,217			
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					\$1,060			
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$773			
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	\$1,189			\$993			\$1,400	
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	\$996			\$779	\$1,017			
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	\$865							
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$364			\$1,142				
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$885				\$950
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					\$976			
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					\$976			
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					\$815			
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized					\$795			
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$975			
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized					\$1,021			
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$839							
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	\$899				\$510			
110	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized				\$933				
124	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	\$763							\$1,374
125	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized				\$991				
130	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					\$1,078			
131	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized					\$1,021			
132	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					\$824			
141	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	\$656							\$669

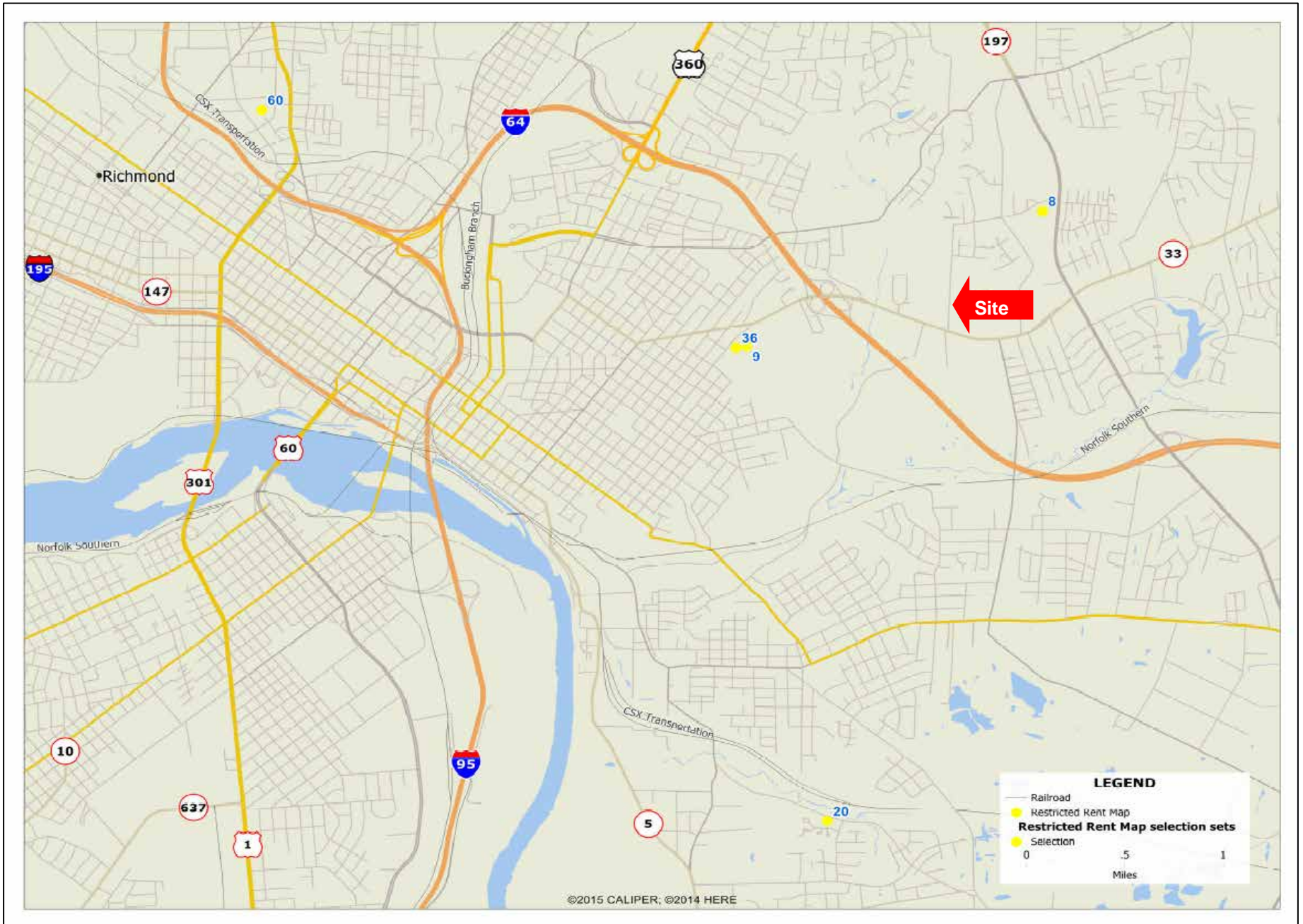
Source: Allen & Associates



Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	\$999			\$999	\$1,199			
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	\$1,014			\$1,014	\$1,214			
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				\$1,015	\$1,214			
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	\$1,157				\$1,421			
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized	\$908			\$868	\$1,141			
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					\$1,166			
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					\$1,166			
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized				\$1,175	\$1,375			
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized								
028	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized								
029	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized								
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized	\$1,138				\$1,421			
035	Church Hill North Phase 1B	2019	na	Restricted	Elderly	Stabilized								
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized	\$1,148			\$1,421	\$1,376			
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	\$856			\$856				
058	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized								
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					\$1,403			
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					\$1,233			
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$900			
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	\$1,556						\$1,500	
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	\$1,118			\$962	\$1,103			
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	\$1,001				\$1,001			
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$357			\$1,369				\$1,393
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$1,012				\$1,080
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					\$1,117			
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					\$1,117			
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					\$949			
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized								
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$1,105			
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized								
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$990			\$990				
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	\$1,114				\$610			
110	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized								
124	Shockoe Valley View	2014	na	Restricted	Family	Stabilized								
125	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized								
130	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					\$1,246			
131	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized								
132	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					\$924			
141	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	\$696							\$717

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

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

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

*Bathrooms*

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

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

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.60

*Visibility*

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

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

*Access*

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

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

*Neighborhood*

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

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

*Area Amenities*

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

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

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

*Unit Amenities*

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

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

*Kitchen Amenities*

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

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

### *Parking*

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

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

### *Laundry*

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

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Carter Woods Phase III	1BR-1BA-673sf	\$1,035	\$0	\$1,035	-	\$0	\$1,035	-
008-03	Apartments at Kingsridge 3	2BR-2BA-956sf	\$1,091	\$0	\$1,091	\$336	-\$182	\$909	8
008-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	\$1,214	\$0	\$1,214	\$522	-\$294	\$920	15
009-10	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$338	-\$146	\$1,106	9
009-11	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$338	-\$146	\$1,106	9
009-13	Armstrong Renaissance 1A	3BR-2.5BA-1260sf	\$1,421	\$0	\$1,421	\$617	-\$389	\$1,032	19
009-16	Armstrong Renaissance 1A	3BR-2.5BA-1270sf	\$1,421	\$0	\$1,421	\$623	-\$395	\$1,026	20
020-04	Bickerstaff Crossing	3BR-2BA-1159sf	\$1,375	\$0	\$1,375	\$507	-\$371	\$1,004	14
036-01	Church Hill North Phase 2A	1BR-1BA-641sf	\$1,062	\$0	\$1,062	\$60	\$30	\$1,092	1
036-02	Church Hill North Phase 2A	2BR-1BA-889sf	\$1,253	\$0	\$1,253	\$235	-\$133	\$1,120	6
036-09	Church Hill North Phase 2A	3BR-2BA-1268sf	\$1,376	\$0	\$1,376	\$760	-\$212	\$1,164	21
060-01	Foundry (The)	1BR-1BA-624sf	\$1,013	\$0	\$1,013	\$98	\$54	\$1,067	3
060-02	Foundry (The)	1BR-1BA-606sf	\$1,013	\$0	\$1,013	\$109	\$65	\$1,078	5
060-03	Foundry (The)	1BR-1BA-725sf	\$1,013	\$0	\$1,013	\$100	-\$6	\$1,007	4
060-04	Foundry (The)	1BR-1BA-673sf	\$1,013	\$0	\$1,013	\$69	\$25	\$1,038	2
060-05	Foundry (The)	2BR-2BA-956sf	\$1,217	\$0	\$1,217	\$356	-\$178	\$1,039	13
060-06	Foundry (The)	2BR-2BA-939sf	\$1,217	\$0	\$1,217	\$346	-\$168	\$1,049	12
060-07	Foundry (The)	2BR-2BA-935sf	\$1,217	\$0	\$1,217	\$343	-\$165	\$1,052	11
060-08	Foundry (The)	2BR-2BA-918sf	\$1,217	\$0	\$1,217	\$333	-\$155	\$1,062	7
060-09	Foundry (The)	3BR-2BA-1118sf	\$1,403	\$0	\$1,403	\$559	-\$269	\$1,134	17
060-10	Foundry (The)	3BR-2BA-1101sf	\$1,403	\$0	\$1,403	\$549	-\$259	\$1,144	16
060-11	Foundry (The)	3BR-2BA-1140sf	\$1,403	\$0	\$1,403	\$572	-\$282	\$1,121	18
	Adjusted Rent, Minimum							\$909	
	Adjusted Rent, Maximum							\$1,164	
	Adjusted Rent, Average							\$1,061	
	Adjusted Rent, Modified Average							\$1,063	
	Rent, Concluded							\$1,075	

Our analysis suggests a rent of \$1,075 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-641sf units at Church Hill North Phase 2A (Property # 036), the 1BR-1BA-673sf units at Foundry (The) (Property # 060), the 1BR-1BA-624sf units at Foundry (The) (Property # 060), the 2BR-2BA-956sf units at Apartments at Kingsridge 3 (Property # 008), and the 2BR-1.5BA-950sf units at Armstrong Renaissance 1A (Property # 009) are the best comparables for the units at the subject property.



Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	008-03	009-10	036-01	060-01	060-04
Unit Type	1BR-1BA-673sf	2BR-2BA-956sf	2BR-1.5BA-950sf	1BR-1BA-641sf	1BR-1BA-624sf	1BR-1BA-673sf
Property Name	Carter Woods Phase III	Apartments at Kingsridge 3	Armstrong Renaissance 1A	Church Hill North Phase 2A	Foundry (The)	Foundry (The)
Address	30 Dabbs House Road	390 Kingsridge Road	1665 N 31st Street	1611 N 31st Street	1207 School Street	1207 School Street
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23223	23223	23223	23223	23220	23220
Latitude	37.54305	37.55093	37.54016	37.54005	37.55897	37.55897
Longitude	-77.37997	-77.37293	-77.40036	-77.40134	-77.44519	-77.44519
Miles to Subject	0.00	0.60	1.17	1.22	3.80	3.80
Year Built	2023	2022	2019	2018	2022	2022
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(804) 222-4395	(804) 457-6562	(804) 956-4720	(804) 944-2750	833.602.0859	833.602.0859
Effective Date	15-Mar-23	16-Feb-23	21-Feb-23	21-Feb-23	14-Feb-23	14-Feb-23
<u>Project Level</u>						
Units	53	24	60	70	200	200
Vacant Units	53	0	4	1	5	5
Vacancy Rate	100%	0%	7%	1%	3%	3%
<u>Unit Type</u>						
Units	4	6	1	10	15	2
Vacant Units	4	0	0	0	0	1
Vacancy Rate	100%	0%	0%	0%	0%	50%
Street Rent	\$1,035	\$1,091	\$1,252	\$1,062	\$1,013	\$1,013
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,035	\$1,091	\$1,252	\$1,062	\$1,013	\$1,013
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$82	\$128	\$46	\$149	\$67	\$71
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	\$0	no	\$0	no
Bedrooms	\$50	1	2	2	1	1
Bathrooms	\$25	1.00	2.00	1.50	1.00	1.00
Square Feet	\$0.60	673	956	950	641	624
Visibility	\$0	2.00	2.50	3.50	3.50	3.50
Access	\$0	2.50	3.50	3.50	3.00	3.00
Neighborhood	\$0	3.00	3.00	2.10	2.10	2.00
Area Amenities	\$0	3.10	2.50	3.60	3.50	4.00
Median HH Income	\$0.0000	\$38,281	\$38,281	\$35,125	\$35,125	\$18,889
Average Commute	\$0	29.71	\$0	23.73	\$0	26.66
Public Transportation	\$0	na	na	na	na	na
Personal Crime	\$0	1.6%	1.6%	39.1%	39.1%	96.4%
Condition	\$10	4.50	4.50	4.00	4.00	4.00
Effective Age	\$1.00	2023	2020	2019	2018	2022
Ball Field	\$2	no	no	no	no	no
BBQ Area	\$2	no	no	no	no	yes
Billiards	\$2	no	no	no	no	no
Bus/Comp Center	\$2	yes	no	yes	no	yes
Car Care Center	\$2	no	no	no	no	no
Community Center	\$2	yes	yes	yes	yes	yes
Elevator	\$10	yes	no	no	no	yes
Fitness Center	\$2	yes	no	yes	no	yes
Gazebo	\$2	no	no	yes	no	no
Hot Tub/Jacuzzi	\$2	no	no	no	no	no
Horseshoe Pit	\$2	no	no	no	no	no
Lake	\$2	no	no	no	no	no
Library	\$2	no	no	no	no	no
Movie Theatre	\$2	no	no	no	no	no
Picnic Area	\$2	no	no	no	no	yes
Playground	\$2	no	yes	yes	yes	yes
Pool	\$2	no	no	no	no	yes
Sauna	\$2	no	no	no	no	no
Sports Court	\$2	no	no	no	no	no
Walking Trail	\$2	no	no	no	no	yes
Blinds	\$2	yes	yes	yes	yes	yes
Ceiling Fans	\$2	no	no	yes	no	no
Carpeting	\$2	yes	yes	yes	yes	yes
Fireplace	\$2	no	no	no	no	no
Patio/Balcony	\$2	yes	yes	yes	yes	no
Storage	\$10	no	no	no	no	no
Stove	\$2	yes	yes	yes	yes	yes
Refrigerator	\$2	yes	yes	yes	yes	yes
Disposal	\$2	no	no	yes	yes	no
Dishwasher	\$2	yes	yes	yes	yes	yes
Microwave	\$2	yes	no	yes	yes	no
Garage	\$50	no	no	no	no	no
Covered	\$20	no	no	no	no	no
Assigned	\$10	no	no	no	no	no
Open	\$0	yes	yes	yes	yes	yes
None	\$0	no	no	no	no	no
Central	\$5	no	yes	no	no	yes
W/D Units	\$10	yes	no	no	yes	no
W/D Hookups	\$5	no	yes	yes	no	yes
Call Buttons	\$2	no	no	no	no	no
Controlled Access	\$2	yes	no	yes	no	yes
Courtesy Officer	\$2	no	no	no	no	no
Monitoring	\$2	no	yes	no	no	yes
Security Alarms	\$2	no	no	no	no	no
Security Patrols	\$2	no	no	no	no	no
<b>Indicated Rent</b>	<b>\$1,075</b>	<b>\$909</b>	<b>\$1,106</b>	<b>\$1,092</b>	<b>\$1,067</b>	<b>\$1,038</b>

