

MARKET STUDY

Property:
Goodson Hills Apartments
200 Mary Street & 700 block of Moore Street
Bristol, Virginia 24201



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 2, 2023

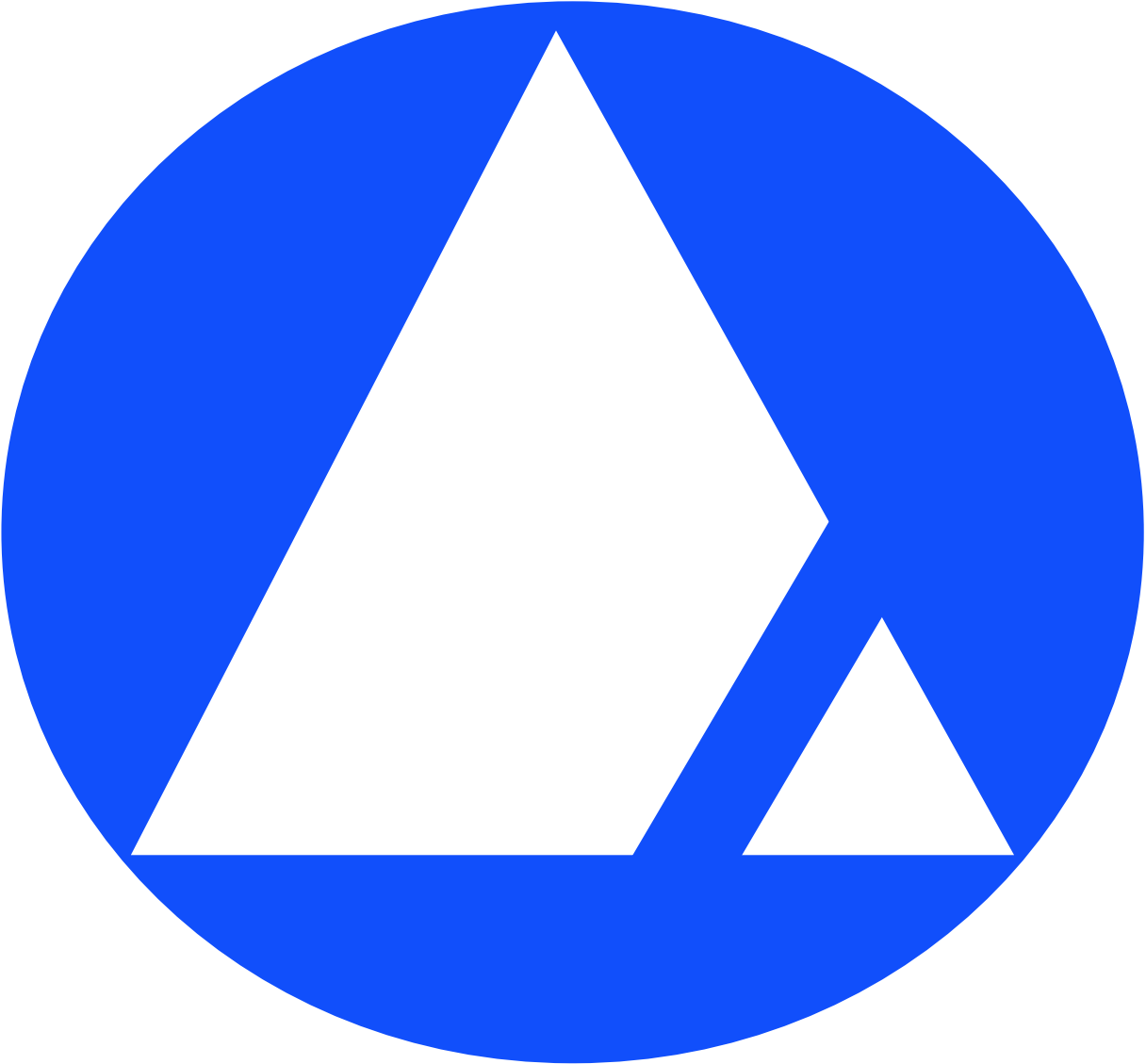
Effective Date:
February 24, 2023

Date of Site Visit:
January 29, 2023

Prepared For:
Mr. Jeffrey Michael Meyer
VCDC
1840 W Broad Street #200
Richmond, Virginia 23220
Mobile: 804-543-2208
E-mail: jmeyer@vibrantcommunities.us

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: allenadvisors@gmail.com

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Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: allenadvisors@gmail.com

March 2, 2023

Mr. Jeffrey Michael Meyer
VCDC
1840 W Broad Street #200
Richmond, Virginia 23220

Re: Goodson Hills Apartments

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Goodson Hill Apartments, is a proposed affordable multifamily development to be located at 200 Mary Street & the 700 block of Moore Street in Bristol, Virginia. The subject property is proposed to consist of 39 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 39 revenue-producing units including 3-bedroom townhome apartments. A total of 39 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 39 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 VCDC. 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", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Goodson Hill Apartments, is a proposed affordable multifamily development to be located at 200 Mary Street & the 700 block of Moore Street in Bristol, Virginia. The subject property is proposed to consist of 39 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 39 revenue-producing units including 3-bedroom townhome apartments. A total of 39 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 39 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				
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$1,207	\$209	\$998
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$1,207	\$209	\$998
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$1,207	\$209	\$998
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$1,207	\$209	\$998
Total/Average			39	\$1,207	\$209	\$998

Site Description

The subject property includes an two non-contiguous irregular-shaped parcels consisting of approximately 2.64 acres with approximately 1000 feet of road frontage.

A total of 78 privately-owned parking spaces are proposed for the subject property (58 regular / 20 accessible / 2.00 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-3. 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	Bristol, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 202.00. Designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Good. Moderate volume of drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower crime than market average.
Schools	Lower graduation rate than market average.
Average Commute	Shorter commute than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 72,201 persons and covers a total of 469.9 square miles, making it 24.5 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 72,477 and is projected to grow 0.4 percent this year.
Households	Market area households currently stand at 28,896 and is projected to decline 0.1 percent this year.
Renter Households	Market area renter households currently stand at 8,475 and is projected to decline 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 29.3 percent.
Rent Growth	Market area rents have grown 1.91% 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 48,661 and is projected to grow 0.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 42,127 and is projected to grow 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 48,473. The data suggests that Retail Trade is the largest employment category accounting for 13.0% of total regional employment. State and Local Government is the second largest category accounting for 12.4% of total employment. Manufacturing is the third largest category accounting for 11.2% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.8% of total employment.
Top Employers	The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Johnston Memorial Hospital (687 employees) and; (3) Walmart Supercenter (550 employees).

Supply Analysis

Our analysis includes a total of 48 confirmed market area properties consisting of 1,851 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	25	815	30	96%
Restricted	15	478	64	87%
Subsidized	8	558	12	98%
Total	48	1,851	106	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	24	799	28	96%
Restricted	10	324	8	98%
Subsidized	4	400	0	100%
Total	38	1,523	36	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	16	2	88%
Restricted	2	71	0	100%
Subsidized	4	143	2	99%
Total	7	230	4	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	83	56	33%
Subsidized	0	15	10	33%
Total	3	98	66	33%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
014	Manchester 242	31	90%	1990	na	Market Rate	Family	7.61
026	Downtown Plaza Apartments	76	100%	1968	na	Market Rate	Family	0.87
029	Edgemont Townhouses	7	100%	1978	2008	Market Rate	Family	15.13
076	Promise Landing Apartments	64	98%	1990	na	Market Rate	Family	16.84
109	Willow Run Apartments	192	99%	2009	na	Market Rate	Family	15.90
112	Wyndale Court Condominium	16	100%	2003	na	Market Rate	Family	11.53

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
025	Douglass School Apartments	41	100%	1925	2006	Restricted	Elderly	0.44
028	Eastridge Apartments	96	100%	1970	2008	Restricted	Family	0.78
043	Harbor Landing Apartments	32	100%	2004	na	Restricted	Family	0.92
079	Ridgecrest Town Apartments	72	100%	2008	na	Restricted	Family	2.95
093	Sweetbriar 1	20	100%	2009	na	Restricted	Family	11.12
097	Thomas Jefferson Senior Apts	30	100%	1892	2005	Restricted	Elderly	0.13

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					
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes		4	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes		2	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes		14	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes		19	\$1,550	\$998	35.6%
Total / Average				39	\$1,550	\$998	35.6%

Our analysis suggests an average achievable rent of \$1,550 for the subject property. This is compared with an average proposed rent of \$998, yielding an achievable rent advantage of 35.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
3-Bedroom / Subsidized / 60% of AMI	39	3,518	6	1.1%	1.1%	3.8%	2
				Project-Wide Gross Capture Rate	1.1%		
				Project-Wide Net Capture Rate	1.1%		
				Project-Wide Penetration Rate	3.8%		
				Stabilized Occupancy	97%		
				Project-Wide Absorption Period	2 mos		

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 20.8 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	3.8%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.8%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

Goodson Hills Apartments
 200 Mary Street & 700 block of Moore Street
 Bristol, Virginia 24201

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$7,166								\$7,166
Maximum Income	\$43,200								\$43,200
New Rental Households	-6								-6
(+)									
Existing Households - Overburdened	923								923
(+)									
Existing Households - Substandard Housing	123								123
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,040								1,040
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	6								6
(=)									
Net Demand	1,034								1,034
Proposed Units	39								39
Capture Rate	3.8%								3.8%
Absorption Period (Months)	2 mos								2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Goodson Hill Apartments, is a proposed affordable multifamily development to be located at 200 Mary Street & the 700 block of Moore Street in Bristol, Virginia. The subject property is proposed to consist of 39 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	Goodson Hills Apartments
Street Number	200 Mary Street
Street Name	&
Street Type	700 block of Moore Street
City	Bristol
County	Bristol City
State	Virginia
Zip	24201
Units	39
Year Built	2023
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	36.6020
Longitude	-82.1812

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 2-month absorption period. This yields a date of stabilization of April 1, 2025.

Unit Configuration

The subject property is proposed to consist of 39 revenue-producing units including 3-bedroom townhome apartments. A total of 39 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 39 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
3	2.0	1,450	Townhome	60%	40%	No	Yes	4	\$1,207	\$998
3	2.0	1,350	Townhome	60%	50%	No	Yes	2	\$1,207	\$998
3	2.0	1,350	Townhome	60%	50%	No	Yes	14	\$1,207	\$998
3	2.0	1,350	Townhome	60%	60%	No	Yes	19	\$1,207	\$998
Total/Average		1,360						39	\$1,207	\$998

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	\$14,010	\$18,680	\$23,350	\$28,020	\$32,690	\$37,360
2.0 Person	\$15,990	\$21,320	\$26,650	\$31,980	\$37,310	\$42,640
3.0 Person	\$18,000	\$24,000	\$30,000	\$36,000	\$42,000	\$48,000
4.0 Person	\$19,980	\$26,640	\$33,300	\$39,960	\$46,620	\$53,280
5.0 Person	\$21,600	\$28,800	\$36,000	\$43,200	\$50,400	\$57,600
6.0 Person	\$23,190	\$30,920	\$38,650	\$46,380	\$54,110	\$61,840
7.0 Person	\$24,780	\$33,040	\$41,300	\$49,560	\$57,820	\$66,080
8.0 Person	\$26,400	\$35,200	\$44,000	\$52,800	\$61,600	\$70,400

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	\$50,200	1.4%
2013	\$48,700	-3.0%
2014	\$50,600	3.9%
2015	\$51,800	2.4%
2016	\$50,700	-2.1%
2017	\$54,500	7.5%
2018	\$54,800	0.6%
2019	\$55,100	0.5%
2020	\$59,100	7.3%
2021	\$59,600	0.8%
2022	\$69,700	16.9%

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	\$350	\$467	\$583	\$700	\$817	\$934
1 Bedroom	\$375	\$500	\$625	\$750	\$875	\$1,000
2 Bedroom	\$450	\$600	\$750	\$900	\$1,050	\$1,200
3 Bedroom	\$519	\$693	\$866	\$1,039	\$1,212	\$1,386
4 Bedroom	\$579	\$773	\$966	\$1,159	\$1,352	\$1,546

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	\$583
1 Bedroom	\$627
2 Bedroom	\$793
3 Bedroom	\$1,041
4 Bedroom	\$1,170

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 39 revenue-producing units in 5 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 53,050 square feet of net rentable area and 61,008 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 vinyl siding & brick Veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes five two-story walk up buildings and is not 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 39 revenue-producing units including 35 regular units and 4 accessible units, including 0 bedrooms, 78 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, 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

Gazebos/patios and playgrounds are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

No security amenities are 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 - including cold water, sewer & 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
3	2.0	1,450	Townhome	60% of AMI	40% of AMI	No	Yes	4	\$209	\$219
3	2.0	1,350	Townhome	60% of AMI	50% of AMI	No	Yes	2	\$209	\$219
3	2.0	1,350	Townhome	60% of AMI	50% of AMI	No	Yes	14	\$209	\$219
3	2.0	1,350	Townhome	60% of AMI	60% of AMI	No	Yes	19	\$209	\$219
Total/Average								39	\$209	\$219

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that

the proposed utility allowances are lower than those established using the HUD model.

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Goodson Hills Apartments	2023	2023	4.50	1	1	1
014	Manchester 242	1990	1990	3.25	7	11	8
025	Douglass School Apartments	1925	2006	2.00	12	5	13
026	Downtown Plaza Apartments	1968	1968	2.50	11	13	11
028	Eastridge Apartments	1970	1998	2.50	10	8	11
029	Edgemont Townhouses	1978	1998	3.00	9	8	9
043	Harbor Landing Apartments	2004	2004	4.00	5	6	2
076	Promise Landing Apartments	1990	1990	4.00	7	11	2
079	Ridgecrest Town Apartments	2008	2008	4.00	4	4	2
093	Sweetbriar 1	2009	2009	4.00	2	2	2
097	Thomas Jefferson Senior Apartments	1892	1995	3.50	13	10	6
109	Willow Run Apartments	2009	2009	3.50	2	2	6
112	Wyndale Court Condominiums	2003	2003	3.00	6	7	9

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																			
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court
Sub	Goodson Hills Apartments	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no
014	Manchester 242	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
025	Douglass School Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
026	Downtown Plaza Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
028	Eastridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Edgemont Townhouses	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
043	Harbor Landing Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
076	Promise Landing Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	yes	no
079	Ridgecrest Town Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes
093	Sweetbriar 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
097	Thomas Jefferson Senior Apartments	no	no	no	no	no	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no
109	Willow Run Apartments	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
112	Wyndale Court Condominiums	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Goodson Hills Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
014	Manchester 242	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
025	Douglass School Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
026	Downtown Plaza Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
028	Eastridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
029	Edgemont Townhouses	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	some	no	yes	no	no	no	no
043	Harbor Landing Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
076	Promise Landing Apartments	no	no	some	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
079	Ridgecrest Town Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
093	Sweetbriar 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
097	Thomas Jefferson Senior Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
109	Willow Run Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
112	Wyndale Court Condominiums	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Goodson Hills Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
014	Manchester 242	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
025	Douglass School Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	yes	no	no	no	no	no	no	0	0
026	Downtown Plaza Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
028	Eastridge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Edgemont Townhouses	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
043	Harbor Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
076	Promise Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
079	Ridgecrest Town Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
093	Sweetbriar 1	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
097	Thomas Jefferson Senior Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
109	Willow Run Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	na	na	na	na	na	na	na	na
112	Wyndale Court Condominiums	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Goodson Hills Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
014	Manchester 242	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
025	Douglass School Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
026	Downtown Plaza Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
028	Eastridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
029	Edgemont Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
043	Harbor Landing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
076	Promise Landing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
079	Ridgecrest Town Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
093	Sweetbriar 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
097	Thomas Jefferson Senior Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
109	Willow Run Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
112	Wyndale Court Condominiums	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	28	31	33	36	39
Heat - Elec	10	11	14	15	17
Cooking - Gas	2	2	4	5	6
Cooking - Elec	3	4	5	7	9
Other Electric	12	14	19	25	30
Air Conditioning	3	3	4	5	6
Hot Water-Gas	5	6	8	11	14
Hot Water-Elec	8	9	12	14	17
Water	28	29	38	51	63
Sewer	29	30	39	52	66
Trash	33	33	33	33	33

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 two non-contiguous irregular-shaped parcels consisting of approximately 2.64 acres with approximately 1000 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-3. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 78 privately-owned parking spaces are proposed for the subject property (58 regular / 20 accessible / 2.00 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

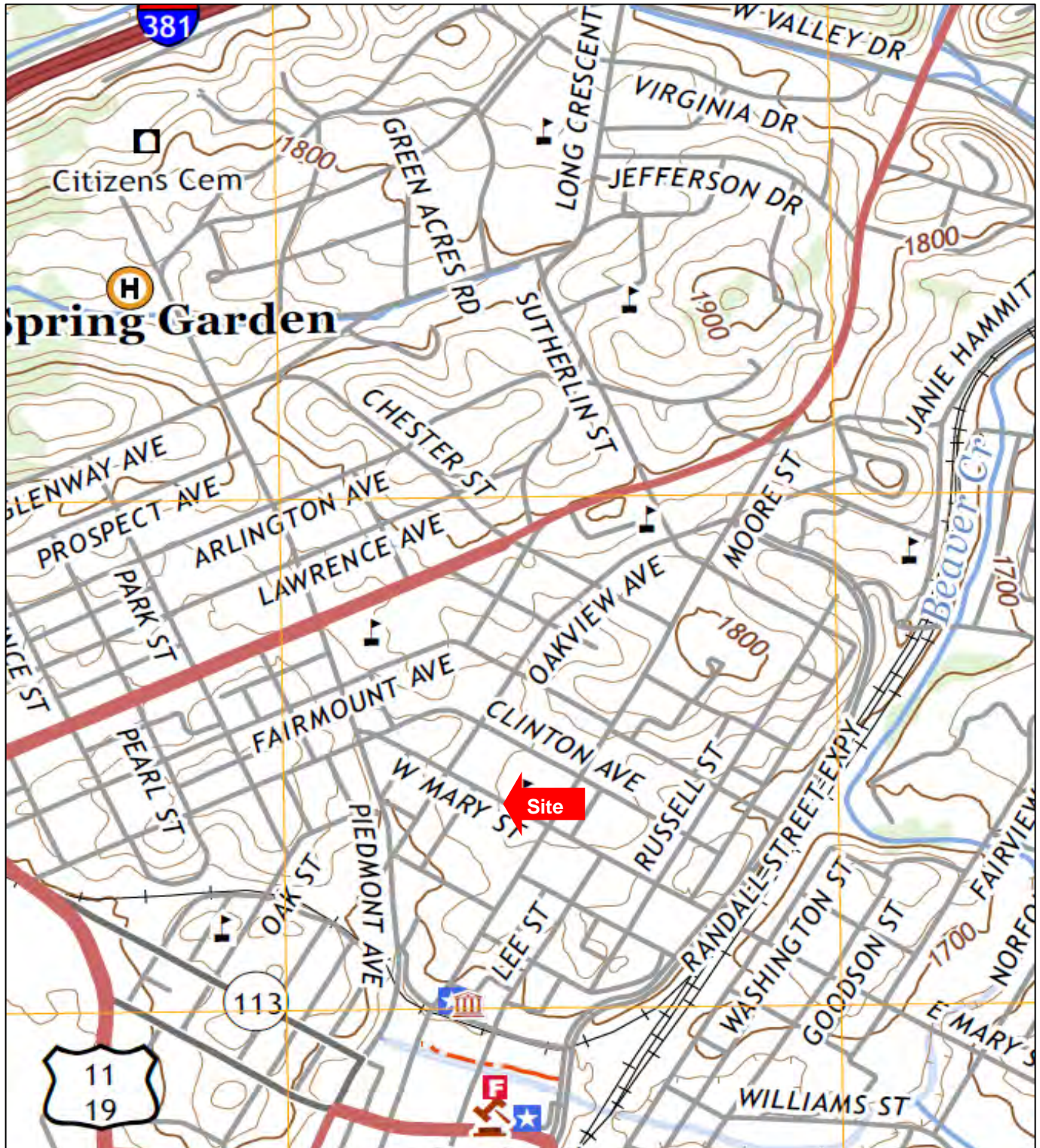
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Flood Zone

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



RiskMeter

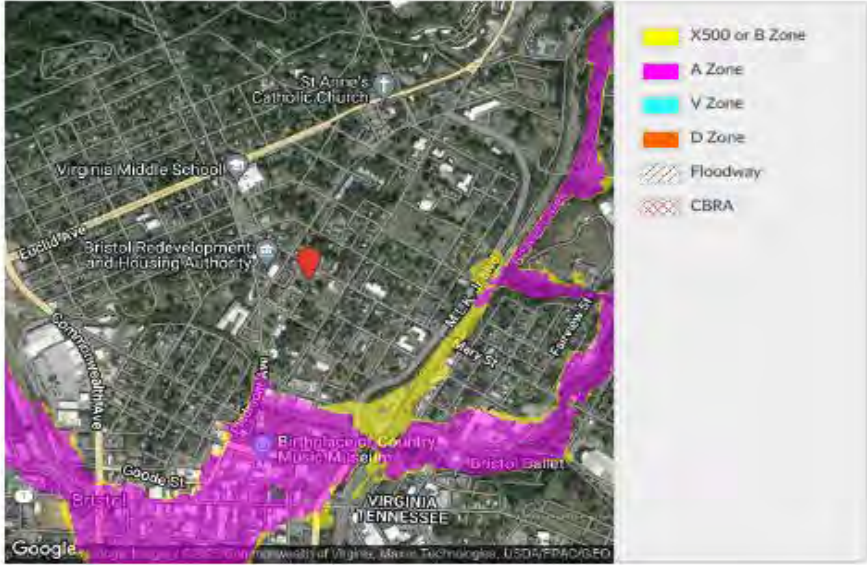
LATITUDE: 36.602006, LONGITUDE: -82.181191

LOCATION ACCURACY: *Use-defined location* LATITUDE: 36.602006 LONGITUDE: -82.181191 MATCH CODE: SOURCE: CENSUS BLOCK ID: 515200202012003

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510022
COMMUNITY NAME	BRISTOL, CITY OF	PANEL	0008D
PANEL DATE	February 04, 2004	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	April 15, 1982
MAP NUMBER	5100220008D	FIPS CODE	51520



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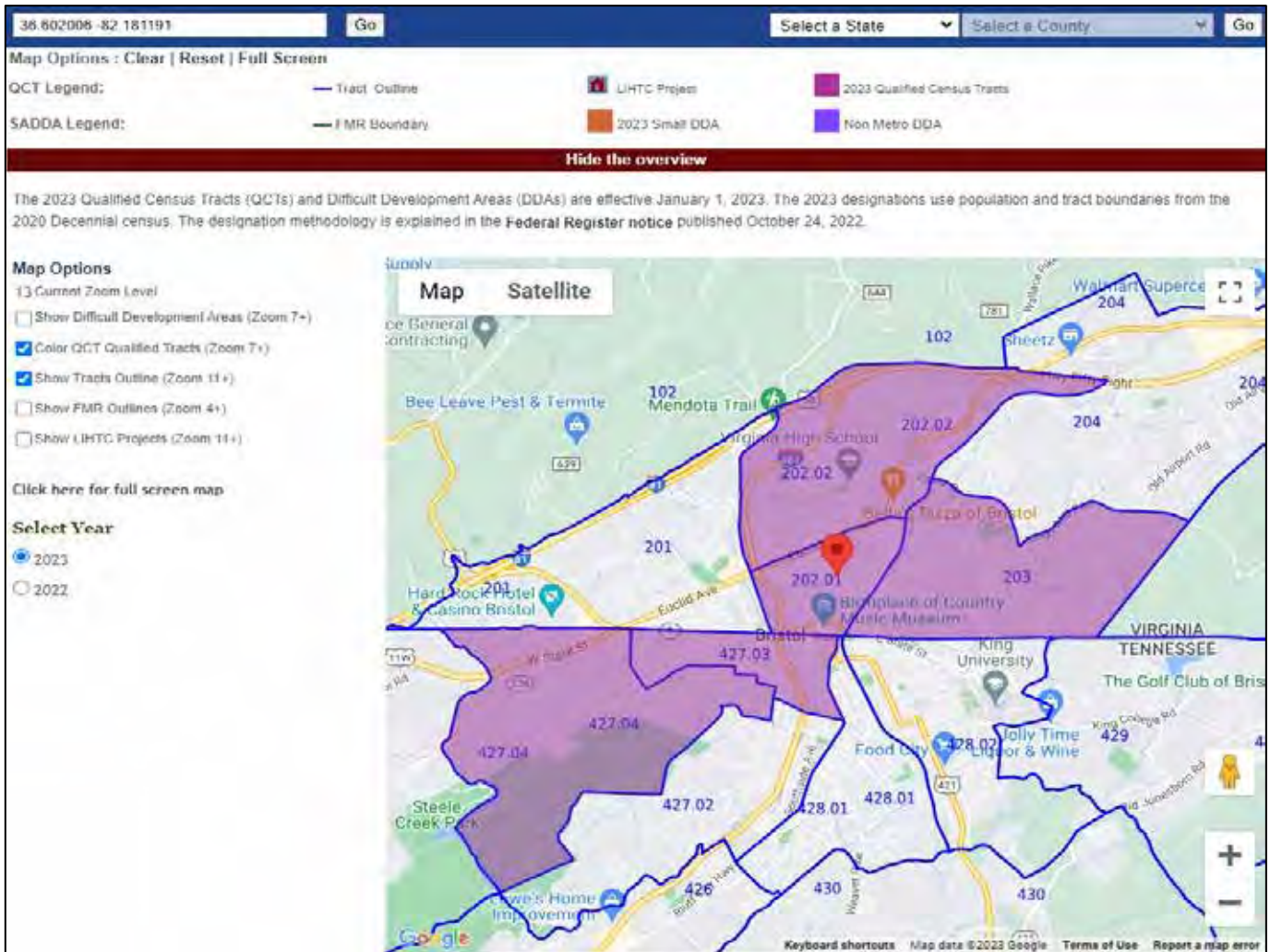
According to FEMA map number 5100220008D dated February 04, 2004, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Bristol, 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