Rent Conclusion, 2BR-2BA-938sf

The development of our rent conclusion for the 2BR-2BA-938sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Carter Woods Phase III	2BR-2BA-938sf	\$1,232	\$0	\$1,232	-	\$0	\$1,232	-
008-03	Apartments at Kingsridge 3	2BR-2BA-956sf	\$1,091	\$0	\$1,091	\$73	\$23	\$1,114	1
008-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	\$1,214	\$0	\$1,214	\$259	-\$89	\$1,125	11
009-10	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$100	\$59	\$1,311	7
009-11	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$100	\$59	\$1,311	7
009-13	Armstrong Renaissance 1A	3BR-2.5BA-1260sf	\$1,421	\$0	\$1,421	\$354	-\$184	\$1,237	19
009-16	Armstrong Renaissance 1A	3BR-2.5BA-1270sf	\$1,421	\$0	\$1,421	\$360	-\$190	\$1,231	20
020-04	Bickerstaff Crossing	3BR-2BA-1159sf	\$1,375	\$0	\$1,375	\$244	-\$166	\$1,209	9
036-01	Church Hill North Phase 2A	1BR-1BA-641sf	\$1,062	\$0	\$1,062	\$323	\$235	\$1,297	18
036-02	Church Hill North Phase 2A	2BR-1BA-889sf	\$1,253	\$0	\$1,253	\$88	\$72	\$1,325	4
036-09	Church Hill North Phase 2A	3BR-2BA-1268sf	\$1,376	\$0	\$1,376	\$497	-\$7	\$1,369	21
060-01	Foundry (The)	1BR-1BA-624sf	\$1,013	\$0	\$1,013	\$307	\$259	\$1,272	15
060-02	Foundry (The)	1BR-1BA-606sf	\$1,013	\$0	\$1,013	\$318	\$270	\$1,283	17
060-03	Foundry (The)	1BR-1BA-725sf	\$1,013	\$0	\$1,013	\$247	\$199	\$1,212	10
060-04	Foundry (The)	1BR-1BA-673sf	\$1,013	\$0	\$1,013	\$278	\$230	\$1,243	12
060-05	Foundry (The)	2BR-2BA-956sf	\$1,217	\$0	\$1,217	\$93	\$27	\$1,244	5
060-06	Foundry (The)	2BR-2BA-939sf	\$1,217	\$0	\$1,217	\$83	\$37	\$1,254	2
060-07	Foundry (The)	2BR-2BA-935sf	\$1,217	\$0	\$1,217	\$84	\$40	\$1,257	3
060-08	Foundry (The)	2BR-2BA-918sf	\$1,217	\$0	\$1,217	\$94	\$50	\$1,267	6
060-09	Foundry (The)	3BR-2BA-1118sf	\$1,403	\$0	\$1,403	\$296	-\$64	\$1,339	14
060-10	Foundry (The)	3BR-2BA-1101sf	\$1,403	\$0	\$1,403	\$286	-\$54	\$1,349	13
060-11	Foundry (The)	3BR-2BA-1140sf	\$1,403	\$0	\$1,403	\$309	-\$77	\$1,326	16
	Adjusted Rent, Minimum							\$1,114	
	Adjusted Rent, Maximum							\$1,369	
	Adjusted Rent, Average							\$1,266	
	Adjusted Rent, Modified Average							\$1,268	
	Rent, Concluded							\$1,275	

Our analysis suggests a rent of \$1,275 for the 2BR-2BA-938sf units at the subject property.

In our opinion, the 2BR-2BA-956sf units at Apartments at Kingsridge 3 (Property # 008), the 2BR-2BA-939sf units at Foundry (The) (Property # 060), the 2BR-2BA-935sf units at Foundry (The) (Property # 060), the 2BR-1BA-889sf units at Church Hill North Phase 2A (Property # 036), and the 2BR-1.5BA-950sf units at Armstrong Renaissance 1A (Property # 009) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-07	008-03		009-10		036-02		060-06		060-07		
Unit Type	2BR-2BA-938sf	2BR-2BA-956sf		2BR-1.5BA-950sf		2BR-1BA-889sf		2BR-2BA-939sf		2BR-2BA-935sf		
Property Name	Carter Woods Phase III	Apartments at Kingsridge 3		Armstrong Renaissance 1A		Church Hill North Phase 2A		Foundry (The)		Foundry (The)		
Address	30 Dabbs House Road	390 Kingsridge Road		1665 N 31st Street		1611 N 31st Street		1207 School Street		1207 School Street		
City	Richmond	Richmond		Richmond		Richmond		Richmond		Richmond		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23223	23223		23223		23223		23220		23220		
Latitude	37.54305	37.55093		37.54016		37.54005		37.55897		37.55897		
Longitude	-77.37997	-77.37293		-77.40036		-77.40134		-77.44519		-77.44519		
Miles to Subject	0.00	0.60		1.17		1.22		3.80		3.80		
Year Built	2023	2022		2019		2018		2022		2022		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(804) 222-4395	(804) 457-6562		(804) 956-4720		(804) 944-2750		833.602.0859		833.602.0859		
Effective Date	15-Mar-23	16-Feb-23		21-Feb-23		21-Feb-23		14-Feb-23		14-Feb-23		
<u>Project Level</u>												
Units	53	24		60		70		200		200		
Vacant Units	53	0		4		1		5		5		
Vacancy Rate	100%	0%		7%		1%		3%		3%		
<u>Unit Type</u>												
Units	15	6		1		5		32		4		
Vacant Units	15	0		0		0		1		1		
Vacancy Rate	100%	0%		0%		0%		3%		25%		
Street Rent	\$1,232	\$1,091		\$1,252		\$1,253		\$1,217		\$1,217		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,232	\$1,091		\$1,252		\$1,253		\$1,217		\$1,217		
<u>Adj</u>												
Tenant-Paid Utilities	TPU	\$111	\$128	\$17	\$149	\$38	\$107	-\$4	\$151	\$40	\$151	\$40
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	1.50	\$13	1.00	\$25	2.00	\$0	2.00	\$0
Square Feet	\$0.60	938	956	-\$11	950	-\$7	889	\$29	939	-\$1	935	\$2
Visibility	\$0	2.00	2.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Access	\$0	2.50	3.50	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	3.00	\$0	2.10	\$0	2.10	\$0	2.00	\$0	2.00	\$0
Area Amenities	\$0	3.10	2.50	\$0	3.60	\$0	3.50	\$0	4.00	\$0	4.00	\$0
Median HH Income	\$0.0000	\$38,281	\$38,281	\$0	\$35,125	\$0	\$35,125	\$0	\$18,889	\$0	\$18,889	\$0
Average Commute	\$0	29.71	29.71	\$0	23.73	\$0	23.73	\$0	26.66	\$0	26.66	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.6%	1.6%	\$0	39.1%	\$0	39.1%	\$0	96.4%	\$0	96.4%	\$0
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2023	2020	\$3	2019	\$4	2018	\$5	2022	\$1	2022	\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes	\$0
Fitness Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes	-\$5
W/D Units	\$10	yes	no	\$10	yes	\$10	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,275	\$1,114		\$1,311		\$1,325		\$1,254		\$1,257		

Rent Conclusion, 3BR-2BA-1208sf

The development of our rent conclusion for the 3BR-2BA-1208sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Carter Woods Phase III	3BR-2BA-1208sf	\$1,404	\$0	\$1,404	-	\$0	\$1,404	-
008-03	Apartments at Kingsridge 3	2BR-2BA-956sf	\$1,091	\$0	\$1,091	\$266	\$198	\$1,289	14
008-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	\$1,214	\$0	\$1,214	\$114	\$86	\$1,300	4
009-10	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$260	\$234	\$1,486	12
009-11	Armstrong Renaissance 1A	2BR-1.5BA-950sf	\$1,252	\$0	\$1,252	\$260	\$234	\$1,486	12
009-13	Armstrong Renaissance 1A	3BR-2.5BA-1260sf	\$1,421	\$0	\$1,421	\$105	-\$9	\$1,412	2
009-16	Armstrong Renaissance 1A	3BR-2.5BA-1270sf	\$1,421	\$0	\$1,421	\$111	-\$15	\$1,406	3
020-04	Bickerstaff Crossing	3BR-2BA-1159sf	\$1,375	\$0	\$1,375	\$87	\$9	\$1,384	1
036-01	Church Hill North Phase 2A	1BR-1BA-641sf	\$1,062	\$0	\$1,062	\$572	\$410	\$1,472	21
036-02	Church Hill North Phase 2A	2BR-1BA-889sf	\$1,253	\$0	\$1,253	\$337	\$247	\$1,500	16
036-09	Church Hill North Phase 2A	3BR-2BA-1268sf	\$1,376	\$0	\$1,376	\$248	\$168	\$1,544	9
060-01	Foundry (The)	1BR-1BA-624sf	\$1,013	\$0	\$1,013	\$556	\$434	\$1,447	19
060-02	Foundry (The)	1BR-1BA-606sf	\$1,013	\$0	\$1,013	\$567	\$445	\$1,458	20
060-03	Foundry (The)	1BR-1BA-725sf	\$1,013	\$0	\$1,013	\$496	\$374	\$1,387	17
060-04	Foundry (The)	1BR-1BA-673sf	\$1,013	\$0	\$1,013	\$527	\$405	\$1,418	18
060-05	Foundry (The)	2BR-2BA-956sf	\$1,217	\$0	\$1,217	\$246	\$202	\$1,419	8
060-06	Foundry (The)	2BR-2BA-939sf	\$1,217	\$0	\$1,217	\$256	\$212	\$1,429	10
060-07	Foundry (The)	2BR-2BA-935sf	\$1,217	\$0	\$1,217	\$259	\$215	\$1,432	11
060-08	Foundry (The)	2BR-2BA-918sf	\$1,217	\$0	\$1,217	\$269	\$225	\$1,442	15
060-09	Foundry (The)	3BR-2BA-1118sf	\$1,403	\$0	\$1,403	\$155	\$111	\$1,514	6
060-10	Foundry (The)	3BR-2BA-1101sf	\$1,403	\$0	\$1,403	\$165	\$121	\$1,524	7
060-11	Foundry (The)	3BR-2BA-1140sf	\$1,403	\$0	\$1,403	\$142	\$98	\$1,501	5

Adjusted Rent, Minimum	\$1,289
Adjusted Rent, Maximum	\$1,544
Adjusted Rent, Average	\$1,441
Adjusted Rent, Modified Average	\$1,443
Rent, Concluded	\$1,425

Our analysis suggests a rent of \$1,425 for the 3BR-2BA-1208sf units at the subject property.

In our opinion, the 3BR-2BA-1159sf units at Bickerstaff Crossing (Property # 020), the 3BR-2.5BA-1260sf units at Armstrong Renaissance 1A (Property # 009), the 3BR-2BA-1121sf units at Apartments at Kingsridge 3 (Property # 008), the 3BR-2BA-1140sf units at Foundry (The) (Property # 060), and the 3BR-2BA-1268sf units at Church Hill North Phase 2A (Property # 036) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-10	008-05		009-13		020-04		036-09		060-11	
Unit Type	3BR-2BA-1208sf	3BR-2BA-1121sf		3BR-2.5BA-1260sf		3BR-2BA-1159sf		3BR-2BA-1268sf		3BR-2BA-1140sf	
Property Name	Carter Woods Phase III	Apartments at Kingsridge 3		Armstrong Renaissance 1A		Bickerstaff Crossing		Church Hill North Phase 2A		Foundry (The)	
Address	30 Dabbs House Road	390 Kingsridge Road		1665 N 31st Street		1401 Bickerstaff Road		1611 N 31st Street		1207 School Street	
City	Richmond	Richmond		Richmond		Henrico		Richmond		Richmond	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23223	23223		23223		23231		23223		23220	
Latitude	37.54305	37.55093		37.54016		37.50236		37.54005		37.55897	
Longitude	-77.37997	-77.37293		-77.40036		-77.39288		-77.40134		-77.44519	
Miles to Subject	0.00	0.60		1.17		2.42		1.22		3.80	
Year Built	2023	2022		2019		2022		2018		2022	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(804) 222-4395	(804) 457-6562		(804) 956-4720		na		(804) 944-2750		833.602.0859	
Effective Date	15-Mar-23	16-Feb-23		21-Feb-23		24-Feb-23		21-Feb-23		14-Feb-23	
<b>Project Level</b>											
Units	53	24		60		60		70		200	
Vacant Units	53	0		4		0		1		5	
Vacancy Rate	100%	0%		7%		0%		1%		3%	
<b>Unit Type</b>											
Units	7	6		6		20		7		20	
Vacant Units	7	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$1,404	\$1,214		\$1,421		\$1,375		\$1,376		\$1,403	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
<b>Net Rent</b>	<b>\$1,404</b>	<b>\$1,214</b>		<b>\$1,421</b>		<b>\$1,375</b>		<b>\$1,376</b>		<b>\$1,403</b>	
<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU \$148	\$165	\$17	\$167	\$19	\$131	-\$17	\$330	\$182	\$207	\$59
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$25	2.00	\$0	2.50	-\$13	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.60	1208	\$52	1260	-\$31	1159	\$29	1268	-\$36	1140	\$41
Visibility	\$0	2.00	\$0	3.50	\$0	4.00	\$0	3.50	\$0	3.50	\$0
Access	\$0	2.50	\$0	3.50	\$0	4.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	\$0	2.10	\$0	2.80	\$0	2.10	\$0	2.00	\$0
Area Amenities	\$0	3.10	\$0	3.60	\$0	2.00	\$0	3.50	\$0	4.00	\$0
Median HH Income	\$0.0000	\$38,281	\$0	\$35,125	\$0	\$42,826	\$0	\$35,125	\$0	\$18,889	\$0
Average Commute	\$0	29.71	\$0	23.73	\$0	23.78	\$0	23.73	\$0	26.66	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.6%	\$0	39.1%	\$0	3.2%	\$0	39.1%	\$0	96.4%	\$0
Condition	\$10	4.50	\$0	4.00	\$5	4.50	\$0	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2023	\$3	2019	\$4	2022	\$1	2018	\$5	2022	\$1
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	\$2	yes	\$0	no	\$0	no	\$0	yes	\$0
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	\$10	no	\$10	yes	\$0	no	\$10	yes	\$0
Fitness Center	\$2	yes	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Gazebo	\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Storage	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	\$2	yes	\$0	no	\$2	yes	\$0	no	\$2
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	-\$5	no	\$0	yes	-\$5	no	\$0	yes	-\$5
W/D Units	\$10	yes	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$5	no	-\$5	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$1,425</b>	<b>\$1,300</b>		<b>\$1,412</b>		<b>\$1,384</b>		<b>\$1,544</b>		<b>\$1,501</b>	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,075
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$1,075
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,075
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$1,275
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,275
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,275
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,275
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,425
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,425
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,425
Total / Average			53	\$1,275

Our analysis suggests an average restricted market rent of \$1,275 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom					98%			
2-Bedroom	97%			100%	96%		60%	
3-Bedroom	100%			100%	100%			
4-Bedroom								
Total	98%			100%	98%		60%	

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	99%				100%			100%
1-Bedroom	99%		94%	96%	99%		90%	97%
2-Bedroom	97%		67%	97%	99%		74%	95%
3-Bedroom	97%			100%	99%		100%	97%
4-Bedroom	94%				100%			100%
Total	98%		89%	97%	99%		84%	96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$998 to \$1364 since 2010. This represents an average 3.1% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$824	\$988	\$1,142	5.4%	5.5%	5.4%
2010	\$831	\$998	\$1,153	0.8%	1.0%	1.0%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%
2019	\$972	\$1,166	\$1,348	3.8%	3.8%	3.9%
2020	\$1,006	\$1,207	\$1,395	3.5%	3.5%	3.5%
2021	\$1,012	\$1,215	\$1,404	0.6%	0.7%	0.6%
2022	\$1,136	\$1,364	\$1,576	12.3%	12.3%	12.3%

Source: HUD

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$755	\$82	\$673
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$944	\$82	\$862
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,133	\$82	\$1,051
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$907	\$111	\$796
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,133	\$111	\$1,022
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,133	\$111	\$1,022
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,360	\$111	\$1,249
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,047	\$148	\$899
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,309	\$148	\$1,161
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,571	\$148	\$1,423
Total / Average			53	\$1,220	\$114	\$1,105

Our analysis suggests an average net LIHTC rent limit of \$1,105 for 53 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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



Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$673	-	\$1,450	\$1,450
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$862	-	-	\$862
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,051	-	-	\$1,051
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$796	-	\$1,675	\$1,675
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,022	-	\$1,675	\$1,675
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,022	-	-	\$1,022
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,249	-	-	\$1,249
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$899	-	\$1,800	\$1,800
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,161	-	\$1,800	\$1,800
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,423	-	-	\$1,423
Total / Average			53	\$1,105	-	\$1,688	\$1,296

Our analysis suggests an average program rent limit of \$1,296 for 53 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,450	\$1,450	\$1,075	\$1,450	\$1,101	24.1%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$862	\$1,450	\$1,075	\$862	\$848	1.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,051	\$1,450	\$1,075	\$1,051	\$1,035	1.5%
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	Yes	4	\$1,675	\$1,675	\$1,275	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,675	\$1,675	\$1,275	\$1,675	\$1,225	26.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,022	\$1,675	\$1,275	\$1,022	\$1,005	1.7%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,249	\$1,675	\$1,275	\$1,249	\$1,232	1.4%
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,800	\$1,800	\$1,425	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,800	\$1,800	\$1,425	\$1,800	\$1,579	12.3%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,423	\$1,800	\$1,425	\$1,423	\$1,404	1.3%
Total / Average			53	\$1,296	\$1,665	\$1,275	\$1,296	\$1,198	7.5%

Our analysis suggests an average achievable rent of \$1,296 for the subject property. This is compared with an average proposed rent of \$1,198, yielding an achievable rent advantage of 7.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-673sf / 40% of AMI / 40% of AMI	No	No	2	\$673	\$1,450	\$1,075	\$673	\$1,101	-63.6%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	3	\$862	\$1,450	\$1,075	\$862	\$848	1.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	4	\$1,051	\$1,450	\$1,075	\$1,051	\$1,035	1.5%
2BR-2BA-938sf / 40% of AMI / 40% of AMI	No	No	4	\$796	\$1,675	\$1,275	\$796	\$1,225	-53.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	2	\$1,022	\$1,675	\$1,275	\$1,022	\$1,225	-19.9%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	11	\$1,022	\$1,675	\$1,275	\$1,022	\$1,005	1.7%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	15	\$1,249	\$1,675	\$1,275	\$1,249	\$1,232	1.4%
3BR-2BA-1208sf / 40% of AMI / 40% of AMI	No	No	2	\$899	\$1,800	\$1,425	\$899	\$1,579	-75.6%
3BR-2BA-1208sf / 50% of AMI / 50% of AMI	No	No	3	\$1,161	\$1,800	\$1,425	\$1,161	\$1,579	-36.0%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	7	\$1,423	\$1,800	\$1,425	\$1,423	\$1,404	1.3%
Total / Average			53	\$1,105	\$1,665	\$1,275	\$1,105	\$1,198	-8.4%

## DEMAND ANALYSIS

### Overview

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

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

2023 \$		Renter Households, by Income, by Size							
Min	Max	2025							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,736	677	596	213	235	156	3,613	
\$0	to \$19,999	3,538	1,198	1,096	536	469	312	7,149	
\$0	to \$29,999	4,739	1,740	1,655	1,084	655	445	10,318	
\$0	to \$39,999	5,801	2,544	2,160	1,273	801	533	13,112	
\$0	to \$49,999	6,662	3,125	2,531	1,505	898	594	15,315	
\$0	to \$59,999	7,392	3,503	2,781	1,644	976	643	16,938	
\$0	to \$74,999	7,971	4,240	3,177	2,024	1,078	732	19,222	
\$0	to \$99,999	8,350	4,989	3,501	2,205	1,144	769	20,957	
\$0	to \$124,999	8,693	5,478	3,707	2,332	1,275	848	22,333	
\$0	to \$149,999	9,018	5,784	3,774	2,404	1,320	868	23,168	
\$0	to \$199,999	9,289	6,066	3,844	2,473	1,360	880	23,912	
\$0	or more	9,439	6,291	4,009	2,511	1,389	893	24,533	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	2001 East	1940	2011	Market Rate	Family	Stabilized								33									
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized																	
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized																	
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized																	
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized				3			5					1			1		
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized					10												
013	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	20								3								
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized																	
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized																	
019	Bellsun	1978	na	Market Rate	Family	Stabilized																	
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized																	
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized																	
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																	
025	Brookland Park Apartments	2022	na	Restricted	Family	Prop Const	3			1	26				3			1	26				
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								134									3
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								24									
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized				3				5				2					1
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized					10												
043	Cool Lane Apartments	na	2020	Restricted	Family	Prop Rehab	10			70					10			70					
044	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized																	
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized																	
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								23									
047	Creighton Phase A	2022	na	Restricted	Family	Prop Const	4			3	5				4			3	5				
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								74									2
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								51									2
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized								45									
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					36												
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								8									
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized																	
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized																	
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					38												
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	2			5			5										
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	2			1	6												
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	72																
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	10			6													
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			5													
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized																	
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								16									
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					4												
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					4												
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					40												
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								200									8
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								45									2
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized																	
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized																	
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								98									
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3												
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized				20	7												
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								13									12
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	27																
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized																	
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized								42									2
104	Oliver (The)	1909	2019	Restricted	Family	Lease Up					149								49				
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	32																
113	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up								80									4
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								55									
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																	
117	Saint Elizabeth Apartments	2022	na	Restricted	Family	Prop Const	2			3	3				2			3	3				
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized																	
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized								144									4

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
124 Shockoe Valley View	2014	na	Restricted	Family	Stabilized	22							89	1								5
126 Spectrum (The)	2015	na	Market Rate	Family	Stabilized								32									1
128 St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								43									7
129 Stoneridge Apartments	1975	na	Market Rate	Family	Stabilized								24									
130 Summerdale Apartments	2005	na	Restricted	Family	Stabilized																	
131 Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized				26	27							2					
132 Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					8												
137 Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								48									
138 Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized																	
141 Woodlands (The)	1977	2019	Restricted	Family	Stabilized																	
142 Wynwood Apartments	1975	na	Market Rate	Family	Stabilized																	
144 Richmond Family Housing 1 Fulton Apartr	1979	2023	Subsidized	Family	Rehabilitation																	
<b>Total</b>						<b>209</b>			<b>146</b>	<b>376</b>		<b>10</b>	<b>1,326</b>	<b>23</b>			<b>82</b>	<b>84</b>			<b>1</b>	<b>53</b>