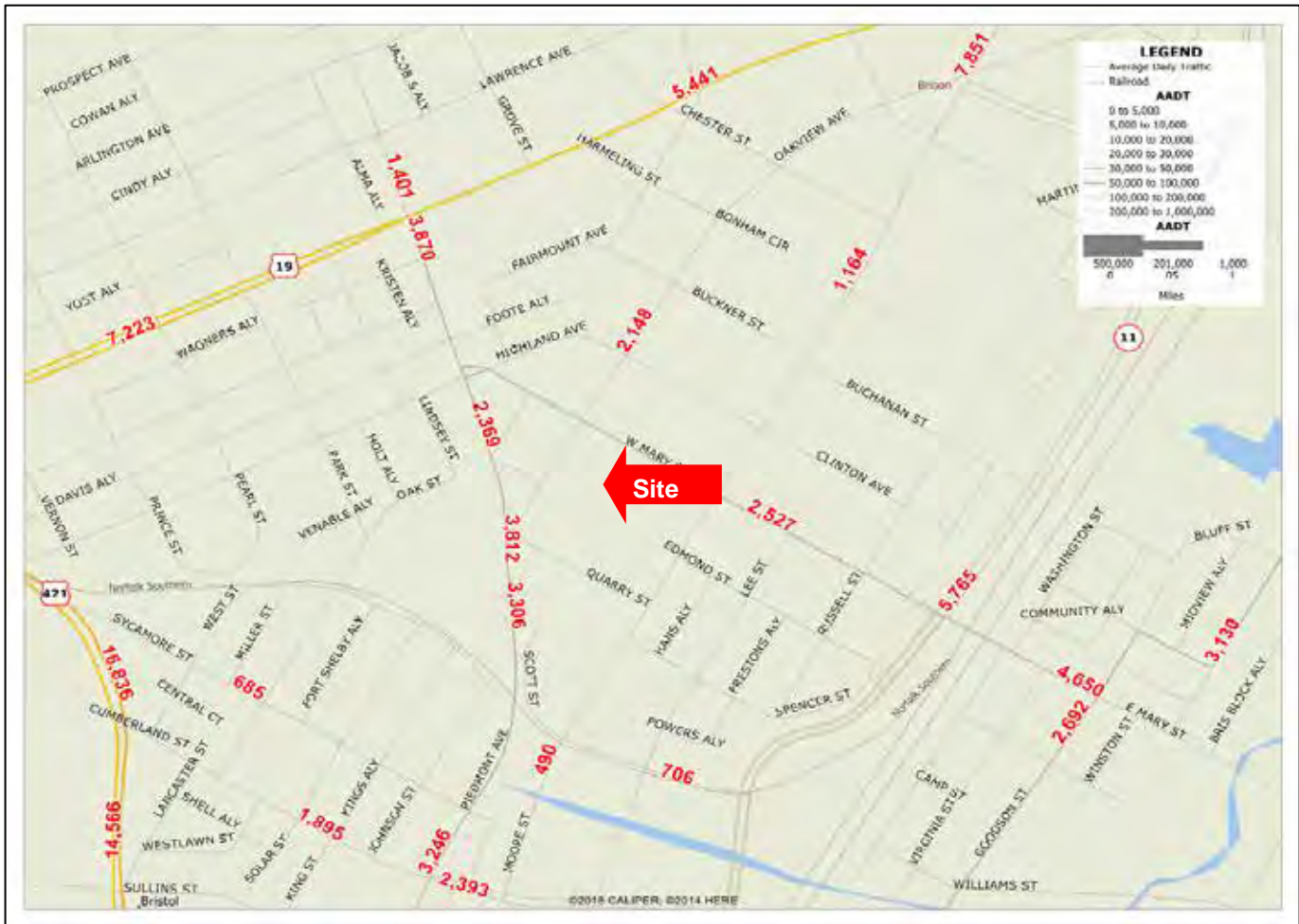
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 202.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located approximately 2 blocks east of Piedmont Avenue in Bristol, Virginia. Piedmont Avenue is a moderately-traveled north-south road carrying approximately 3,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is not visible from Piedmont Avenue with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Goodson Hills Apartments	3.00	3.50	2	2
014	Manchester 242	3.00	3.00	2	3
025	Douglass School Apartments	4.00	4.00	1	1
026	Downtown Plaza Apartments	3.00	3.00	2	3
028	Eastridge Apartments	2.50	2.50	9	10
029	Edgemont Townhouses	3.00	3.00	2	3
043	Harbor Landing Apartments	2.50	2.50	9	10
076	Promise Landing Apartments	2.00	2.00	13	12
079	Ridgecrest Town Apartments	3.00	2.75	2	9
093	Sweetbriar 1	3.00	3.00	2	3
097	Thomas Jefferson Senior Apartments	3.00	3.00	2	3
109	Willow Run Apartments	2.50	2.00	9	12
112	Wyndale Court Condominiums	2.50	3.00	9	3

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

Multifamily / School is located to the north; Multifamily / Multifamily is located to the south; Church / Single Family is located to the east; and Multifamily / Single Family is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Direction	Use	Condition
North	Multifamily / School	Good / Good
South	Multifamily / Multifamily	Good / Good
East	Church / Single Family	Good / Fair
West	Multifamily / Single Family	Good / Fair

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$9,516 (in constant 2015 dollars); this is compared with \$30,814 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$286 (in constant 2015 dollars); this is compared with \$583 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 \$54,200 (in constant 2015 dollars); this is compared with \$105,885 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.4%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.8%.

In addition, the subject property is located in an area with property crime rates of 3.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.5%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 62.7%; this is compared with 74.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 5.9%; this is compared with 16.5% 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 17.8 minutes; this is compared with 21.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.79 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 fair to good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	First Community Bank	0.7
Grocery	Food City	0.7
Emergency Clinic	Care Clinic	1.8
Pharmacy	Food City Pharmacy	0.7
Discount Store	Ollie's Bargain Outlet	0.8
Elementary School	Washington-Lee Elementary	0.8
Middle School	Virginia Middle School	0.3
High School	Virginia High School	1.0
Bus Stop	-	-

Source: Google Maps

First Community Bank, Food City, Food City Pharmacy, and Ollie's Bargain Outlet are all located less than 0.8 miles away from the subject property. Care Clinic is located 1.8 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 22 banks within 2.0 miles of the subject property. The subject is ranked 2 out of the 13 properties included in this analysis.
- A total of 16 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 9 pharmacies are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 50 shopping establishments are in the vicinity of the subject property. The subject is ranked 2 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 0.33 miles away from the subject property. The subject is ranked 2 out of the 13 properties included in this analysis.
- The nearest grocery store is 0.27 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 4.09 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest pharmacy is 0.53 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest shopping center is 0.38 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

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

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

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

Neighborhood Ratings

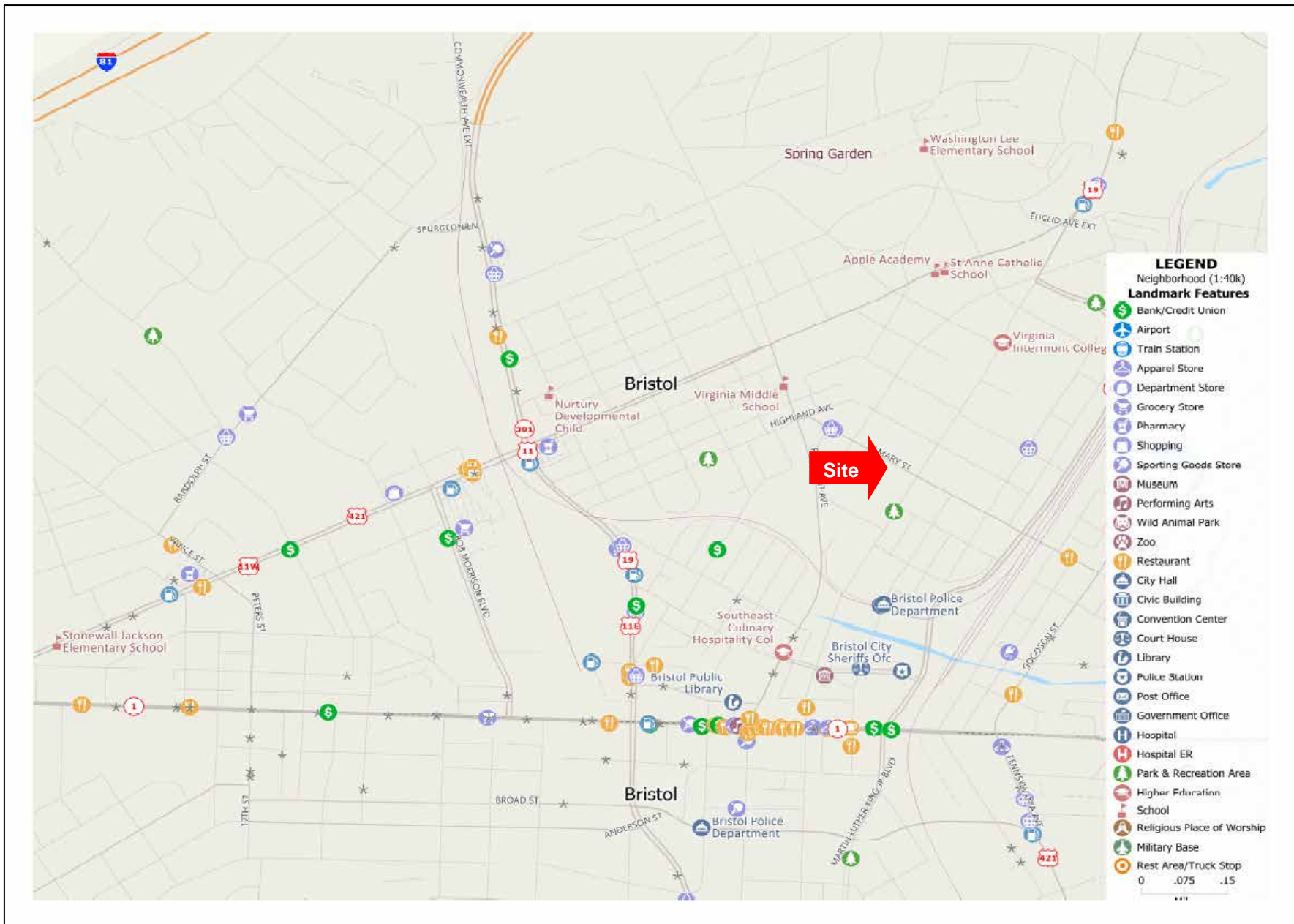
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property 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	Goodson Hills Apartments	\$9,516	\$286	\$54,200	1.4%	3.0%	62.7%	5.9%	17.82	11	11	9	2	7	9	9	1	2.70		
014	Manchester 242	\$38,185	\$542	\$114,700	0.3%	0.3%	78.2%	16.8%	20.27	7	10	7	1	1	7	6	5	3.80		
025	Douglass School Apartments	\$9,516	\$286	\$54,200	1.4%	3.0%	62.7%	5.9%	17.82	11	11	9	2	7	9	9	1	2.70		
026	Downtown Plaza Apartments	\$21,719	\$561	\$56,700	9.7%	23.6%	82.8%	7.6%	21.45	10	9	8	13	13	6	8	8	2.00		
028	Eastridge Apartments	\$24,150	\$711	\$50,900	2.2%	1.0%	58.8%	4.1%	23.40	8	3	12	6	2	12	12	10	2.60		
029	Edgemont Townhouses	\$44,818	\$660	\$158,000	2.9%	8.4%	83.7%	36.2%	25.38	3	6	3	9	12	5	2	13	3.40		
043	Harbor Landing Apartments	\$24,150	\$711	\$50,900	2.2%	1.0%	58.8%	4.1%	23.40	8	3	12	6	2	12	12	10	2.60		
076	Promise Landing Apartments	\$47,530	\$620	\$223,700	3.3%	2.0%	85.8%	38.4%	19.34	2	7	1	11	4	2	1	4	4.50		
079	Ridgecrest Town Apartments	\$39,116	\$770	\$125,100	1.9%	3.2%	85.8%	17.7%	20.89	6	2	5	5	10	3	5	7	3.80		
093	Sweetbriar 1	\$50,643	\$606	\$150,400	3.8%	2.6%	85.3%	25.6%	20.72	1	8	4	12	6	4	4	6	3.70		
097	Thomas Jefferson Senior Apartments	\$9,516	\$286	\$54,200	1.4%	3.0%	62.7%	5.9%	17.82	11	11	9	2	7	9	9	1	2.70		
109	Willow Run Apartments	\$40,313	\$839	\$115,600	2.6%	4.4%	72.0%	13.4%	22.85	5	1	6	8	11	8	7	9	3.10		
112	Wyndale Court Condominiums	\$41,406	\$696	\$167,900	3.1%	2.5%	87.5%	33.3%	23.71	4	5	2	10	5	1	3	12	3.80		

Proximity to Area Amenities

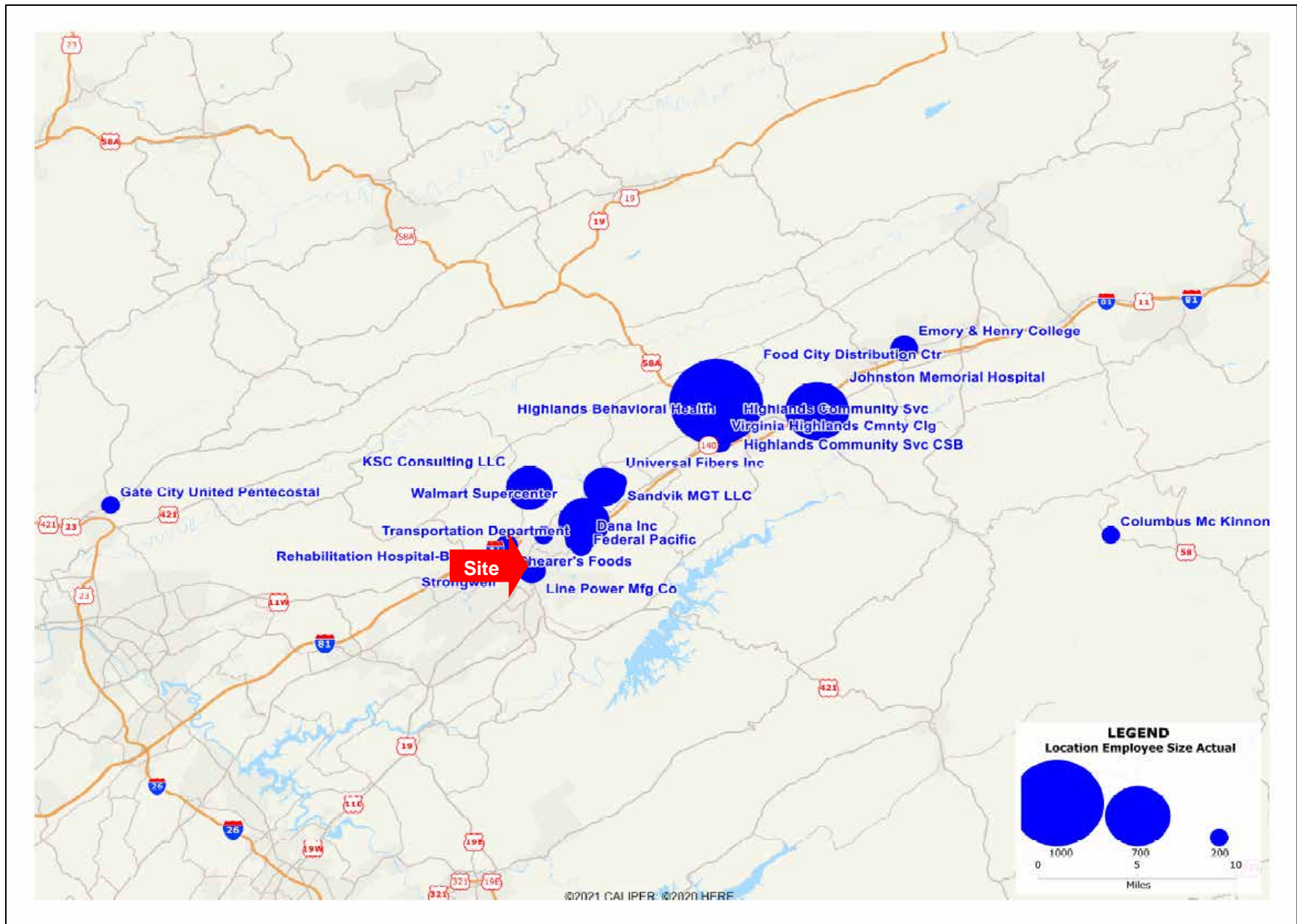
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital			
Sub	Goodson Hills Apartments	22	16	0	9	50	0.4	0.3	4.1	2	1	3	2	2	5	3	7	4.50		
014	Manchester 242	1	1	0	0	5	0.8	1.7	6.0	13	13	3	12	12	11	13	12	2.00		
025	Douglass School Apartments	18	14	0	7	38	0.3	0.2	4.5	6	6	3	5	5	3	2	9	3.90		
026	Downtown Plaza Apartments	22	15	0	12	52	0.2	0.3	3.2	2	5	3	1	1	2	4	5	4.50		
028	Eastridge Apartments	19	16	0	7	39	0.7	0.5	4.8	4	1	3	5	4	9	6	10	3.40		
029	Edgemont Townhouses	3	5	2	2	12	0.6	0.6	1.6	10	9	1	9	10	7	8	1	3.40		
043	Harbor Landing Apartments	19	16	0	6	38	0.7	0.6	4.9	4	1	3	7	5	9	10	11	3.10		
076	Promise Landing Apartments	3	4	0	0	4	1.2	1.1	3.5	10	12	3	12	13	13	12	6	2.30		
079	Ridgecrest Town Apartments	7	6	0	2	23	0.1	0.4	7.1	8	8	3	9	8	1	5	13	3.30		
093	Sweetbriar 1	6	5	0	4	14	0.6	0.6	2.6	9	9	3	8	9	8	9	4	3.00		
097	Thomas Jefferson Senior Apartments	23	16	0	9	42	0.4	0.2	4.2	1	1	3	2	3	6	1	8	4.10		
109	Willow Run Apartments	2	5	0	1	9	0.8	0.8	2.5	12	9	3	11	11	12	11	3	2.70		
112	Wyndale Court Condominiums	13	8	1	8	31	0.4	0.6	2.0	7	7	2	4	7	4	7	2	3.80		

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



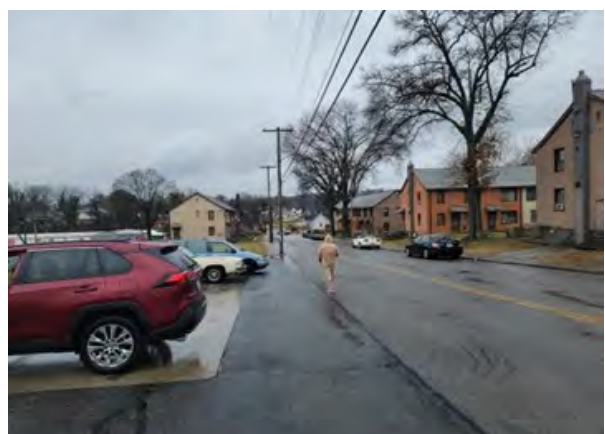
Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

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 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51169030500	Scott County	Virginia
51169030600	Scott County	Virginia
51191010100	Washington County	Virginia
51191010200	Washington County	Virginia
51191010300	Washington County	Virginia
51191010401	Washington County	Virginia
51191010402	Washington County	Virginia
51191010501	Washington County	Virginia
51191010502	Washington County	Virginia
51191010601	Washington County	Virginia
51191010602	Washington County	Virginia
51191010700	Washington County	Virginia
51191010800	Washington County	Virginia
51191010900	Washington County	Virginia

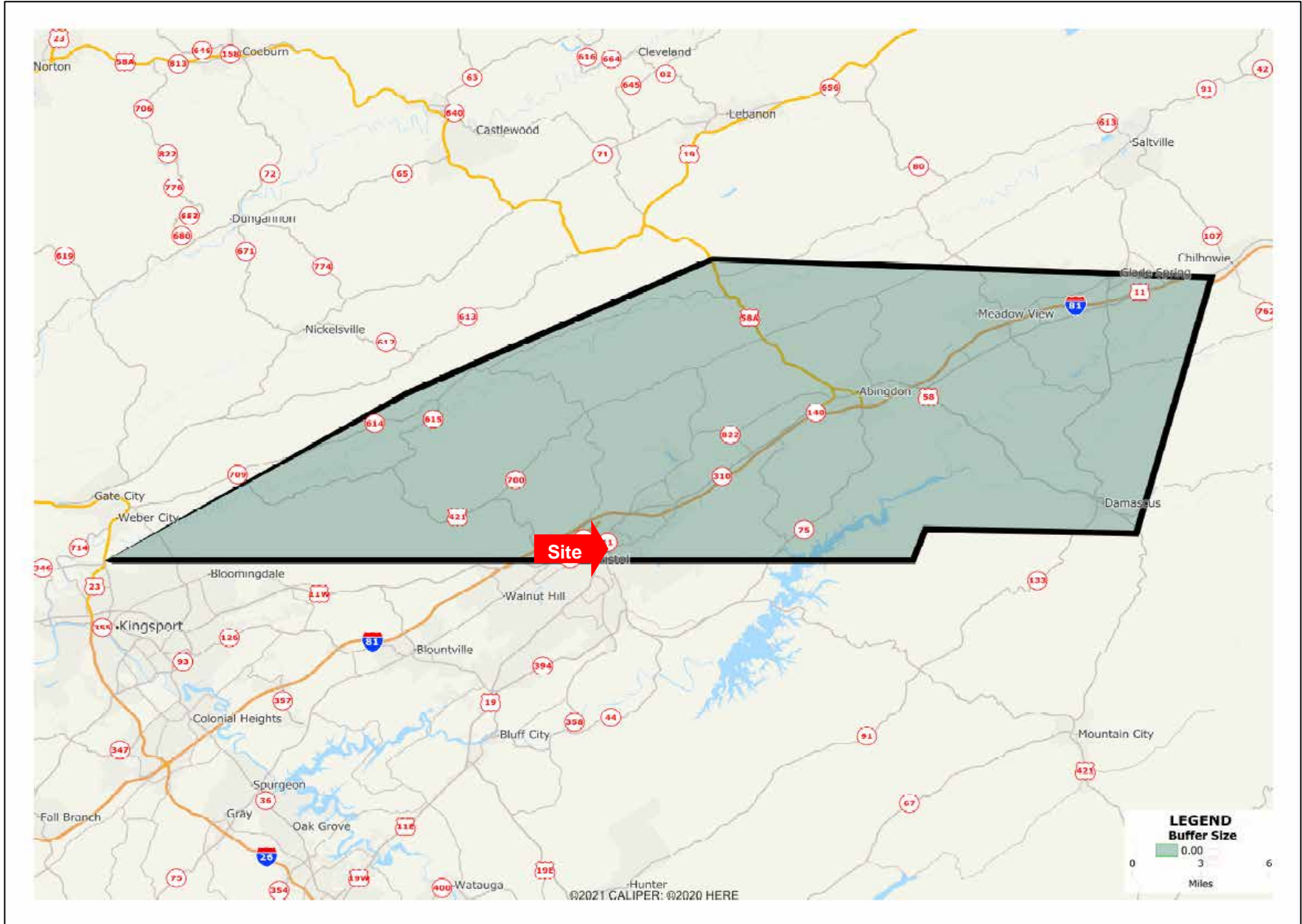
51191011000	Washington County	Virginia
51520020100	Bristol city	Virginia
51520020200	Bristol city	Virginia
51520020300	Bristol city	Virginia
51520020400	Bristol city	Virginia

The primary market area includes a population of 72,201 persons and covers a total of 469.9 square miles, making it 24.5 miles across on average.