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	2001 East	1940	2011	Market Rate	Family	Stabilized								28									
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			14	13												
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	4			14	18												
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				6	6												
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	9			6	13		5									2	
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized				12	15												
013	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	126								16								
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					128										1		
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					44										1		
019	Bellsun	1978	na	Market Rate	Family	Stabilized								62									
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized	6			24													
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized					56										1		
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								242									3
025	Brookland Park Apartments	2022	na	Restricted	Family	Prop Const	3			1	28				3			1	28				
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								47									1
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								86									
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized	9			4	15			5	1				2				3
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized	23				5				1								
043	Cool Lane Apartments	na	2020	Restricted	Family	Prop Rehab																	
044	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	60								1								
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	117			3									1				
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								49									
047	Creighton Phase A	2022	na	Restricted	Family	Prop Const	10			11	17				10			11	17				
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								66									5
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								76									
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized								9									
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					88										4		
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								54									4
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								229									2
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					72												
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					184												
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	5			23			18										4
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	3			14	15							1	1				
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	116								2								
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	12			20													
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			13				4									
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								90									2
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								112									
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					10										1		
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					10										1		
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					124												
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized																	2
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								334									17
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								120									
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized					50										2		
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								103									
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					186												
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized					3												
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								18									
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	77																
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized								150									
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized								54									3
104	Oliver (The)	1909	2019	Restricted	Family	Lease Up					15										3		
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	124				10				1						1		
113	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up								51									
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								6									
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								76									
117	Saint Elizabeth Apartments	2022	na	Restricted	Family	Prop Const	4			9	21				4			9	21				
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								1,184									107
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized								36									

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
124 Shockoe Valley View	2014	na	Restricted	Family	Stabilized	9							31									1
126 Spectrum (The)	2015	na	Market Rate	Family	Stabilized								60									
128 St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								559									96
129 Stoneridge Apartments	1975	na	Market Rate	Family	Stabilized								52									1
130 Summerdale Apartments	2005	na	Restricted	Family	Stabilized					76							1					
131 Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized					9												
132 Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					112												
137 Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								76									
138 Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								144									
141 Woodlands (The)	1977	2019	Restricted	Family	Stabilized	10							15									
142 Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								120									15
144 Richmond Family Housing 1 Fulton Apartr	1979	2023	Subsidized	Family	Rehabilitation	23																
<b>Total</b>						<b>762</b>			<b>174</b>	<b>1,343</b>		<b>23</b>	<b>4,458</b>	<b>39</b>			<b>23</b>	<b>85</b>			<b>6</b>	<b>274</b>

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	2001 East	1940	2011	Market Rate	Family	Stabilized																	
006	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			4	23												
007	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	4			14	17												
008	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				6	6												
009	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	9				10												
010	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized	7			14	8												
013	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	78								10								
015	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					32												
016	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					10												
019	Bellsun	1978	na	Market Rate	Family	Stabilized																	
020	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized				10	20												
023	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized																	
024	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																	
025	Brookland Park Apartments	2022	na	Restricted	Family	Prop Const	1				3				1				3				
031	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								11									1
032	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								40									
034	Church Hill North Phase 1A	2019	na	Restricted	Family	Stabilized	16				5								1				
036	Church Hill North Phase 2A	2018	na	Restricted	Family	Stabilized	13			8	7												
043	Cool Lane Apartments	na	2020	Restricted	Family	Prop Rehab																	
044	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	31								1								
045	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	53			3													
046	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								28									1
047	Creighton Phase A	2022	na	Restricted	Family	Prop Const	7			5	6				7			5	6				
054	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								16									
055	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized																	
059	Flats at 25th	2019	na	Market Rate	Family	Stabilized																	
060	Foundry (The)	2022	na	Restricted	Family	Stabilized					76												
062	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized																	
064	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized																	
065	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					72								1				
066	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					50												
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	13						11										
068	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	3			3	5								1				
069	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	42				2								1				
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	8			22				2									
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	2			12				6									
075	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								24									1
078	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized																	
082	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					14												
083	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					14												
084	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					48												
085	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								20									1
087	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								16									1
088	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized																	
089	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized																	
091	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized																	
092	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3												
093	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized																	
094	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								3									
096	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	47			1													
099	Oakland Chase	2006	na	Market Rate	Family	Stabilized								30									1
103	Old Stone Row Apartments	2011	na	Market Rate	Family	Stabilized																	
104	Oliver (The)	1909	2019	Restricted	Family	Lease Up																	
105	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	53				3				1								
113	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up																	
115	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized																	
116	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																	
117	Saint Elizabeth Apartments	2022	na	Restricted	Family	Prop Const	8				4				8				4				
120	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized																	
121	Shiplock Views	2021	na	Market Rate	Family	Stabilized																	

Competing & Pipeline Units, 3-Bedroom Units

Overview		Total Units												Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
124	Shockoe Valley View	2014	na	Restricted	Family	Stabilized																	
126	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								11									4
128	St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								175									29
129	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								24									
130	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					48												
131	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized																	
132	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					36												
137	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								28									
138	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								36									
141	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	13							37									
142	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized																	
144	Richmond Family Housing 1 Fulton Apartr	1979	2023	Subsidized	Family	Rehabilitation	22																
Total							439			102	522		11	507	28			5	17				39

Source: Allen & Associates



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

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$82
Gross Rent	\$82
Income Qualification Ratio	35%
Minimum Qualified Income	\$234
Months/Year	12
Minimum Qualified Income	\$2,811

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	\$46,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,499	1,901	0	0	0	0
HH Below Minimum Income	434	169	0	0	0	0
Subtotal	4,065	1,732	0	0	0	0

Demand Estimate 5,796

Our analysis suggests demand for a total of 5,796 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$848
Utilities	\$82
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,270	2,544	0	0	0	0
HH Below Minimum Income	4,898	1,861	0	0	0	0
Subtotal	372	683	0	0	0	0

Demand Estimate 1,055

Our analysis suggests demand for a total of 1,055 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$1,035
Utilities	\$82
Gross Rent	\$1,117
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,191
Months/Year	12
Minimum Qualified Income	\$38,297

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,973	3,009	0	0	0	0
HH Below Minimum Income	5,589	2,383	0	0	0	0
Subtotal	385	626	0	0	0	0

Demand Estimate 1,010

Our analysis suggests demand for a total of 1,010 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$111
Gross Rent	\$111
Income Qualification Ratio	35%
Minimum Qualified Income	\$317
Months/Year	12
Minimum Qualified Income	\$3,806

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,270	2,544	2,346	1,505	0	0
HH Below Minimum Income			608	237	209	75	0	0
Subtotal			4,662	2,307	2,137	1,430	0	0

Demand Estimate 10,537

Our analysis suggests demand for a total of 10,537 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,005
Utilities	\$111
Gross Rent	\$1,116
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,189
Months/Year	12
Minimum Qualified Income	\$38,263

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,544	2,346	1,505	0	0
HH Below Minimum Income	0	2,383	2,059	1,235	0	0
Subtotal	0	161	287	270	0	0

Demand Estimate 717

Our analysis suggests demand for a total of 717 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$1,232
Utilities	\$111
Gross Rent	\$1,343
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,837
Months/Year	12
Minimum Qualified Income	\$46,046

Renter Households, by Income, by Size									
2025									
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,736	677	596	213	235	156
	\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
	\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
	\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
	\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
	\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
	\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
	\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
	\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
	\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
	\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
	\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	3,009	2,631	1,644	0	0
HH Below Minimum Income			0	2,893	2,383	1,412	0	0
Subtotal			0	116	248	232	0	0

Demand Estimate 596

Our analysis suggests demand for a total of 596 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

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

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,270	2,544	2,346	1,505	929	0
HH Below Minimum Income			868	339	298	107	118	0
Subtotal			4,402	2,206	2,048	1,399	812	0

Demand Estimate 10,865

Our analysis suggests demand for a total of 10,865 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,404
Utilities	\$148
Gross Rent	\$1,552
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,434
Months/Year	12
Minimum Qualified Income	\$53,211

Renter Households, by Income, by Size									
2025									
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,736	677	596	213	235	156
	\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
	\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
	\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
	\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
	\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
	\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
	\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
	\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
	\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
	\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
	\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	2,631	1,644	1,010	0
HH Below Minimum Income			0	0	2,606	1,547	921	0
Subtotal			0	0	25	97	89	0

Demand Estimate

211

Our analysis suggests demand for a total of 211 size- and income-qualified units in the market area.

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



## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,200	\$32,240	-	-	-	-
Maximum Income, 2BR	\$35,250	\$40,300	\$45,350	\$50,350	-	-
Maximum Income, 3BR	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,811	\$2,811	-	-	-	-
Minimum Income, 2BR	\$3,806	\$3,806	\$3,806	\$3,806	-	-
Minimum Income, 3BR	\$5,074	\$5,074	\$5,074	\$5,074	\$5,074	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,811	\$2,811	\$3,806	\$3,806	\$5,074	-
HH Below Upper Income	5,270	2,544	2,346	1,505	929	0
HH Below Lower Income	434	169	209	75	118	0
Subtotal	4,836	2,375	2,137	1,430	812	0

Demand Estimate 11,590

Our analysis suggests demand for a total of 11,590 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$35,250	\$40,300	-	-	-	-
Maximum Income, 2BR	-	\$40,300	\$45,350	\$50,350	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$31,886	\$31,886	-	-	-	-
Minimum Income, 2BR	-	\$38,263	\$38,263	\$38,263	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$31,886	\$31,886	\$38,263	\$38,263	-	-
HH Below Upper Income	5,270	2,544	2,346	1,505	0	0
HH Below Lower Income	4,898	1,861	2,059	1,235	0	0
Subtotal	372	683	287	270	0	0

Demand Estimate 1,611

Our analysis suggests demand for a total of 1,611 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 2BR	-	\$48,360	\$54,420	\$60,420	-	-	-
Maximum Income, 3BR	-	-	\$54,420	\$60,420	\$65,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$38,297	\$38,297	-	-	-	-	-
Minimum Income, 2BR	-	\$46,046	\$46,046	\$46,046	-	-	-
Minimum Income, 3BR	-	-	\$53,211	\$53,211	\$53,211	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$38,297	\$38,297	\$46,046	\$46,046	\$53,211	-	-
HH Below Upper Income	5,973	3,009	2,631	1,644	1,010	0	
HH Below Lower Income	5,589	2,383	2,383	1,412	921	0	
Subtotal	385	626	248	232	89	0	

Demand Estimate 1,579

Our analysis suggests demand for a total of 1,579 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,736	677	596	213	235	156
\$0	to	\$19,999	3,538	1,198	1,096	536	469	312
\$0	to	\$29,999	4,739	1,740	1,655	1,084	655	445
\$0	to	\$39,999	5,801	2,544	2,160	1,273	801	533
\$0	to	\$49,999	6,662	3,125	2,531	1,505	898	594
\$0	to	\$59,999	7,392	3,503	2,781	1,644	976	643
\$0	to	\$74,999	7,971	4,240	3,177	2,024	1,078	732
\$0	to	\$99,999	8,350	4,989	3,501	2,205	1,144	769
\$0	to	\$124,999	8,693	5,478	3,707	2,332	1,275	848
\$0	to	\$149,999	9,018	5,784	3,774	2,404	1,320	868
\$0	to	\$199,999	9,289	6,066	3,844	2,473	1,360	880
\$0	or	more	9,439	6,291	4,009	2,511	1,389	893

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$35,250	\$40,300	\$45,350	\$50,350	-	-	-
Maximum Income, 60% of AMI	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	-	-
Minimum Income, Subsidized	\$2,811	\$2,811	\$3,806	\$3,806	\$5,074	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$31,886	\$31,886	\$38,263	\$38,263	-	-	-
Minimum Income, 60% of AMI	\$38,297	\$38,297	\$46,046	\$46,046	\$53,211	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,811	\$2,811	\$3,806	\$3,806	\$5,074	-	-
HH Below Upper Income	5,973	3,009	2,631	1,644	1,010	0	0
HH Below Lower Income	434	169	209	75	118	0	0
Subtotal	5,539	2,840	2,422	1,569	892	0	0

Demand Estimate 13,263

Our analysis suggests project-level demand for a total of 13,263 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2			3	4				9
2BR	6			11	15				32
3BR	5				7				12
4BR									
Tot	13			14	26				53

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2			3	4				9
2BR	6			11	15				32
3BR	5				7				12
4BR									
Tot	13			14	26				53

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,796			1,055	1,010				7,861
2BR	10,537			717	596				11,850
3BR	10,865				211				11,076
4BR									
Tot	11,590			1,611	1,579				13,263

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.0%			0.3%	0.4%				0.1%
2BR	0.1%			1.5%	2.5%				0.3%
3BR	0.0%				3.3%				0.1%
4BR									
Tot	0.1%			0.9%	1.6%				0.4%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	23			82	84				189
2BR	39			23	85				147
3BR	28				17				45
4BR									
Tot	90			105	186				381

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,773			973	926				7,672
2BR	10,498			694	511				11,703
3BR	10,837				194				11,031
4BR									
Tot	11,500			1,506	1,393				12,882

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.0%			0.3%	0.4%				0.1%
2BR	0.1%			1.6%	2.9%				0.3%
3BR	0.0%				3.6%				0.1%
4BR									
Tot	0.1%			0.9%	1.9%				0.4%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2			3	4				9
2BR	6			11	15				32
3BR	5				7				12
4BR									
Tot	13			14	26				53

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2			3	4				9
2BR	6			11	15				32
3BR	5				7				12
4BR									
Tot	13			14	26				53

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,796			1,055	1,010				7,861
2BR	10,537			717	596				11,850
3BR	10,865				211				11,076
4BR									
Tot	11,590			1,611	1,579				13,263

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	209			146	376				731
2BR	762			174	1,343				2,279
3BR	439				522				961
4BR									
Tot	1,410			320	2,241				3,971

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	211			149	380				740
2BR	768			185	1,358				2,311
3BR	444				529				973
4BR									
Tot	1,423			334	2,267				4,024

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.6%			14.1%	37.6%				9.4%
2BR	7.3%			25.8%	227.9%				19.5%
3BR	4.1%				250.7%				8.8%
4BR									
Tot	12.3%			20.7%	143.6%				30.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom 60% of AMI units at the subject property.



## Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2			3	4			
2BR	6			11	15			
3BR	5				7			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2			3	4			
2BR	6			11	15			
3BR	5				7			
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	5,796			1,055	1,010			
2BR	10,537			717	596			
3BR	10,865				211			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.9%
Movership	33.0%
Total	33.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,966			358	343			
2BR	3,574			243	202			
3BR	3,686				72			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,458			447	428			
2BR	4,468			304	253			
3BR	4,607				89			
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1			1	1			3
1BR	13			12	16		2	23
2BR	22			15	28		2	35
3BR	21			12	25		1	17
4BR	5				2			1

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%			20.0%	20.0%			
2BR	20.0%			20.0%	20.0%			
3BR	20.0%				20.0%			
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	41.0			7.5	7.1			
2BR	74.5			5.1	4.2			
3BR	76.8				1.5			
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			100%
1BR	98%			93%	99%		90%	97%
2BR	97%			99%	99%		74%	95%
3BR	97%			100%	99%		100%	97%
4BR	94%				100%			100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					98%			95%
2BR	97%			100%	96%		60%	97%
3BR	100%			100%	100%			91%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2			3	4			
2BR	6			11	15			
3BR	5				7			
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 11.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

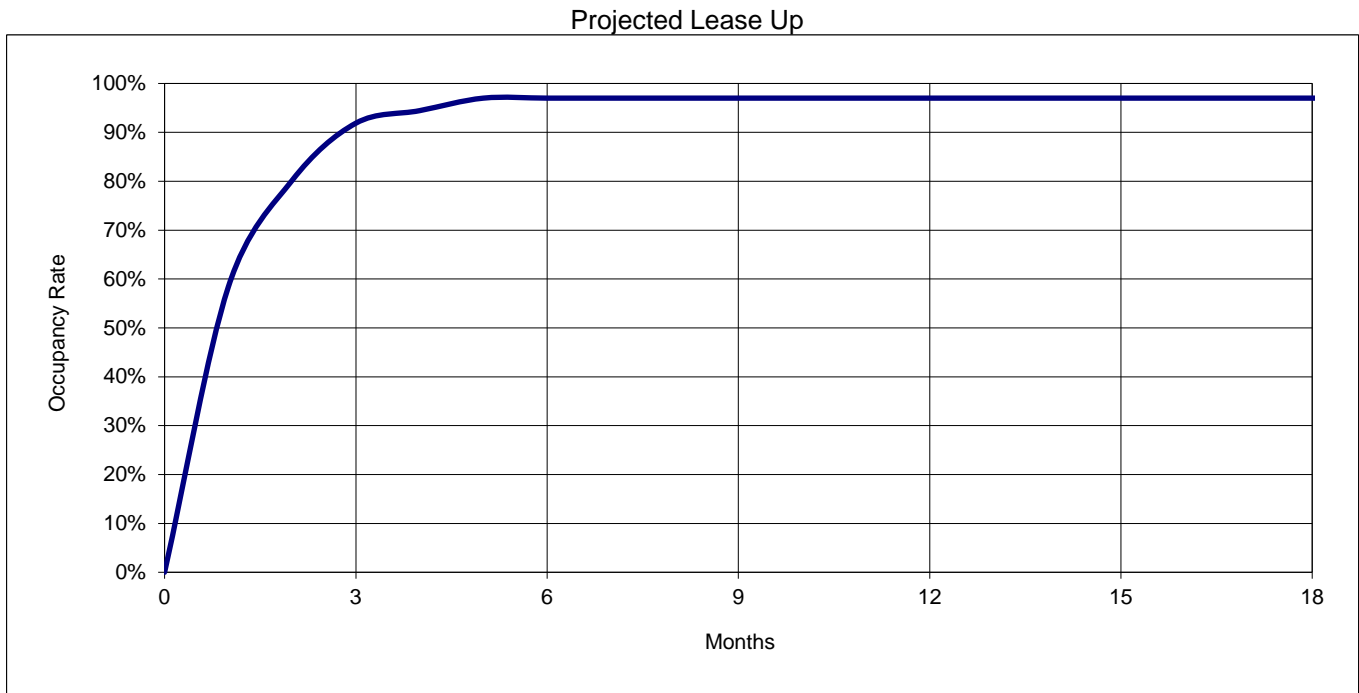
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
006	Apartments at Kingsridge	2018	na	Restricted	Family	72	28.8
060	Foundry (The)	2022	na	Restricted	Family	200	40.0
067	Glenwood Ridge Apartments	2019	na	Restricted	Family	82	11.8
071	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	80	7.3
072	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	48	12.0

## Absorption Analysis

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



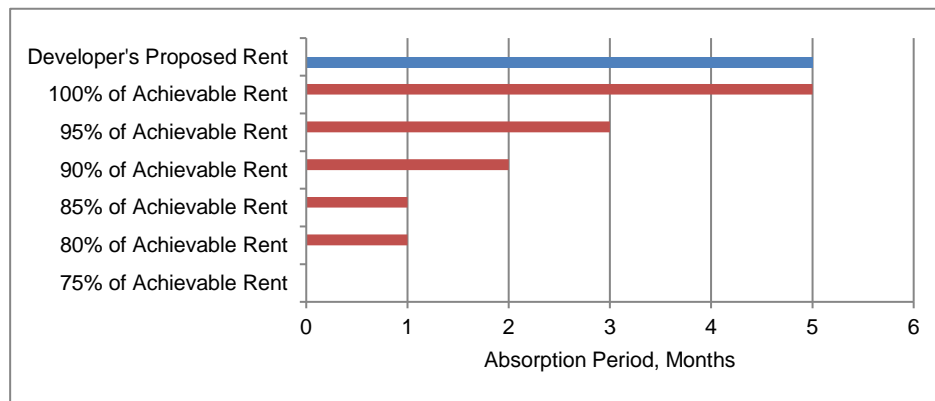
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 2 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

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

## Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.4%	30.3%	5 months
100% of Achievable Rent	0.4%	30.3%	5 months
95% of Achievable Rent	0.4%	30.3%	3 months
90% of Achievable Rent	0.4%	30.3%	2 months
85% of Achievable Rent	0.4%	30.3%	1 months
80% of Achievable Rent	0.4%	30.3%	1 months
75% of Achievable Rent	0.4%	30.3%	0 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 0-month absorption period.

## VHDA DEMAND ANALYSIS

### Overview

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

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

2023 \$		Renter Households, by Income, by Size							Total
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,674	653	575	206	226	150	3,483	
\$0	to \$19,999	3,410	1,155	1,056	517	452	301	6,891	
\$0	to \$29,999	4,568	1,677	1,595	1,045	631	429	9,945	
\$0	to \$39,999	5,591	2,452	2,082	1,227	772	514	12,638	
\$0	to \$49,999	6,421	3,012	2,439	1,451	866	572	14,762	
\$0	to \$59,999	7,125	3,377	2,680	1,584	941	619	16,327	
\$0	to \$74,999	7,683	4,087	3,062	1,951	1,039	706	18,528	
\$0	to \$99,999	8,049	4,809	3,375	2,125	1,103	741	20,201	
\$0	to \$124,999	8,379	5,280	3,573	2,247	1,229	817	21,526	
\$0	to \$149,999	8,692	5,575	3,637	2,318	1,273	837	22,332	
\$0	to \$199,999	8,954	5,847	3,705	2,384	1,311	848	23,048	
\$0	or more	9,098	6,064	3,865	2,420	1,339	861	23,647	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$82
Gross Rent	\$82
Income Qualification Ratio	35%
Minimum Qualified Income	\$234
Months/Year	12
Minimum Qualified Income	\$2,811

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	\$46,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,336	1,832	0	0	0	0
HH Below Minimum Income	419	163	0	0	0	0
Subtotal	3,918	1,669	0	0	0	0

Demand Estimate 5,587

Our analysis suggests demand for a total of 5,587 size- and income-qualified units in the market area.

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



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

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

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

Minimum Qualified Income	
Net Rent	\$848
Utilities	\$82
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,080	2,452	0	0	0	0
HH Below Minimum Income	4,721	1,793	0	0	0	0
Subtotal	358	659	0	0	0	0

Demand Estimate 1,017

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

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$1,035
Utilities	\$82
Gross Rent	\$1,117
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,191
Months/Year	12
Minimum Qualified Income	\$38,297

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,757	2,900	0	0	0	0
HH Below Minimum Income	5,386	2,297	0	0	0	0
Subtotal	371	603	0	0	0	0

Demand Estimate 974

Our analysis suggests demand for a total of 974 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$111
Gross Rent	\$111
Income Qualification Ratio	35%
Minimum Qualified Income	\$317
Months/Year	12
Minimum Qualified Income	\$3,806

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,080	2,452	2,261	1,451	0	0
HH Below Minimum Income			586	229	201	72	0	0
Subtotal			4,494	2,223	2,059	1,379	0	0

Demand Estimate 10,155

Our analysis suggests demand for a total of 10,155 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,005
Utilities	\$111
Gross Rent	\$1,116
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,189
Months/Year	12
Minimum Qualified Income	\$38,263

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,452	2,261	1,451	0	0
HH Below Minimum Income	0	2,297	1,985	1,191	0	0
Subtotal	0	155	276	260	0	0

Demand Estimate 691

Our analysis suggests demand for a total of 691 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$1,232
Utilities	\$111
Gross Rent	\$1,343
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,837
Months/Year	12
Minimum Qualified Income	\$46,046

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,900	2,535	1,584	0	0
HH Below Minimum Income	0	2,788	2,296	1,361	0	0
Subtotal	0	112	239	223	0	0

Demand Estimate 574

Our analysis suggests demand for a total of 574 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,080	2,452	2,261	1,451	896	0
HH Below Minimum Income			837	327	288	103	113	0
Subtotal			4,243	2,126	1,973	1,348	783	0

Demand Estimate 10,472

Our analysis suggests demand for a total of 10,472 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,404
Utilities	\$148
Gross Rent	\$1,552
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,434
Months/Year	12
Minimum Qualified Income	\$53,211

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	2,535	1,584	974	0
HH Below Minimum Income		0	0	2,511	1,491	889	0
Subtotal		0	0	24	93	85	0

Demand Estimate 202

Our analysis suggests demand for a total of 202 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,200	\$32,240	-	-	-	-
Maximum Income, 2BR	\$35,250	\$40,300	\$45,350	\$50,350	-	-
Maximum Income, 3BR	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,811	\$2,811	-	-	-	-
Minimum Income, 2BR	\$3,806	\$3,806	\$3,806	\$3,806	-	-
Minimum Income, 3BR	\$5,074	\$5,074	\$5,074	\$5,074	\$5,074	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,811	\$2,811	\$3,806	\$3,806	\$5,074	-
HH Below Upper Income	5,080	2,452	2,261	1,451	896	0
HH Below Lower Income	419	163	201	72	113	0
Subtotal	4,661	2,289	2,059	1,379	783	0

Demand Estimate 11,171

Our analysis suggests demand for a total of 11,171 size- and income-qualified units in the market area.