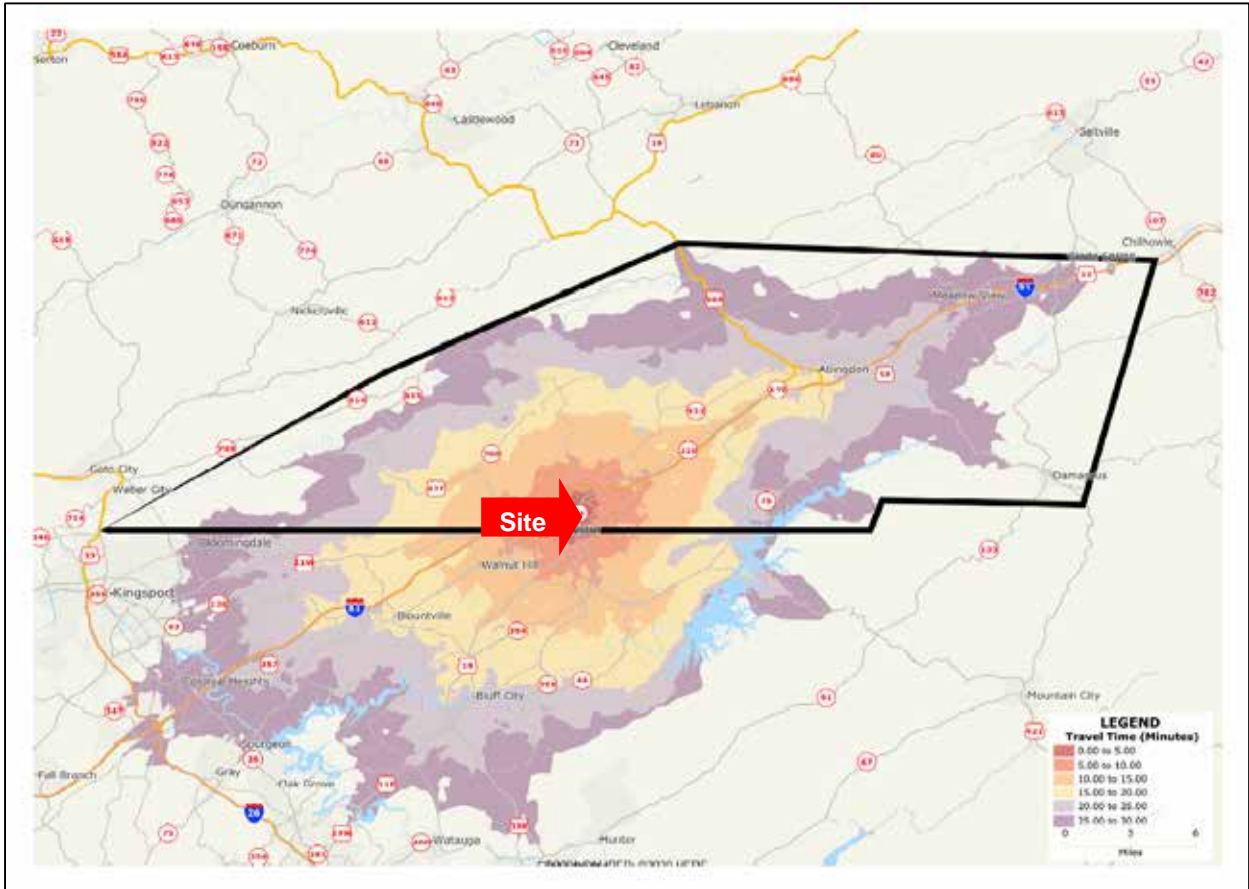
Secondary Market Area

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

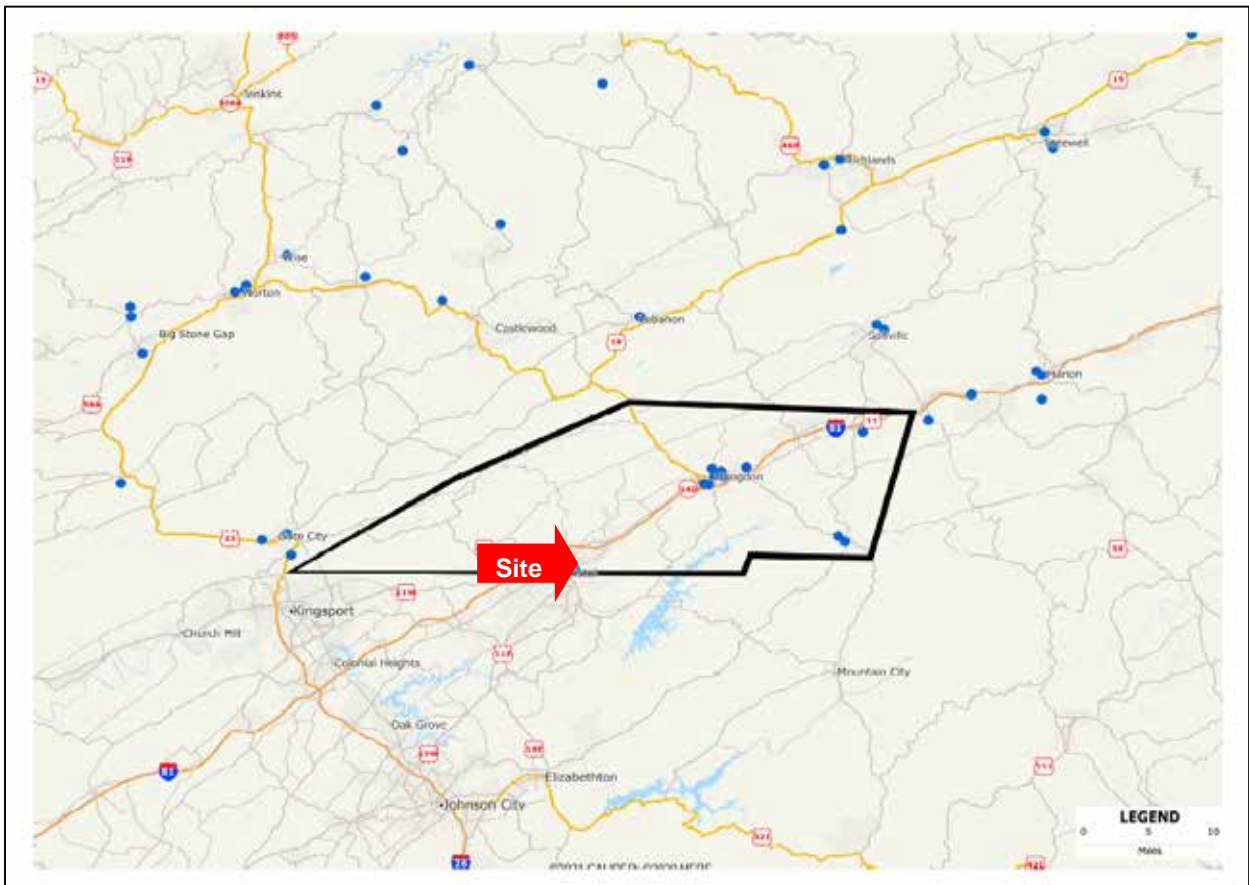
Market Area



Drive Time

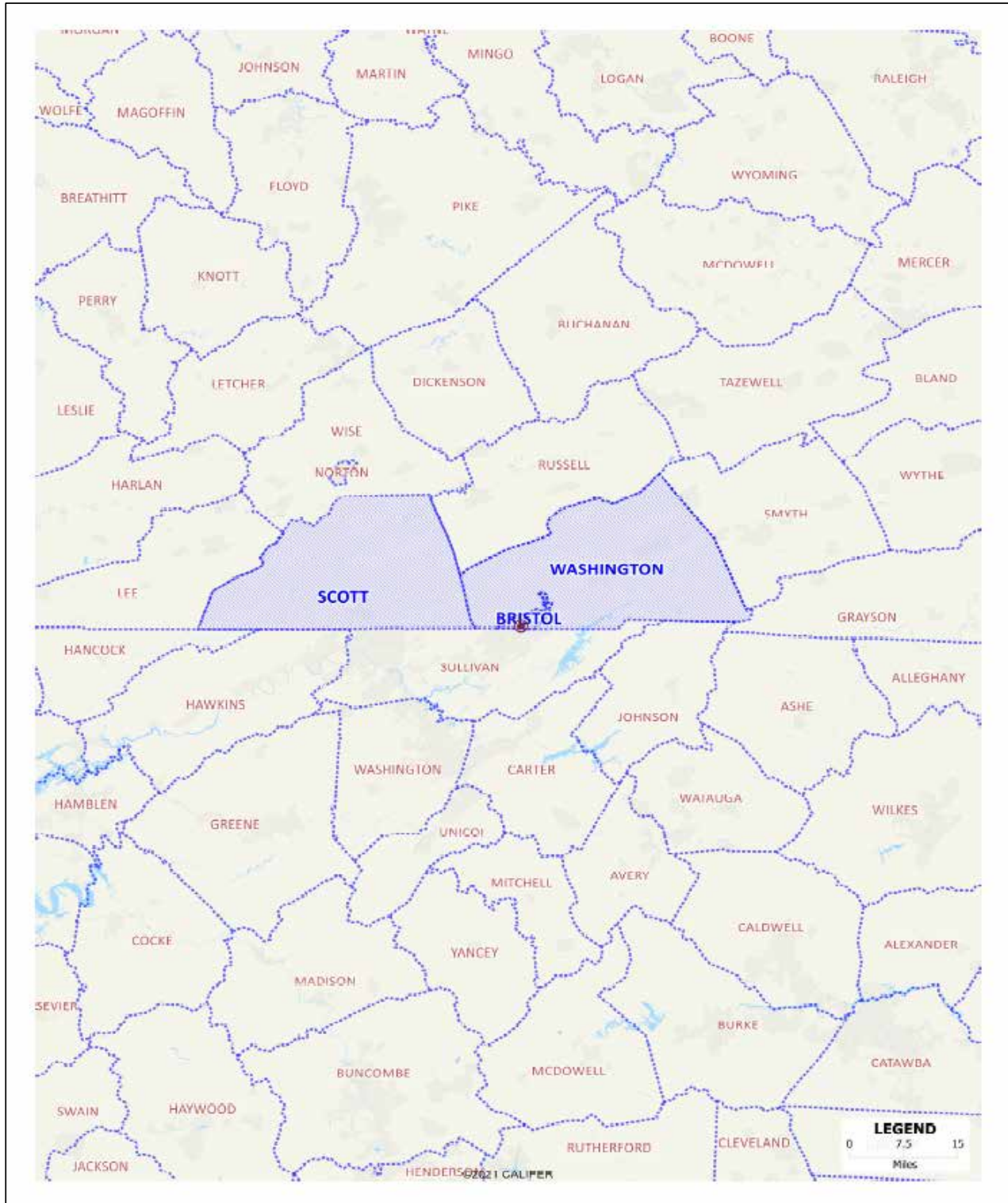


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Bristol City as well as Scott and Washington 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	2,621	5.4%	1.3%
Forestry, Fishing, Related Activities And Other Employment	240	0.5%	0.5%
Mining Employment	324	0.7%	0.7%
Utilities Employment	75	0.2%	0.3%
Construction Employment	1,737	3.6%	5.4%
Manufacturing Employment	5,420	11.2%	6.4%
Wholesale Trade Employment	1,254	2.6%	3.5%
Retail Trade Employment	6,323	13.0%	10.3%
Transportation And Warehousing Employment	1,741	3.6%	3.4%
Information Employment	496	1.0%	1.6%
Finance And Insurance Employment	1,886	3.9%	5.4%
Real Estate And Rental And Lease Employment	1,641	3.4%	4.8%
Professional And Technical Services Employment	1,656	3.4%	6.9%
Management Of Companies And Enterprises Employment	798	1.6%	1.3%
Administrative And Waste Services Employment	2,326	4.8%	6.0%
Educational Services Employment	850	1.8%	2.5%
Health Care And Social Assistance Employment	4,794	9.9%	12.1%
Arts, Entertainment, And Recreation Employment	672	1.4%	2.2%
Accommodation And Food Services Employment	4,244	8.8%	7.5%
Other Services, Except Public Administration Employment	2,806	5.8%	5.9%
Federal Civilian Government Employment	276	0.6%	1.4%
Federal Military Employment	286	0.6%	0.9%
State And Local Government Employment	6,007	12.4%	9.8%
Establishment Employment	48,473	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 48,473. The data suggests that Retail Trade is the largest employment category accounting for 13.0% of total regional employment. State and Local Government is the second largest category accounting for 12.4% of total employment. Manufacturing is the third largest category accounting for 11.2% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.8% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 27,394 employees or about 56.5% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,227	23
Forestry, Fishing, Related Activities And Other Employment	\$28,471	16
Mining Employment	\$226,031	1
Utilities Employment	\$128,947	2
Construction Employment	\$26,064	19
Manufacturing Employment	\$58,119	5
Wholesale Trade Employment	\$40,498	11
Retail Trade Employment	\$26,496	18
Transportation And Warehousing Employment	\$49,209	7
Information Employment	\$45,258	9
Finance And Insurance Employment	\$34,022	14
Real Estate And Rental And Lease Employment	\$18,030	22
Professional And Technical Services Employment	\$42,291	10
Management Of Companies And Enterprises Employment	\$101,688	3
Administrative And Waste Services Employment	\$23,201	20
Educational Services Employment	\$34,964	12
Health Care And Social Assistance Employment	\$47,603	8
Arts, Entertainment, And Recreation Employment	\$27,204	17
Accommodation And Food Services Employment	\$21,515	21
Other Services, Except Public Administration Employment	\$33,427	15
Federal Civilian Government Employment	\$91,812	4
Federal Military Employment	\$34,766	13
State And Local Government Employment	\$52,809	6
Establishment Employment	\$39,148	

Source: W&P Economics

The data suggests that Mining is the highest paid industry averaging \$226,031 per employee. Utilities is the second highest paid industry averaging \$128,947 per employee. Management of Companies is the third highest paid profession averaging \$101,688 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$91,812 per employee. Manufacturing is the fifth highest paid category averaging \$58,119 per employee. These figures are compared with regional Average Earnings of \$39,148 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$42,692 or 9.1% higher than average for the region.

Top Employers

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

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

Source: InfoUSA

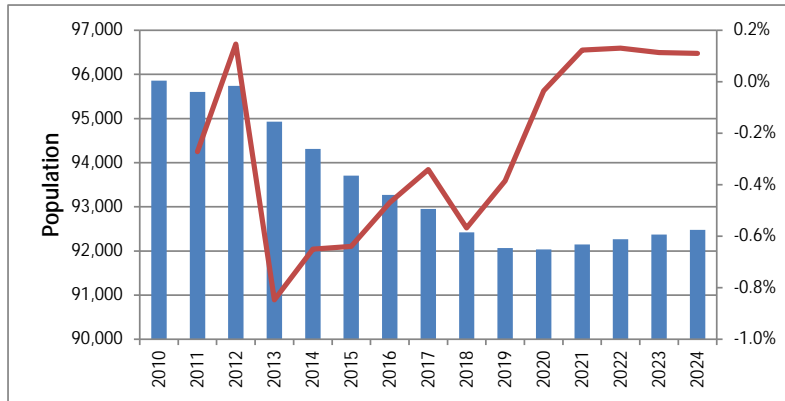
The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Johnston Memorial Hospital (687 employees) and; (3) Walmart Supercenter (550 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	95,861	
2011	95,601	-0.3%
2012	95,741	0.1%
2013	94,930	-0.8%
2014	94,313	-0.6%
2015	93,710	-0.6%
2016	93,270	-0.5%
2017	92,952	-0.3%
2018	92,424	-0.6%
2019	92,068	-0.4%
2020	92,036	0.0%
2021	92,149	0.1%
2022	92,269	0.1%
2023	92,374	0.1%
2024	92,476	0.1%

Source: US Census; W&P Economics



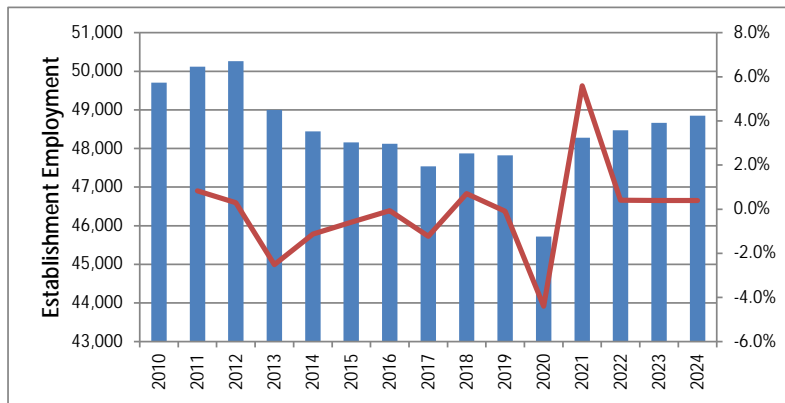
Population decreased from 95,861 in 2010 to 92,036 in 2020 and is anticipated to increase to 92,476 in 2024.

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	49,706	
2011	50,116	0.8%
2012	50,263	0.3%
2013	48,999	-2.5%
2014	48,446	-1.1%
2015	48,157	-0.6%
2016	48,125	-0.1%
2017	47,536	-1.2%
2018	47,870	0.7%
2019	47,823	-0.1%
2020	45,720	-4.4%
2021	48,276	5.6%
2022	48,473	0.4%
2023	48,661	0.4%
2024	48,851	0.4%

Source: BLS; W&P Economics



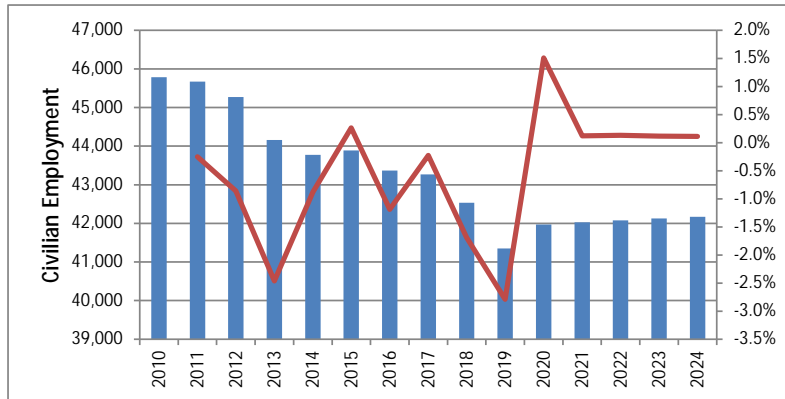
Establishment employment decreased from 49,706 in 2010 to 45,720 in 2020 and is anticipated to increase to 48,851 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	45,782	
2011	45,668	-0.2%
2012	45,274	-0.9%
2013	44,160	-2.5%
2014	43,772	-0.9%
2015	43,887	0.3%
2016	43,365	-1.2%
2017	43,265	-0.2%
2018	42,536	-1.7%
2019	41,350	-2.8%
2020	41,973	1.5%
2021	42,025	0.1%
2022	42,079	0.1%
2023	42,127	0.1%
2024	42,174	0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 45,782 in 2010 to 41,973 in 2020 and is anticipated to increase to 42,174 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	45,782	3,145	42,637	6.9%
2011	45,668	2,947	42,721	6.5%
2012	45,274	2,613	42,661	5.8%
2013	44,160	2,161	41,999	4.9%
2014	43,772	2,019	41,753	4.6%
2015	43,887	1,808	42,079	4.1%
2016	43,365	1,465	41,900	3.4%
2017	43,265	1,440	41,825	3.3%
2018	42,536	2,552	39,984	6.0%
2019	41,350	1,563	39,787	3.8%
2020	41,973	1,263	40,710	3.0%

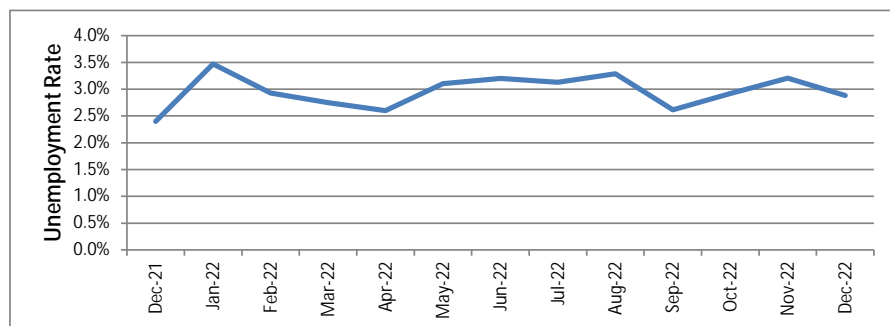
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 3,145 in 2010 to 1,263 in 2020. The unemployment rate decreased from 6.9% in 2010 to 3.0% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-21	2.4%
Jan-22	3.5%
Feb-22	2.9%
Mar-22	2.7%
Apr-22	2.6%
May-22	3.1%
Jun-22	3.2%
Jul-22	3.1%
Aug-22	3.3%
Sep-22	2.6%
Oct-22	2.9%
Nov-22	3.2%
Dec-22	2.9%

Source: TAMU



The Unemployment Rate for the Region came in at 2.4% in December 2021 and 2.9% 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	383	10	5	398
2001	333	21	5	359
2002	396	6	74	476
2003	365	32	97	494
2004	570	24	32	626
2005	349	26	115	490
2006	392	0	0	392
2007	355	20	30	405
2008	181	64	44	289
2009	141	21	10	172
2010	131	14	0	145
2011	152	4	20	176
2012	113	20	0	133
2013	115	2	0	117
2014	76	4	0	80
2015	92	8	0	100
2016	89	56	0	145
2017	99	6	0	105
2018	87	10	0	97
2019	71	10	0	81
2020	101	2	0	103

Source: US Census

Building permits for the region increased from 359 in 2001 to 626 in 2004, before decreasing to 80 in 2014 and increasing to 103 in 2020.

Conclusion

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

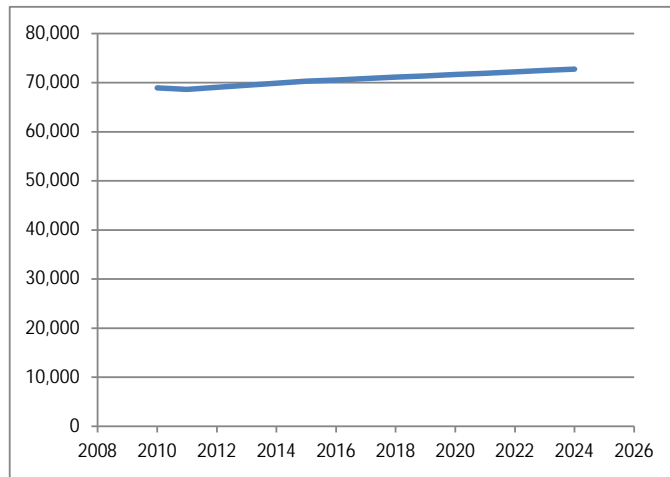
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	68,932	-
2011	68,626	-0.4%
2012	69,042	0.6%
2013	69,458	0.6%
2014	69,874	0.6%
2015	70,290	0.6%
2016	70,563	0.4%
2017	70,835	0.4%
2018	71,108	0.4%
2019	71,380	0.4%
2020	71,653	0.4%
2021	71,927	0.4%
2022	72,201	0.4%
2023	72,477	0.4%
2024	72,754	0.4%

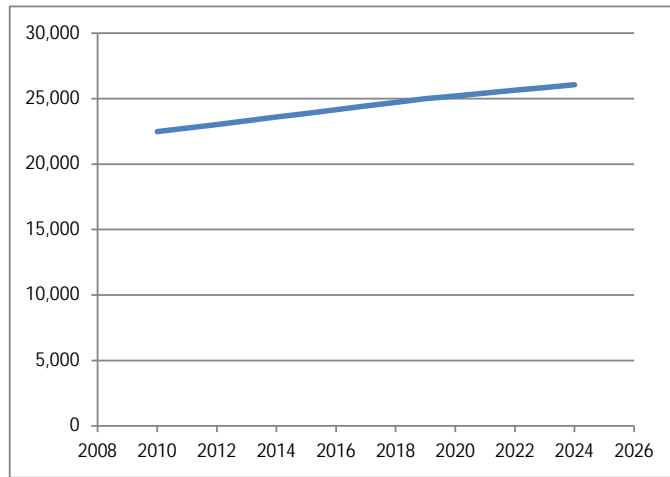
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	22,477	-
2011	22,749	1.2%
2012	23,024	1.2%
2013	23,302	1.2%
2014	23,584	1.2%
2015	23,866	1.2%
2016	24,148	1.2%
2017	24,429	1.2%
2018	24,711	1.2%
2019	24,993	1.1%
2020	25,207	0.9%
2021	25,420	0.8%
2022	25,634	0.8%
2023	25,847	0.8%
2024	26,061	0.8%

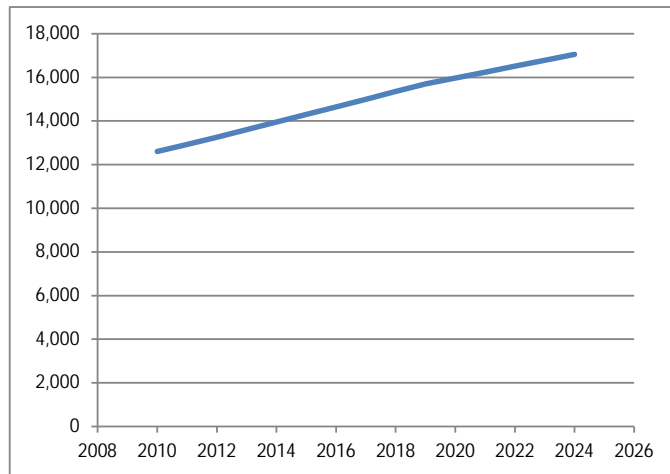
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	12,603	-
2011	12,926	2.6%
2012	13,258	2.6%
2013	13,598	2.6%
2014	13,948	2.6%
2015	14,298	2.5%
2016	14,648	2.4%
2017	14,998	2.4%
2018	15,347	2.3%
2019	15,697	2.3%
2020	15,969	1.7%
2021	16,240	1.7%
2022	16,511	1.7%
2023	16,782	1.6%
2024	17,053	1.6%

Source: Caliper; Allen & Associates

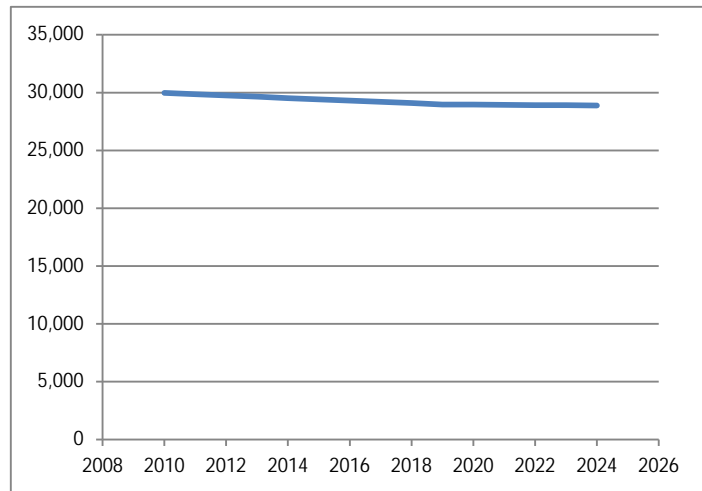


Households

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

Household Forecast		
Year	Households	Growth %
2010	29,968	-
2011	29,856	-0.4%
2012	29,745	-0.4%
2013	29,634	-0.4%
2014	29,523	-0.4%
2015	29,412	-0.4%
2016	29,301	-0.4%
2017	29,191	-0.4%
2018	29,080	-0.4%
2019	28,969	-0.4%
2020	28,951	-0.1%
2021	28,933	-0.1%
2022	28,914	-0.1%
2023	28,896	-0.1%
2024	28,877	-0.1%