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



## Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 2BR	-	\$40,300	\$45,350	\$50,350	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$31,886	\$31,886	-	-	-	-	-
Minimum Income, 2BR	-	\$38,263	\$38,263	\$38,263	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$31,886	\$31,886	\$38,263	\$38,263	-	-	-
HH Below Upper Income	5,080	2,452	2,261	1,451	0	0	0
HH Below Lower Income	4,721	1,793	1,985	1,191	0	0	0
Subtotal	358	659	276	260	0	0	0

Demand Estimate 1,553

Our analysis suggests demand for a total of 1,553 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 2BR	-	\$48,360	\$54,420	\$60,420	-	-	-
Maximum Income, 3BR	-	-	\$54,420	\$60,420	\$65,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$38,297	\$38,297	-	-	-	-	-
Minimum Income, 2BR	-	\$46,046	\$46,046	\$46,046	-	-	-
Minimum Income, 3BR	-	-	\$53,211	\$53,211	\$53,211	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$38,297	\$38,297	\$46,046	\$46,046	\$53,211	-	-
HH Below Upper Income	5,757	2,900	2,535	1,584	974	0	
HH Below Lower Income	5,386	2,297	2,296	1,361	889	0	
Subtotal	371	603	239	223	85	0	

Demand Estimate 1,521

Our analysis suggests demand for a total of 1,521 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	11,171			1,553	1,521			

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

Annual Renter Household Growth Rate								
0.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	201			28	27			

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

Overburdened Renter Households								
31.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,498			486	476			

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

Substandard Renter Households								
5.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	662			92	90			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	13			14	26			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,361			606	594			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	90			105	186			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,271			501	408			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.3%			2.8%	6.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	5 months

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

## VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

### Overview

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

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

2023 \$		Renter Households, by Income, by Size							Total
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,674	653	575	206	226	150	3,483	
\$0	to \$19,999	3,410	1,155	1,056	517	452	301	6,891	
\$0	to \$29,999	4,568	1,677	1,595	1,045	631	429	9,945	
\$0	to \$39,999	5,591	2,452	2,082	1,227	772	514	12,638	
\$0	to \$49,999	6,421	3,012	2,439	1,451	866	572	14,762	
\$0	to \$59,999	7,125	3,377	2,680	1,584	941	619	16,327	
\$0	to \$74,999	7,683	4,087	3,062	1,951	1,039	706	18,528	
\$0	to \$99,999	8,049	4,809	3,375	2,125	1,103	741	20,201	
\$0	to \$124,999	8,379	5,280	3,573	2,247	1,229	817	21,526	
\$0	to \$149,999	8,692	5,575	3,637	2,318	1,273	837	22,332	
\$0	to \$199,999	8,954	5,847	3,705	2,384	1,311	848	23,048	
\$0	or more	9,098	6,064	3,865	2,420	1,339	861	23,647	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$673
Utilities	\$82
Gross Rent	\$755
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,157
Months/Year	12
Minimum Qualified Income	\$25,886

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	\$46,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,336	1,832	0	0	0	0
HH Below Minimum Income	4,047	1,442	0	0	0	0
Subtotal	289	390	0	0	0	0

Demand Estimate 679

Our analysis suggests demand for a total of 679 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$848
Utilities	\$82
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,080	2,452	0	0	0	0
HH Below Minimum Income	4,721	1,793	0	0	0	0
Subtotal	358	659	0	0	0	0

Demand Estimate 1,017

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

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$1,035
Utilities	\$82
Gross Rent	\$1,117
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,191
Months/Year	12
Minimum Qualified Income	\$38,297

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	5,757	2,900	0	0	0	0	
HH Below Minimum Income	5,386	2,297	0	0	0	0	
Subtotal	371	603	0	0	0	0	

Demand Estimate 974

Our analysis suggests demand for a total of 974 size- and income-qualified units in the market area.

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



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

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$796
Utilities	\$111
Gross Rent	\$907
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,591
Months/Year	12
Minimum Qualified Income	\$31,097

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	\$46,760

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,832	1,887	1,227	0	0
HH Below Minimum Income	0	1,755	1,644	1,063	0	0
Subtotal	0	78	243	164	0	0

Demand Estimate 485

Our analysis suggests demand for a total of 485 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$1,022
Utilities	\$111
Gross Rent	\$1,133
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,237
Months/Year	12
Minimum Qualified Income	\$38,846

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,452	2,261	1,451	0	0
HH Below Minimum Income	0	2,336	2,009	1,200	0	0
Subtotal	0	116	252	251	0	0

Demand Estimate 619

Our analysis suggests demand for a total of 619 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$1,232
Utilities	\$111
Gross Rent	\$1,343
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,837
Months/Year	12
Minimum Qualified Income	\$46,046

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,900	2,535	1,584	0	0
HH Below Minimum Income	0	2,788	2,296	1,361	0	0
Subtotal	0	112	239	223	0	0

Demand Estimate 574

Our analysis suggests demand for a total of 574 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$899
Utilities	\$148
Gross Rent	\$1,047
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,991
Months/Year	12
Minimum Qualified Income	\$35,897

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	\$46,760

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	1,887	1,227	805	0
HH Below Minimum Income			0	0	1,863	1,145	709	0
Subtotal			0	0	24	82	96	0

Demand Estimate 203

Our analysis suggests demand for a total of 203 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,161
Utilities	\$148
Gross Rent	\$1,309
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,740
Months/Year	12
Minimum Qualified Income	\$44,880

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	2,261	1,451	896	0
HH Below Minimum Income	0	0	2,243	1,328	814	0
Subtotal	0	0	18	123	82	0

Demand Estimate 223

Our analysis suggests demand for a total of 223 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,404
Utilities	\$148
Gross Rent	\$1,552
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,434
Months/Year	12
Minimum Qualified Income	\$53,211

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	2,535	1,584	974	0
HH Below Minimum Income		0	0	2,511	1,491	889	0
Subtotal		0	0	24	93	85	0

Demand Estimate 202

Our analysis suggests demand for a total of 202 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,200	\$32,240	-	-	-	-	-
Maximum Income, 2BR	-	\$32,240	\$36,280	\$40,280	-	-	-
Maximum Income, 3BR	-	-	\$36,280	\$40,280	\$43,520	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,200	\$32,240	\$36,280	\$40,280	\$43,520	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,886	\$25,886	-	-	-	-	-
Minimum Income, 2BR	-	\$31,097	\$31,097	\$31,097	-	-	-
Minimum Income, 3BR	-	-	\$35,897	\$35,897	\$35,897	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,886	\$25,886	\$31,097	\$31,097	\$35,897	-	-
HH Below Upper Income	4,336	1,832	1,887	1,227	805	0	
HH Below Lower Income	4,047	1,442	1,644	1,063	709	0	
Subtotal	289	390	243	164	96	0	

Demand Estimate 1,183

Our analysis suggests demand for a total of 1,183 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$35,250	\$40,300	-	-	-	-
Maximum Income, 2BR	-	\$40,300	\$45,350	\$50,350	-	-
Maximum Income, 3BR	-	-	\$45,350	\$50,350	\$54,400	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$31,886	\$31,886	-	-	-	-
Minimum Income, 2BR	-	\$38,846	\$38,846	\$38,846	-	-
Minimum Income, 3BR	-	-	\$44,880	\$44,880	\$44,880	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$31,886	\$31,886	\$38,846	\$38,846	\$44,880	-
HH Below Upper Income	5,080	2,452	2,261	1,451	896	0
HH Below Lower Income	4,721	1,793	2,009	1,200	814	0
Subtotal	358	659	252	251	82	0

Demand Estimate 1,601

Our analysis suggests demand for a total of 1,601 size- and income-qualified units in the market area.

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



## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,674	653	575	206	226	150
\$0	to	\$19,999	3,410	1,155	1,056	517	452	301
\$0	to	\$29,999	4,568	1,677	1,595	1,045	631	429
\$0	to	\$39,999	5,591	2,452	2,082	1,227	772	514
\$0	to	\$49,999	6,421	3,012	2,439	1,451	866	572
\$0	to	\$59,999	7,125	3,377	2,680	1,584	941	619
\$0	to	\$74,999	7,683	4,087	3,062	1,951	1,039	706
\$0	to	\$99,999	8,049	4,809	3,375	2,125	1,103	741
\$0	to	\$124,999	8,379	5,280	3,573	2,247	1,229	817
\$0	to	\$149,999	8,692	5,575	3,637	2,318	1,273	837
\$0	to	\$199,999	8,954	5,847	3,705	2,384	1,311	848
\$0	or	more	9,098	6,064	3,865	2,420	1,339	861

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 2BR	-	\$48,360	\$54,420	\$60,420	-	-	-
Maximum Income, 3BR	-	-	\$54,420	\$60,420	\$65,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$38,297	\$38,297	-	-	-	-	-
Minimum Income, 2BR	-	\$46,046	\$46,046	\$46,046	-	-	-
Minimum Income, 3BR	-	-	\$53,211	\$53,211	\$53,211	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$38,297	\$38,297	\$46,046	\$46,046	\$53,211	-	-
HH Below Upper Income	5,757	2,900	2,535	1,584	974	0	
HH Below Lower Income	5,386	2,297	2,296	1,361	889	0	
Subtotal	371	603	239	223	85	0	

Demand Estimate 1,521

Our analysis suggests demand for a total of 1,521 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1,183	1,601	1,521			

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

Annual Renter Household Growth Rate								
0.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			21	29	27			

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

Overburdened Renter Households								
31.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			370	501	476			

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

Substandard Renter Households								
5.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			70	95	90			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			8	19	26			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			462	625	594			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				110	186			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			462	515	408			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1.7%	3.7%	6.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.8%
Project-Wide Absorption Period (Months)	5 months

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

## **RENT COMPARABLES, MARKET RATE**

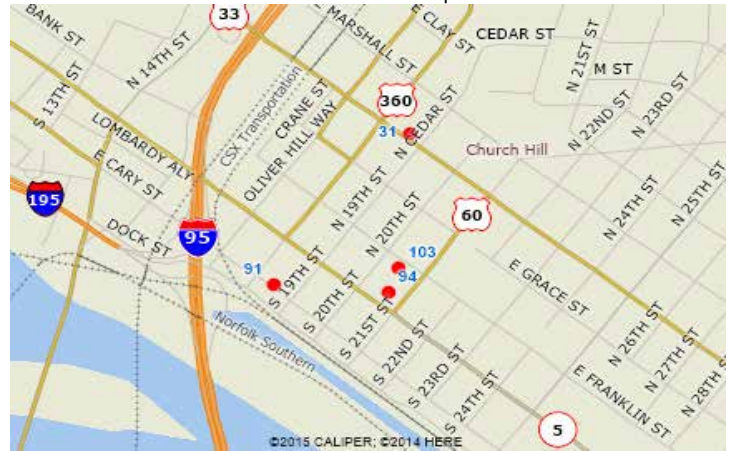
Project Information

Property Name	Cedar Broad Apartments
Street Number	1820
Street Name	E Broad
Street Type	Street
City	Richmond
State	Virginia
Zip	23220
Phone Number	(804) 855-1100
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$149
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5352
Longitude	-77.4244
Nearest Crossroads	na
AAC Code	23-014 031

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ofesia, Leasing Agent
Phone Number	(804) 855-1100
Interview Date	13-Feb-23
Interviewed By	PL

Roof Top Tanning Deck with water misters. Wi-Fi Lounge, On site Grocery Mart, Free continental breakfast and cyber cafe with coffee. Contact advised they have 1 Non Rental unit used as a model. Rents are higher depending on unit location and balcony. 2021 new key fob entry. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	538	Garden/Flat	Mar	Mar	No	No	75	1	\$1,401		\$1,401	\$109	\$1,510
1	1.0		Garden/Flat			No								
1	1.0	549	Garden/Flat	Mar	Mar	No	No	50	2	\$1,365		\$1,365	\$109	\$1,474
1	1.0		Garden/Flat			No								
1	1.0	574	Garden/Flat	Mar	Mar	No	No	9		\$1,459		\$1,459	\$109	\$1,568
2	2.0	756	Garden/Flat	Mar	Mar	No	No	47	1	\$1,571		\$1,571	\$151	\$1,722
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.5		Garden/Flat			No								
3	2.5		Garden/Flat			No								
3	2.5	1073	Garden/Flat	Mar	Mar	No	No	11	1	\$2,253		\$2,253	\$207	\$2,460
Total / Average		627				181		192	5	\$1,485		\$1,485	\$125	\$1,610

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Cedar Broad Apartments is an existing multifamily development located at 1820 E Broad Street in Richmond, Virginia. The property, which consists of 192 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Lofts at River's Fall
Street Number	1810
Street Name	E Cary
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 643-5638
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5319
Longitude	-77.4279
Nearest Crossroads	na
AAC Code	23-014 091