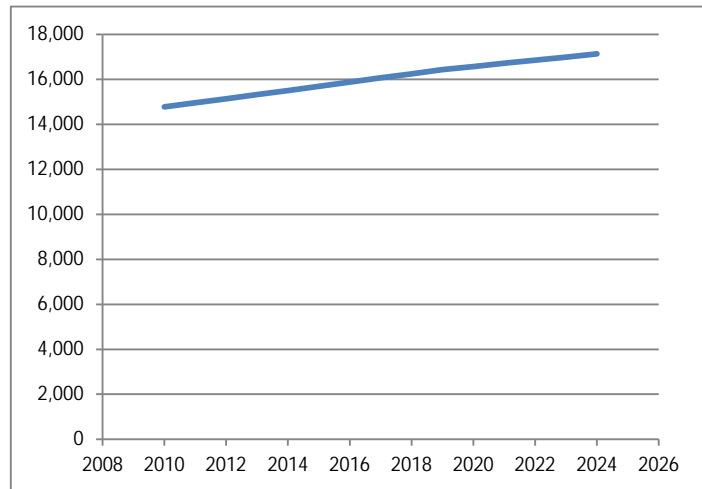
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	14,780	-
2011	14,958	1.2%
2012	15,139	1.2%
2013	15,322	1.2%
2014	15,508	1.2%
2015	15,693	1.2%
2016	15,878	1.2%
2017	16,064	1.2%
2018	16,249	1.2%
2019	16,434	1.1%
2020	16,575	0.9%
2021	16,715	0.8%
2022	16,855	0.8%
2023	16,996	0.8%
2024	17,136	0.8%

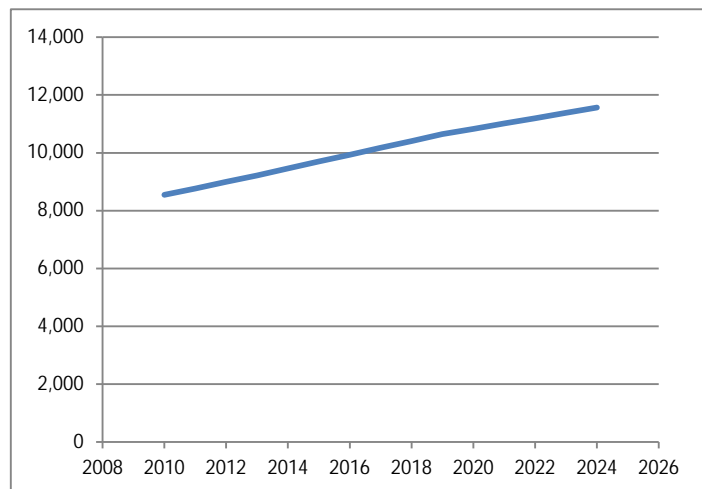
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	8,547	-
2011	8,766	2.6%
2012	8,991	2.6%
2013	9,222	2.6%
2014	9,459	2.6%
2015	9,697	2.5%
2016	9,934	2.4%
2017	10,171	2.4%
2018	10,408	2.3%
2019	10,646	2.3%
2020	10,830	1.7%
2021	11,014	1.7%
2022	11,197	1.7%
2023	11,381	1.6%
2024	11,565	1.6%

Source: Claritas; Allen & Associates

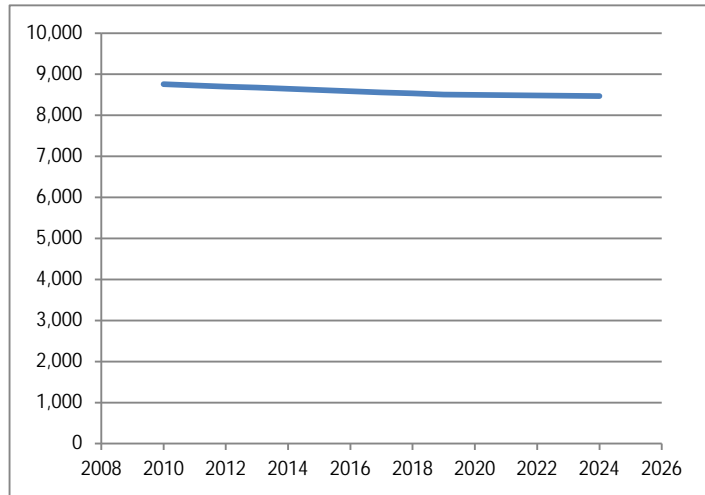


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	8,759	-
2011	8,730	-0.3%
2012	8,702	-0.3%
2013	8,673	-0.3%
2014	8,645	-0.3%
2015	8,617	-0.3%
2016	8,588	-0.3%
2017	8,560	-0.3%
2018	8,532	-0.3%
2019	8,503	-0.3%
2020	8,496	-0.1%
2021	8,489	-0.1%
2022	8,482	-0.1%
2023	8,475	-0.1%
2024	8,468	-0.1%

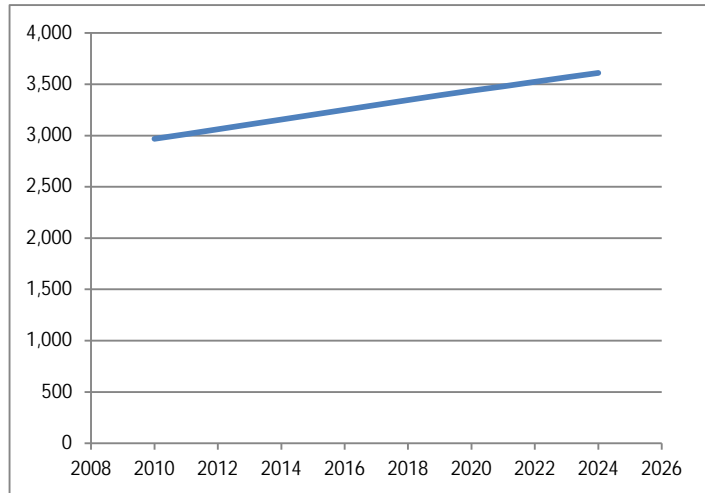
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,968	-
2011	3,014	1.5%
2012	3,060	1.5%
2013	3,107	1.5%
2014	3,155	1.5%
2015	3,203	1.5%
2016	3,250	1.5%
2017	3,298	1.5%
2018	3,346	1.4%
2019	3,394	1.4%
2020	3,437	1.3%
2021	3,480	1.3%
2022	3,524	1.2%
2023	3,567	1.2%
2024	3,610	1.2%

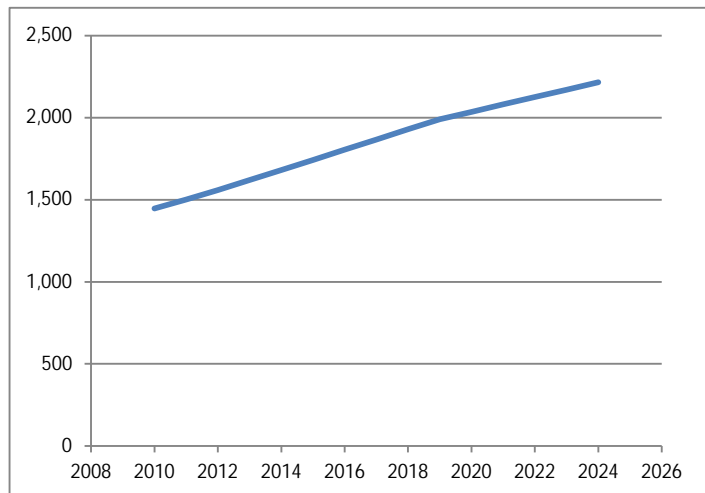
Source: Claritas; Allen & Associates



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	1,447	-
2011	1,502	3.8%
2012	1,560	3.8%
2013	1,619	3.8%
2014	1,681	3.8%
2015	1,743	3.7%
2016	1,805	3.6%
2017	1,867	3.4%
2018	1,929	3.3%
2019	1,991	3.2%
2020	2,036	2.3%
2021	2,081	2.2%
2022	2,126	2.2%
2023	2,171	2.1%
2024	2,216	2.1%

Source: Claritas; Allen & Associates



Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,424	438	231	76	41	5	2,216
\$10,000	\$19,999	1,990	804	298	98	52	14	3,257
\$20,000	\$29,999	1,554	1,296	400	202	87	31	3,569
\$30,000	\$39,999	994	1,404	432	245	93	33	3,201
\$40,000	\$49,999	784	1,125	514	197	101	34	2,755
\$50,000	\$59,999	463	946	334	356	149	68	2,317
\$60,000	\$74,999	451	1,289	563	441	124	48	2,915
\$75,000	\$99,999	269	1,390	636	595	233	105	3,227
\$100,000	\$124,999	293	840	480	215	130	51	2,010
\$125,000	\$149,999	182	500	402	94	65	20	1,262
\$150,000	\$199,999	220	344	275	225	70	26	1,161
\$200,000	more	129	368	128	266	95	39	1,025
Total		8,753	10,744	4,690	3,010	1,241	475	28,914

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	950	164	51	23	18	2	1,208
\$10,000	\$19,999	1,722	523	113	38	22	2	2,418
\$20,000	\$29,999	1,106	935	177	48	23	4	2,293
\$30,000	\$39,999	699	1,068	197	20	24	3	2,010
\$40,000	\$49,999	645	854	178	30	64	24	1,794
\$50,000	\$59,999	285	802	95	67	41	15	1,305
\$60,000	\$74,999	314	883	239	42	21	4	1,502
\$75,000	\$99,999	220	1,022	249	90	53	15	1,649
\$100,000	\$124,999	227	614	123	49	23	3	1,038
\$125,000	\$149,999	156	311	115	38	10	1	631
\$150,000	\$199,999	178	235	73	17	7	3	513
\$200,000	more	110	300	59	13	11	2	494
Total		6,611	7,711	1,668	473	316	75	16,855

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	507	66	34	11	10	1	629
\$10,000	\$19,999	1,475	328	73	17	13	1	1,907
\$20,000	\$29,999	871	699	113	22	14	3	1,722
\$30,000	\$39,999	533	806	143	11	15	1	1,508
\$40,000	\$49,999	480	629	132	12	46	15	1,314
\$50,000	\$59,999	189	573	59	53	28	11	912
\$60,000	\$74,999	220	570	155	26	16	3	991
\$75,000	\$99,999	183	553	80	52	27	7	902
\$100,000	\$124,999	163	348	59	8	11	1	591
\$125,000	\$149,999	113	150	63	10	5	1	342
\$150,000	\$199,999	67	103	32	6	3	2	212
\$200,000	more	47	93	12	6	8	1	166
Total		4,847	4,919	955	234	197	46	11,197

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	779	266	142	56	16	2	1,261	
\$10,000	\$19,999	1,028	361	143	40	23	4	1,599	
\$20,000	\$29,999	621	457	188	111	61	26	1,465	
\$30,000	\$39,999	443	236	162	69	57	21	987	
\$40,000	\$49,999	222	181	243	44	33	8	732	
\$50,000	\$59,999	128	122	74	154	69	31	578	
\$60,000	\$74,999	184	206	57	37	31	8	522	
\$75,000	\$99,999	67	182	48	86	57	23	463	
\$100,000	\$124,999	116	79	16	51	15	0	276	
\$125,000	\$149,999	82	75	32	37	15	1	241	
\$150,000	\$199,999	104	59	17	19	16	4	218	
\$200,000	more	46	38	17	25	13	1	140	
Total		3,818	2,261	1,139	729	406	130	8,482	

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	396	49	8	6	10	2	470	
\$10,000	\$19,999	777	113	40	8	14	1	954	
\$20,000	\$29,999	328	179	18	14	10	1	550	
\$30,000	\$39,999	229	66	38	6	8	0	348	
\$40,000	\$49,999	144	81	42	8	12	1	288	
\$50,000	\$59,999	54	68	11	10	24	9	177	
\$60,000	\$74,999	71	45	26	5	15	3	165	
\$75,000	\$99,999	61	73	12	6	20	4	175	
\$100,000	\$124,999	63	18	7	7	8	0	102	
\$125,000	\$149,999	61	16	10	19	4	0	110	
\$150,000	\$199,999	67	30	4	4	4	1	110	
\$200,000	more	37	18	4	8	6	0	74	
Total		2,289	757	221	100	134	22	3,524	

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	123	19	4	4	4	1	155	
\$10,000	\$19,999	623	18	28	3	9	1	682	
\$20,000	\$29,999	260	108	15	5	6	0	394	
\$30,000	\$39,999	167	48	22	4	6	0	247	
\$40,000	\$49,999	84	57	10	4	8	1	164	
\$50,000	\$59,999	36	24	10	5	22	10	106	
\$60,000	\$74,999	52	21	21	1	12	3	110	
\$75,000	\$99,999	41	11	6	3	12	3	76	
\$100,000	\$124,999	43	9	4	3	6	0	65	
\$125,000	\$149,999	37	4	10	3	2	0	56	
\$150,000	\$199,999	26	7	2	3	1	0	39	
\$200,000	more	14	2	4	6	5	0	31	
Total		1,507	328	136	43	93	19	2,126	

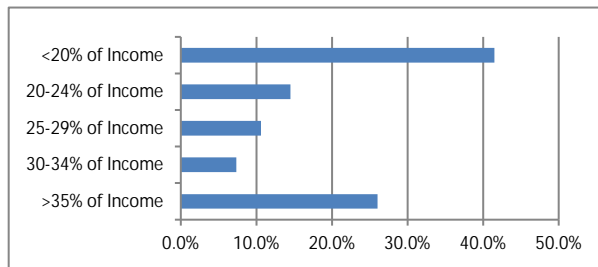
Source: Claritas & Ribbon Demographics

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	41.5%
20-24% of Income Spent on Housing	14.5%
25-29% of Income Spent on Housing	10.6%
30-34% of Income Spent on Housing	7.4%
>35% of Income Spent on Housing	26.0%
Total	100.0%

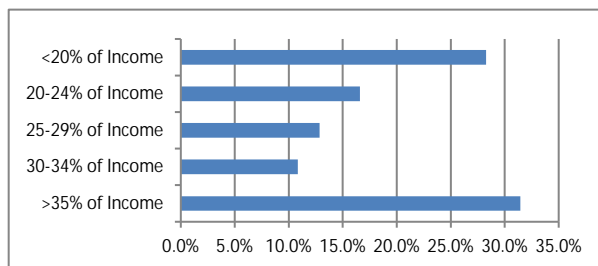
Source: U.S. Census Bureau



Our research suggests that 26.0 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 33.4 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.3%
20-24% of Income Spent on Housing	16.6%
25-29% of Income Spent on Housing	12.9%
30-34% of Income Spent on Housing	10.8%
>35% of Income Spent on Housing	31.5%
Total	100.0%

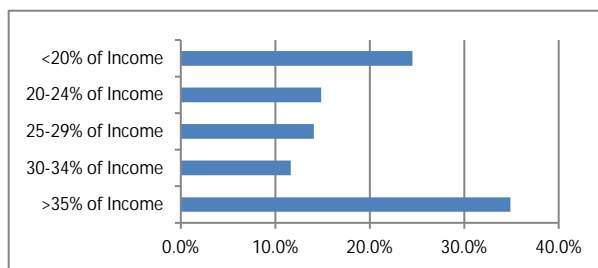
Source: U.S. Census Bureau



Our research suggests that 31.5 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 42.3 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	24.5%
20-24% of Income Spent on Housing	14.9%
25-29% of Income Spent on Housing	14.1%
30-34% of Income Spent on Housing	11.6%
>35% of Income Spent on Housing	34.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 34.9 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.5 percent of the 65+ renter households are overburdened to 30 percent of income.

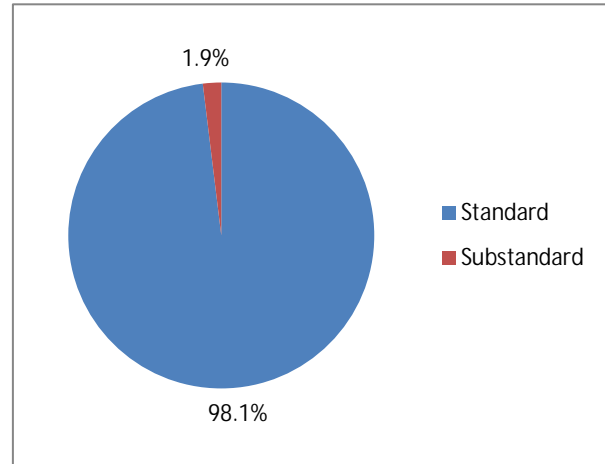
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.1%
1.01 to 1.50 persons per room	0.5%
1.51 persons per room or more	0.1%
Complete Plumbing	98.7%
1.00 persons per room or less	1.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.3%
Standard	98.1%
Substandard	1.9%
Total	100.0%

Source: U.S. Census Bureau



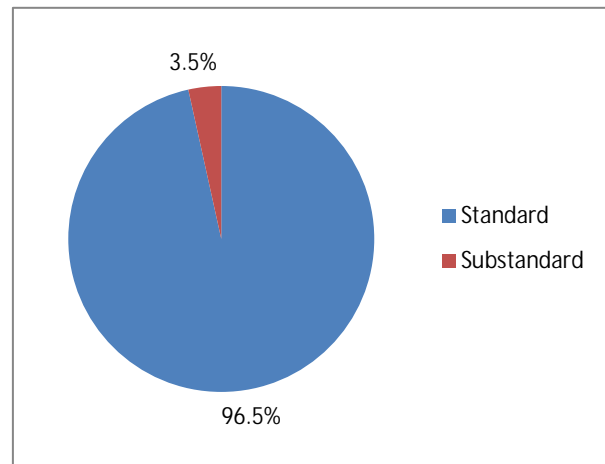
Our research suggests that 1.9 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	96.5%
1.01 to 1.50 persons per room	1.2%
1.51 persons per room or more	0.5%
Complete Plumbing	98.2%
1.00 persons per room or less	1.7%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.8%
Standard	96.5%
Substandard	3.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 3.5 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.2%	4.2%	4.1%	4.5%	4.8%	5.6%	3.4%
Owner to Renter	2.0%	1.8%	3.3%	3.1%	3.0%	4.6%	7.0%	2.5%
Owner Movership Rate	4.0%	5.0%	7.5%	7.2%	7.5%	9.4%	12.7%	5.9%

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

Our research suggests an owner movership rate of 5.9 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.6%	21.3%	30.1%	36.2%	36.6%	39.6%	61.2%	21.6%
Renter to Owner	2.3%	8.7%	8.8%	11.3%	12.4%	9.6%	11.3%	6.8%
Renter Movership Rate	11.9%	30.1%	39.0%	47.5%	49.0%	49.2%	72.5%	28.4%

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

Our research suggests a renter movership rate of 28.4 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

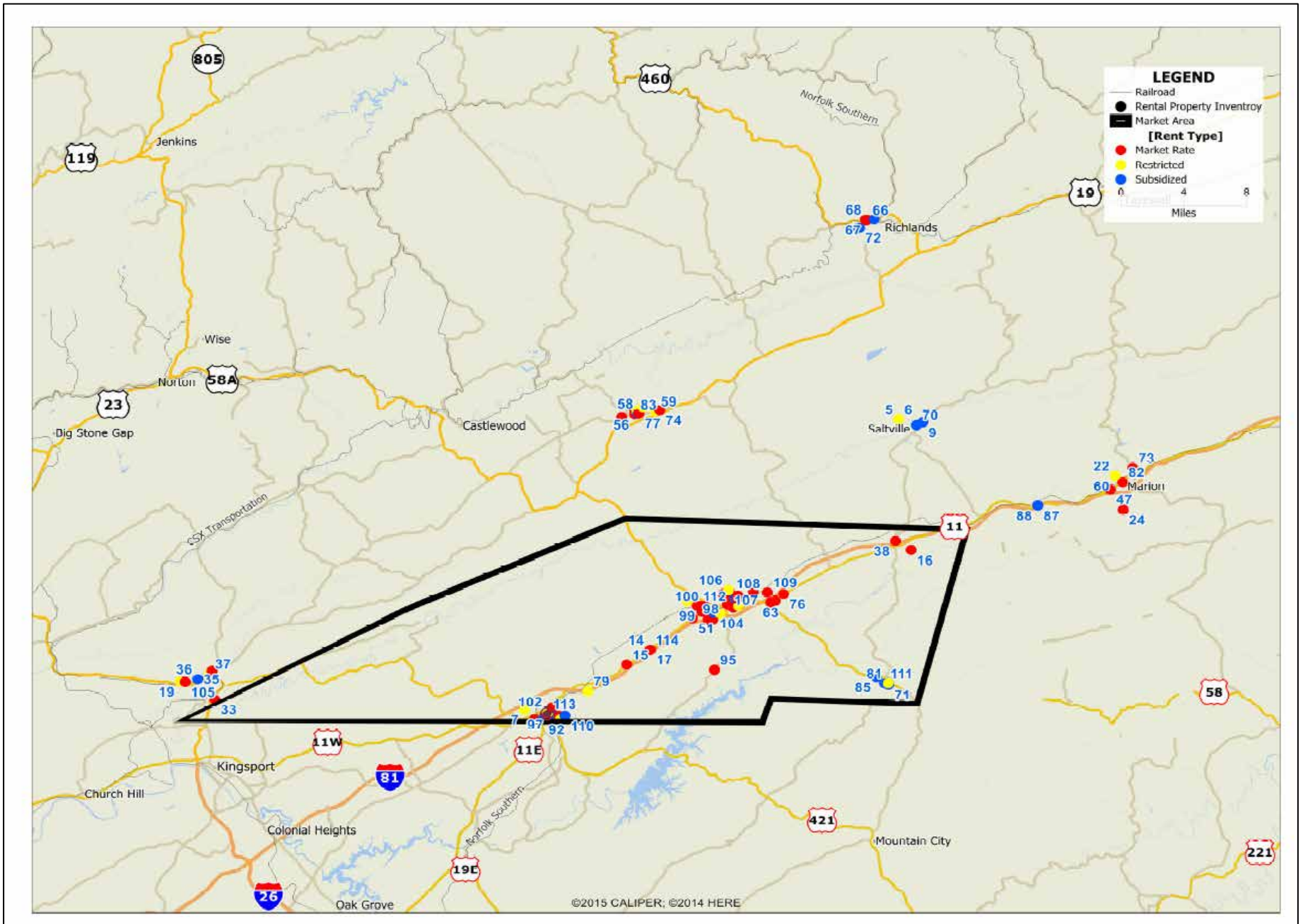
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
002	Abingdon Terrace Apartments	36.7022	-81.9836	1987	na	Subsidized	Elderly	Duplicate	RD	32	1	96.9%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
004	Abingdon Village Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
005	Allison Gap School Option 1	36.8961	-81.7767	1949	na	Restricted	Elderly	Non-Inventory	Tax Credit	19	0	100.0%
006	Allison Gap School Option 2	36.8961	-81.7767	1949	2008	Restricted	Elderly	Non-Inventory	Tax Credit	14	0	100.0%
007	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
008	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%
009	Battleground Apartments	36.8932	-81.7488	1984	2001	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
010	Baugh Lane Apartments	36.7247	-81.9440	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
011	Beverly Builders Inc	36.6962	-81.9908	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
012	Blosoon Hills Apartments	36.6339	-82.5965	1955	na	Market Rate	Family	Stabilized	Conventional	12	2	83.3%
013	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
014	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	3	90.3%
015	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
016	Cedar Bay	36.7657	-81.7624	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
017	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
018	Clifton Stewart Rentals	36.7150	-81.9186	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
019	Clinch View Manor Apartments	36.6344	-82.6022	1994	2013	Restricted	Elderly	Prop Rehab	Tax Credit	42	5	88.1%
020	Clinchview Apartments	36.6450	-82.5654	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
021	Copper Creek Apartments	36.9014	-82.0769	1990	2008	Subsidized	Elderly	Stabilized	Tax Credit	35	0	100.0%
022	Country Club Crossing Apartments	36.8397	-81.5275	1972	2002	Market Rate	Family	Stabilized	Conventional	105	10	90.5%
023	Cross Creek Apartments	36.7058	-82.0029	1994	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
024	Crouse Rentals	36.8058	-81.5183	na	na	Market Rate	Family	Stabilized	Conventional	35	2	94.3%
025	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
026	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
027	East Ridge Apartments	36.6001	-82.1675	na	na	Market Rate	Family	Duplicate	Conventional	65	3	95.4%
028	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
029	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
030	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%
031	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
032	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
033	Gardens At Del Ray	36.6166	-82.5623	2013	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
034	Gardenside Village Apartments	36.9079	-82.0710	2009	na	Restricted	Family	Non-Inventory	Tax Credit	36	0	100.0%
035	Gateway City Terrace Senior	36.6368	-82.5820	1985	2009	Subsidized	Elderly	Duplicate	PHA	26	0	100.0%
036	Gateway Terrace Apartments	36.6368	-82.5820	1985	2009	Subsidized	Elderly	Stabilized	PHA	26	0	100.0%
037	Gatewood Apartments	36.6420	-82.5687	1985	na	Restricted	Family	Stabilized	RD	48	3	93.8%
038	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
039	Goodson Hills Apartments	36.6020	-82.1812	2023	na	Subsidized	Family	Prop Const	Tax Credit	39	39	0.0%
040	Grandview Village Apartments	36.9039	-82.0802	1975	na	Market Rate	Family	Unconfirmed	Conventional	125	12	90.4%
041	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
042	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
043	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
044	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
045	Highlands Apartments	36.7146	-81.9630	2006	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
046	Hunters Ridge Apartments	37.0867	-81.8229	1985	2006	Subsidized	Family	Stabilized	Tax Credit	48	2	95.8%
047	ICOL Holdings LLC	36.8259	-81.5330	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
048	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
049	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%
050	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
051	Jonesville Manor	36.6975	-82.0139	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
052	Lebanon Square Apartments	36.9043	-82.0781	1990	2007	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Lee Garden Apartments	36.6086	-82.1756	1952	1990	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
054	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
055	Leonard's Circle Apartments	36.8983	-82.0952	1977	1990	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
056	Lohr Street Condos	36.9009	-82.0802	2019	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
057	Mahaffey Agency Real Estate	36.7110	-81.9739	na	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
058	Main Street Apartments	36.9017	-82.0755	1995	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
059	Main Street Villas	36.9040	-82.0571	2023	na	Restricted	Elderly	Prop Const	Tax Credit	21	21	0.0%
060	Marion Manor	36.8397	-81.5275	1972	2017	Restricted	Family	Prop Rehab	Tax Credit	91	9	90.1%
061	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
062	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%
063	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
064	Mulco Property Rentals Location 1	37.0954	-81.8150	1985	na	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
065	Mulco Property Rentals Location 2	37.0948	-81.8139	1965	2005	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
066	Mulco Property Rentals Location 3	37.0951	-81.8134	1975	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
067	Mulco Property Rentals Location 4	37.0951	-81.8134	2010	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
068	Mulco Property Rentals Location 5	37.0955	-81.8129	2010	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
069	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
070	North Fork Manor Apartments	36.8903	-81.7562	1984	na	Subsidized	Family	Unconfirmed	HUD	56	1	98.2%
071	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
072	Oxford Square Apartments	37.0871	-81.8217	1977	2006	Subsidized	Family	Stabilized	Tax Credit	87	2	97.7%
073	Park Terrace Apartments	36.8475	-81.5074	1968	2007	Market Rate	Family	Unconfirmed	Conventional	98	0	100.0%
074	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
075	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
076	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
077	Ray's Main Street Apartments	36.9019	-82.0755	2007	na	Market Rate	Family	Duplicate	Conventional	7	3	57.1%
078	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%
079	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
080	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%
081	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
082	Royal Oaks Apartments	36.8333	-81.5189	1929	2005	Market Rate	Family	Stabilized	Conventional	12	2	83.3%
083	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
084	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
085	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
086	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
087	Southview Apartments P1	36.8101	-81.6166	1982	2016	Subsidized	Family	Stabilized	Tax Credit	72	2	97.2%
088	Southview Apartments P2	36.8101	-81.6166	1982	2010	Subsidized	Family	Duplicate	HUD	72	1	98.6%
089	Springdale Village Apartments	36.6001	-82.1607	1981	na	Subsidized	Family	Duplicate	Tax Credit	136	136	0.0%
090	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
091	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
092	Sunhouse M/R Group Home	36.5967	-82.1861	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
093	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
094	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Lease Up	Tax Credit	22	22	0.0%
095	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
096	Theo's Ridge	36.7116	-81.9596	1980	2015	Restricted	Family	Non-Inventory	Tax Credit	35	9	74.3%
097	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
098	Townhouse Apartments	36.6968	-81.9928	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
099	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
100	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
101	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
102	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
103	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
104	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Whispering Hills Apartments	36.6339	-82.5965	1955	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
106	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%
107	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2023	Restricted	Family	Prop Rehab	Tax Credit	32	0	100.0%
108	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
109	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	1	99.5%
110	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
111	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
112	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
113	Goodson Hills Apartments Moore Street	36.6020	-82.1812	2023	na	Market Rate	Family	Prop Const	Tax Credit	0	0	0.0%
114	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Duplicate	Conventional	31	1	96.8%



Rental Property Inventory, Unconfirmed

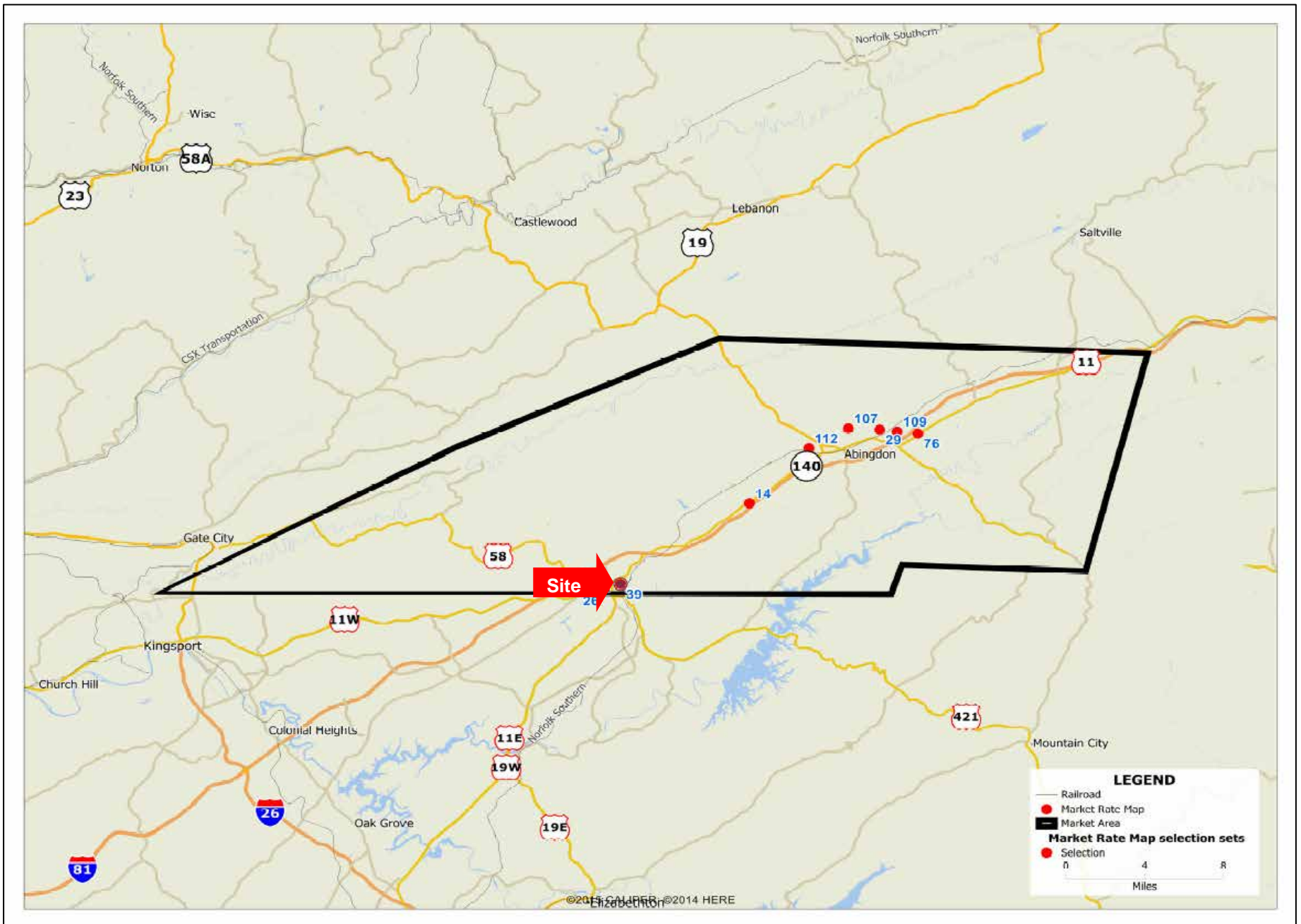
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Unconfirmed	Conventional	24	3	87.5%
031	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
033	Gardens At Del Ray	36.6166	-82.5623	2013	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
040	Grandview Village Apartments	36.9039	-82.0802	1975	na	Market Rate	Family	Unconfirmed	Conventional	125	12	90.4%
049	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Unconfirmed	Other	60	4	93.3%
050	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
054	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
055	Leonard's Circle Apartments	36.8983	-82.0952	1977	1990	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
062	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Unconfirmed	Other	40	1	97.5%
070	North Fork Manor Apartments	36.8903	-81.7562	1984	na	Subsidized	Family	Unconfirmed	HUD	56	1	98.2%
073	Park Terrace Apartments	36.8475	-81.5074	1968	2007	Market Rate	Family	Unconfirmed	Conventional	98	0	100.0%
074	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
078	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Unconfirmed	Other	136	0	100.0%
083	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
090	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
103	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
007	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
013	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
014	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	3	90.3%
015	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
017	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
025	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
026	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
028	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
029	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
030	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%
032	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
038	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
041	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
042	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%
043	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
044	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
048	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
061	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
063	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
069	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
071	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
075	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
076	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
079	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
080	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%
081	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
084	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
085	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
086	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
091	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
093	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
094	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Lease Up	Tax Credit	22	22	0.0%
095	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
097	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
099	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
100	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
101	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
102	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
104	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
106	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%
107	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2023	Restricted	Family	Prop Rehab	Tax Credit	32	0	100.0%
108	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
109	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	1	99.5%
110	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
111	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
112	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%

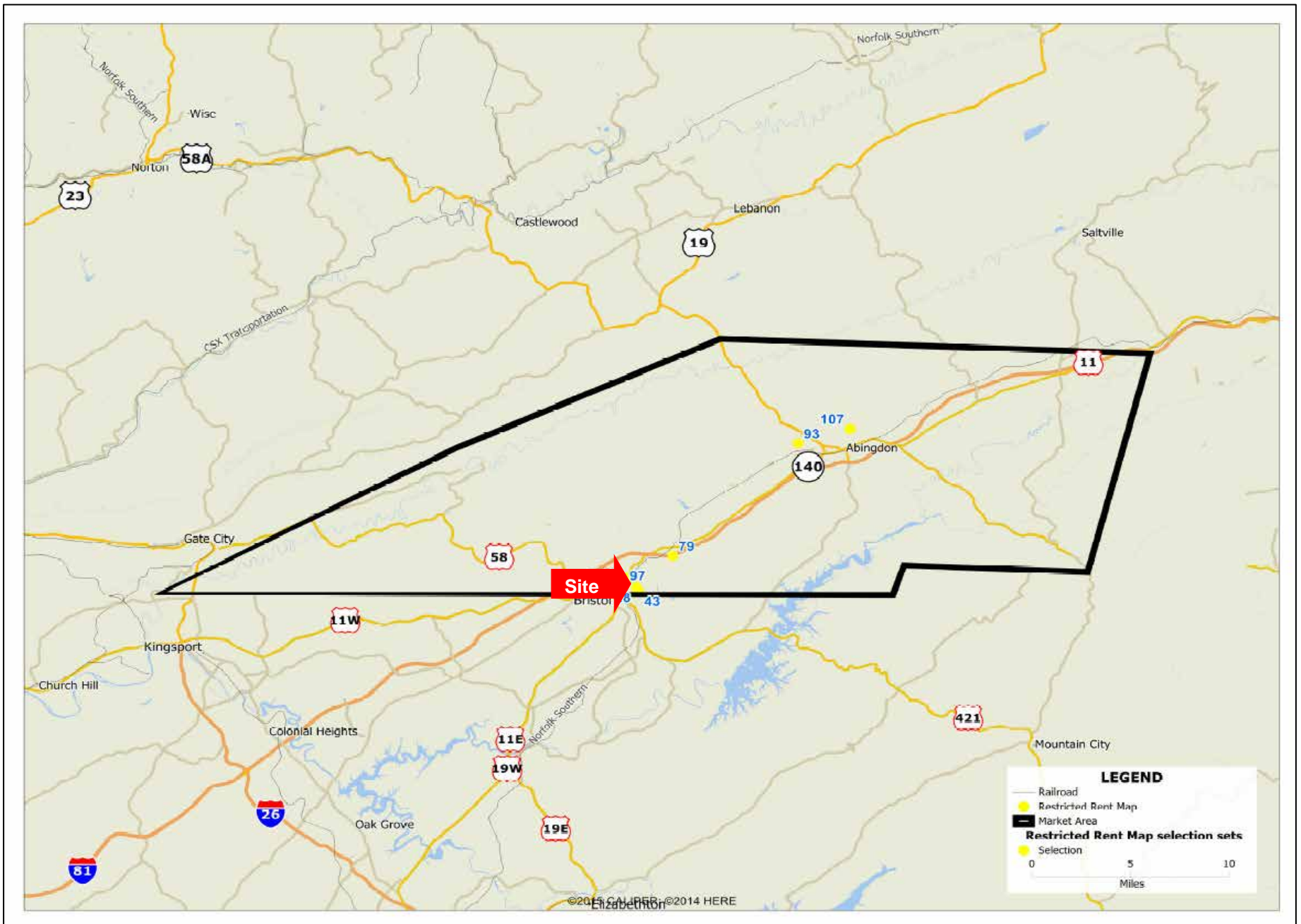
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
014	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	3	90.3%
026	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
029	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
076	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
109	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	1	99.5%
112	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
025	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%
028	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%
043	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
079	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
093	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
097	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%



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

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

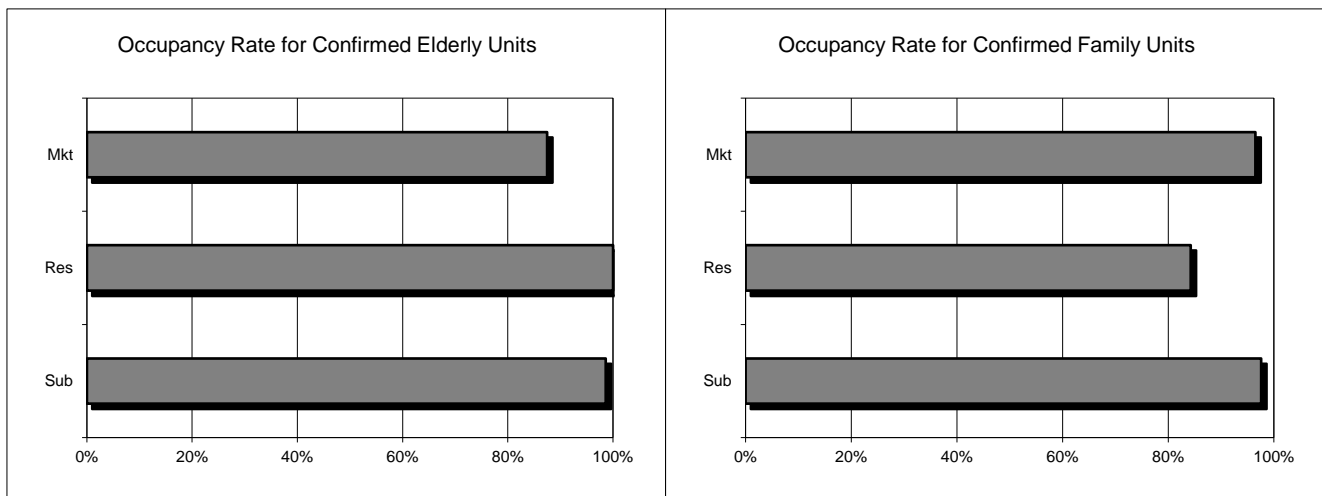
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	24	25
Restricted	2	13	15
Subsidized	4	4	8
Total	7	41	48

Total Units			
	Elderly	Family	Total
Market Rate	16	799	815
Restricted	71	407	478
Subsidized	143	415	558
Total	230	1,621	1,851

Vacant Units			
	Elderly	Family	Total
Market Rate	2	28	30
Restricted		64	64
Subsidized	2	10	12
Total	4	102	106

Occupancy Rate			
	Elderly	Family	Total
Market Rate	88%	96%	96%
Restricted	100%	84%	87%
Subsidized	99%	98%	98%
Total	98%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 48 confirmed market area properties consisting of 1,851 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	2	1	7	Stabilized	4	10	24	38
Lease Up					Lease Up		1		1
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab		1		1
Unstabilized					Unstabilized				
Subtotal					Subtotal		3		3
Total	4	2	1	7	Total	4	13	24	41

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	143	71	16	230	Stabilized	400	324	799	1,523
Lease Up					Lease Up	5	17		22
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	5	39		44
Prop Rehab					Prop Rehab	5	27		32
Unstabilized					Unstabilized				
Subtotal					Subtotal	15	83		98
Total	143	71	16	230	Total	415	407	799	1,621

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2		2	4	Stabilized		8	28	36
Lease Up					Lease Up	5	17		22
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	5	39		44
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	10	56		66
Total	2		2	4	Total	10	64	28	102

Source: Allen & Associates

Our survey includes a total of 45 stabilized market area properties consisting of 1,753 units standing at 98 percent occupancy.

Our survey also includes a total of 3 market area properties consisting of 98 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%	100%	88%	98%	Stabilized	100%	98%	96%	98%
Lease Up					Lease Up	0%	0%		0%
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	100%	100%		100%
Unstabilized					Unstabilized				
Subtotal					Subtotal	33%	33%		33%
Total	99%	100%	88%	98%	Total	98%	84%	96%	94%

Source: Allen & Associates

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



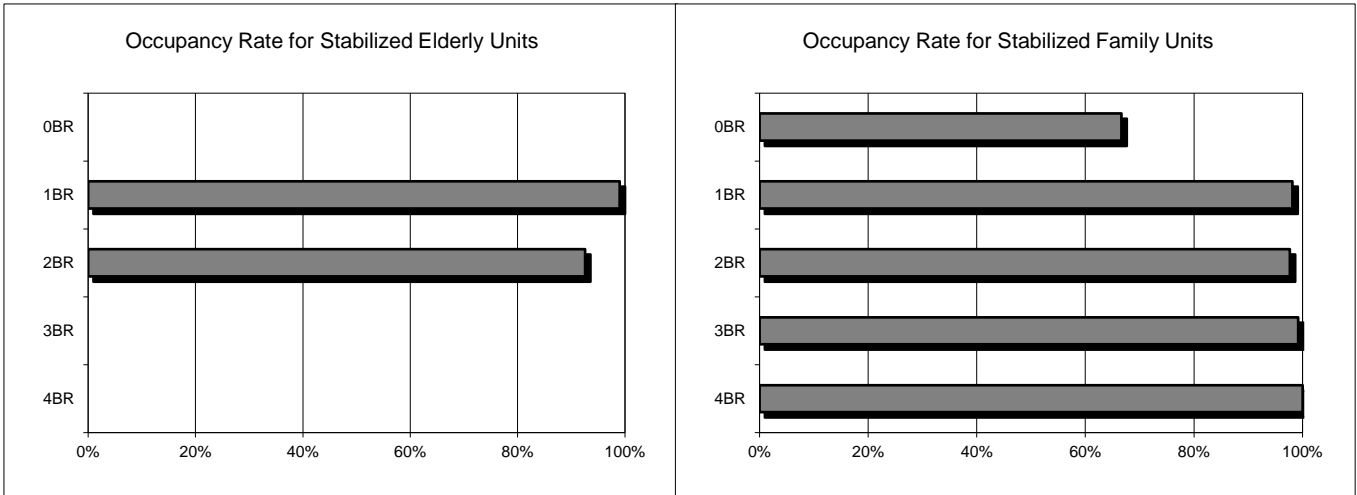
Our research suggests the following occupancy levels for the 230 stabilized elderly units in this market area:

- Subsidized, 99 percent (143 units in survey)
- Restricted, 100 percent (71 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 1,523 stabilized family units in this market area:

- Subsidized, 100 percent (400 units in survey)
- Restricted, 98 percent (324 units in survey)
- Market Rate, 96 percent (799 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 230 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (203 units in survey)
- 2-Bedroom, 93 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,523 stabilized family units in this market area:

- 0-Bedroom, 67 percent (21 units in survey)
- 1-Bedroom, 98 percent (323 units in survey)
- 2-Bedroom, 98 percent (904 units in survey)
- 3-Bedroom, 99 percent (253 units in survey)
- 4-Bedroom, 100 percent (22 units in survey)

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	143			42	12			6	203
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	143			42	12			6	203

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	65			6	9			11	232
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	5			1				8
Prop Rehab									
Unstabilized									
Subtotal	2	5			1				8
Total	67	5		6	10			11	232

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								6	6
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	5			1				8
Prop Rehab									
Unstabilized									
Subtotal	2	5			1				8
Total	2	5			1			6	14

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			100%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%			0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%			0%				0%
Total	97%	0%		100%	90%			100%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			4	7			1	22
Lease Up									
Construction									
Rehabilitation									
Prop Const	1				1				2
Prop Rehab	1				1				2
Unstabilized									
Subtotal	2				2				4
Total	12			4	9			1	22

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	224			36	133			22	489
Lease Up									
Construction									
Rehabilitation									
Prop Const	2				18				20
Prop Rehab	5				27				32
Unstabilized									
Subtotal	7				45				52
Total	231			36	178			22	489

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					4			3	14
Lease Up									
Construction									
Rehabilitation									
Prop Const	2				18				20
Prop Rehab									
Unstabilized									
Subtotal	2				18				20
Total	2				22			3	41

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	97%			86%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab	100%				100%				100%
Unstabilized									
Subtotal	71%				60%				62%
Total	99%			100%	88%			86%	96%

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	6			4	6			5	21
Lease Up	1				1				2
Construction									
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	2				2				4
Total	8			4	8			5	25

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	89			36	71			57	253
Lease Up	5				17				22
Construction									
Rehabilitation									
Prop Const	1				15				16
Prop Rehab									
Unstabilized									
Subtotal	6				32				38
Total	95			36	103			57	291

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			1	2
Lease Up	5				17				22
Construction									
Rehabilitation									
Prop Const	1				15				16
Prop Rehab									
Unstabilized									
Subtotal	6				32				38
Total	6				33			1	40

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	99%			98%	99%
Lease Up	0%				0%				0%
Construction									
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%				0%				0%
Total	94%			100%	68%			98%	86%

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	3								3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3								3

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

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

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

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

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

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

Source: Allen & Associates

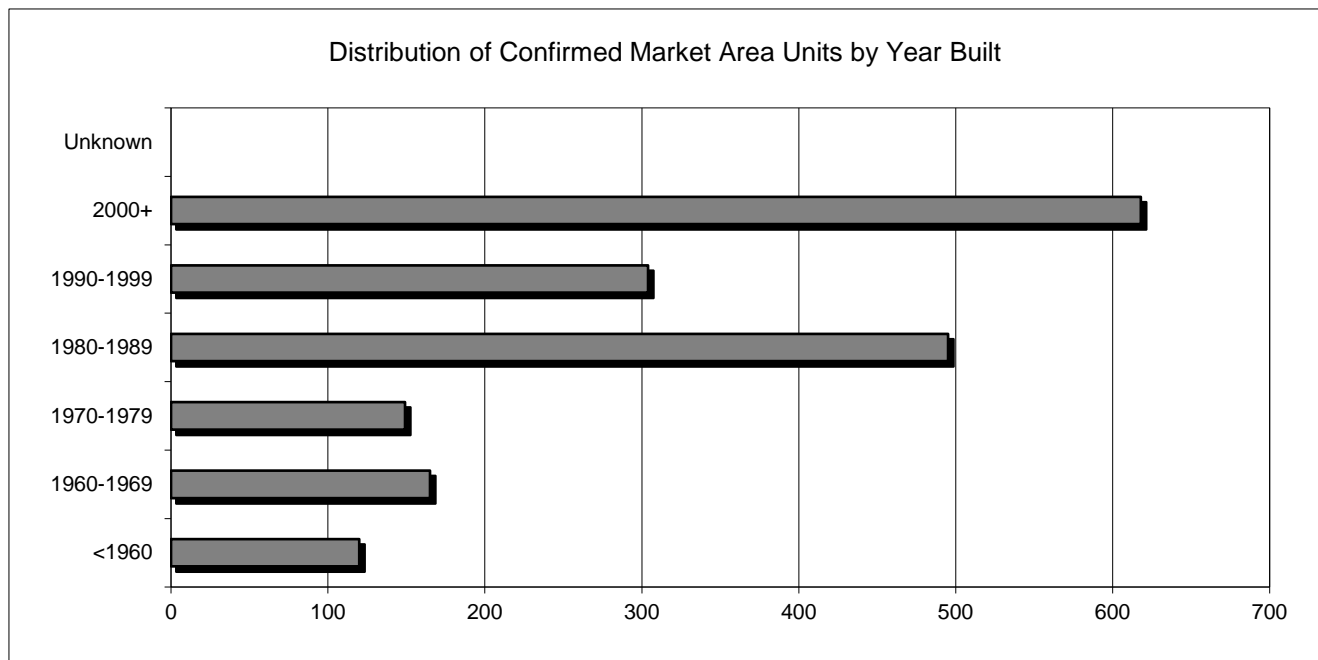
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Total Properties			
	Elderly	Family	Total
<1960	2	3	5
1960-1969		4	4
1970-1979		4	4
1980-1989	2	9	11
1990-1999	2	7	9
2000+	1	14	15
Unknown			
Total	7	41	48

Total Units			
	Elderly	Family	Total
<1960	71	49	120
1960-1969		165	165
1970-1979		149	149
1980-1989	64	431	495
1990-1999	79	225	304
2000+	16	602	618
Unknown			
Total	230	1,621	1,851

Source: Allen & Associates



Our research suggests that of the 48 confirmed market area properties (1851 units) included in this report, 5 properties (120 units) were constructed before 1960, 4 properties (165 units) were constructed between 1960 and 1969, 4 properties (149 units) between 1970 and 1979, 11 properties (495 units) between 1980 and 1989, 9 properties (304 units) between 1990 and 1999, and 15 properties (618 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

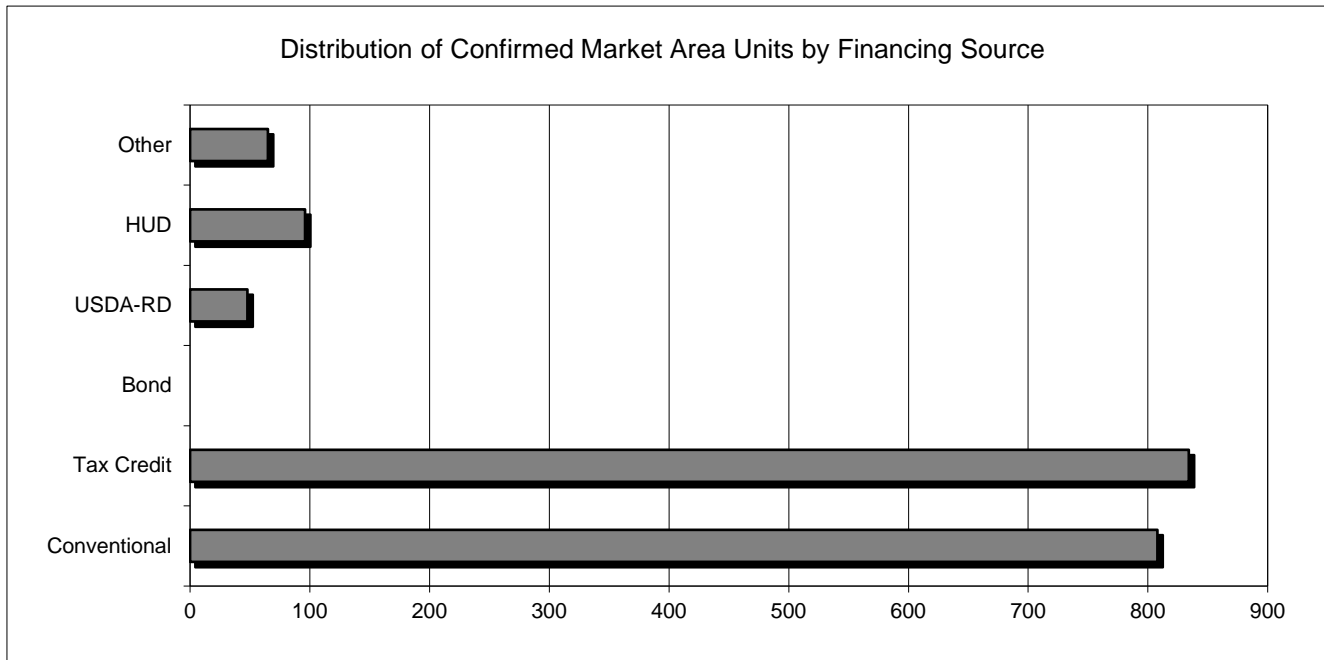
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	23	24
Tax Credit	6	15	21
Bond			
USDA-RD		1	1
HUD		1	1
Other		1	1
Total	7	41	48

Total Units			
	Elderly	Family	Total
Conventional	16	792	808
Tax Credit	214	620	834
Bond			
USDA-RD		48	48
HUD		96	96
Other		65	65
Total	230	1,621	1,851

Source: Allen & Associates



Our research suggests that of the 48 confirmed properties in the market area, 24 properties (consisting of 808 units) are conventionally financed, 21 properties (consisting of 834 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 1 property (consisting of 48 units) is exclusively USDA-RD financed, and 1 property (consisting of 96 units) is exclusively HUD financed.