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Leasing Agent
Phone Number	(804) 993-4442
Interview Date	14-Feb-23
Interviewed By	PL

Property is now owned and leased through Overlook Apartments. New names is Overview Riverside. All utilities and Wi-Fi are included and a garage space is included in the rents shown. Property management can supply furnishings through Court Rentals if requested. 2022 added latched access. In 2023, rates reported are starting rate for each unit

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.5	650	Townhome	Mar	Mar	No	No	68		\$1,471		\$1,471		\$1,471	
1	1.5	733	Townhome	Mar	Mar	No	No	30		\$1,642		\$1,642		\$1,642	
2	2.0	985	Garden/Flat	Mar	Mar	No	No	75		\$1,680		\$1,680		\$1,680	
2	2.0	1062	Garden/Flat	Mar	Mar	No	No	28		\$1,700		\$1,700		\$1,700	
Total / Average		845						183		201		\$1,606		\$1,606	\$1,606

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Lofts at River's Fall is an existing multifamily development located at 1810 E Cary Street in Richmond, Virginia. The property, which consists of 201 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



Project Information

Property Name	Masonry Apartments
Street Number	2010
Street Name	E Main
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	(833) 892-0378
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$185
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5317
Longitude	-77.4250
Nearest Crossroads	na
AAC Code	23-014 094

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Patty, Leasing Agent
Phone Number	(804) 352-1032
Interview Date	16-Feb-23
Interviewed By	PL

Previously Trolley Commons is one of several properties which make up Masonry Apartments. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Special pricing of 1BR @ \$1109 and

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	450	Garden/Flat	Mar	Mar	No	No	3		\$1,099		\$1,099	\$117	\$1,216
1	1.0	438	Garden/Flat	Mar	Mar	No	No	3		\$1,156		\$1,156	\$127	\$1,283
1	1.0	462	Garden/Flat	Mar	Mar	No	No	3		\$1,372		\$1,372	\$127	\$1,499
1	1.0	486	Garden/Flat	Mar	Mar	No	No	3		\$1,349		\$1,349	\$127	\$1,476
1	1.0	533	Garden/Flat	Mar	Mar	No	No	2		\$1,309		\$1,309	\$127	\$1,436
1	1.0	587	Garden/Flat	Mar	Mar	No	No	2	1	\$1,199		\$1,199	\$127	\$1,326
1	1.0	652	Garden/Flat			No								
2	1.0	812	Garden/Flat			No								
2	2.0	733	Garden/Flat	Mar	Mar	No	No	5	2	\$1,535		\$1,535	\$169	\$1,704
2	2.0	763	Garden/Flat	Mar	Mar	No	No	5	1	\$1,525		\$1,525	\$169	\$1,694
2	2.0	778	Garden/Flat			No								
2	2.0	831	Garden/Flat	Mar	Mar	No	No	8	3	\$1,609		\$1,609	\$169	\$1,778
2	2.0	868	Townhome			No								
2	2.0	903	Townhome			No								
3	2.0	1045	Garden/Flat	Mar	Mar	No	No	2		\$1,800		\$1,800	\$225	\$2,025
3	2.0	1152	Townhome	Mar	Mar	No	No	1		\$2,000		\$2,000	\$247	\$2,247
Total / Average		679				185		37	18	\$1,452		\$1,452	\$155	\$1,607

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Masonry Apartments is an existing multifamily development located at 2010 E Main Street in Richmond, Virginia. The property, which consists of 37 apartment units, was originally constructed in 2012 with conventional financing. All units are set aside as market rate units. The property currently stands at 51 percent occupancy.

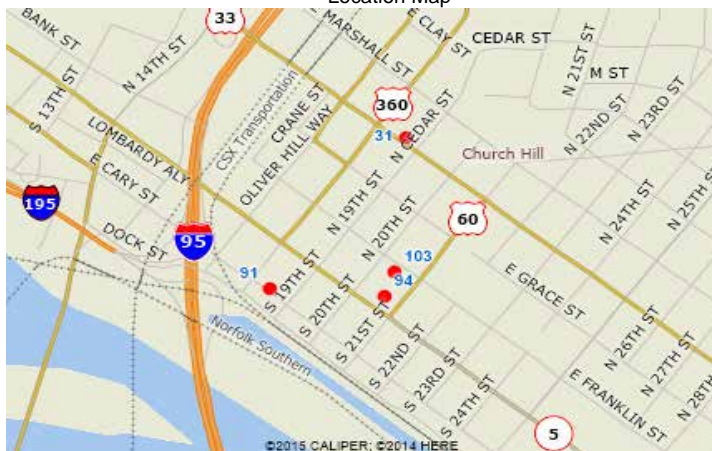
Project Information

Property Name	Old Stone Row Apartments
Street Number	2005
Street Name	E Franklin
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 343-7368
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$185
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5323
Longitude	-77.4247
Nearest Crossroads	na
AAC Code	23-014 103

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joaniss, Leasing Agent
Phone Number	(804) 343-7368
Interview Date	17-Feb-23
Interviewed By	PL

Contact advised this property is part of Masonry Apartments. The property has many upgrades including hardwood and ceramic tile floors, granite counter tops, and stainless steel appliances. Roof top pool. This property is part of the Masonry Apartments

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	533	Garden/Flat	Mar	Mar	No	No	42	2	\$1,329		\$1,329	\$109	\$1,438
2	2.0	831	Garden/Flat	Mar	Mar	No	No	54	3	\$1,629		\$1,629	\$151	\$1,780
Total / Average		701						187	5	\$1,498		\$1,498	\$133	\$1,630

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Old Stone Row Apartments is an existing multifamily development located at 2005 E Franklin Street in Richmond, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

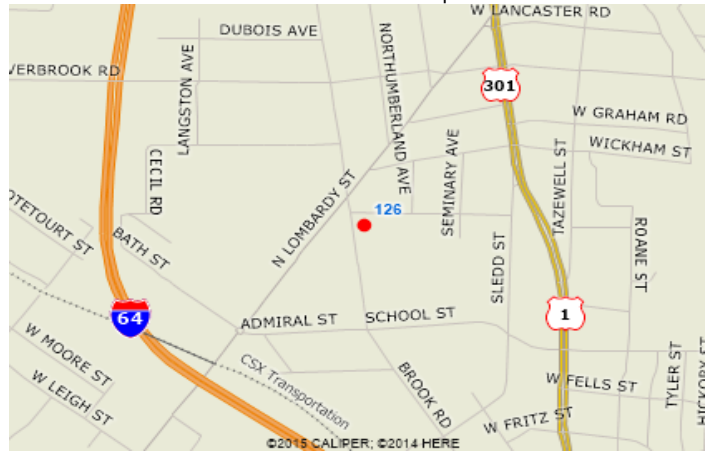
Project Information

Property Name	Spectrum (The)
Street Number	2017
Street Name	Brook
Street Type	Road
City	Richmond
State	Virginia
Zip	23232
Phone Number	(804) 823-3939
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$150
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5621
Longitude	-77.4476
Nearest Crossroads	na
AAC Code	23-014 126

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erin, Asst. Manager
Phone Number	(804) 979-2429
Interview Date	20-Feb-23
Interviewed By	PL

Property operates using a rental rate program which determines the rental rate with supply and demand and changes daily. Property added outdoor kitchens in 2018. 2022 renovations include roof and parking lot repairs. \$40 included in the reported rent rate for \$20 trash, \$15 cable/internet, and \$5 package locker rental. Rent reflects special

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	492	Garden/Flat	Mar	Mar	No	No	12	1	\$1,360	\$42	\$1,318	\$109	\$1,427
1	1.0	742	Garden/Flat	Mar	Mar	No	No	20		\$1,614	\$42	\$1,572	\$109	\$1,681
2	2.0	833	Garden/Flat	Mar	Mar	No	No	7		\$1,732	\$42	\$1,690	\$151	\$1,841
2	2.0	860	Garden/Flat	Mar	Mar	No	No	8		\$1,746	\$42	\$1,704	\$151	\$1,855
2	2.0	1054	Garden/Flat	Mar	Mar	No	No	45		\$1,963	\$42	\$1,921	\$151	\$2,072
3	3.0	998	Garden/Flat	Mar	Mar	No	No	3		\$1,688	\$42	\$1,646	\$207	\$1,853
3	3.0	1209	Garden/Flat	Mar	Mar	No	No	3		\$1,877	\$42	\$1,835	\$207	\$2,042
3	3.0	1211	Garden/Flat	Mar	Mar	No	No	3	3	\$1,942	\$42	\$1,900	\$207	\$2,107
3	3.0	1232	Garden/Flat	Mar	Mar	No	No	2	1	\$1,926	\$42	\$1,884	\$207	\$2,091
Total / Average		909						189	5	\$1,781	\$42	\$1,739	\$144	\$1,883

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Spectrum (The) is an existing multifamily development located at 2017 Brook Road in Richmond, Virginia. The property, which consists of 103 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

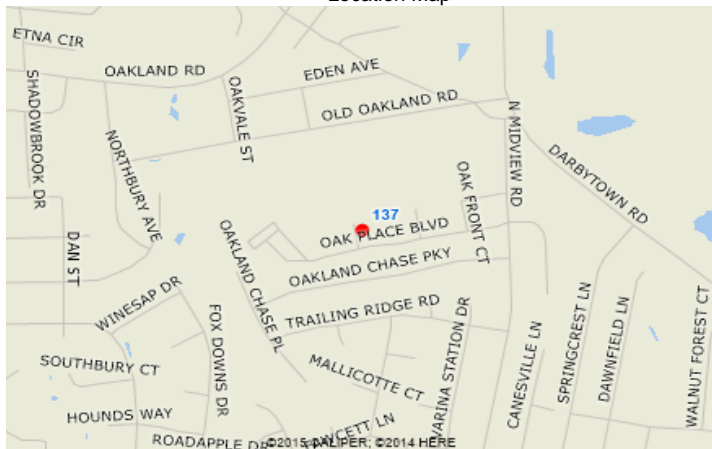
Project Information

Property Name	Villas at Midview Apartments (The)
Street Number	6416
Street Name	Oak Front
Street Type	Court
City	Richmond
State	Virginia
Zip	23231
Phone Number	(804) 222-7770
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$800
Other Fees	\$349
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4939
Longitude	-77.3830
Nearest Crossroads	na
AAC Code	23-014 137

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Asst. Manager
Phone Number	(804) 222-7770
Interview Date	14-Feb-23
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. Share their amenities with Oakland Chase. Update fixtures as tenants move out. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0		Garden/Flat			No								
1	1.0	963	Garden/Flat	Mar	Mar	No	No	48		\$1,225		\$1,225	\$109	\$1,334
2	2.0	1186	Garden/Flat	Mar	Mar	No	No	76		\$1,375		\$1,375	\$151	\$1,526
3	2.0		Garden/Flat			No								
3	2.0	1357	Garden/Flat	Mar	Mar	No	No	28		\$1,475		\$1,475	\$207	\$1,682
Total / Average		1,147						152		\$1,346		\$1,346	\$148	\$1,494

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Villas at Midview Apartments (The) is an existing multifamily development located at 6416 Oak Front Court in Richmond, Virginia. The property, which consists of 152 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



## **RENT COMPARABLES, RESTRICTED RENT**

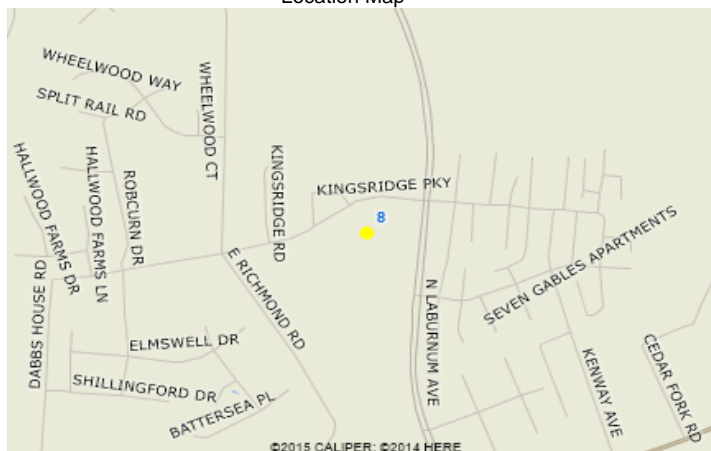
Project Information

Property Name	Apartments at Kingsridge 3
Street Number	390
Street Name	Kingsridge
Street Type	Road
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 457-6562
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$32
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2020 Tax Credit
Vouchers	
Latitude	37.5509
Longitude	-77.3729
Nearest Crossroads	na
AAC Code	23-014 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann, Manager
Phone Number	(804) 781-4695
Interview Date	16-Feb-23
Interviewed By	PL

Tax Credits were awarded for new construction of these units without project based rental assistance available to tenants. Phase 3 is \$1 per month more than the other phases. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	956	Garden/Flat	50%	40%	No	No	3		\$891		\$891	\$128	\$1,019
2	2.0	956	Garden/Flat	50%	50%	No	No	3		\$891		\$891	\$128	\$1,019
2	2.0	956	Garden/Flat	60%	60%	No	No	6		\$1,091		\$1,091	\$128	\$1,219
3	2.0	1121	Garden/Flat	50%	50%	No	No	6		\$1,015		\$1,015	\$165	\$1,180
3	2.0	1121	Garden/Flat	60%	60%	No	No	6		\$1,214		\$1,214	\$165	\$1,379
Total / Average		1,039						24		\$1,053		\$1,053	\$147	\$1,199

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Apartments at Kingsridge 3 is an existing multifamily development located at 390 Kingsridge Road in Richmond, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2022. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Armstrong Renaissance 1A	
Street Number	1665	
Street Name	N 31st	
Street Type	Street	
City	Richmond	
State	Virginia	
Zip	23223	
Phone Number	(804) 956-4720	
Year Built	2019	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$11	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2017	Tax Credit
Vouchers		
Latitude	37.5402	
Longitude	-77.4004	
Nearest Crossroads	na	
AAC Code	23-014	009

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kashan, Leasing Agent
Phone Number	(804) 966-0171
Interview Date	21-Feb-23
Interviewed By	PL

2017 Tax Credits/Bonds were awarded for New Construction of 60 Family units with 18 units of project based rental assistance available to tenants. Reduced rents per property on 80% units. Church Hill North Phase I (Armstrong Renaissance) is the first phase in a multi-phase development and consists of 60 units for families. Fifty units will be low-

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	645	Garden/Flat	50%	50%	No	No	3	1	\$813		\$813	\$98	\$911
1	1.0	645	Garden/Flat	80%	80%	No	No	1		\$1,342	\$143	\$1,199	\$98	\$1,297
1	1.0	670	Garden/Flat	80%	80%	No	No	4	1	\$1,342	\$143	\$1,199	\$98	\$1,297
2	1.0	895	Garden/Flat	50%	50%	No	No	4		\$953		\$953	\$129	\$1,082
2	1.5	915	Townhome	40%	40%	No	Yes	3		\$862		\$862	\$149	\$1,011
2	1.5	915	Townhome	50%	50%	No	Yes	3		\$1,025		\$1,025	\$149	\$1,174
2	1.5	915	Townhome	60%	60%	No	Yes	2		\$1,252		\$1,252	\$149	\$1,401
2	1.5	950	Townhome	50%	50%	No	Yes	1		\$1,025		\$1,025	\$149	\$1,174
2	1.5	950	Townhome	50%	50%	No	No	2		\$1,025		\$1,025	\$149	\$1,174
2	1.5	950	Townhome	60%	60%	No	No	1		\$1,252		\$1,252	\$149	\$1,401
2	1.5	950	Townhome	60%	60%	No	No	12		\$1,252		\$1,252	\$149	\$1,401
2	1.5	950	Townhome	80%	80%	No	No	5	2	\$1,814	\$415	\$1,399	\$149	\$1,548
3	2.5	1260	Garden/Flat	60%	60%	No	No	6		\$1,421		\$1,421	\$167	\$1,588
3	2.5	1270	Garden/Flat	40%	40%	No	Yes	1		\$1,148		\$1,148	\$167	\$1,315
3	2.5	1270	Garden/Flat	50%	50%	No	Yes	7		\$1,159		\$1,159	\$167	\$1,326
3	2.5	1270	Garden/Flat	60%	60%	No	No	4		\$1,421		\$1,421	\$167	\$1,588
3	2.0	1365	SFD	40%	40%	No	Yes	1		\$1,148		\$1,148	\$208	\$1,356
Total / Average		1,005						60	4	\$1,236	\$47	\$1,190	\$147	\$1,337

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Armstrong Renaissance 1A is an existing multifamily development located at 1665 N 31st Street in Richmond, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2019. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

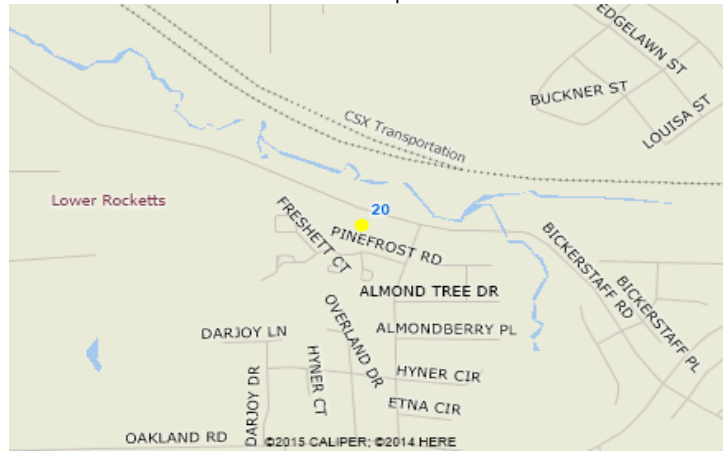
Project Information

Property Name	Bickerstaff Crossing	
Street Number	1401	
Street Name	Bickerstaff	
Street Type	Road	
City	Henrico	
State	Virginia	
Zip	23231	
Phone Number	na	
Year Built	2022	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers	8	
Latitude	37.5024	
Longitude	-77.3929	
Nearest Crossroads	na	
AAC Code	23-014	020

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jeremy, Compliance Officer
Phone Number	704-357-6000
Interview Date	24-Feb-23
Interviewed By	PL

2018 Tax Credits/Bonds were awarded for new construction of these units with 6 units project based rental assistance available to tenants. This is a LIHTC project for a three story 60 unit project to be built on 5.07 acres of land. It is currently under construction but cost increases will require a possible new loan. Owners were to return existing 2018

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	919	Garden/Flat	50%	30%	No	Yes	6		\$566		\$566	\$114	\$680
2	2.0	919	Garden/Flat	50%	50%	No	No	24		\$1,019		\$1,019	\$114	\$1,133
3	2.0	1159	Garden/Flat	50%	50%	No	No	10		\$1,175		\$1,175	\$131	\$1,306
3	2.0	1159	Garden/Flat	60%	60%	No	No	20		\$1,375		\$1,375	\$131	\$1,506
Total / Average		1,039						60		\$1,118		\$1,118	\$123	\$1,241

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Bickerstaff Crossing is an existing multifamily development located at 1401 Bickerstaff Road in Henrico, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2022. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Church Hill North Phase 2A	
Street Number	1611	
Street Name	N 31st	
Street Type	Street	
City	Richmond	
State	Virginia	
Zip	23223	
Phone Number	(804) 944-2750	
Year Built	2018	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$11	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	016 & 201	Tax Credit
Vouchers	41	
Latitude	37.5401	
Longitude	-77.4013	
Nearest Crossroads	na	
AAC Code	23-014	036

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Alex, TCB Inc.
Phone Number	(202) 552-2508
Interview Date	21-Feb-23
Interviewed By	PL

2016 & 2018 Tax Credits/Bonds were awarded for new construction of this property with 17 HUD units of project based rental assistance available to tenants. # of subsidized units is questionable. Limits, rent rates, UA, and square footaged emailed to us by Mr. Alex.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	641	Garden/Flat	60%	60%	No	No	10		\$1,062		\$1,062	\$71	\$1,133
2	1.0	889	Garden/Flat	60%	60%	No	No	5		\$1,253		\$1,253	\$107	\$1,360
2	1.5	948	Townhome	50%	50%	No	Yes	12		\$1,025		\$1,025	\$108	\$1,133
2	1.5	913	Townhome	60%	60%	No	Yes	11	1	\$1,252		\$1,252	\$108	\$1,360
3	2.0	1363	Garden/Flat			No								
3	2.0	1258	Townhome	50%	40%	No	Yes	13		\$1,148		\$1,148	\$263	\$1,411
3	2.0	1258	Townhome			No								
3	2.0	1268	Townhome	50%	50%	No	No	8		\$1,421		\$1,421	\$150	\$1,571
3	2.0	1268	Townhome	60%	60%	No	No	7		\$1,376		\$1,376	\$330	\$1,706
4	2.0	1494	Garden/Flat	50%	40%	No	Yes	4		\$1,376		\$1,376	\$330	\$1,706
4	2.0	1640	Townhome			No								
Total / Average		1,052				200		70	1	\$1,206		\$1,206	\$171	\$1,377



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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Church Hill North Phase 2A is an existing multifamily development located at 1611 N 31st Street in Richmond, Virginia. The property, which consists of 70 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

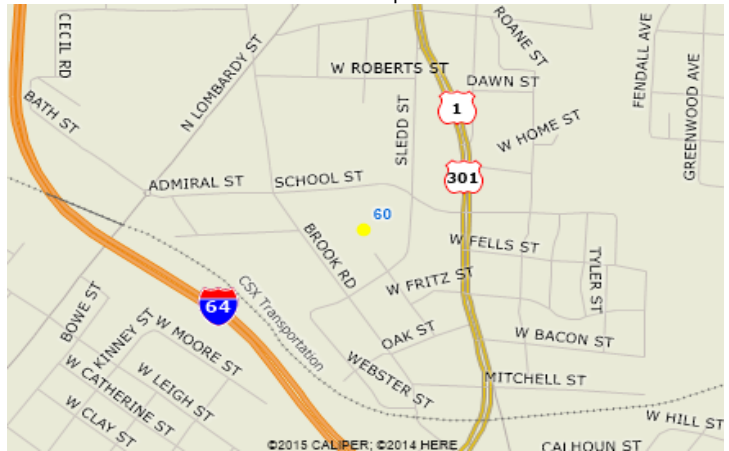
Project Information

Property Name	Foundry (The)
Street Number	1207
Street Name	School
Street Type	Street
City	Richmond
State	Virginia
Zip	23220
Phone Number	833.602.0859
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$40
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2019 Bond
Vouchers	
Latitude	37.5590
Longitude	-77.4452
Nearest Crossroads	na
AAC Code	23-014 060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janet, Asst. Manager
Phone Number	833.602.0859
Interview Date	14-Feb-23
Interviewed By	PL

2019 Tax Credits/Bonds were awarded for New Construction of 200 Family units without project based rental assistance available to tenants. The property has onsite vending, outdoor/indoor bicycle storage, perimeter walking path, and a trash chute in each building.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	624	Garden/Flat	60%	60%	No	No	15		\$1,013		\$1,013	\$109	\$1,122
1	1.0	606	Garden/Flat	60%	60%	No	No	15		\$1,013		\$1,013	\$109	\$1,122
1	1.0	725	Garden/Flat	60%	60%	No	No	4		\$1,013		\$1,013	\$109	\$1,122
1	1.0	673	Garden/Flat	60%	60%	No	No	2	1	\$1,013		\$1,013	\$109	\$1,122
2	2.0	956	Garden/Flat	60%	60%	No	No	48	1	\$1,217		\$1,217	\$151	\$1,368
2	2.0	939	Garden/Flat	60%	60%	No	No	32	1	\$1,217		\$1,217	\$151	\$1,368
2	2.0	935	Garden/Flat	60%	60%	No	No	4	1	\$1,217		\$1,217	\$151	\$1,368
2	2.0	918	Garden/Flat	60%	60%	No	No	4	1	\$1,217		\$1,217	\$151	\$1,368
3	2.0	1118	Garden/Flat	60%	60%	No	No	32		\$1,403		\$1,403	\$207	\$1,610
3	2.0	1101	Garden/Flat	60%	60%	No	No	24		\$1,403		\$1,403	\$207	\$1,610
3	2.0	1140	Garden/Flat	60%	60%	No	No	20		\$1,403		\$1,403	\$207	\$1,610
Total / Average		955						202	5	\$1,251		\$1,251	\$165	\$1,416

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Foundry (The) is an existing multifamily development located at 1207 School Street in Richmond, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 15, 2023

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA



## MISCELLANEOUS



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

JEFFREY B. CARROLL  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-Mail: jeffcarroll2018@gmail.com

## Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

## Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present  
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

## **Prior Experience**

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.



Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

# Certificate of Professional Designation

*This certificate verifies that*

**Jeff Carroll**

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**

1/1/2023 to 12/31/2023



Kaitlyn Snyder  
Managing Director, NCHMA