The average project size for this market area is 39 units. The smallest projects are conventionally financed, averaging 34 units in size. The largest projects are exclusively HUD financed, averaging 96 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$325	\$475	\$394
1-Bedroom	\$401	\$612	\$513	\$243	\$587	\$463	\$375	\$925	\$553
2-Bedroom	\$455	\$699	\$557	\$391	\$717	\$566	\$463	\$1,031	\$695
3-Bedroom	\$566	\$805	\$670	\$400	\$788	\$612	\$725	\$1,469	\$1,050
4-Bedroom	\$670	\$766	\$722	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	450	700	538
1-Bedroom	524	776	639	457	1,408	774	450	800	634
2-Bedroom	723	1,039	883	538	1,072	880	650	1,200	963
3-Bedroom	790	1,286	1,057	708	1,385	1,115	1,100	1,549	1,260
4-Bedroom	1,108	1,400	1,260	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$0.68	\$0.72	\$0.73
1-Bedroom	\$0.77	\$0.79	\$0.80	\$0.42	\$0.53	\$0.60	\$0.83	\$1.16	\$0.87
2-Bedroom	\$0.63	\$0.67	\$0.63	\$0.67	\$0.73	\$0.64	\$0.71	\$0.86	\$0.72
3-Bedroom	\$0.63	\$0.72	\$0.63	\$0.57	\$0.57	\$0.55	\$0.66	\$0.95	\$0.83
4-Bedroom	\$0.55	\$0.60	\$0.57	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.60 per square foot
- 2-Bedroom, \$0.64 per square foot
- 3-Bedroom, \$0.55 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.73 per square foot
- 1-Bedroom, \$0.87 per square foot
- 2-Bedroom, \$0.72 per square foot
- 3-Bedroom, \$0.83 per square foot
- 4-Bedroom, not applicable

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

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

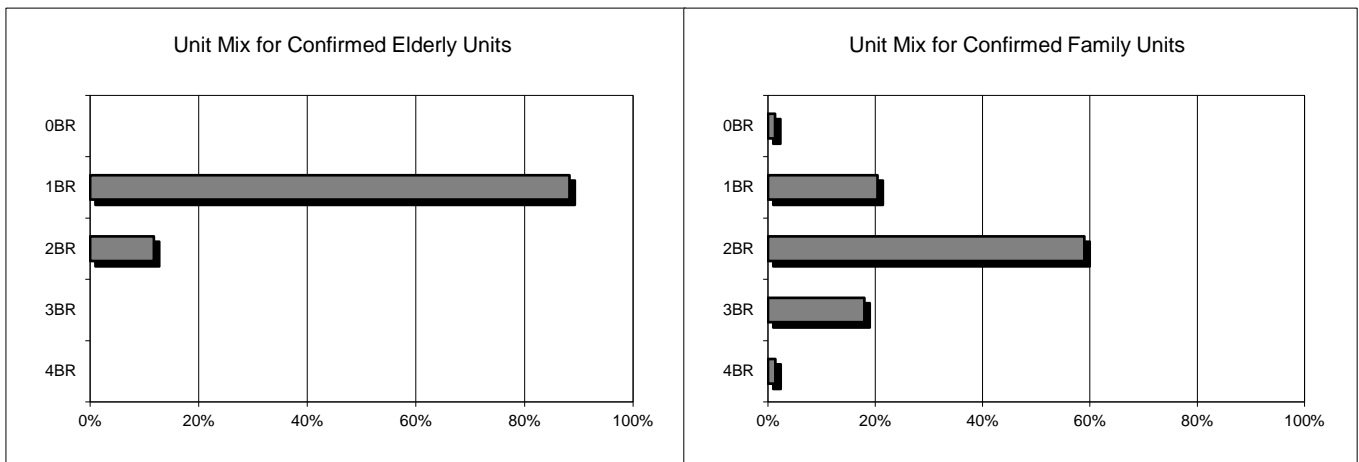
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			21	21
1-Bedroom	143	54	6	203	1-Bedroom	67	32	232	331
2-Bedroom		17	10	27	2-Bedroom	231	236	489	956
3-Bedroom					3-Bedroom	95	139	57	291
4-Bedroom					4-Bedroom	22			22
Total	143	71	16	230	Total	415	407	799	1,621

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			3%	1%
1-Bedroom	100%	76%	38%	88%	1-Bedroom	16%	8%	29%	20%
2-Bedroom		24%	63%	12%	2-Bedroom	56%	58%	61%	59%
3-Bedroom					3-Bedroom	23%	34%	7%	18%
4-Bedroom					4-Bedroom	5%			1%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 230 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 88 percent (203 units in survey)
- 2-Bedroom, 12 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 1,621 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (21 units in survey)
- 1-Bedroom, 20 percent (331 units in survey)
- 2-Bedroom, 59 percent (956 units in survey)
- 3-Bedroom, 18 percent (291 units in survey)
- 4-Bedroom, 1 percent (22 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	10%	Central	85%
2-4 Story	90%	Wall Units	10%
5-10 Story	0%	Window Units	4%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	90%
BBQ Area	13%	Wall Units	4%
Billiards	0%	Baseboards	6%
Bus/Comp Ctr	6%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	38%	Parking	
Elevator	6%	Garage	2%
Fitness Center	13%	Covered	0%
Gazebo	13%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	2%	Central	52%
Movie Theatre	0%	W/D Units	19%
Picnic Area	17%	W/D Hookups	35%
Playground	19%	Security	
Pool	6%	Call Buttons	15%
Sauna	0%	Cont Access	6%
Sports Court	6%	Courtesy Officer	0%
Walking Trail	2%	Monitoring	6%
Unit Amenities		Security Alarms	4%
Blinds	96%	Security Patrols	0%
Ceiling Fans	8%	Services	
Upgraded Flooring	96%	After School	0%
Fireplace	0%	Concierge	0%
Patio/Balcony	73%	Hair Salon	0%
Storage	17%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	42%		
Dishwasher	69%		
Microwave	6%		

Source: Allen & Associates

Our research suggests that 10 percent of confirmed market area properties are 1 story in height, 90 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 6 percent have a business/computer center, 38 percent have a community center, 13 percent have a fitness center, 19 percent have a playground, and 6 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 96 percent have carpeting, 73 percent have patios/balconies, and 17 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 42 percent have a disposal, 69 percent have a dishwasher, and 6 percent have a microwave.

In addition, 90 percent of confirmed market area properties have central heat while 85 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 52 percent of area properties have central laundry facilities, while 35 percent have washer/dryer hookups, and 19 percent have washer/dryer units in each residential unit.

A total of 15 percent of confirmed market area properties have call buttons, 6 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Abingdon Green Apartments	36.7176	-81.9652	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-	20 people
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%	0%	0%	-	18 people
007	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-
013	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%	0%	0%	-	yes
014	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	3	90.3%	0%	0%	-	no
015	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%	0%	0%	-	-
017	Cedar Ridge Apartments	36.6663	-82.0620	1984	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%	0%	0%	-	-
025	Douglass School Apartments	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	0	100.0%	0%	90%	-	6 people
026	Downtown Plaza Apartments	36.5968	-82.1957	1968	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%	0%	7%	-	-
028	Eastridge Apartments	36.6000	-82.1676	1970	2008	Restricted	Family	Stabilized	HUD	96	0	100.0%	0%	0%	-	yes
029	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%	0%	0%	-	-
030	Elderspirit Community	36.7079	-81.9672	2021	na	Market Rate	Elderly	Stabilized	Conventional	16	2	87.5%	0%	0%	-	-
032	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%	0%	0%	-	yes
038	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%	0%	0%	-	no
041	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	14%	-	-
042	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	0	100.0%	0%	8%	-	4 people
043	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	50%	-	6 months
044	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%	0%	80%	44.00	100+ people
048	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
061	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%	0%	9%	-	-
063	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
069	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	no
071	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%	0%	0%	-	10 people
075	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
076	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%	0%	0%	-	no
079	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	42%	62.00	6 people
080	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%	0%	17%	-	5 people
081	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%	0%	23%	3.75	no
084	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%	0%	69%	26.00	2 years
085	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%	0%	0%	-	10 people
086	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	-
091	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
093	Sweetbriar I	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	70%	20.00	-
094	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Lease Up	Tax Credit	22	22	0.0%	0%	0%	-	-
095	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	yes
097	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%	0%	97%	-	4 people
099	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
100	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
101	Village Square Apartments	36.7149	-81.9630	1965	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
102	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	60%	-	1-2 years
104	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	5 people
106	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%	0%	69%	32.00	14 people
107	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2023	Restricted	Family	Prop Rehab	Tax Credit	32	0	100.0%	0%	75%	32.00	14 people
108	Whites Mill Road Apartments	36.7223	-81.9703	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
109	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	1	99.5%	0%	0%	-	no
110	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%	0%	0%	-	yes
111	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	1 person
112	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	10 people

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 2-Bedroom Units

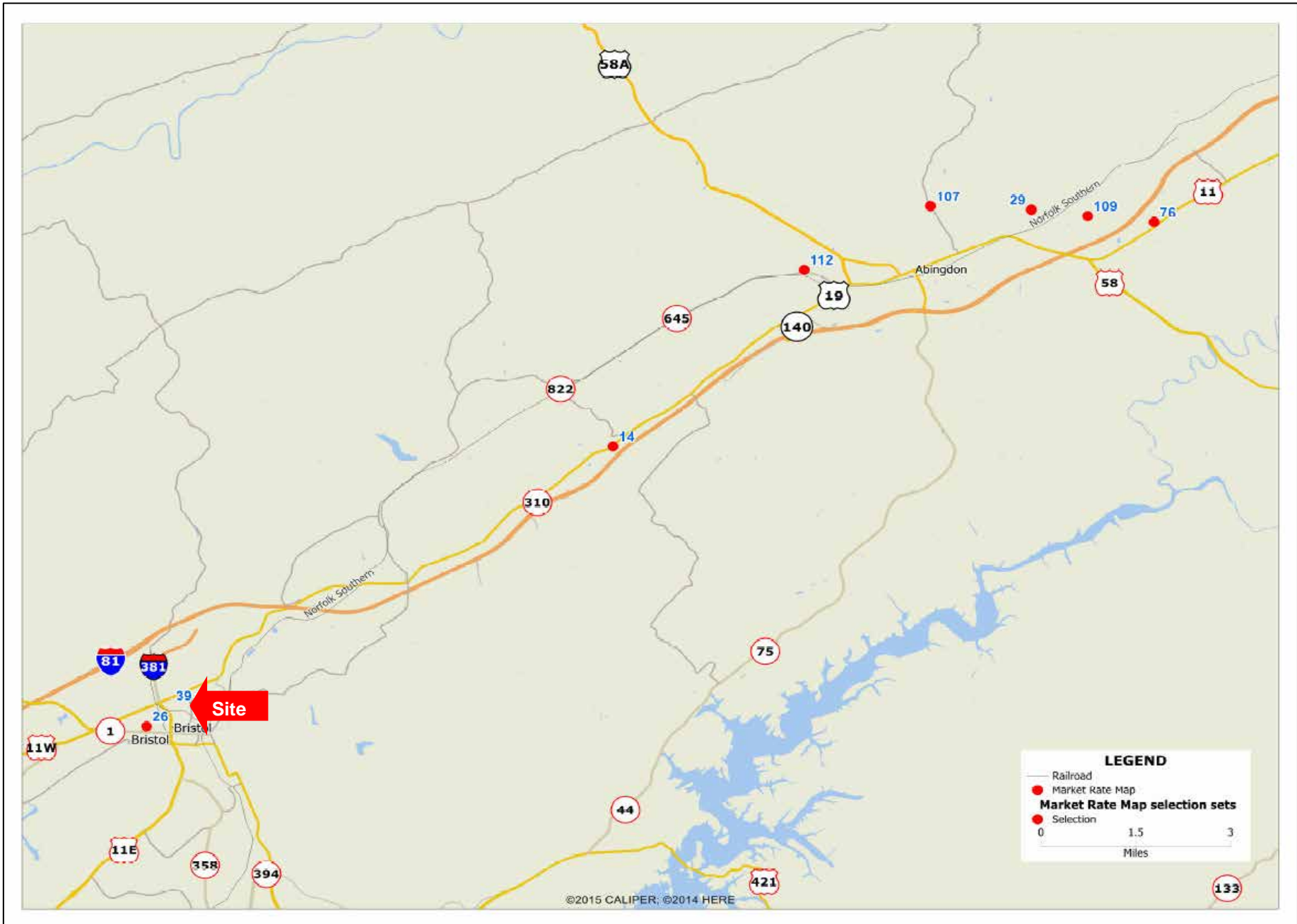
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
012	Blosoon Hills Apartments	1955	na	Market Rate	Family	Stabilized								\$370
014	Manchester 242	1990	na	Market Rate	Family	Stabilized								\$875
015	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
017	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized								
020	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$400
022	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								\$400
024	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$450
026	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								\$850
029	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								\$896
030	Elderspirit Community	2021	na	Market Rate	Elderly	Stabilized								\$575
032	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$554
038	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								\$650
041	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								\$463
042	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								\$750
048	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$621
058	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								\$550
061	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$500
063	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$675
064	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								
065	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								
066	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								\$500
067	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								
068	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								\$725
069	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$575
075	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$675
076	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,031
082	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								\$685
086	Singleton Properties	1987	na	Market Rate	Family	Stabilized								\$636
091	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$650
095	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								\$750
099	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								\$650
100	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								\$650
101	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								\$555
108	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$600
109	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$973
112	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								\$825

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
012	Blosoon Hills Apartments	1955	na	Market Rate	Family	Stabilized								
014	Manchester 242	1990	na	Market Rate	Family	Stabilized								
015	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
017	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized								
020	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$450
022	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								\$456
024	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$550
026	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								\$950
029	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
030	Elderspirit Community	2021	na	Market Rate	Elderly	Stabilized								
032	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								
038	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
041	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
042	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
048	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								
058	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								
061	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								
063	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$754
064	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								\$525
065	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								\$675
066	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								
067	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								\$775
068	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								
069	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								
075	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$725
076	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,350
082	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								
086	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
091	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								
095	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
099	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
100	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								
101	Village Square Apartments	1965	na	Market Rate	Family	Stabilized								
108	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								
109	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$1,469
112	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

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

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

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.50

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 \$15 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$15

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 \$50 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$10
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$6

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 3BR-2BA-1350sf

The development of our rent conclusion for the 3BR-2BA-1350sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 6 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-04	Goodson Hills Apartments Mary Str	3BR-2BA-1350sf	\$998	\$0	\$998	-	\$0	\$998	-
014-01	Manchester 242	1BR-1BA-400sf	\$700	\$0	\$700	\$947	\$874	\$1,574	19
014-02	Manchester 242	1BR-1.5BA-800sf	\$900	\$0	\$900	\$722	\$649	\$1,549	15
014-03	Manchester 242	2BR-1.5BA-950sf	\$850	\$0	\$850	\$589	\$516	\$1,366	8
014-04	Manchester 242	2BR-1.5BA-1050sf	\$900	\$0	\$900	\$539	\$466	\$1,366	2
026-01	Downtown Plaza Apartments	1BR-1BA-700sf	\$500	\$0	\$500	\$1,006	\$952	\$1,452	21
026-02	Downtown Plaza Apartments	2BR-1.5BA-1050sf	\$850	\$0	\$850	\$782	\$728	\$1,578	17
026-03	Downtown Plaza Apartments	3BR-1.5BA-1250sf	\$950	\$0	\$950	\$656	\$602	\$1,552	11
029-01	Edgemont Townhouses	2BR-1BA-940sf	\$875	\$0	\$875	\$586	\$517	\$1,392	7
029-02	Edgemont Townhouses	2BR-1.5BA-960sf	\$900	\$0	\$900	\$551	\$482	\$1,382	4
076-01	Promise Landing Apartments	1BR-1BA-576sf	\$925	\$0	\$925	\$939	\$707	\$1,632	18
076-02	Promise Landing Apartments	2BR-1.5BA-900sf	\$1,050	\$0	\$1,050	\$698	\$466	\$1,516	14
076-03	Promise Landing Apartments	2BR-1.5BA-1000sf	\$1,025	\$0	\$1,025	\$664	\$432	\$1,457	12
076-04	Promise Landing Apartments	3BR-2BA-1100sf	\$1,350	\$0	\$1,350	\$550	\$318	\$1,668	3
109-01	Willow Run Apartments	1BR-1BA-512sf	\$875	\$0	\$875	\$947	\$765	\$1,640	19
109-02	Willow Run Apartments	2BR-1BA-784sf	\$935	\$0	\$935	\$747	\$565	\$1,500	16
109-03	Willow Run Apartments	2BR-1.5BA-900sf	\$995	\$0	\$995	\$664	\$482	\$1,477	12
109-04	Willow Run Apartments	2BR-2.5BA-960sf	\$1,050	\$0	\$1,050	\$634	\$402	\$1,452	9
109-05	Willow Run Apartments	2BR-1.5BA-960sf	\$995	\$0	\$995	\$646	\$464	\$1,459	10
109-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,275	\$0	\$1,275	\$360	\$178	\$1,453	1
109-07	Willow Run Apartments	3BR-2BA-1776sf	\$1,685	\$0	\$1,685	\$570	-\$38	\$1,647	5
112-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$825	\$0	\$825	\$574	\$509	\$1,334	6

Adjusted Rent, Minimum	\$1,334
Adjusted Rent, Maximum	\$1,668
Adjusted Rent, Average	\$1,497
Adjusted Rent, Modified Average	\$1,497
Rent, Concluded	\$1,550

Our analysis suggests a rent of \$1,550 for the 3BR-2BA-1350sf units at the subject property.

In our opinion, the 3BR-2BA-1344sf units at Willow Run Apartments (Property # 109), the 2BR-1.5BA-1050sf units at Manchester 242 (Property # 014), the 3BR-2BA-1100sf units at Promise Landing Apartments (Property # 076), the 3BR-2BA-1776sf units at Willow Run Apartments (Property # 109), and the 3BR-1.5BA-1250sf units at Downtown Plaza Apartments (Property # 026) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	014-04		026-03		076-04		109-06		109-07	
Unit Type	3BR-2BA-1350sf	2BR-1.5BA-1050sf		3BR-1.5BA-1250sf		3BR-2BA-1100sf		3BR-2BA-1344sf		3BR-2BA-1776sf	
Property Name	Goodson Hills Apartments Mary Street	Manchester 242		Downtown Plaza Apartments		Promise Landing Apartments		Willow Run Apartments		Willow Run Apartments	
Address	Mary Street & Moore Street	19412 Manchester Drive		1010 Newton Street		16240 Samantha Drive		1175 Willow Run Drive		1175 Willow Run Drive	
City	Bristol	Bristol		Bristol		Abingdon		Abingdon		Abingdon	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24201	24202		24201		24211		24210		24210	
Latitude	36.60201	36.66607		36.59676		36.72168		36.72323		36.72323	
Longitude	-82.18119	-82.06314		-82.19570		-81.90898		-81.92790		-81.92790	
Miles to Subject	0.00	7.61		0.87		16.84		15.90		15.90	
Year Built	2023	1990		1968		1990		2009		2009	
Year Rehab	na	na		na		na		na		na	
Project Rent	Market Rate	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	(276) 642-2001	(423) 797-8511		(276) 466-3241		(276) 623-4254		(276) 628-4084		(276) 628-4084	
Effective Date	24-Feb-23	01-Feb-23		31-Jan-23		30-Jan-23		31-Jan-23		31-Jan-23	
<u>Project Level</u>											
Units	0	31		76		64		192		192	
Vacant Units	0	3		0		1		1		1	
Vacancy Rate	0%	10%		0%		2%		1%		1%	
<u>Unit Type</u>											
Units	0	12		8		6		10		9	
Vacant Units	0	1		0		0		1		0	
Vacancy Rate	0%	8%		0%		0%		10%		0%	
Street Rent	\$998	\$900		\$950		\$1,350		\$1,275		\$1,685	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$998	\$900		\$950		\$1,350		\$1,275		\$1,685	
<u>Adj</u>											
Tenant-Paid Utilities	TPU	\$0	\$112	\$112	\$363	\$363	\$247	\$247	\$202	\$202	\$202
Cable	\$0	no	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internet	\$0	no	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bedrooms	\$95	3	\$95	\$95	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$50	2.00	1.50	\$25	1.50	\$25	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.50	1350	1050	\$150	1250	\$50	1100	\$125	1344	\$3	1776
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	3.00	\$0	3.00	\$0	2.00	\$0	2.50	\$0	2.50
Neighborhood	\$15	2.70	3.80	-\$17	2.00	\$11	4.50	-\$27	3.10	-\$6	3.10
Area Amenities	\$0	4.50	2.00	\$0	4.50	\$0	2.30	\$0	2.70	\$0	2.70
Median HH Income	\$0.0000	\$9,516	\$38,185	\$0	\$21,719	\$0	\$47,530	\$0	\$40,313	\$0	\$40,313
Average Commute	\$0	17.82	20.27	\$0	21.45	\$0	19.34	\$0	22.85	\$0	22.85
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.4%	0.3%	\$0	9.7%	\$0	3.3%	\$0	2.6%	\$0	2.6%
Condition	\$50	4.50	3.25	\$63	2.50	\$100	4.00	\$25	3.50	\$50	3.50
Effective Age	\$1.00	2023	1990	\$33	1968	\$55	1990	\$33	2009	\$14	2009
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Playground	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	some	\$2	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$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	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Dishwasher	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Microwave	\$6	no	yes	-\$6	no	\$0	no	\$0	yes	-\$6	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	yes
W/D Units	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$25	yes	no	\$25	some	\$25	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,550	\$1,366		\$1,552		\$1,668		\$1,453		\$1,647	

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
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$1,550	\$998	35.6%
Total / Average			39	\$1,550	\$998	35.6%

Our analysis suggests an average unrestricted market rent of \$1,550 for the subject property. This is compared with an average proposed rent of \$998, yielding an unrestricted market rent advantage of 35.6 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 99 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								67%
1-Bedroom	99%			100%	100%		100%	97%
2-Bedroom	100%			100%	97%		86%	97%
3-Bedroom	100%			100%	99%			98%
4-Bedroom	100%							
Total	100%			100%	98%		91%	96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$702 since 2010. This represents an average 1.9% 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	\$448	\$557	\$746	3.4%	3.4%	3.5%
2010	\$460	\$571	\$765	2.7%	2.5%	2.5%
2011	\$473	\$588	\$788	2.8%	3.0%	3.0%
2012	\$453	\$563	\$754	-4.2%	-4.3%	-4.3%
2013	\$487	\$626	\$819	7.5%	11.2%	8.6%
2014	\$480	\$617	\$807	-1.4%	-1.4%	-1.5%
2015	\$511	\$658	\$861	6.5%	6.6%	6.7%
2016	\$499	\$660	\$860	-2.3%	0.3%	-0.1%
2017	\$479	\$636	\$836	-4.0%	-3.6%	-2.8%
2018	\$514	\$684	\$903	7.3%	7.5%	8.0%
2019	\$529	\$700	\$924	2.9%	2.3%	2.3%
2020	\$542	\$714	\$933	2.5%	2.0%	1.0%
2021	\$533	\$701	\$916	-1.7%	-1.8%	-1.8%
2022	\$546	\$702	\$920	2.4%	0.1%	0.4%

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, 2-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
018	Clifton Stewart Rentals	na	na	Market Rate	Family	Duplicate								
019	Clinch View Manor Apartments	1994	2013	Restricted	Elderly	Prop Rehab								
024	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$450
027	East Ridge Apartments	na	na	Market Rate	Family	Duplicate								
036	Gateway Terrace Apartments	1985	2009	Subsidized	Elderly	Stabilized	\$550							
041	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								\$463
042	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								\$750
045	Highlands Apartments	2006	na	Market Rate	Family	Non-Inventory								
050	Jones Manor Apartments	1955	1990	Subsidized	Family	Unconfirmed								
060	Marion Manor	1972	2017	Restricted	Family	Prop Rehab					\$490			
066	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								\$500
069	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$575
072	Oxford Square Apartments	1977	2006	Subsidized	Family	Stabilized	\$498							

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
025	Douglass School Apartments	1925	2006	Restricted	Elderly	Stabilized								
028	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$724				\$625			
037	Gatewood Apartments	1985	na	Restricted	Family	Stabilized								
043	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$701				
044	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$683			\$683	\$743			
052	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized								
079	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$788			
080	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized								
081	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$400	\$400			
084	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized								
093	Sweetbriar 1	2009	na	Restricted	Family	Stabilized				\$535	\$570			
097	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized								
102	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$566				\$630			
106	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

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

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$1.20 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.20

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, 3BR-2BA-1350sf

The development of our rent conclusion for the 3BR-2BA-1350sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 6 properties. We selected the 13 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 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-04	Goodson Hills Apartments Mary Str	3BR-2BA-1350sf	\$998	\$0	\$998	-	\$0	\$998	-	
025-02	Douglass School Apartments	1BR-1BA-1408sf	\$584	\$0	\$584	\$257	\$176	\$760	7	
025-04	Douglass School Apartments	2BR-1.5BA-1000sf	\$669	\$0	\$669	\$237	\$167	\$836	4	
028-02	Eastridge Apartments	1BR-1BA-659sf	\$425	\$0	\$425	\$282	\$268	\$693	10	
028-04	Eastridge Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$265	\$251	\$776	8	
028-06	Eastridge Apartments	3BR-1BA-990sf	\$625	\$0	\$625	\$237	\$223	\$848	5	
043-01	Harbor Landing Apartments	2BR-2BA-1072sf	\$612	\$0	\$612	\$296	\$262	\$874	11	
043-02	Harbor Landing Apartments	3BR-2BA-1304sf	\$701	\$0	\$701	\$254	\$220	\$921	6	
079-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$809	\$0	\$809	\$220	\$158	\$967	2	
079-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$809	\$0	\$809	\$220	\$158	\$967	2	
079-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$866	\$0	\$866	\$160	\$98	\$964	1	
093-02	Sweetbriar 1	3BR-2.5BA-1385sf	\$570	\$0	\$570	\$328	\$164	\$734	12	
097-01	Thomas Jefferson Senior Apartmer	1BR-1BA-650sf	\$587	\$0	\$587	\$337	\$283	\$870	13	
097-02	Thomas Jefferson Senior Apartmer	2BR-1.5BA-785sf	\$700	\$0	\$700	\$280	\$226	\$926	9	
	Adjusted Rent, Minimum					\$693				
	Adjusted Rent, Maximum					\$967				
	Adjusted Rent, Average					\$857				
	Adjusted Rent, Modified Average					\$851				
	Rent, Concluded					\$850				

Our analysis suggests a rent of \$850 for the 3BR-2BA-1350sf units at the subject property.

In our opinion, the 3BR-2BA-1173sf units at Ridgecrest Town Apartments (Property # 079), the 2BR-1.5BA-1000sf units at Douglass School Apartments (Property # 025), the 3BR-1BA-990sf units at Eastridge Apartments (Property # 028), the 3BR-2BA-1304sf units at Harbor Landing Apartments (Property # 043), and the 3BR-2.5BA-1385sf units at Sweetbriar 1 (Property # 093) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	025-04		028-06		043-02		079-08		093-02	
Unit Type	3BR-2BA-1350sf	2BR-1.5BA-1000sf		3BR-1BA-990sf		3BR-2BA-1304sf		3BR-2BA-1173sf		3BR-2.5BA-1385sf	
Property Name	Goodson Hills Apartments Mary Street	Douglass School Apartments		Eastridge Apartments		Harbor Landing Apartments		Ridgecrest Town Apartments		Sweetbriar 1	
Address	Mary Street & Moore Street	711 Oakview Avenue		837 Portsmouth Avenue		800 Dixie Street		2 Heritage Drive		19274 Elementary Drive	
City	Bristol	Bristol		Bristol		Bristol		Bristol		Abingdon	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24201	24201		24201		24201		24201		24210	
Latitude	36.60201	36.60743		36.59998		36.59693		36.62505		36.71419	
Longitude	-82.18119	-82.17573		-82.16764		-82.16570		-82.13438		-82.01996	
Miles to Subject	0.00	0.44		0.78		0.92		2.95		11.12	
Year Built	2023	1925		1970		2004		2008		2009	
Year Rehab	na	2006		2008		na		na		na	
Project Rent	Market Rate	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(276) 642-2001	(276) 591-1962		(276) 669-0581		276-642-0500		(276) 466-2465		(276) 623-9000	
Effective Date	24-Feb-23	21-Feb-23		30-Jan-23		07-Feb-23		21-Feb-23		03-Feb-23	
<u>Project Level</u>											
Units	0	41		96		32		72		20	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	0	4		6		16		13		10	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$998	\$669		\$625		\$701		\$866		\$570	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$998	\$669		\$625		\$701		\$866		\$570	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$0	\$54	\$54	\$114	\$114	\$205	\$205	\$83	\$83	\$219
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$50	3	2	\$50	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$25	2.00	1.50	\$13	1.00	\$25	2.00	\$0	2.00	\$0	2.50
Square Feet	\$0.10	1350	1000	\$35	990	\$36	1304	\$5	1173	\$18	1385
Visibility	\$0	3.50	4.00	\$0	2.50	\$0	2.50	\$0	2.75	\$0	3.00
Access	\$0	3.00	4.00	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.70	2.70	\$0	2.60	\$0	2.60	\$0	3.80	\$0	3.70
Area Amenities	\$0	4.50	3.90	\$0	3.40	\$0	3.10	\$0	3.30	\$0	3.00
Median HH Income	\$0.0000	\$9,516	\$9,516	\$0	\$24,150	\$0	\$24,150	\$0	\$39,116	\$0	\$50,643
Average Commute	\$0	17.82	17.82	\$0	23.40	\$0	23.40	\$0	20.89	\$0	20.72
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	1.4%	1.4%	\$0	2.2%	\$0	2.2%	\$0	1.9%	\$0	3.8%
Condition	\$10	4.50	2.00	\$25	2.50	\$20	4.00	\$5	4.00	\$5	4.00
Effective Age	\$1.20	2023	2006	\$20	1998	\$30	2004	\$23	2008	\$18	2009
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	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	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
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	no	\$0	no	\$0	yes	-\$2	yes
Dishwasher	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	yes	-\$5	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$850	\$836		\$848		\$921		\$964		\$734	

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
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$850
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$850
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$850
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$850
Total / Average			39	\$850

Our analysis suggests an average restricted market rent of \$850 for the subject property.

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								67%
1-Bedroom	99%			100%	100%		100%	97%
2-Bedroom	100%			100%	97%		86%	97%
3-Bedroom	100%			100%	99%			98%
4-Bedroom	100%							
Total	100%			100%	98%		91%	96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$667 to \$941 since 2010. This represents an average 3.4% 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	\$551	\$662	\$764	5.4%	5.5%	5.4%
2010	\$556	\$667	\$771	0.9%	0.8%	0.9%
2011	\$557	\$668	\$772	0.2%	0.1%	0.1%
2012	\$565	\$678	\$783	1.4%	1.5%	1.4%
2013	\$548	\$657	\$760	-3.0%	-3.1%	-2.9%
2014	\$569	\$683	\$789	3.8%	4.0%	3.8%
2015	\$583	\$699	\$808	2.5%	2.3%	2.4%
2016	\$570	\$684	\$791	-2.2%	-2.1%	-2.1%
2017	\$613	\$736	\$850	7.5%	7.6%	7.5%
2018	\$616	\$740	\$855	0.5%	0.5%	0.6%
2019	\$620	\$744	\$860	0.6%	0.5%	0.6%
2020	\$665	\$798	\$922	7.3%	7.3%	7.2%
2021	\$670	\$805	\$930	0.8%	0.9%	0.9%
2022	\$784	\$941	\$1,087	17.0%	16.9%	16.9%

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
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$693	\$209	\$484
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$866	\$209	\$657
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$866	\$209	\$657
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$1,039	\$209	\$830
Total / Average			39	\$933	\$209	\$724

Our analysis suggests an average net LIHTC rent limit of \$724 for 39 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
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$484	-	\$1,550	\$1,550
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$657	-	\$1,550	\$1,550
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$657	-	\$1,550	\$1,550
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$830	-	\$1,550	\$1,550
Total / Average			39	\$724	-	\$1,550	\$1,550

Our analysis suggests an average program rent limit of \$1,550 for 39 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
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	Yes	4	\$1,550	\$1,550	\$850	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	2	\$1,550	\$1,550	\$850	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	Yes	14	\$1,550	\$1,550	\$850	\$1,550	\$998	35.6%
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	Yes	19	\$1,550	\$1,550	\$850	\$1,550	\$998	35.6%
Total / Average			39	\$1,550	\$1,550	\$850	\$1,550	\$998	35.6%

Our analysis suggests an average achievable rent of \$1,550 for the subject property. This is compared with an average proposed rent of \$998, yielding an achievable rent advantage of 35.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
3BR-2BA-1450sf / 60% of AMI / 40% of AMI	No	No	4	\$484	\$1,550	\$850	\$484	\$998	-106.2%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	No	2	\$657	\$1,550	\$850	\$657	\$998	-51.9%
3BR-2BA-1350sf / 60% of AMI / 50% of AMI	No	No	14	\$657	\$1,550	\$850	\$657	\$998	-51.9%
3BR-2BA-1350sf / 60% of AMI / 60% of AMI	No	No	19	\$830	\$1,550	\$850	\$830	\$998	-20.2%
Total / Average			39	\$724	\$1,550	\$850	\$724	\$998	-37.9%

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	772	264	141	55	16	2	1,250	
\$0	to \$19,999	1,790	621	283	95	39	7	2,835	
\$0	to \$29,999	2,405	1,074	469	205	99	32	4,286	
\$0	to \$39,999	2,844	1,309	630	273	155	53	5,265	
\$0	to \$49,999	3,064	1,488	871	317	188	61	5,990	
\$0	to \$59,999	3,191	1,609	944	470	257	92	6,563	
\$0	to \$74,999	3,374	1,813	1,000	506	287	100	7,080	
\$0	to \$99,999	3,441	1,993	1,048	592	343	122	7,540	
\$0	to \$124,999	3,555	2,071	1,064	642	358	122	7,813	
\$0	to \$149,999	3,636	2,145	1,096	679	373	124	8,052	
\$0	to \$199,999	3,739	2,203	1,112	698	389	128	8,268	
\$0	or more	3,784	2,241	1,128	723	402	128	8,406	

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, 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		
007	Amy Street Station	2022	na	Restricted	Family	Prop Const	1				15													
013	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized	32								1								15	
014	Manchester 242	1990	na	Market Rate	Family	Stabilized																		
015	Catalina Apartments	1940	na	Market Rate	Family	Stabilized																		
017	Cedar Ridge Apartments	1984	na	Market Rate	Family	Stabilized																		
026	Downtown Plaza Apartments	1968	na	Market Rate	Family	Stabilized								8										
028	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	10				6													
029	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized																		
032	Fairview Apartments	1979	na	Market Rate	Family	Stabilized																		
038	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized																		
041	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized																		
042	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized																		
043	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				16														
044	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	1			5	4												1	
048	Johnson Apartments	1950	na	Market Rate	Family	Stabilized																		
061	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized																		
063	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								12										
069	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized																		
071	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized																		
075	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								12										
076	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								6										
079	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					32													
080	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized																		
081	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				5	1													
084	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized																		
085	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	12																	
086	Singleton Properties	1987	na	Market Rate	Family	Stabilized																		
091	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized																		
093	Sweetbriar 1	2009	na	Restricted	Family	Stabilized				10	10													
094	Sweetbriar II	2023	na	Restricted	Family	Lease Up	5				17			5									17	
095	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized																		
099	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized																		
100	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized																		
101	Village Square Apartments	1965	na	Market Rate	Family	Stabilized																		
102	Villages at Oakview	2017	na	Restricted	Family	Stabilized	6				18													
106	Whites Mill Point Apartments	2006	na	Restricted	Family	Stabilized																		
107	Whites Mill Point II Apartments	2006	2023	Restricted	Family	Prop Rehab																		
108	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized																		
109	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								19									1	
110	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	28																	
112	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized																		
Total							95			36	103			57	6								33	1

Source: Allen & Associates

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 39 units, 39 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	60% of AMI
Total Units	39
Vacant Units at Market Entry	39

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$209
Gross Rent	\$209
Income Qualification Ratio	35%
Minimum Qualified Income	\$597
Months/Year	12
Minimum Qualified Income	\$7,166

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	772	264	141	55	16	2
\$0	to	\$19,999	1,790	621	283	95	39	7
\$0	to	\$29,999	2,405	1,074	469	205	99	32
\$0	to	\$39,999	2,844	1,309	630	273	155	53
\$0	to	\$49,999	3,064	1,488	871	317	188	61
\$0	to	\$59,999	3,191	1,609	944	470	257	92
\$0	to	\$74,999	3,374	1,813	1,000	506	287	100
\$0	to	\$99,999	3,441	1,993	1,048	592	343	122
\$0	to	\$124,999	3,555	2,071	1,064	642	358	122
\$0	to	\$149,999	3,636	2,145	1,096	679	373	124
\$0	to	\$199,999	3,739	2,203	1,112	698	389	128
\$0	or	more	3,784	2,241	1,128	723	402	128

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	\$46,380

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		2,282	1,109	566	270	165	0
HH Below Minimum Income		540	185	99	39	11	0
Subtotal		1,742	924	467	231	154	0

Demand Estimate 3,518

Our analysis suggests demand for a total of 3,518 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	772	264	141	55	16	2
\$0	to	\$19,999	1,790	621	283	95	39	7
\$0	to	\$29,999	2,405	1,074	469	205	99	32
\$0	to	\$39,999	2,844	1,309	630	273	155	53
\$0	to	\$49,999	3,064	1,488	871	317	188	61
\$0	to	\$59,999	3,191	1,609	944	470	257	92
\$0	to	\$74,999	3,374	1,813	1,000	506	287	100
\$0	to	\$99,999	3,441	1,993	1,048	592	343	122
\$0	to	\$124,999	3,555	2,071	1,064	642	358	122
\$0	to	\$149,999	3,636	2,145	1,096	679	373	124
\$0	to	\$199,999	3,739	2,203	1,112	698	389	128
\$0	or	more	3,784	2,241	1,128	723	402	128

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-
HH Below Upper Income	2,282	1,109	566	270	165	0
HH Below Lower Income	540	185	99	39	11	0
Subtotal	1,742	924	467	231	154	0

Demand Estimate 3,518

Our analysis suggests demand for a total of 3,518 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	772	264	141	55	16	2
\$0	to	\$19,999	1,790	621	283	95	39	7
\$0	to	\$29,999	2,405	1,074	469	205	99	32
\$0	to	\$39,999	2,844	1,309	630	273	155	53
\$0	to	\$49,999	3,064	1,488	871	317	188	61
\$0	to	\$59,999	3,191	1,609	944	470	257	92
\$0	to	\$74,999	3,374	1,813	1,000	506	287	100
\$0	to	\$99,999	3,441	1,993	1,048	592	343	122
\$0	to	\$124,999	3,555	2,071	1,064	642	358	122
\$0	to	\$149,999	3,636	2,145	1,096	679	373	124
\$0	to	\$199,999	3,739	2,203	1,112	698	389	128
\$0	or	more	3,784	2,241	1,128	723	402	128

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	
Minimum Income, Subsidized	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-	
HH Below Upper Income	2,282	1,109	566	270	165	0	
HH Below Lower Income	540	185	99	39	11	0	
Subtotal	1,742	924	467	231	154	0	

Demand Estimate 3,518

Our analysis suggests project-level demand for a total of 3,518 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	39								39
4BR									
Tot	39								39

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	39								39
4BR									
Tot	39								39

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	3,518								3,518
4BR									
Tot	3,518								3,518

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	1.1%								1.1%
4BR									
Tot	1.1%								1.1%

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									
2BR									
3BR	6								6
4BR									
Tot	6								6

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									
2BR									
3BR	3,512								3,512
4BR									
Tot	3,512								3,512

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									
2BR									
3BR	1.1%								1.1%
4BR									
Tot	1.1%								1.1%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	39								39
4BR									
Tot	39								39

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	39								39
4BR									
Tot	39								39

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	3,518								3,518
4BR									
Tot	3,518								3,518

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	95								95
4BR									
Tot	95								95

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	134								134
4BR									
Tot	134								134

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR	3.8%								3.8%
4BR									
Tot	3.8%								3.8%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	39							
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	39							
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	3,518							
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	-0.1%
Movership	28.4%
Total	28.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	998							
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	1,247							
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								4
1BR	8	1		2	4		1	13
2BR	12			4	9		1	22
3BR	8			4	8			5
4BR	3							

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	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								
2BR								
3BR	20.8							
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								67%
1BR	100%			100%	100%		100%	97%
2BR	100%			100%	97%		86%	97%
3BR	100%			100%	99%			98%
4BR	100%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	100%			100%	100%			99%
3BR	100%			100%	100%			97%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR								
3BR	38							
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 20.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

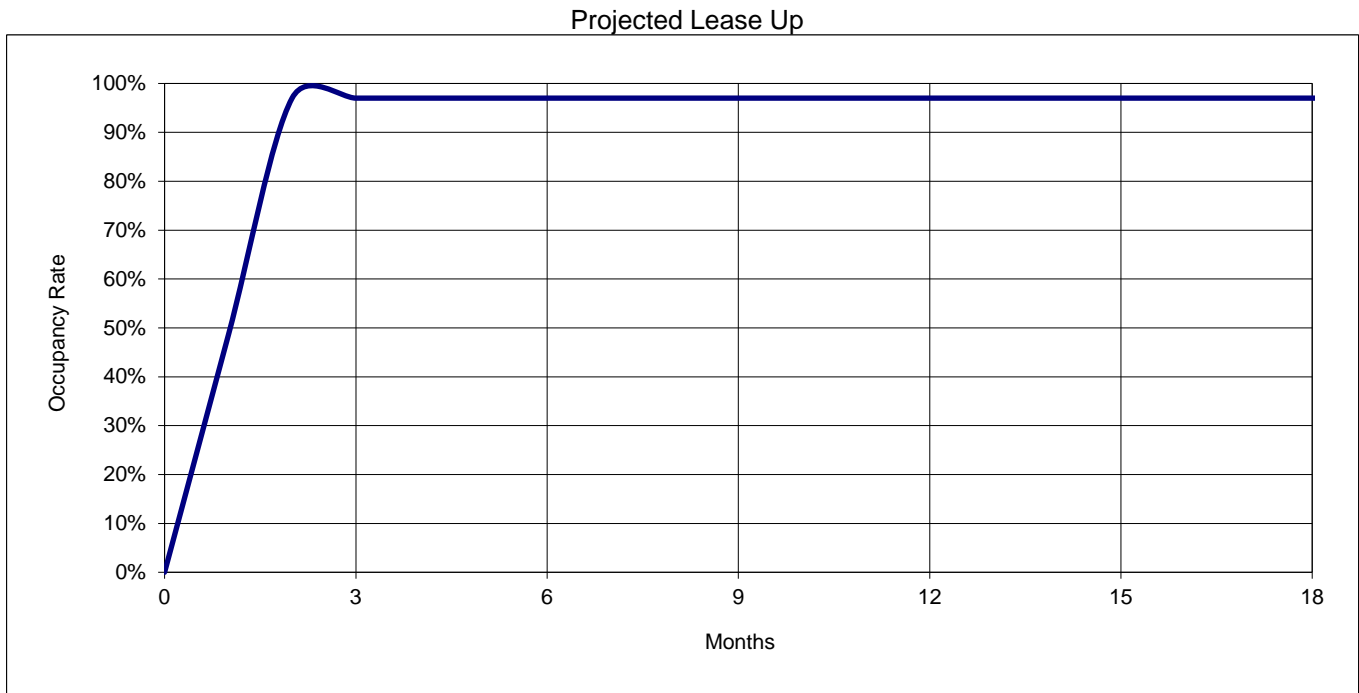
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
044	Highland View Apartments	1983	2013	Restricted	Family	44	44.0
079	Ridgecrest Town Apartments	2008	na	Restricted	Family	72	62.0
081	Riverside Place Apartments	1923	2011	Restricted	Family	22	3.8
084	Sapling Grove Apartments	2008	na	Restricted	Family	26	26.0
093	Sweetbriar 1	2009	na	Restricted	Family	20	20.0
106	Whites Mill Point Apartments	2006	na	Restricted	Family	32	32.0
107	Whites Mill Point II Apartments	2006	2023	Restricted	Family	32	32.0

Absorption Analysis

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



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

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

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	778	266	142	56	16	2	1,260	
\$0	to \$19,999	1,805	626	286	96	39	7	2,858	
\$0	to \$29,999	2,425	1,083	473	207	100	33	4,321	
\$0	to \$39,999	2,867	1,319	635	276	157	54	5,308	
\$0	to \$49,999	3,090	1,500	878	320	190	62	6,039	
\$0	to \$59,999	3,217	1,622	952	474	259	93	6,617	
\$0	to \$74,999	3,401	1,828	1,008	511	290	100	7,138	
\$0	to \$99,999	3,469	2,009	1,057	597	346	123	7,601	
\$0	to \$124,999	3,585	2,088	1,073	647	361	123	7,877	
\$0	to \$149,999	3,666	2,163	1,104	684	376	125	8,118	
\$0	to \$199,999	3,769	2,221	1,121	703	392	129	8,336	
\$0	or more	3,815	2,259	1,138	728	405	129	8,475	

Source: ESRI & Ribbon Demographics

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 39 units, 39 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	39
Vacant Units at Market Entry	39

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$209
Gross Rent	\$209
Income Qualification Ratio	35%
Minimum Qualified Income	\$597
Months/Year	12
Minimum Qualified Income	\$7,166

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	778	266	142	56	16	2
\$0	to	\$19,999	1,805	626	286	96	39	7
\$0	to	\$29,999	2,425	1,083	473	207	100	33
\$0	to	\$39,999	2,867	1,319	635	276	157	54
\$0	to	\$49,999	3,090	1,500	878	320	190	62
\$0	to	\$59,999	3,217	1,622	952	474	259	93
\$0	to	\$74,999	3,401	1,828	1,008	511	290	100
\$0	to	\$99,999	3,469	2,009	1,057	597	346	123
\$0	to	\$124,999	3,585	2,088	1,073	647	361	123
\$0	to	\$149,999	3,666	2,163	1,104	684	376	125
\$0	to	\$199,999	3,769	2,221	1,121	703	392	129
\$0	or	more	3,815	2,259	1,138	728	405	129

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	\$46,380

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			2,301	1,118	570	273	167	0
HH Below Minimum Income			545	186	99	39	11	0
Subtotal			1,756	932	471	233	156	0

Demand Estimate 3,548

Our analysis suggests demand for a total of 3,548 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	778	266	142	56	16	2
\$0	to	\$19,999	1,805	626	286	96	39	7
\$0	to	\$29,999	2,425	1,083	473	207	100	33
\$0	to	\$39,999	2,867	1,319	635	276	157	54
\$0	to	\$49,999	3,090	1,500	878	320	190	62
\$0	to	\$59,999	3,217	1,622	952	474	259	93
\$0	to	\$74,999	3,401	1,828	1,008	511	290	100
\$0	to	\$99,999	3,469	2,009	1,057	597	346	123
\$0	to	\$124,999	3,585	2,088	1,073	647	361	123
\$0	to	\$149,999	3,666	2,163	1,104	684	376	125
\$0	to	\$199,999	3,769	2,221	1,121	703	392	129
\$0	or	more	3,815	2,259	1,138	728	405	129

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$7,166	\$7,166	\$7,166	\$7,166	\$7,166	-	-
HH Below Upper Income	2,301	1,118	570	273	167	0	0
HH Below Lower Income	545	186	99	39	11	0	0
Subtotal	1,756	932	471	233	156	0	0

Demand Estimate 3,548

Our analysis suggests demand for a total of 3,548 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,548							

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								
-0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	-6							

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								
26.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	923							

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								
3.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	123							

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	39							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,040							

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	6							

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,034							

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	3.8%							

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)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

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	778	266	142	56	16	2	1,260	
\$0	to \$19,999	1,805	626	286	96	39	7	2,858	
\$0	to \$29,999	2,425	1,083	473	207	100	33	4,321	
\$0	to \$39,999	2,867	1,319	635	276	157	54	5,308	
\$0	to \$49,999	3,090	1,500	878	320	190	62	6,039	
\$0	to \$59,999	3,217	1,622	952	474	259	93	6,617	
\$0	to \$74,999	3,401	1,828	1,008	511	290	100	7,138	
\$0	to \$99,999	3,469	2,009	1,057	597	346	123	7,601	
\$0	to \$124,999	3,585	2,088	1,073	647	361	123	7,877	
\$0	to \$149,999	3,666	2,163	1,104	684	376	125	8,118	
\$0	to \$199,999	3,769	2,221	1,121	703	392	129	8,336	
\$0	or more	3,815	2,259	1,138	728	405	129	8,475	

Source: ESRI & Ribbon Demographics

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 39 units, 39 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	39
Vacant Units at Market Entry	39

Minimum Qualified Income	
Net Rent	\$484
Utilities	\$209
Gross Rent	\$693
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,980
Months/Year	12
Minimum Qualified Income	\$23,760

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	778	266	142	56	16	2
\$0	to	\$19,999	1,805	626	286	96	39	7
\$0	to	\$29,999	2,425	1,083	473	207	100	33
\$0	to	\$39,999	2,867	1,319	635	276	157	54
\$0	to	\$49,999	3,090	1,500	878	320	190	62
\$0	to	\$59,999	3,217	1,622	952	474	259	93
\$0	to	\$74,999	3,401	1,828	1,008	511	290	100
\$0	to	\$99,999	3,469	2,009	1,057	597	346	123
\$0	to	\$124,999	3,585	2,088	1,073	647	361	123
\$0	to	\$149,999	3,666	2,163	1,104	684	376	125
\$0	to	\$199,999	3,769	2,221	1,121	703	392	129
\$0	or	more	3,815	2,259	1,138	728	405	129

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	\$46,380

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	2,301	1,118	570	273	167	0
HH Below Minimum Income	2,022	786	351	135	60	0
Subtotal	279	332	219	138	107	0

Demand Estimate 1,074

Our analysis suggests demand for a total of 1,074 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	778	266	142	56	16	2
\$0	to	\$19,999	1,805	626	286	96	39	7
\$0	to	\$29,999	2,425	1,083	473	207	100	33
\$0	to	\$39,999	2,867	1,319	635	276	157	54
\$0	to	\$49,999	3,090	1,500	878	320	190	62
\$0	to	\$59,999	3,217	1,622	952	474	259	93
\$0	to	\$74,999	3,401	1,828	1,008	511	290	100
\$0	to	\$99,999	3,469	2,009	1,057	597	346	123
\$0	to	\$124,999	3,585	2,088	1,073	647	361	123
\$0	to	\$149,999	3,666	2,163	1,104	684	376	125
\$0	to	\$199,999	3,769	2,221	1,121	703	392	129
\$0	or	more	3,815	2,259	1,138	728	405	129

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	\$23,760	\$23,760	\$23,760	\$23,760	\$23,760	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,760	\$23,760	\$23,760	\$23,760	\$23,760	-	-
HH Below Upper Income	2,301	1,118	570	273	167	0	0
HH Below Lower Income	2,022	786	351	135	60	0	0
Subtotal	279	332	219	138	107	0	0

Demand Estimate 1,074

Our analysis suggests demand for a total of 1,074 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					1,074			

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								
-0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					-2			

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								
26.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					280			

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								
3.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					37			

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					39			
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					315			

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					33			

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					282			

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					13.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	13.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	13.8%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

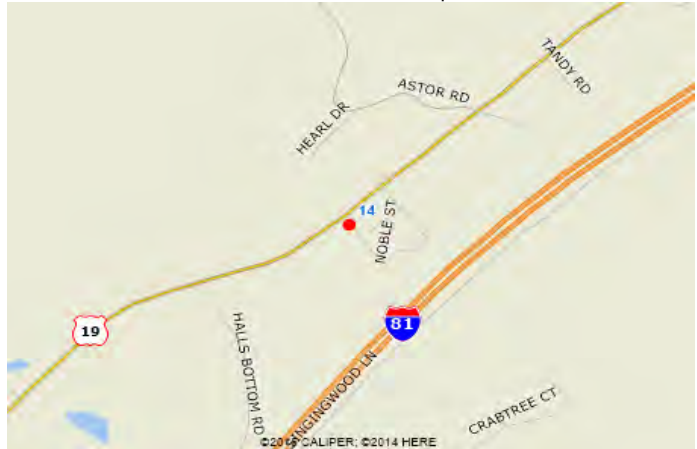
Project Information

Property Name	Manchester 242
Street Number	19412
Street Name	Manchester
Street Type	Drive
City	Bristol
State	Virginia
Zip	24202
Phone Number	(423) 797-8511
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6661
Longitude	-82.0631
Nearest Crossroads	na
AAC Code	23-013 014

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Manager
Phone Number	(423) 797-8511
Interview Date	01-Feb-23
Interviewed By	JS

Contact advised some units have ceramic tile and they are updating as they become available. Also own Pinehedge Condominiums. In 2013, contact advised that 4 out of the 5 buildings have new roofs and this has been completed during the last 9 years. Property was sold in December, 2021 to Magpie property. Ms. Kim, Manager at the property

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	400	Garden/Flat	Mar	Mar	No	No	3		\$700		\$700	\$75	\$775
1	1.5	800	Garden/Flat	Mar	Mar	No	No	4	2	\$900		\$900	\$75	\$975
2	1.5	950	Townhome	Mar	Mar	No	No	12		\$850		\$850	\$112	\$962
2	1.5	1050	Townhome	Mar	Mar	No	No	12	1	\$900		\$900	\$112	\$1,012
Total / Average		916						31	3	\$861		\$861	\$104	\$965

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

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

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

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

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

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Parking		
Amenity	Comp	Subj
Garage	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	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

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

Services		
Amenity	Comp	Subj
After School	no	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	

Manchester 242 is an existing multifamily development located at 19412 Manchester Drive in Bristol, Virginia. The property, which consists of 31 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 90 percent occupancy.

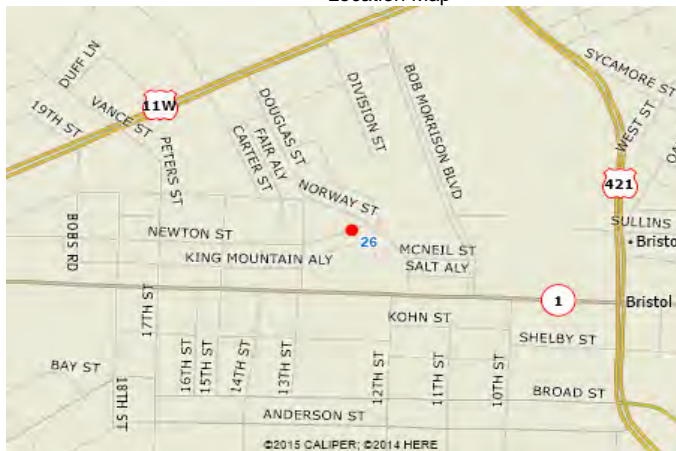
Project Information

Property Name	Downtown Plaza Apartments
Street Number	1010
Street Name	Newton
Street Type	Street
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 466-3241
Year Built	1968
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	5
Latitude	36.5968
Longitude	-82.1957
Nearest Crossroads	na
AAC Code	23-013 026

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Haley, Manager
Phone Number	(276) 466-3241
Interview Date	31-Jan-23
Interviewed By	JS

In 2011, contact advised approximate building date and said no major renovations have been done on the property to date. Painted exterior 2019. Replacing flooring to laminate as tenants move out.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	32		\$500		\$500	\$223	\$723
2	1.5	1050	Townhome	Mar	Mar	No	No	36		\$850		\$850	\$294	\$1,144
3	1.5	1250	Townhome	Mar	Mar	No	No	8		\$950		\$950	\$363	\$1,313
Total / Average		924						135	76	\$713		\$713	\$271	\$985

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1968	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Downtown Plaza Apartments is an existing multifamily development located at 1010 Newton Street in Bristol, Virginia. The property, which consists of 76 apartment units, was originally constructed in 1968 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

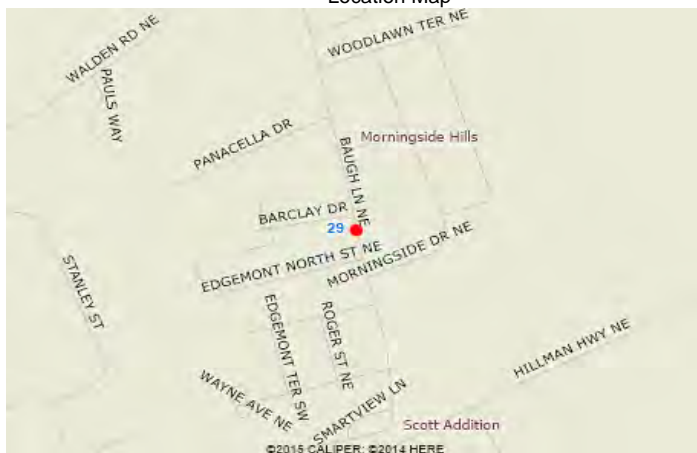
Project Information

Property Name	Edgemont Townhouses
Street Number	225
Street Name	Baugh
Street Type	Lane
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(423) 646-3782
Year Built	1978
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	
Latitude	36.7247
Longitude	-81.9440
Nearest Crossroads	off exit 19
AAC Code	23-013 029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kathy Kestner, Owner
Phone Number	(276) 676-3366
Interview Date	24-Jan-22
Interviewed By	DFR

In 2006, manager reported this as a tax credit property, but we were unable to locate it on the TC/Bond lists. In 2015 the contact advised this property is not Tax Credit, but is a VHDA property. Ms. Kathy advised during our January, 2022 survey that she no longer owns this property. We were unable to reach this property during our February, 2023 study,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	940	Townhome	Mar	Mar	No	No	1		\$875		\$875	\$76	\$951
2	1.5	960	Townhome	Mar	Mar	No	No	6		\$900		\$900	\$76	\$976
Total / Average		957						187	7	\$896		\$896	\$76	\$972

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	some	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	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

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

Services		
Amenity	Comp	Subj
After School	no	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	

Edgemont Townhouses is an existing multifamily development located at 225 Baugh Lane in Abingdon, Virginia. The property, which consists of 7 apartment units, was originally constructed in 1978 with tax credit financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Promise Landing Apartments
Street Number	16240
Street Name	Samantha
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 623-4254
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7217
Longitude	-81.9090
Nearest Crossroads	na
AAC Code	23-013 076

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Satana, Leasing Agent
Phone Number	(276) 477-2133
Interview Date	30-Jan-23
Interviewed By	JS

During our 2023 survey, contact advised 64 units at this property. In 2023, contact advised changing out LVT and carpet when tenants move out. There are no new apartments are 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	576	Garden/Flat	Mar	Mar	No	No	10		\$925		\$925	\$134	\$1,059
2	1.5	900	Garden/Flat	Mar	Mar	No	No	11	1	\$1,050		\$1,050	\$175	\$1,225
2	1.5	1000	Townhome	Mar	Mar	No	No	37		\$1,025		\$1,025	\$191	\$1,216
3	2.0	1100	Townhome	Mar	Mar	No	No	6		\$1,350		\$1,350	\$247	\$1,597
Total / Average		926						64	1	\$1,044		\$1,044	\$185	\$1,229

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.50
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	1990	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	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Promise Landing Apartments is an existing multifamily development located at 16240 Samantha Drive in Abingdon, Virginia. The property, which consists of 64 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Willow Run Apartments
Street Number	1175
Street Name	Willow Run
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-4084
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7232
Longitude	-81.9279
Nearest Crossroads	na
AAC Code	23-013 109

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Santana, Leasing Agent
Phone Number	(276) 628-4084
Interview Date	31-Jan-23
Interviewed By	JS

In 2020, Ms. Francis advised us to go to the website for information and would not give any info over the phone. Website shows rates for some of the different floor plans available at this property. Total property unit count reported is correct. Rent range due to floor plan. 1328 square foot 3 bedroom 2.5 bath Garden units with garages at \$1295 per month not

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	512	Garden/Flat	Mar	Mar	No	No	58		\$875		\$875	\$133	\$1,008
2	1.0	784	Garden/Flat	Mar	Mar	No	No	54		\$935		\$935	\$164	\$1,099
2	1.5	900	Garden/Flat	Mar	Mar	No	No	32		\$995		\$995	\$164	\$1,159
2	2.5	960	Garden/Flat	Mar	Mar	No	No	13		\$1,050		\$1,050	\$164	\$1,214
2	1.5	960	Townhome	Mar	Mar	No	No	16		\$995		\$995	\$176	\$1,171
3	2.0	1344	Garden/Flat	Mar	Mar	No	No	10	1	\$1,275		\$1,275	\$202	\$1,477
3	2.0	1776	Garden/Flat	Mar	Mar	No	No	9		\$1,685		\$1,685	\$202	\$1,887
Total / Average		823						141		\$993		\$993	\$159	\$1,152

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Willow Run Apartments is an existing multifamily development located at 1175 Willow Run Drive in Abingdon, Virginia. The property, which consists of 192 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Wyndale Court Condominiums
Street Number	640
Street Name	Wyndale
Street Type	Road
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 619-1187
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	10 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7099
Longitude	-82.0086
Nearest Crossroads	na
AAC Code	23-013 112

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Andrew Neese, Owner
Phone Number	(276) 619-1187
Interview Date	02-Feb-23
Interviewed By	JS

Property has off-site management and maintenance. 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	1.5	960	Garden/Flat	Mar	Mar	No	No	16		\$825		\$825	\$131	\$956
Total / Average		960					143	16		\$825		\$825	\$131	\$956

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	yes
Pool	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	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Wyndale Court Condominiums is an existing multifamily development located at 640 Wyndale Road in Abingdon, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

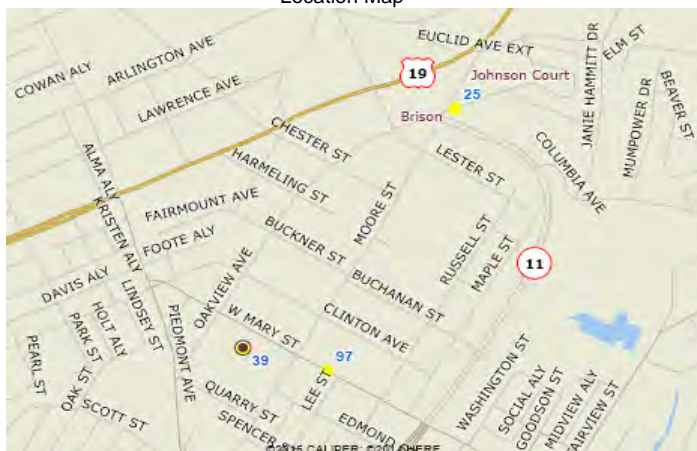
Project Information

Property Name	Douglass School Apartments
Street Number	711
Street Name	Oakview
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 591-1962
Year Built	1925
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$21
Waiting List	6 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	37
Latitude	36.6074
Longitude	-82.1757
Nearest Crossroads	na
AAC Code	23-013 025

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Manager
Phone Number	(276) 591-1962
Interview Date	21-Feb-23
Interviewed By	DFR

2004 TC's awarded for adaptive reuse of 27 units and construction of 14 units of this HUD property without units of project based rental assistance available to tenants. There is a Senior Citizens Center on-site. Contact would not participate in our February, 2023 survey of this property, therefore the information in this report reflects the January,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1166	Garden/Flat	50%	50%	No	No	20		\$584		\$584	\$41	\$625
1	1.0	1408	Garden/Flat	60%	60%	No	No	12		\$584		\$584	\$41	\$625
2	1.5	1000	Garden/Flat	50%	50%	No	No	5		\$669		\$669	\$54	\$723
2	1.5	1000	Garden/Flat	60%	60%	No	No	4		\$669		\$669	\$54	\$723
Total / Average		1,200						41		\$603		\$603	\$44	\$647

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	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	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	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	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Project Information

Property Name	Eastridge Apartments
Street Number	837
Street Name	Portsmouth
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 669-0581
Year Built	1970
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	HUD
Vouchers	
Latitude	36.6000
Longitude	-82.1676
Nearest Crossroads	na
AAC Code	23-013 028

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Wayne, Manager
Phone Number	(276) 669-0581
Interview Date	30-Jan-23
Interviewed By	JS

HUD property with 65 units of project based rental assistance available to tenants. Contact advised this property has HUD subsidies but does not have HUD financing. During our January, 2022 survey, contact advised 5 units need major repair work such as walls, HVAC, etc. In February, 2023 contact advised new roofs coming soon. There are no

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	659	Garden/Flat	60%	60%	No	Yes	6		\$524		\$524	\$26	\$550
1	1.0	659	Garden/Flat	60%	60%	No	No	2		\$425		\$425	\$26	\$451
2	1.0	825	Garden/Flat	60%	60%	No	Yes	49		\$699		\$699	\$75	\$774
2	1.0	825	Garden/Flat	60%	60%	No	No	23		\$525		\$525	\$75	\$600
3	1.0	990	Garden/Flat	60%	60%	No	Yes	10		\$724		\$724	\$114	\$838
3	1.0	990	Garden/Flat	60%	60%	No	No	6		\$625		\$625	\$114	\$739
Total / Average		839						148		\$639		\$639	\$77	\$716

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

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

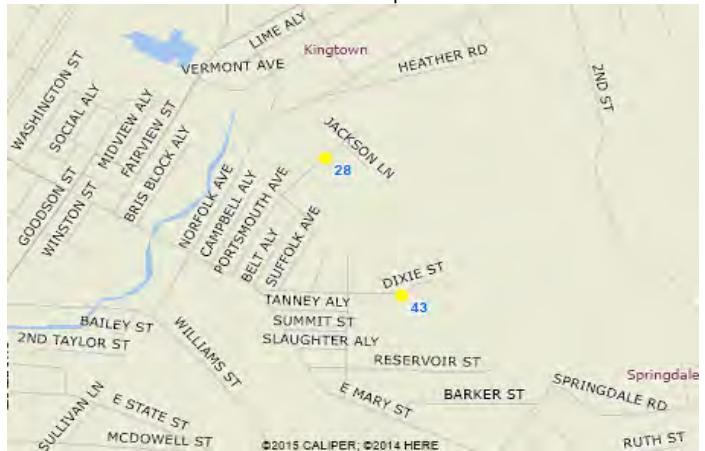
Project Information

Property Name	Harbor Landing Apartments
Street Number	800
Street Name	Dixie
Street Type	Street
City	Bristol
State	Virginia
Zip	24201
Phone Number	276-642-0500
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	6 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2001 Tax Credit
Vouchers	16
Latitude	36.5969
Longitude	-82.1657
Nearest Crossroads	na
AAC Code	23-013 043

Photo



Location Map



Interview Notes

Person Interviewed	Ms. T.J. Barrett, Manager
Phone Number	(276) 591-0500
Interview Date	07-Feb-23
Interviewed By	JS

2001 TC's awarded for construction of this property without project based rental assistance. They also manage Thomas Jefferson Senior Apartments. 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	1072	Garden/Flat	50%	50%	No	No	16		\$612		\$612	\$173	\$785
3	2.0	1304	Garden/Flat	50%	50%	No	No	16		\$701		\$701	\$205	\$906
Total / Average		1,188						150	32	\$657		\$657	\$189	\$846

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
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	2004	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	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Harbor Landing Apartments is an existing multifamily development located at 800 Dixie Street in Bristol, Virginia. The property, which consists of 32 apartment units, was originally constructed in 2004. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

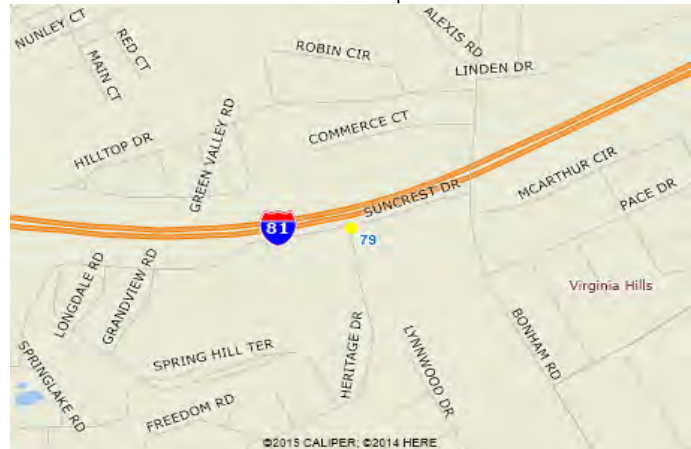
Project Information

Property Name	Ridgecrest Town Apartments
Street Number	2
Street Name	Heritage
Street Type	Drive
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 466-2465
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$21
Waiting List	6 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	30
Latitude	36.6251
Longitude	-82.1344
Nearest Crossroads	na
AAC Code	23-013 079

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janella, Manager
Phone Number	(276) 466-2465
Interview Date	21-Feb-23
Interviewed By	DFR

2006 TC's awarded for construction of this property without project based rental assistance. There are 4 HC units in the 2BR and 4 HC units in the 3BR gardens. During our January, 2022 survey, contact advised of 2 different rates in 2BR 60%/60% units and 2 different rates in 3BR 60%/50% units. The rates reported are for new tenants, with old

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	972	Garden/Flat	60%	40%	No	No	4		\$524		\$524	\$54	\$578
2	1.5	1021	Townhome	60%	50%	No	No	20		\$681		\$681	\$66	\$747
2	1.5	1021	Townhome	60%	60%	No	No	8		\$809		\$809	\$66	\$875
2	1.5	1021	Townhome	60%	60%	No	No	8		\$809		\$809	\$66	\$875
3	2.0	1173	Garden/Flat	60%	40%	No	No	4		\$603		\$603	\$66	\$669
3	2.0	1173	Townhome	60%	50%	No	No	8		\$684		\$684	\$83	\$767
3	2.0	1173	Townhome	60%	50%	No	No	7		\$866		\$866	\$83	\$949
3	2.0	1173	Townhome	60%	60%	No	No	13		\$866		\$866	\$83	\$949
Total / Average		1,086						152		\$748		\$748	\$72	\$820

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.50
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	2008	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	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Ridgecrest Town Apartments is an existing multifamily development located at 2 Heritage Drive in Bristol, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

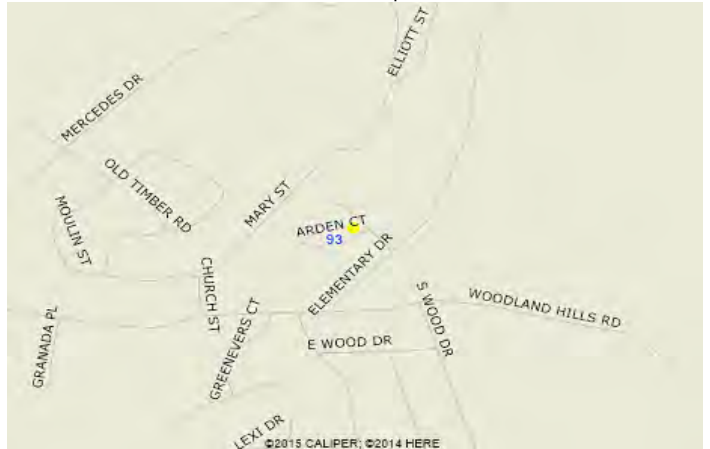
Project Information

Property Name	Sweetbriar 1
Street Number	19274
Street Name	Elementary
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 623-9000
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	14
Latitude	36.7142
Longitude	-82.0200
Nearest Crossroads	na
AAC Code	23-013 093

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lyndsey, Compliance
Phone Number	(276) 623-9000
Interview Date	03-Feb-23
Interviewed By	DFR

2007 TC's awarded for construction of this property without project based rental assistance. All units are 2-story townhome-style duplexes with an attached, private garage.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	2.5	1385	Duplex	50%	50%	No	No	10		\$535		\$535	\$219	\$754
3	2.5	1385	Duplex	60%	60%	No	No	10		\$570		\$570	\$219	\$789
Total / Average		1,385						154	20	\$553		\$553	\$219	\$772

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
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	2009	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	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	no	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	

Sweetbriar 1 is an existing multifamily development located at 19274 Elementary Drive in Abingdon, Virginia. The property, which consists of 20 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

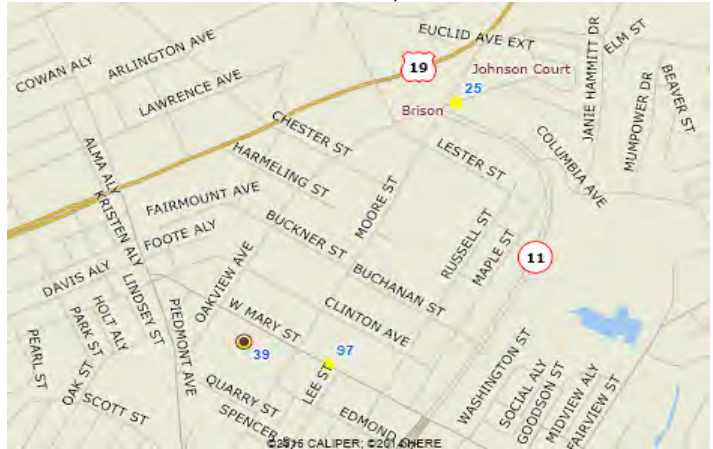
Project Information

Property Name	Thomas Jefferson Senior Apartments
Street Number	501
Street Name	Mary
Street Type	Street
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 642-0500
Year Built	1892
Year Renovated	2005
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$35
Waiting List	4 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2001 Tax Credit
Vouchers	29
Latitude	36.6015
Longitude	-82.1790
Nearest Crossroads	na
AAC Code	23-013 097

Photo



Location Map



Interview Notes

Person Interviewed	Ms. T.J. Barrett, Manager
Phone Number	(276) 591-0500
Interview Date	07-Feb-23
Interviewed By	JS

2001 TC's awarded for adaptive reuse of an old elementary school building property without project based rental assistance. Also manages Harbor Landing Apartments. There are no new businesses or new apartments 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	650	Garden/Flat	50%	50%	No	No	22		\$587		\$587	\$66	\$653
2	1.5	785	Garden/Flat	50%	50%	No	No	8		\$700		\$700	\$85	\$785
Total / Average		686						156	30	\$617		\$617	\$71	\$688

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	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	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	no	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	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	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

Thomas Jefferson Senior Apartments is an existing multifamily development located at 501 Mary Street in Bristol, Virginia. The property, which consists of 30 apartment units, was originally constructed in 1892. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 2, 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.

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

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

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 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term

1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA