

MARKET STUDY

Property:
Madison Road Apartments
458 N Madison Road
Orange, Virginia 22960



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 2, 2023

Effective Date:
February 20, 2023

Date of Site Visit:
January 29, 2023

Prepared For:
Mr. Jeffrey Michael Meyer
VCDC
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Richmond, Virginia 23220
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March 2, 2023

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

Re: Madison Road Apartments

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Madison Road Apartments, is a proposed affordable multifamily development to be located at 458 N Madison Road, Orange, Virginia. The subject property is proposed to consist of 21 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 21 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 10 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no 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 Madison Road Apartments, is a proposed affordable multifamily development to be located at 458 N Madison Road, Orange, Virginia. The subject property is proposed to consist of 21 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 21 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 10 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$687	\$100	\$587
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$735	\$100	\$635
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$760	\$100	\$660
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$775	\$100	\$675
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$900	\$125	\$775
Total/Average			21	\$761	\$104	\$658

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 0.747 acres and approximately 100 feet of road frontage.

A total of 57 privately-owned parking spaces are proposed for the subject property (54 regular / 3 accessible / 2.71 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	B & R-2. 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	Orange, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 1102.00. Not designated as a Qualified Census Tract.
Access	Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Shorter 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 81,222 persons and covers a total of 752.8 square miles, making it 31.0 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 82,212 and is projected to grow 1.2 percent this year.
Households	Market area households currently stand at 30,839 and is projected to grow 0.7 percent this year.
Renter Households	Market area renter households currently stand at 9,048 and is projected to grow 0.7 percent this year.
Renter Tenure	Market area renter tenure currently stands at 29.3 percent.
Rent Growth	Market area rents have grown 2.81% 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 202,698 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 146,212 and is projected to grow 1.0 percent this year.
Empl by Industry	Regional establishment employment currently stands at 199,839. The data suggests that State and Local Government is the largest employment category accounting for 21.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 8.9% of total employment. Retail Trade is the third largest category accounting for 8.8% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.4% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total
Top Employers	The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

Supply Analysis

Our analysis includes a total of 39 confirmed market area properties consisting of 2,257 units. The occupancy rate for these units currently stands at 95 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	12	796	4	99%
Restricted	24	1,117	102	91%
Subsidized	3	344	18	95%
Total	39	2,257	124	95%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	12	781	4	99%
Restricted	16	759	11	99%
Subsidized	0	190	11	94%
Total	28	1,730	26	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	15	0	100%
Restricted	6	267	0	100%
Subsidized	2	124	1	99%
Total	8	406	1	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	2	91	91	0%
Subsidized	1	30	6	80%
Total	3	121	97	20%

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
006	Aspen Apartments South	100	100%	1983	2020	Market Rate	Family	27.05
072	Parkview Apartments	64	98%	2005	na	Market Rate	Family	0.31
077	Redbud Street Apartments	45	100%	1985	na	Market Rate	Family	12.77
082	Round Hill Meadows Place	40	100%	2013	na	Market Rate	Family	0.43
085	Southridge Apartments Home	128	100%	1989	2018	Market Rate	Family	12.66
088	Spark Culpeper Apartments	210	99%	1988	na	Market Rate	Family	12.37

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
005	Arbors (The) at Culpeper	132	100%	2018	na	Restricted	Elderly	15.72
007	Aspen Club Apartments	108	100%	2001	2021	Restricted	Family	27.17
008	Aspen Village	30	100%	2003	na	Restricted	Family	27.19
021	Culpeper Commons Phase 2	20	95%	1998	na	Restricted	Family	15.16
037	Greens At Northridge	108	100%	2005	na	Restricted	Family	15.56
059	Mintbrook Senior Apartments	80	99%	2014	na	Restricted	Elderly	27.09
065	Oakbrook Terrace Apartment:	70	97%	1999	na	Restricted	Family	0.29

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No		3	\$587	\$587	0.0%
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No		8	\$759	\$635	16.3%
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No		5	\$931	\$660	29.1%
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No		2	\$931	\$675	27.5%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No		3	\$1,112	\$775	30.3%
Total / Average				21	\$842	\$658	21.9%

Our analysis suggests an average achievable rent of \$842 for the subject property. This is compared with an average proposed rent of \$658, yielding an achievable rent advantage of 21.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 40% of AMI	3	199	0	1.5%	1.5%	5.5%	<1
1-Bedroom / Restricted / 50% of AMI	8	566	9	1.4%	1.4%	10.2%	1
1-Bedroom / Restricted / 60% of AMI	7	925	8	0.8%	0.8%	4.6%	2
2-Bedroom / Restricted / 60% of AMI	3	1,178	30	0.3%	0.3%	15.4%	<1
Project-Wide Gross Capture Rate				1.3%			
Project-Wide Net Capture Rate				1.3%			
Project-Wide Penetration Rate				18.1%			
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 10.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	2.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.4%
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.

Madison Road Apartments
458 N Madison Road
Orange, Virginia 22960

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income			\$23,554	\$25,200	\$26,057				\$23,554
Maximum Income			\$29,320	\$36,650	\$54,960				\$54,960
New Rental Households			3	8	20				30
(+)									
Existing Households - Overburdened			68	193	498				759
(+)									
Existing Households - Substandard Housing			11	31	80				122
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand			81	231	598				911
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				9	38				47
(=)									
Net Demand			81	222	560				864
Proposed Units			3	8	10				21
Capture Rate			3.7%	3.6%	1.8%				2.4%
Absorption Period (Months)			2 mos	2 mos	2 mos				2 mos

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 15
SITE DESCRIPTION & ANALYSIS.....	PAGE 20
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 26
SUBJECT PROPERTY PHOTOS.....	PAGE 32
MARKET AREA.....	PAGE 33
ECONOMIC OUTLOOK.....	PAGE 37
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 43
SUPPLY ANALYSIS.....	PAGE 51
RENT COMPARABILITY ANALYSIS.....	PAGE 78
NCHMA DEMAND ANALYSIS.....	PAGE 116
VHDA DEMAND ANALYSIS.....	PAGE 138
APPENDIX.....	PAGE 148

PROJECT OVERVIEW

Project Description

The subject property, known as Madison Road Apartments, is a proposed affordable multifamily development to be located at 458 N Madison Road, Orange, Virginia. The subject property is proposed to consist of 21 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	Madison Road Apartments
Street Number	458
Street Name	N Madison
Street Type	Road
City	Orange
County	Orange County
State	Virginia
Zip	22960
Units	21
Year Built	2023
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.2536
Longitude	-78.1155

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 21 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 8 units are proposed to be income restricted to 50% of AMI; a total of 10 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	687	Garden/Flat	40%	40%	No	No	3	\$687	\$587
1	1.0	687	Garden/Flat	50%	50%	No	No	8	\$735	\$635
1	1.0	687	Garden/Flat	60%	60%	No	No	5	\$760	\$660
1	1.0	750	Garden/Flat	60%	60%	No	No	2	\$775	\$675
2	1.5	1,005	Garden/Flat	60%	60%	No	No	3	\$900	\$775
Total/Average		738						21	\$761	\$658

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	\$19,260	\$25,680	\$32,100	\$38,520	\$44,940	\$51,360
2.0 Person	\$21,990	\$29,320	\$36,650	\$43,980	\$51,310	\$58,640
3.0 Person	\$24,750	\$33,000	\$41,250	\$49,500	\$57,750	\$66,000
4.0 Person	\$27,480	\$36,640	\$45,800	\$54,960	\$64,120	\$73,280
5.0 Person	\$29,700	\$39,600	\$49,500	\$59,400	\$69,300	\$79,200
6.0 Person	\$31,890	\$42,520	\$53,150	\$63,780	\$74,410	\$85,040
7.0 Person	\$34,080	\$45,440	\$56,800	\$68,160	\$79,520	\$90,880
8.0 Person	\$36,300	\$48,400	\$60,500	\$72,600	\$84,700	\$96,800

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	\$66,500	1.4%
2013	\$67,900	2.1%
2014	\$67,800	-0.1%
2015	\$71,200	5.0%
2016	\$69,600	-2.2%
2017	\$73,400	5.5%
2018	\$76,000	3.5%
2019	\$80,200	5.5%
2020	\$81,600	1.7%
2021	\$81,900	0.4%
2022	\$92,800	13.3%

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:

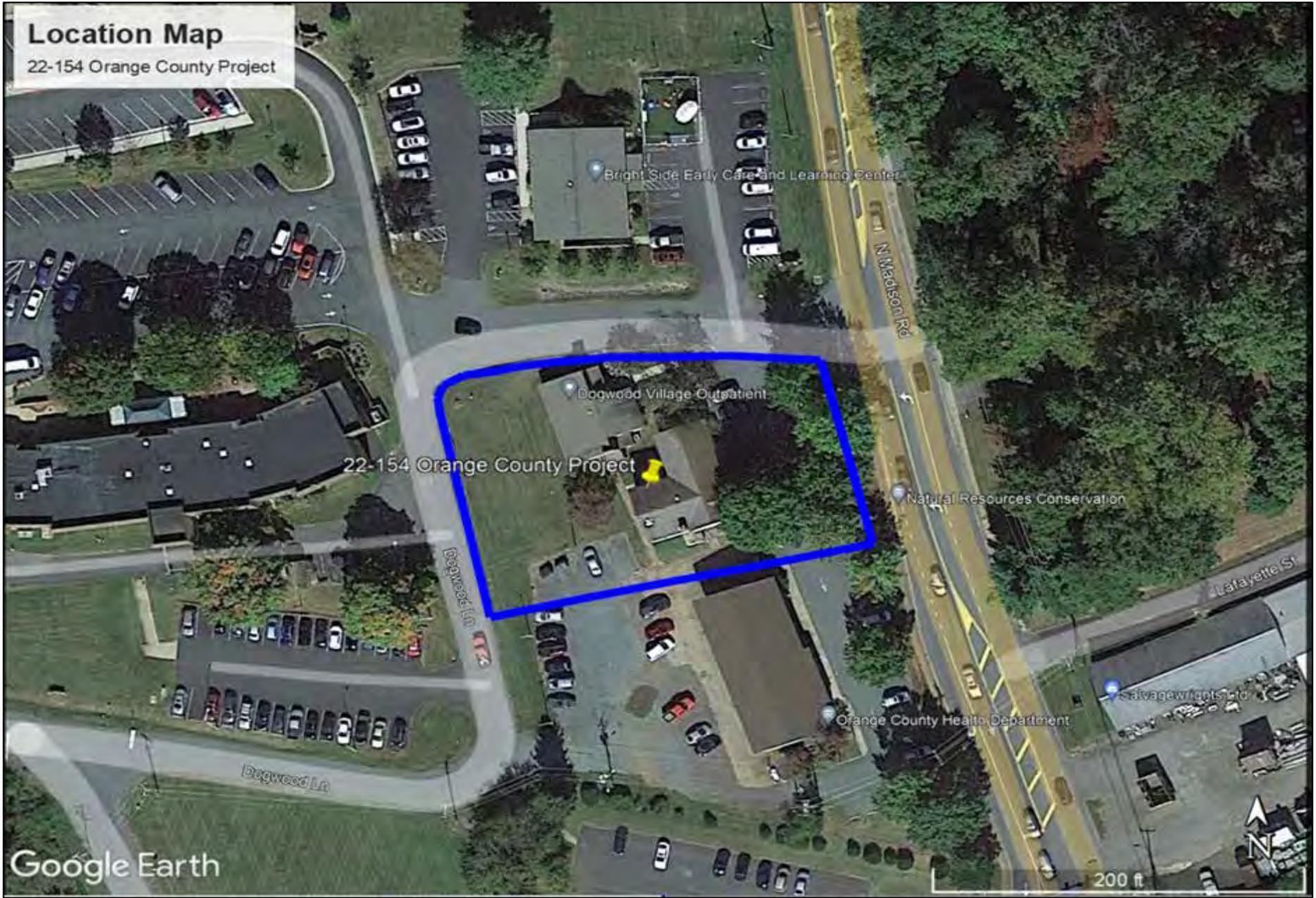
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$481	\$642	\$802	\$963	\$1,123	\$1,284
1 Bedroom	\$515	\$687	\$859	\$1,031	\$1,203	\$1,375
2 Bedroom	\$618	\$825	\$1,031	\$1,237	\$1,443	\$1,650
3 Bedroom	\$714	\$953	\$1,191	\$1,429	\$1,667	\$1,906
4 Bedroom	\$797	\$1,063	\$1,328	\$1,594	\$1,860	\$2,126

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	\$782
1 Bedroom	\$830
2 Bedroom	\$1,054
3 Bedroom	\$1,394
4 Bedroom	\$1,616

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 21 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 15,507 square feet of net rentable area and 22,523 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include gabled metal roofs.

Vertical Transportation - Elevator, Interior Stair Systems

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

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 21 revenue-producing units including 16 regular units and 5 accessible units, including 24 bedrooms, 21 full bathrooms and 3 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 ceramic tile in the entryways & bathrooms along with luxury vinyl plank in the kitchens, living areas & bedrooms.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

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

Parking

Open parking is proposed for the subject property.

Laundry

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

Security

Controlled access is proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	687	Garden/Flat	40% of AMI	40% of AMI	No	No	3	\$100	\$60
1	1.0	687	Garden/Flat	50% of AMI	50% of AMI	No	No	8	\$100	\$60
1	1.0	687	Garden/Flat	60% of AMI	60% of AMI	No	No	5	\$100	\$60
1	1.0	750	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$100	\$60
2	1.5	1,005	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$125	\$82
Total/Average								21	\$104	\$63

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

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

Useful Life Analysis

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	Madison Road Apartments	2023	2023	4.50	1	1	2
005	Arbors (The) at Culpeper	2018	2018	4.50	2	2	2
006	Aspen Apartments South	1983	2000	3.50	14	7	6
007	Aspen Club Apartments	2001	2000	3.50	8	7	6
008	Aspen Village	2003	2005	3.50	7	5	6
021	Culpeper Commons Phase 2	1998	2000	3.50	10	7	6
037	Greens At Northridge	2005	2005	4.00	5	5	4
059	Mintbrook Senior Apartments	2014	2015	4.00	3	3	4
065	Oakbrook Terrace Apartments	1999	2000	3.00	9	7	13
072	Parkview Apartments	2005	2000	3.50	5	7	6
077	Redbud Street Apartments	1985	1985	2.50	13	14	14
082	Round Hill Meadows Place	2013	2015	4.75	4	3	1
085	Southridge Apartments Homes	1989	1995	3.50	11	12	6
088	Spark Culpeper Apartments	1988	1995	3.50	12	12	6

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	Walking Trail
Sub	Madison Road Apartments	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
005	Arbors (The) at Culpeper	no	no	yes	yes	no	yes	yes	yes	no	no	yes	no	no	yes	yes	no	no	no	no	no	no
006	Aspen Apartments South	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	no
007	Aspen Club Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	no
008	Aspen Village	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	yes	no	no
021	Culpeper Commons Phase 2	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
037	Greens At Northridge	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
059	Mintbrook Senior Apartments	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	yes
065	Oakbrook Terrace Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
072	Parkview Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
077	Redbud Street Apartments	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no
082	Round Hill Meadows Place	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
085	Southridge Apartments Homes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no	no
088	Spark Culpeper Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	yes	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	Madison Road Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
005	Arbors (The) at Culpeper	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
006	Aspen Apartments South	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
007	Aspen Club Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
008	Aspen Village	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
021	Culpeper Commons Phase 2	yes	some	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
037	Greens At Northridge	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
059	Mintbrook Senior Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
065	Oakbrook Terrace Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
072	Parkview Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
077	Redbud Street Apartments	yes	no	yes	no	no	some	yes	yes	some	some	some	yes	no	no	no	yes	no	no	no	no	no
082	Round Hill Meadows Place	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
085	Southridge Apartments Homes	yes	no	yes	no	yes	no	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no	no
088	Spark Culpeper Apartments	yes	yes	yes	no	yes	some	yes	yes	some	some	no	yes	no	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Madison Road Apartments	no	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	no	na	na	na	na	na	na
005	Arbors (The) at Culpeper	no	no	no	yes	no	no	yes	no	yes	yes	yes	no	yes	no	no	na	na	yes	na	na	na
006	Aspen Apartments South	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
007	Aspen Club Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
008	Aspen Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
021	Culpeper Commons Phase 2	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
037	Greens At Northridge	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
059	Mintbrook Senior Apartments	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	na	na	na	na	na	na	na
065	Oakbrook Terrace Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
072	Parkview Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
077	Redbud Street Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	na	na	no	no	no	no
082	Round Hill Meadows Place	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	na	na	na	na	na	na	na
085	Southridge Apartments Homes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
088	Spark Culpeper Apartments	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Madison Road Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
005	Arbors (The) at Culpeper	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
006	Aspen Apartments South	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
007	Aspen Club Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
008	Aspen Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
021	Culpeper Commons Phase 2	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
037	Greens At Northridge	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
059	Mintbrook Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
065	Oakbrook Terrace Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
072	Parkview Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
077	Redbud Street Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
082	Round Hill Meadows Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
085	Southridge Apartments Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
088	Spark Culpeper Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	53	58	64	69	75
Heat - Elec	14	16	19	21	23
Cooking - Gas	4	5	7	10	12
Cooking - Elec	5	5	8	10	13
Other Electric	17	20	29	37	45
Air Conditioning	5	6	9	11	13
Hot Water-Gas	10	12	17	22	27
Hot Water-Elec	11	13	17	21	25
Water	19	20	29	43	57
Sewer	42	44	57	76	94
Trash	6	6	6	6	6

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.747 acres and approximately 100 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 57 privately-owned parking spaces are proposed for the subject property (54 regular / 3 accessible / 2.71 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the 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

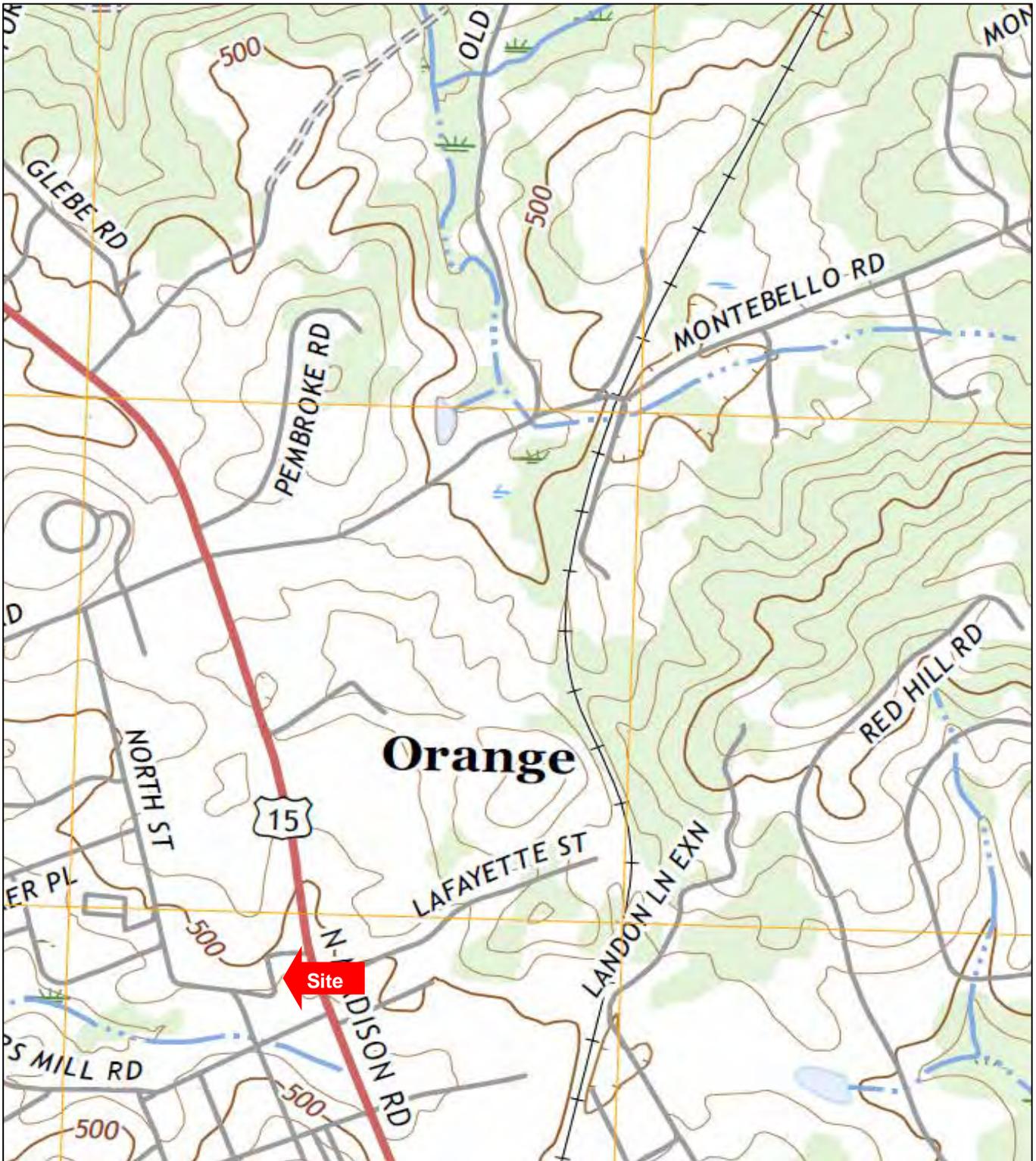
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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



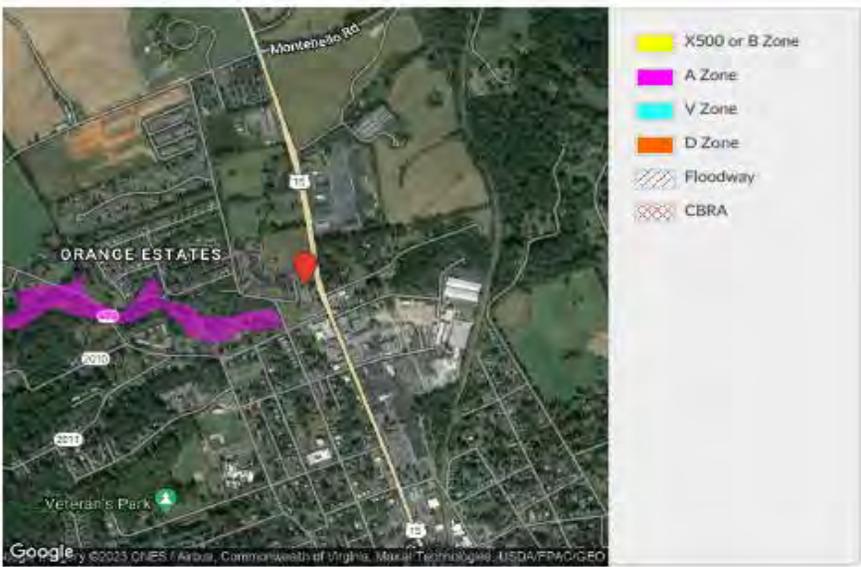
LATITUDE: 38.253649, LONGITUDE: -78.115534

LOCATION ACCURACY: *User-defined location* LATITUDE: 38.253649 LONGITUDE: -78.115534 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511371102002038

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510366
COMMUNITY NAME	ORANGE, TOWN OF	PANEL	0150E
PANEL DATE	May 17, 2022	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 02, 2008
MAP NUMBER	51137C0150E	FIPS CODE	51137



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Report generated Feb 28, 2023 by jcarroll@allenadvisors.com Page 2 of 2

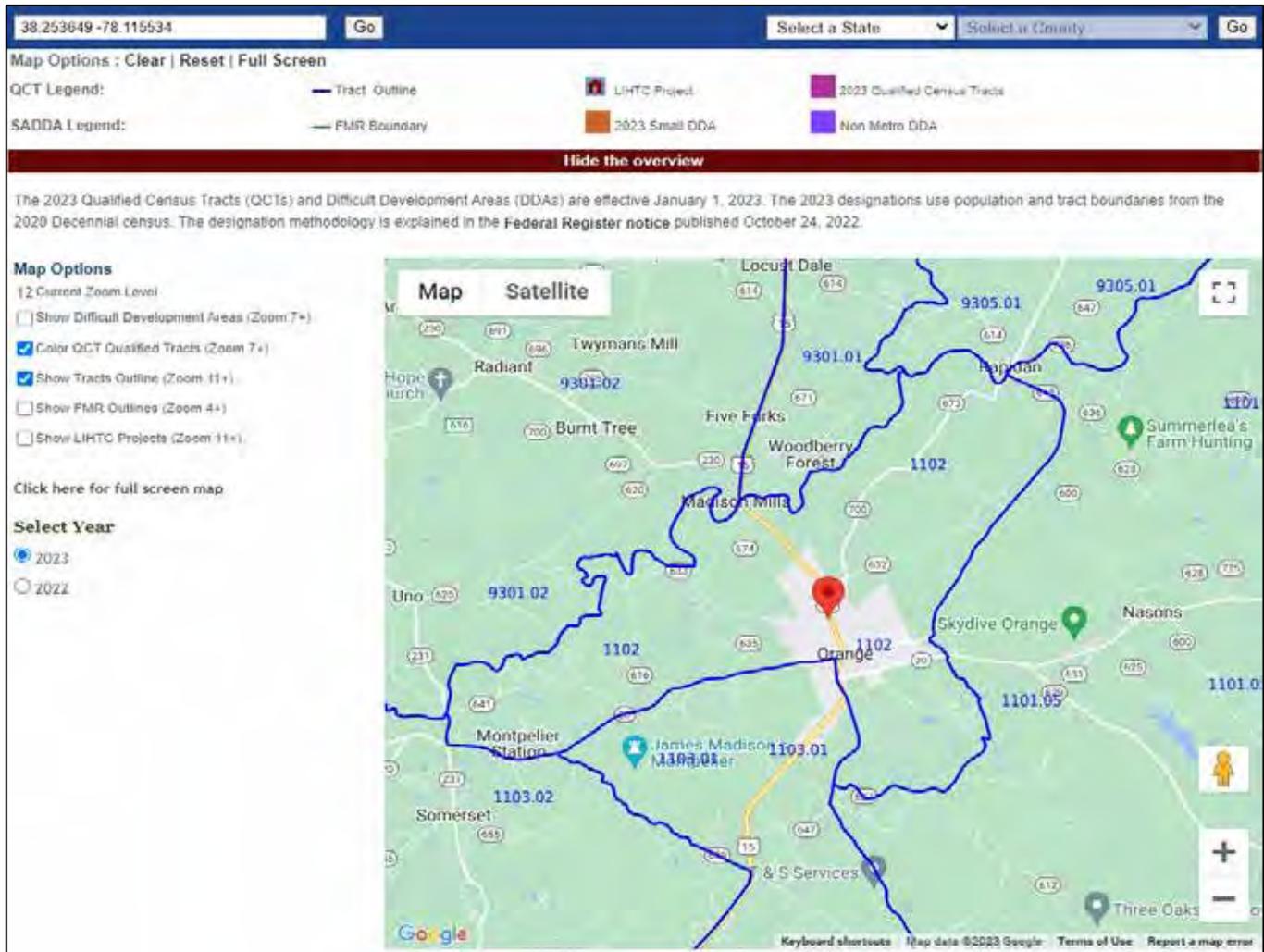
According to FEMA map number 51137C0150E dated May 17, 2022, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 1102.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 458 N Madison Road in Spotsylvania, Virginia. Madison Road is a heavily-traveled north-south road carrying approximately 16,500 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 very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from N Madison Road with approximately 100 feet of frontage and a heavy volume of drive-by traffic. Consequently, in our opinion visibility is very 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	Madison Road Apartments	4.00	4.00	1	1	
005	Arbors (The) at Culpeper	3.00	3.00	5	3	
006	Aspen Apartments South	3.00	2.50	5	10	
007	Aspen Club Apartments	3.25	3.00	4	3	
008	Aspen Village	3.00	3.00	5	3	
021	Culpeper Commons Phase 2	2.50	2.50	11	10	
037	Greens At Northridge	3.00	3.00	5	3	
059	Mintbrook Senior Apartments	3.00	3.00	5	3	
065	Oakbrook Terrace Apartments	3.00	3.00	5	3	
072	Parkview Apartments	4.00	4.00	1	1	
077	Redbud Street Apartments	3.50	3.00	3	3	
082	Round Hill Meadows Place	2.50	2.25	11	14	
085	Southridge Apartments Homes	2.50	2.50	11	10	
088	Spark Culpeper Apartments	2.50	2.50	11	10	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Orange, Virginia. The immediate area consists of commercial land uses.

Commercial is located to the north; Commercial is located to the south; Commercial is located to the east; and Assisted Living is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Fair/Good
South	Commercial	Fair/Good
East	Commercial	Fair/Good
West	Assisted Living	Fair/Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$37,063 (in constant 2015 dollars); this is compared with \$58,691 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$673 (in constant 2015 dollars); this is compared with \$972 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 \$172,000 (in constant 2015 dollars); this is compared with \$212,821 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.1%. 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 1.6%.

In addition, the subject property is located in an area with property crime rates of 1.3%. 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 1.1%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 78.9%; this is compared with 84.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 16.9%; this is compared with 19.5% 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 35.0 minutes; this is compared with 40.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.50 vehicles per household; this is compared with 1.81 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair 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	PNC Bank	0.1
Grocery	Food Lion	0.3
Emergency Clinic	UVA Orange Medical Park	0.5
Pharmacy	CVS Pharmacy	0.5
Discount Store	Roses Express	0.3
Elementary School	Orange Elementary School	0.4
Middle School	Prospect Heights Middle School	0.9
High School	Orange County High School	0.6
Bus Stop	Kean Rd	0.1

Source: Google Maps

PNC Bank, Food Lion, CVS Pharmacy, and Roses Express are all located less than 0.5 miles away from the subject property. UVA Orange Medical Park is located 0.5 miles away.

Number of Area Amenities

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

- Microsoft MapPoint identified 8 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 14 properties included in this analysis.
- A total of 1 grocery store is in the vicinity of the subject property. The subject is ranked 13 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 13 shopping establishments are in the vicinity of the subject property. The subject is ranked 9 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 0.1 miles away from the subject property. The subject is ranked 1 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.3 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest hospital is 0.5 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.5 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 0.3 miles away from the subject property. The subject is ranked 9 for the area.

Conclusion

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

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

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

Neighborhood Ratings

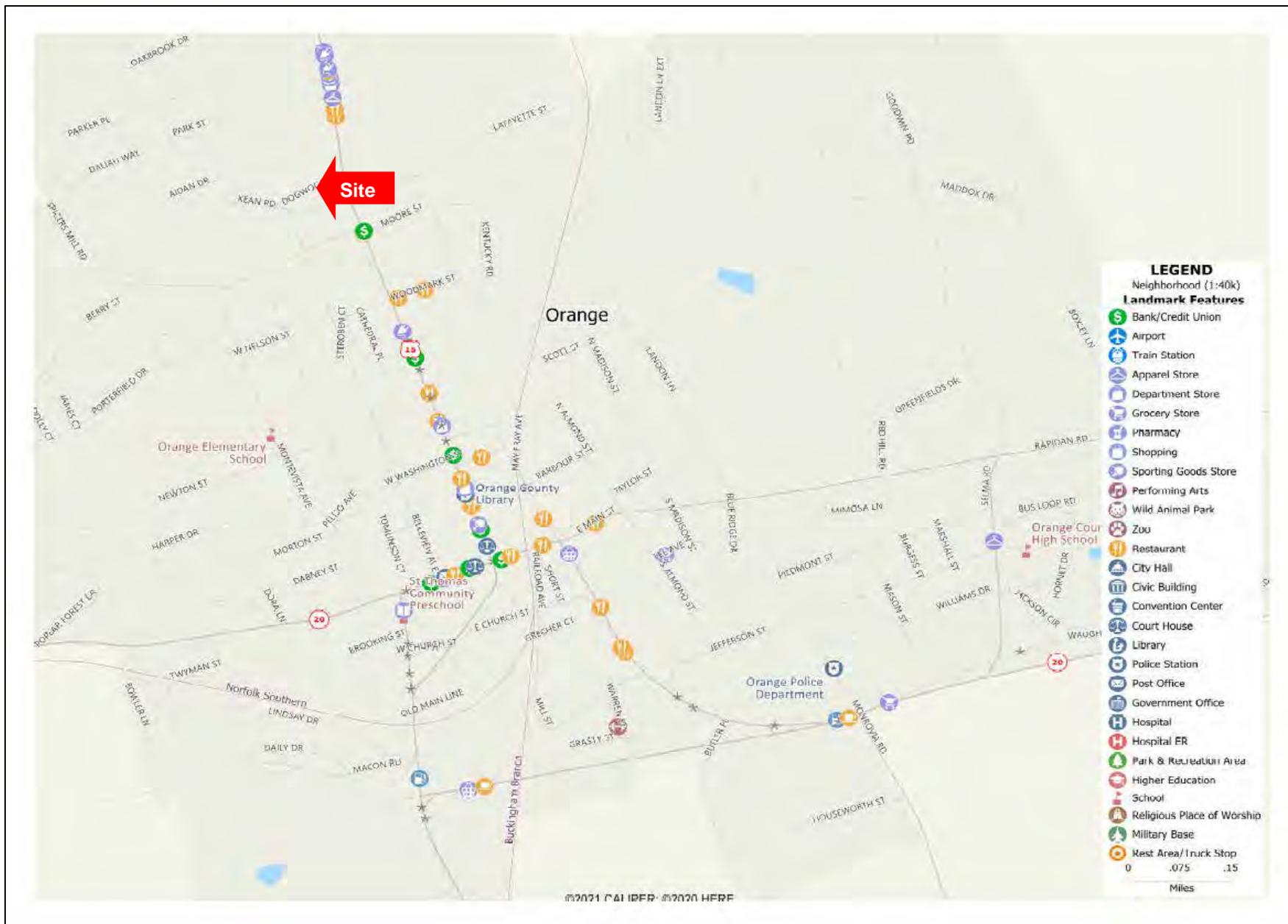
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Madison Road Apartments	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	11	11	9	10	8	11	11	2	2.00
005	Arbors (The) at Culpeper	\$69,154	\$1,072	\$198,200	1.2%	0.6%	90.6%	17.1%	46.60	5	5	6	6	2	1	8	12	3.60
006	Aspen Apartments South	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	5	6	4	9	4.50
007	Aspen Club Apartments	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	5	6	4	9	4.50
008	Aspen Village	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	1	2	1	1	5	6	4	9	4.50
021	Culpeper Commons Phase 2	\$69,154	\$1,072	\$198,200	1.2%	0.6%	90.6%	17.1%	46.60	5	5	6	6	2	1	8	12	3.60
037	Greens At Northridge	\$69,154	\$1,072	\$198,200	1.2%	0.6%	90.6%	17.1%	46.60	5	5	6	6	2	1	8	12	3.60
059	Mintbrook Senior Apartments	\$81,313	\$1,304	\$261,800	1.4%	1.8%	88.5%	19.7%	40.32	4	1	4	9	14	5	7	8	3.50
065	Oakbrook Terrace Apartments	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	11	11	9	10	8	11	11	2	2.00
072	Parkview Apartments	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	11	11	9	10	8	11	11	2	2.00
077	Redbud Street Apartments	\$45,609	\$991	\$169,300	1.0%	1.3%	80.7%	23.5%	39.89	9	9	13	4	12	9	1	6	2.60
082	Round Hill Meadows Place	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	11	11	9	10	8	11	11	2	2.00
085	Southridge Apartments Homes	\$45,609	\$991	\$169,300	1.0%	1.3%	80.7%	23.5%	39.89	9	9	13	4	12	9	1	6	2.60
088	Spark Culpeper Apartments	\$46,327	\$1,042	\$198,600	4.4%	0.3%	90.3%	23.2%	28.37	8	8	5	14	1	4	3	1	3.50

Proximity to Area Amenities

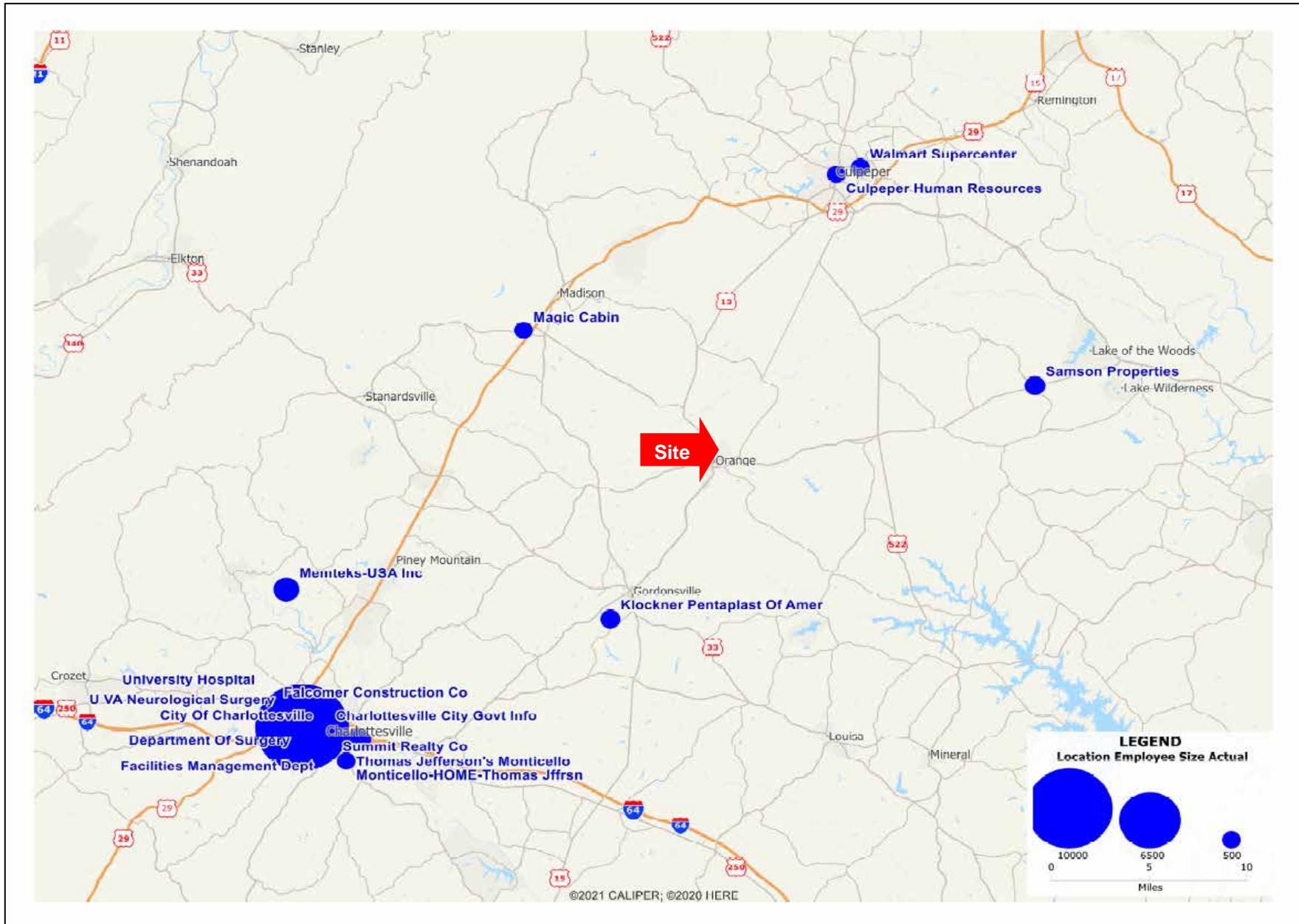
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Madison Road Apartments	8	1	2	3	13	0.3	0.3	0.5	5	11	1	7	7	7	5	4	3.50
005	Arbors (The) at Culpeper	10	8	0	4	26	1.0	0.7	3.2	2	2	5	2	2	13	10	7	2.70
006	Aspen Apartments South	2	3	0	1	2	0.3	0.4	9.7	10	6	5	11	11	9	6	11	2.00
007	Aspen Club Apartments	2	3	0	1	2	0.0	0.0	9.3	10	6	5	11	11	1	1	9	3.50
008	Aspen Village	2	3	0	1	2	0.2	0.2	9.5	10	6	5	11	11	2	2	10	2.90
021	Culpeper Commons Phase 2	12	9	0	7	28	0.2	0.3	2.6	1	1	5	1	1	4	4	5	4.50
037	Greens At Northridge	10	8	0	4	26	1.3	0.6	3.1	2	2	5	2	2	14	8	6	2.30
059	Mintbrook Senior Apartments	2	3	0	1	2	0.4	0.2	9.0	10	6	5	11	11	11	3	8	2.30
065	Oakbrook Terrace Apartments	8	0	0	3	13	0.2	8.8	14.7	5	12	5	7	7	2	13	13	2.90
072	Parkview Apartments	9	0	0	3	16	0.3	8.4	15.2	4	12	5	7	6	6	12	14	2.10
077	Redbud Street Apartments	5	4	2	4	17	0.3	0.5	0.0	8	4	1	2	4	5	7	1	3.70
082	Round Hill Meadows Place	8	0	0	3	13	0.3	8.9	14.7	5	12	5	7	7	8	14	12	2.30
085	Southridge Apartments Homes	5	4	2	4	17	0.3	0.6	0.2	8	4	1	2	4	9	9	2	3.10
088	Spark Culpeper Apartments	2	3	2	4	9	0.6	0.9	0.4	10	6	1	2	10	12	11	3	2.20

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

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
51003010201	Albemarle County	Virginia
51003010401	Albemarle County	Virginia
51047930101	Culpeper County	Virginia
51047930102	Culpeper County	Virginia
51047930201	Culpeper County	Virginia
51047930202	Culpeper County	Virginia
51047930300	Culpeper County	Virginia
51047930400	Culpeper County	Virginia
51047930501	Culpeper County	Virginia
51047930502	Culpeper County	Virginia
51079030101	Greene County	Virginia
51079030200	Greene County	Virginia
51109950300	Louisa County	Virginia
51113930100	Madison County	Virginia

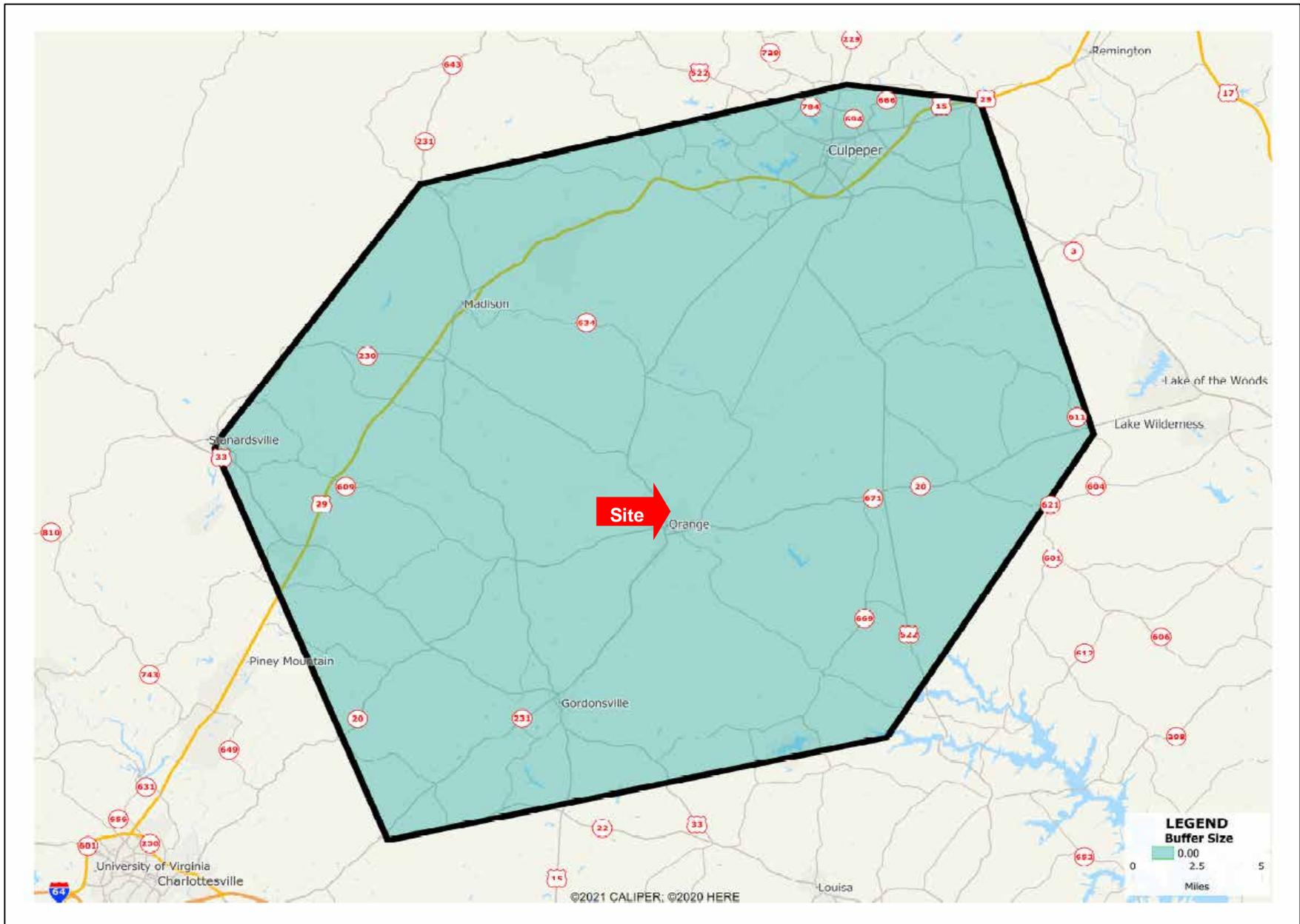
51113930200	Madison County	Virginia
51137110102	Orange County	Virginia
51137110104	Orange County	Virginia
51137110200	Orange County	Virginia
51137110300	Orange County	Virginia

The primary market area includes a population of 81,222 persons and covers a total of 752.8 square miles, making it 31.0 miles across on average.

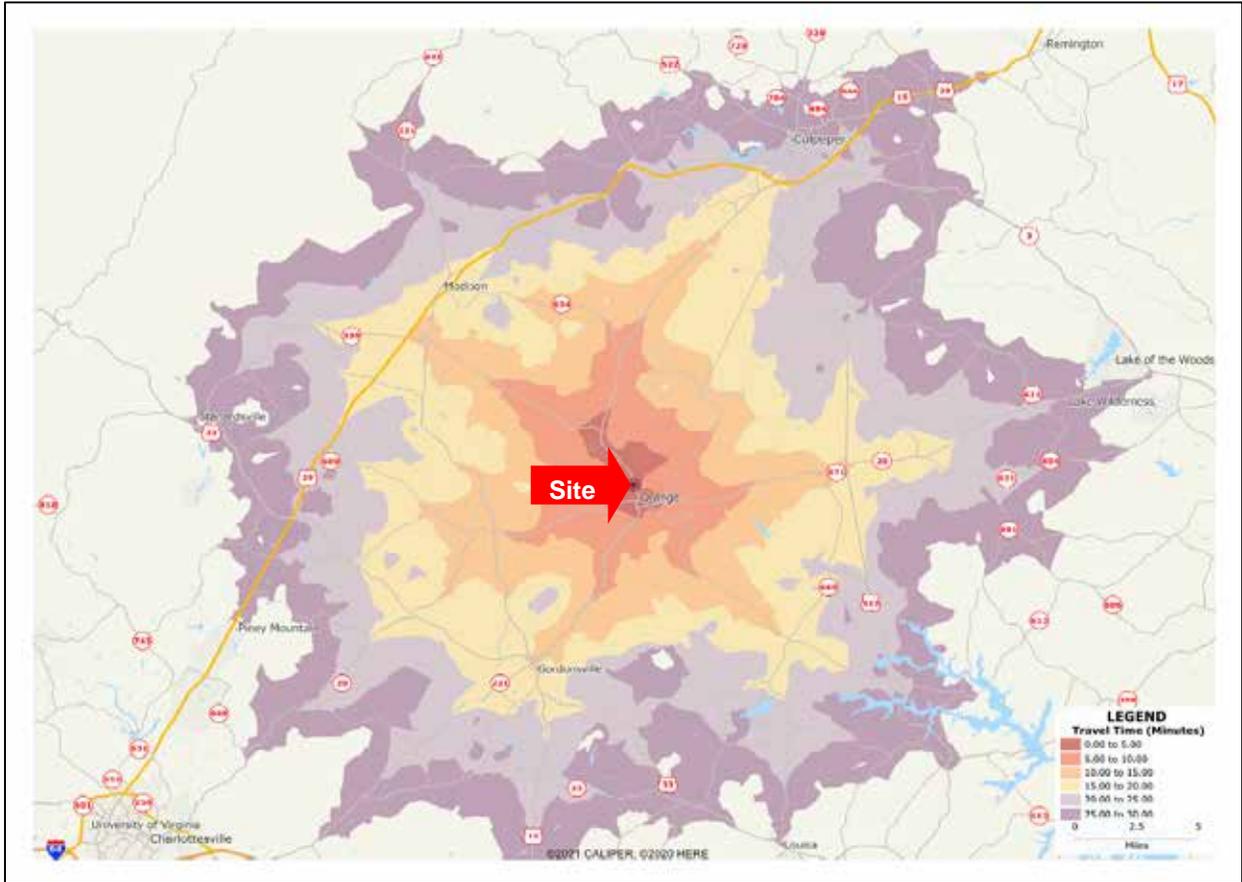
Secondary Market Area

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

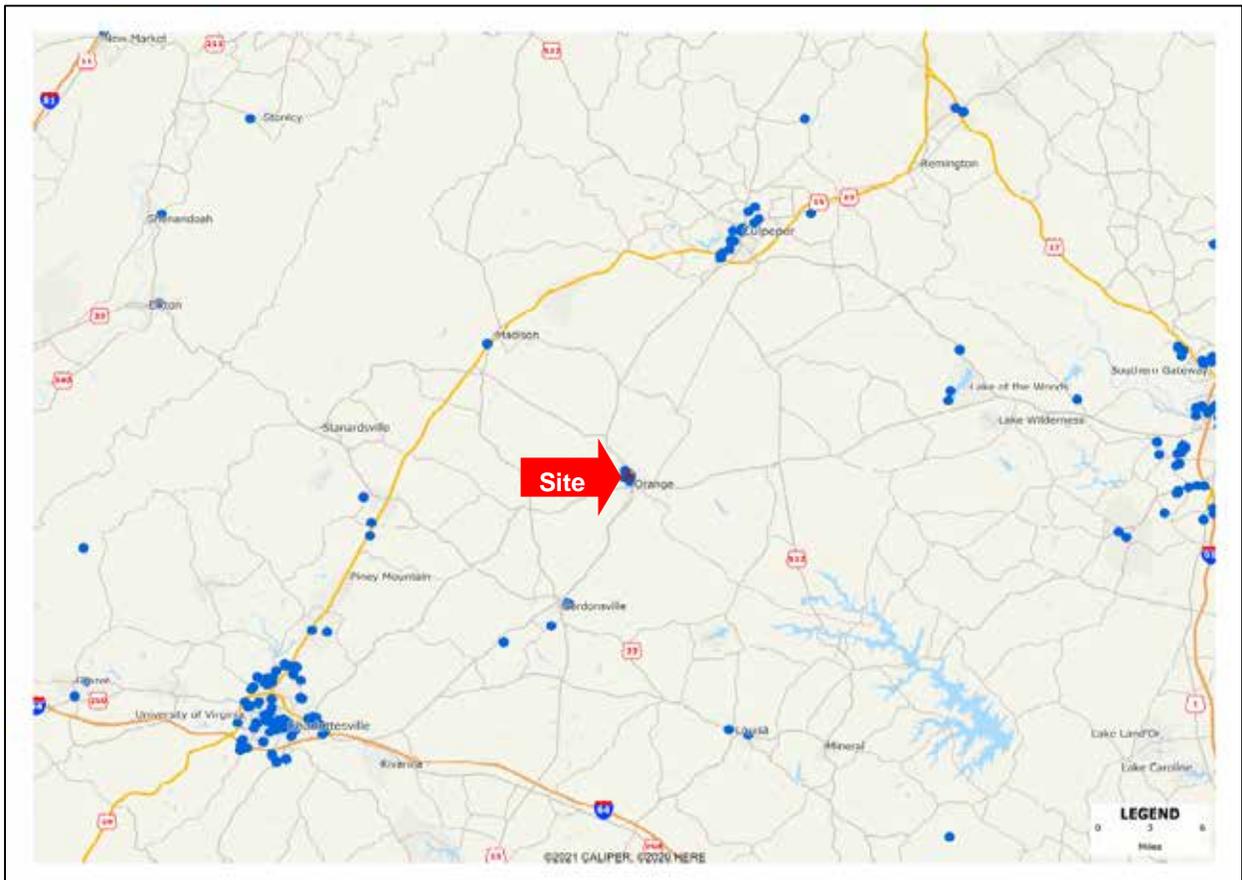
Market Area



Drive Time

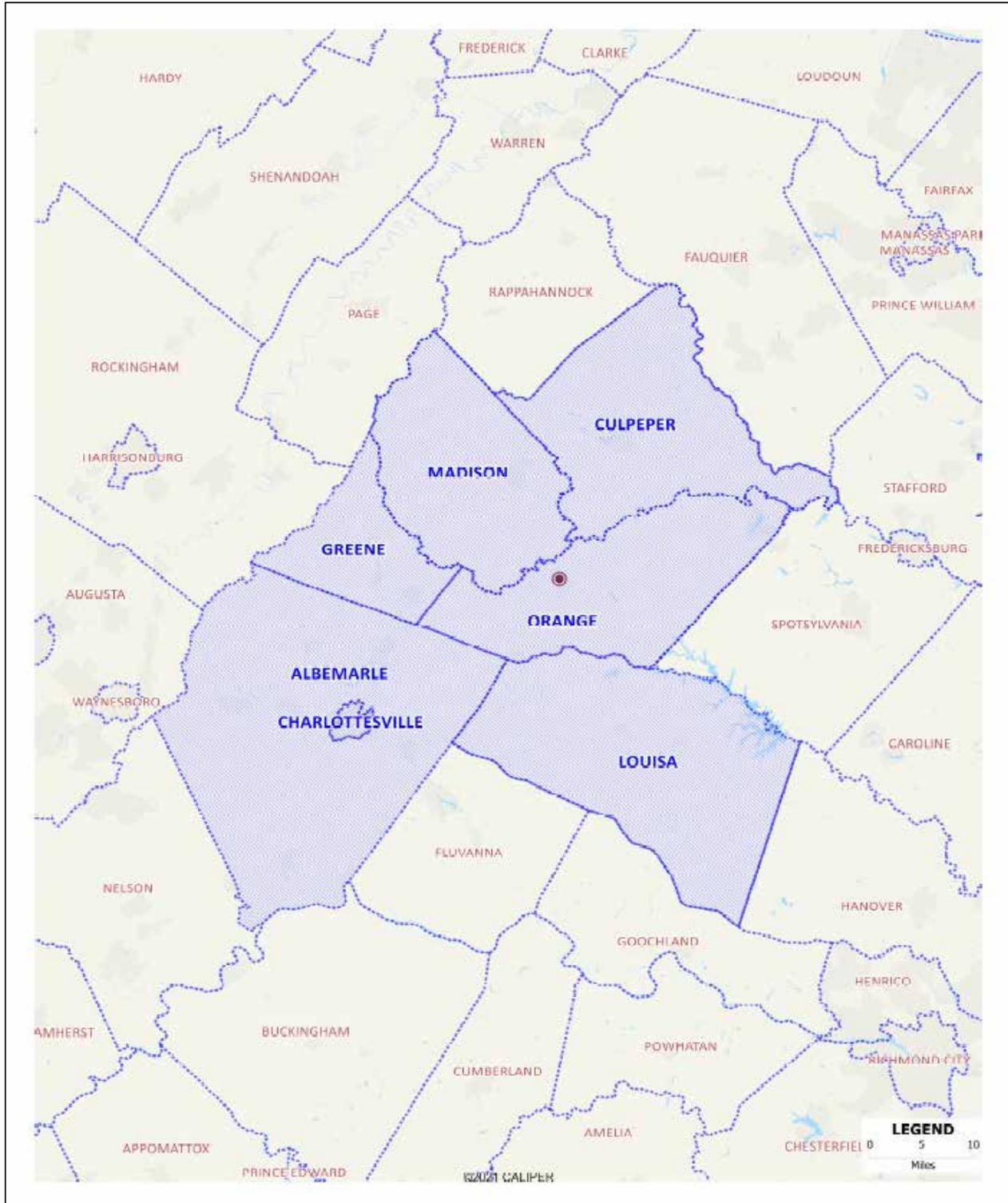


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Charlottesville City as well as Albemarle, Culpeper, Greene, Madison, and Orange Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	3,925	2.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	721	0.4%	0.5%
Mining Employment	397	0.2%	0.7%
Utilities Employment	190	0.1%	0.3%
Construction Employment	10,241	5.1%	5.4%
Manufacturing Employment	6,969	3.5%	6.4%
Wholesale Trade Employment	3,259	1.6%	3.5%
Retail Trade Employment	17,642	8.8%	10.3%
Transportation And Warehousing Employment	3,727	1.9%	3.4%
Information Employment	3,465	1.7%	1.6%
Finance And Insurance Employment	7,657	3.8%	5.4%
Real Estate And Rental And Lease Employment	10,232	5.1%	4.8%
Professional And Technical Services Employment	16,868	8.4%	6.9%
Management Of Companies And Enterprises Employment	2,372	1.2%	1.3%
Administrative And Waste Services Employment	9,989	5.0%	6.0%
Educational Services Employment	4,822	2.4%	2.5%
Health Care And Social Assistance Employment	17,819	8.9%	12.1%
Arts, Entertainment, And Recreation Employment	6,602	3.3%	2.2%
Accommodation And Food Services Employment	15,374	7.7%	7.5%
Other Services, Except Public Administration Employment	12,375	6.2%	5.9%
Federal Civilian Government Employment	1,772	0.9%	1.4%
Federal Military Employment	1,326	0.7%	0.9%
State And Local Government Employment	42,095	21.1%	9.8%
Establishment Employment	199,839	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 199,839. The data suggests that State and Local Government is the largest employment category accounting for 21.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 8.9% of total employment. Retail Trade is the third largest category accounting for 8.8% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.4% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 110,936 employees or about 55.5% 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	\$4,956	23
Forestry, Fishing, Related Activities And Other Employment	\$29,620	18
Mining Employment	\$28,866	19
Utilities Employment	\$178,679	1
Construction Employment	\$53,981	12
Manufacturing Employment	\$62,679	10
Wholesale Trade Employment	\$69,628	8
Retail Trade Employment	\$31,524	17
Transportation And Warehousing Employment	\$53,615	13
Information Employment	\$81,621	5
Finance And Insurance Employment	\$78,618	6
Real Estate And Rental And Lease Employment	\$23,815	22
Professional And Technical Services Employment	\$66,801	9
Management Of Companies And Enterprises Employment	\$86,403	3
Administrative And Waste Services Employment	\$37,122	16
Educational Services Employment	\$28,855	20
Health Care And Social Assistance Employment	\$62,084	11
Arts, Entertainment, And Recreation Employment	\$38,189	15
Accommodation And Food Services Employment	\$23,894	21
Other Services, Except Public Administration Employment	\$43,019	14
Federal Civilian Government Employment	\$118,514	2
Federal Military Employment	\$84,281	4
State And Local Government Employment	\$72,271	7
Establishment Employment	\$53,298	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$178,679 per employee. Federal Civilian Government is the second highest paid industry averaging \$118,514 per employee. Management of Companies is the third highest paid profession averaging \$86,403 per employee. Federal Military is the fourth highest paid industry averaging \$84,281 per employee. Information Technology is the fifth highest paid category averaging \$81,621 per employee. These figures are compared with regional Average Earnings of \$53,298 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$44,321 or 16.8% lower 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
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	-
Memteks-USA Inc	1,500	2389-98	Apparel & Accessories NEC (Mfrs)	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
City Of Charlottesville	1,000	9199-04	City Government-General Offices	-
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Manager	800	9111-04	City Government-Executive Offices	-
Facilities Management Dept	800	8742-01	Business Management Consultants	-
Samson Properties	800	6531-18	Real Estate	-

Source: InfoUSA

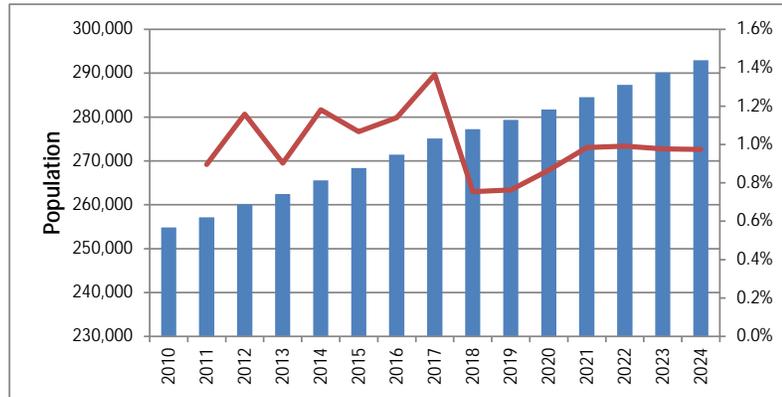
The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

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	254,838	
2011	257,121	0.9%
2012	260,098	1.2%
2013	262,446	0.9%
2014	265,545	1.2%
2015	268,377	1.1%
2016	271,437	1.1%
2017	275,141	1.4%
2018	277,216	0.8%
2019	279,332	0.8%
2020	281,749	0.9%
2021	284,521	1.0%
2022	287,340	1.0%
2023	290,147	1.0%
2024	292,974	1.0%

Source: US Census; W&P Economics



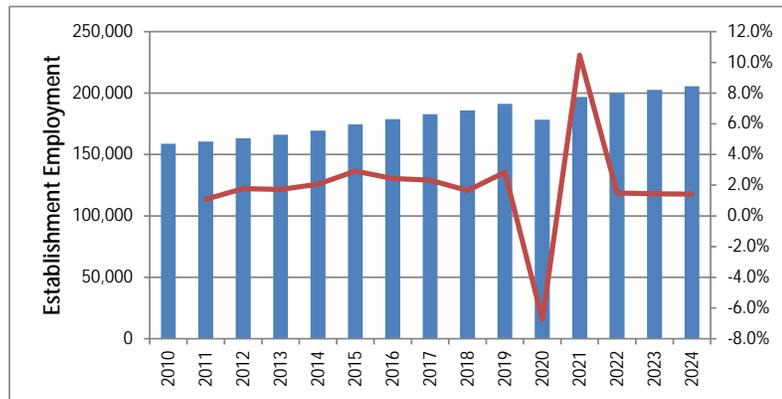
Population increased from 254,838 in 2010 to 281,749 in 2020 and is anticipated to increase to 292,974 in 2024.

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	158,704	
2011	160,431	1.1%
2012	163,271	1.8%
2013	166,085	1.7%
2014	169,509	2.1%
2015	174,447	2.9%
2016	178,686	2.4%
2017	182,857	2.3%
2018	185,891	1.7%
2019	191,164	2.8%
2020	178,250	-6.8%
2021	196,903	10.5%
2022	199,839	1.5%
2023	202,698	1.4%
2024	205,579	1.4%

Source: BLS; W&P Economics



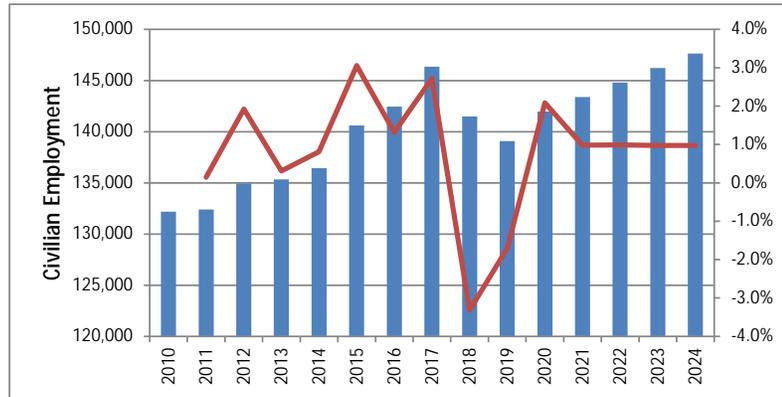
Establishment employment increased from 158,704 in 2010 to 178,250 in 2020 and is anticipated to increase to 205,579 in 2024.

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	132,187	
2011	132,384	0.1%
2012	134,924	1.9%
2013	135,342	0.3%
2014	136,443	0.8%
2015	140,614	3.1%
2016	142,462	1.3%
2017	146,341	2.7%
2018	141,485	-3.3%
2019	139,081	-1.7%
2020	141,980	2.1%
2021	143,377	1.0%
2022	144,797	1.0%
2023	146,212	1.0%
2024	147,636	1.0%

Source: BLS; W&P Economics



Civilian employment increased from 132,187 in 2010 to 141,980 in 2020 and is anticipated to increase to 147,636 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	132,187	7,078	125,109	5.4%
2011	132,384	6,481	125,903	4.9%
2012	134,924	6,112	128,812	4.5%
2013	135,342	5,317	130,025	3.9%
2014	136,443	4,821	131,622	3.5%
2015	140,614	4,635	135,979	3.3%
2016	142,462	3,822	138,640	2.7%
2017	146,341	3,633	142,708	2.5%
2018	141,485	7,648	133,837	5.4%
2019	139,081	4,595	134,486	3.3%
2020	141,980	3,683	138,297	2.6%

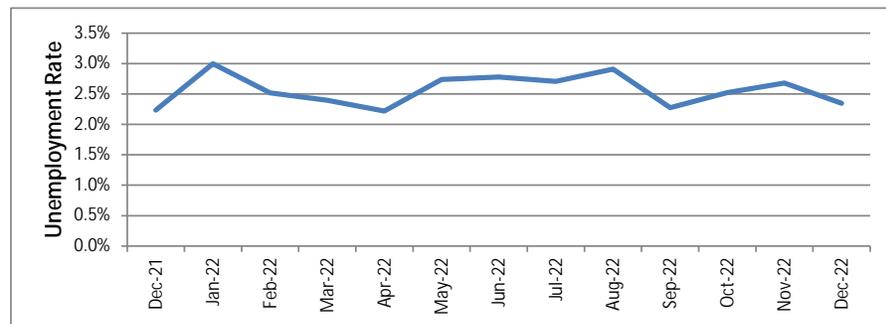
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 7,078 in 2010 to 3,683 in 2020. The unemployment rate decreased from 5.4% in 2010 to 2.6% 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	2.2%
Jan-22	3.0%
Feb-22	2.5%
Mar-22	2.4%
Apr-22	2.2%
May-22	2.7%
Jun-22	2.8%
Jul-22	2.7%
Aug-22	2.9%
Sep-22	2.3%
Oct-22	2.5%
Nov-22	2.7%
Dec-22	2.3%

Source: TAMU



The Unemployment Rate for the Region came in at 2.2% in December 2021 and 2.3% in December 2022.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,422	43	74	1,539
2001	1,534	50	346	1,930
2002	1,830	55	1,198	3,083
2003	2,027	83	674	2,784
2004	2,828	130	839	3,797
2005	3,369	49	490	3,908
2006	2,593	21	520	3,134
2007	1,982	4	162	2,148
2008	900	16	72	988
2009	609	10	54	673
2010	651	0	482	1,133
2011	756	8	379	1,143
2012	709	10	715	1,434
2013	846	16	325	1,187
2014	866	10	149	1,025
2015	820	12	218	1,050
2016	1,086	8	340	1,434
2017	1,167	0	445	1,612
2018	1,308	18	689	2,015
2019	1,381	13	410	1,804
2020	1,419	22	605	2,046

Source: US Census

Building permits for the region increased from 1,539 in 2000 to 3,908 in 2005, before decreasing to 673 in 2009 and increasing to 2,046 in 2020.

Conclusion

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

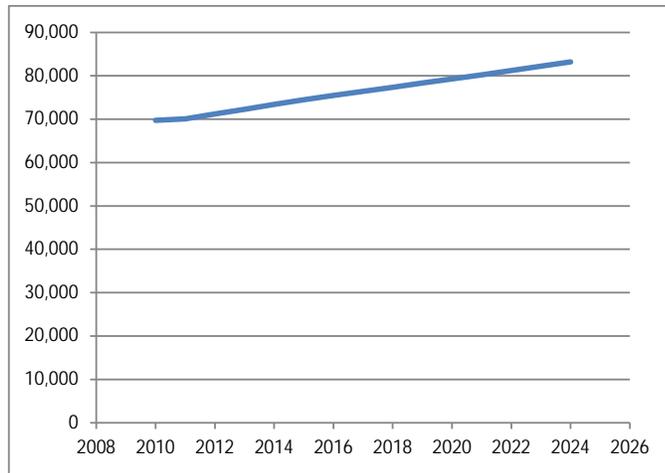
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	69,738	-
2011	70,084	0.5%
2012	71,190	1.6%
2013	72,295	1.6%
2014	73,401	1.5%
2015	74,506	1.5%
2016	75,460	1.3%
2017	76,415	1.3%
2018	77,369	1.2%
2019	78,324	1.2%
2020	79,278	1.2%
2021	80,244	1.2%
2022	81,222	1.2%
2023	82,212	1.2%
2024	83,213	1.2%

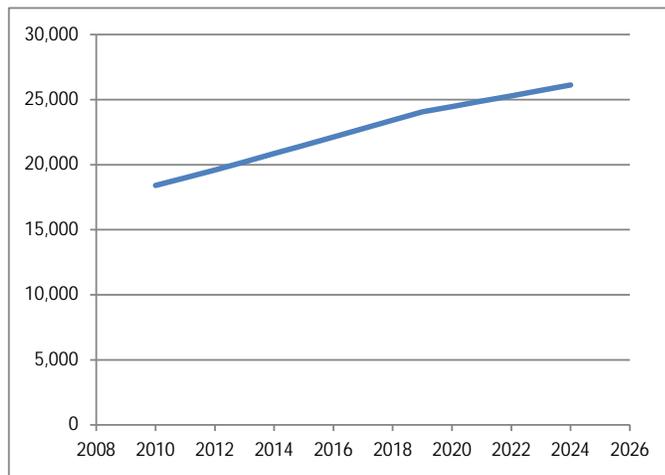
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	18,403	-
2011	18,985	3.2%
2012	19,586	3.2%
2013	20,207	3.2%
2014	20,849	3.2%
2015	21,490	3.1%
2016	22,131	3.0%
2017	22,772	2.9%
2018	23,413	2.8%
2019	24,055	2.7%
2020	24,468	1.7%
2021	24,882	1.7%
2022	25,296	1.7%
2023	25,710	1.6%
2024	26,123	1.6%

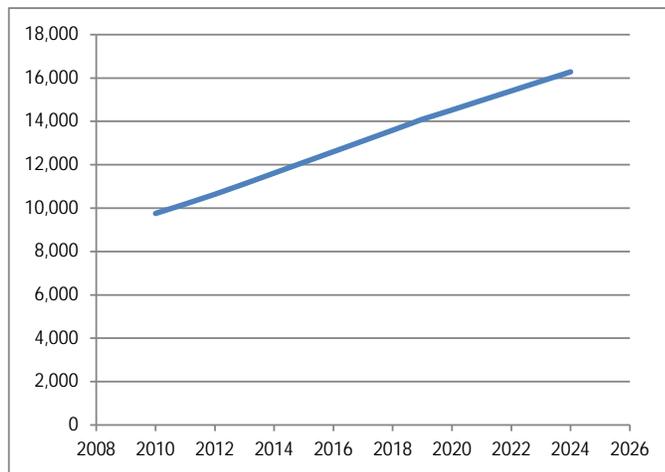
Source: Caliper; Allen & Associates



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	9,754	-
2011	10,187	4.4%
2012	10,640	4.4%
2013	11,114	4.5%
2014	11,611	4.5%
2015	12,107	4.3%
2016	12,603	4.1%
2017	13,100	3.9%
2018	13,596	3.8%
2019	14,092	3.7%
2020	14,530	3.1%
2021	14,968	3.0%
2022	15,407	2.9%
2023	15,845	2.8%
2024	16,283	2.8%

Source: Caliper; Allen & Associates

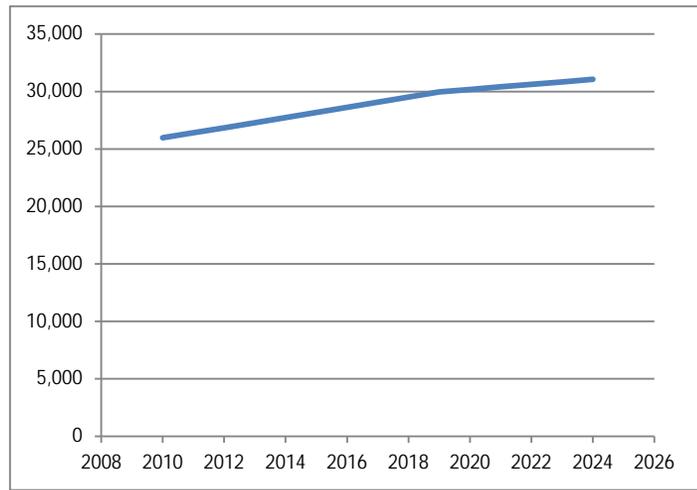


Households

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

Household Forecast		
Year	Households	Growth %
2010	25,972	-
2011	26,398	1.6%
2012	26,831	1.6%
2013	27,271	1.6%
2014	27,719	1.6%
2015	28,166	1.6%
2016	28,614	1.6%
2017	29,061	1.6%
2018	29,509	1.5%
2019	29,956	1.5%
2020	30,177	0.7%
2021	30,397	0.7%
2022	30,618	0.7%
2023	30,839	0.7%
2024	31,059	0.7%

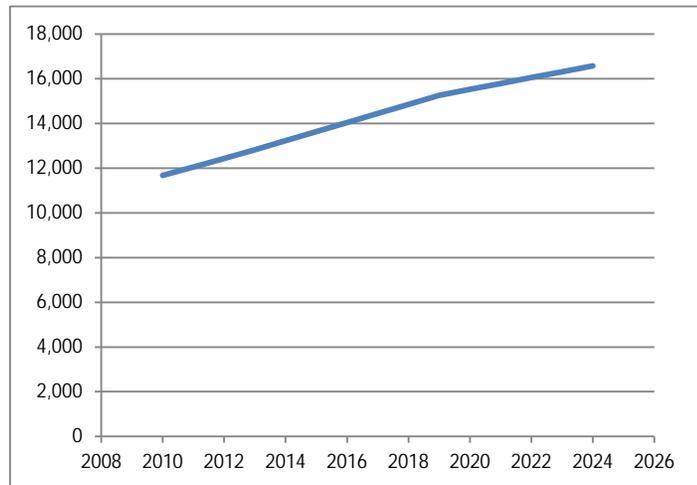
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,678	-
2011	12,047	3.2%
2012	12,429	3.2%
2013	12,823	3.2%
2014	13,230	3.2%
2015	13,637	3.1%
2016	14,044	3.0%
2017	14,450	2.9%
2018	14,857	2.8%
2019	15,264	2.7%
2020	15,527	1.7%
2021	15,789	1.7%
2022	16,052	1.7%
2023	16,314	1.6%
2024	16,577	1.6%

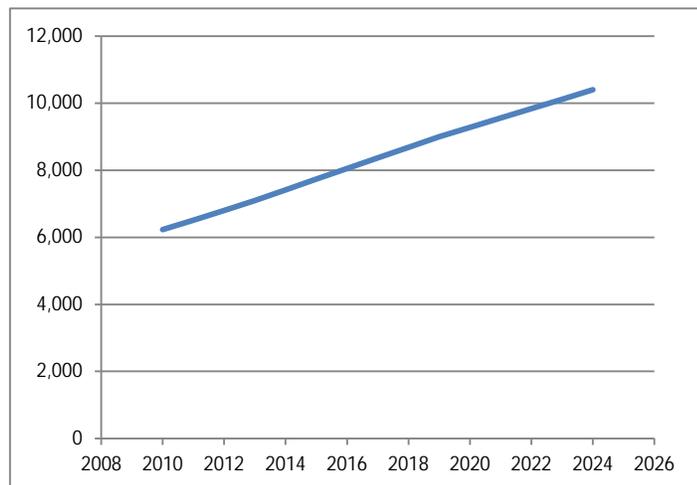
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,231	-
2011	6,508	4.4%
2012	6,798	4.4%
2013	7,100	4.5%
2014	7,418	4.5%
2015	7,735	4.3%
2016	8,052	4.1%
2017	8,369	3.9%
2018	8,686	3.8%
2019	9,003	3.7%
2020	9,283	3.1%
2021	9,563	3.0%
2022	9,843	2.9%
2023	10,123	2.8%
2024	10,402	2.8%

Source: Claritas; Allen & Associates

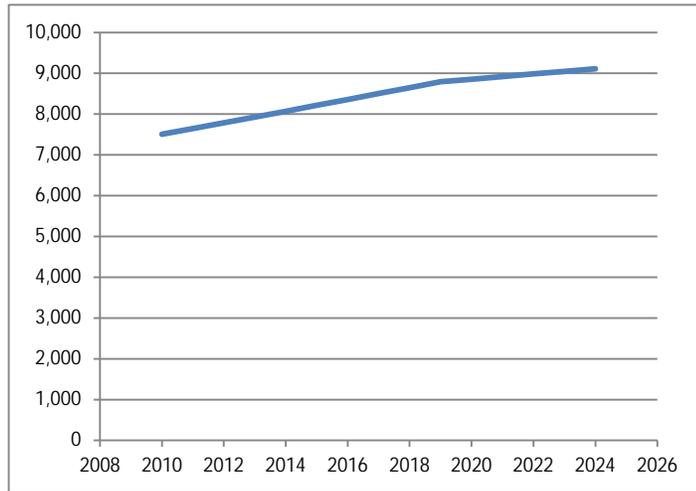


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	7,506	-
2011	7,643	1.8%
2012	7,783	1.8%
2013	7,925	1.8%
2014	8,070	1.8%
2015	8,214	1.8%
2016	8,359	1.8%
2017	8,503	1.7%
2018	8,648	1.7%
2019	8,793	1.7%
2020	8,856	0.7%
2021	8,920	0.7%
2022	8,984	0.7%
2023	9,048	0.7%
2024	9,111	0.7%

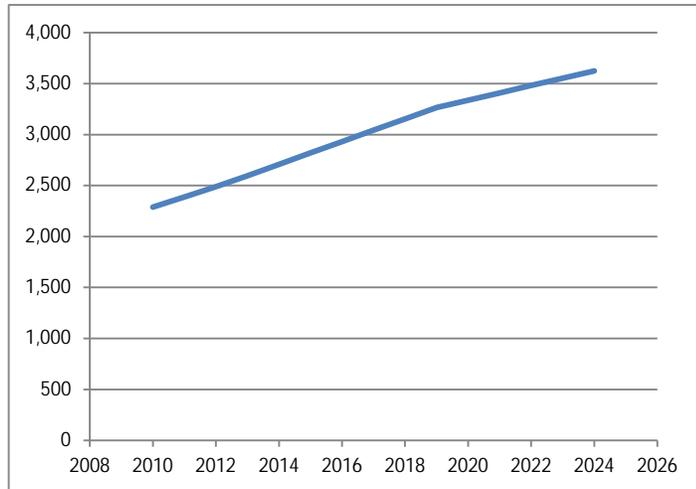
Source: Claritas; Allen & Associates



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	2,289	-
2011	2,387	4.3%
2012	2,489	4.3%
2013	2,596	4.3%
2014	2,708	4.3%
2015	2,819	4.1%
2016	2,931	4.0%
2017	3,043	3.8%
2018	3,154	3.7%
2019	3,266	3.5%
2020	3,337	2.2%
2021	3,409	2.1%
2022	3,481	2.1%
2023	3,552	2.1%
2024	3,624	2.0%

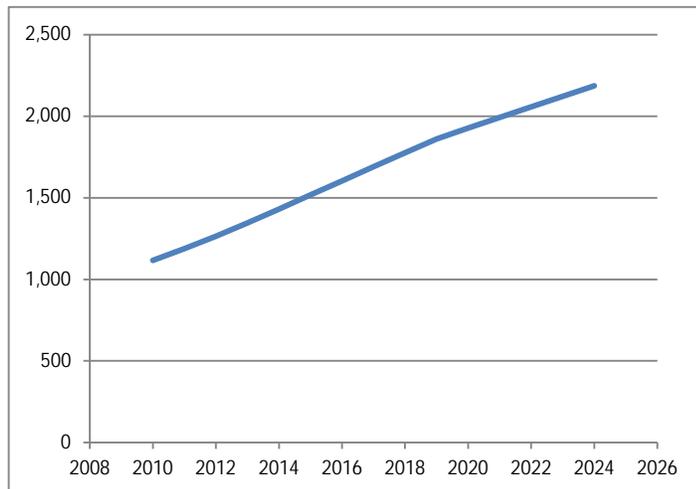
Source: Claritas; Allen & Associates



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	1,116	-
2011	1,188	6.4%
2012	1,264	6.4%
2013	1,345	6.4%
2014	1,431	6.4%
2015	1,517	6.0%
2016	1,604	5.7%
2017	1,690	5.4%
2018	1,776	5.1%
2019	1,862	4.9%
2020	1,927	3.5%
2021	1,992	3.4%
2022	2,057	3.3%
2023	2,122	3.2%
2024	2,187	3.1%

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	701	205	129	56	21	8	1,121
\$10,000	\$19,999	1,265	582	209	159	31	21	2,266
\$20,000	\$29,999	1,048	614	439	215	60	39	2,416
\$30,000	\$39,999	728	831	380	238	100	61	2,338
\$40,000	\$49,999	720	971	237	204	287	239	2,657
\$50,000	\$59,999	637	806	316	253	237	172	2,420
\$60,000	\$74,999	511	1,155	608	427	218	161	3,079
\$75,000	\$99,999	495	1,572	740	1,001	295	220	4,323
\$100,000	\$124,999	272	1,247	747	558	313	234	3,372
\$125,000	\$149,999	265	669	576	476	218	162	2,366
\$150,000	\$199,999	228	960	431	362	118	83	2,182
\$200,000	more	208	789	517	244	184	136	2,078
Total		7,077	10,400	5,328	4,194	2,082	1,537	30,618

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	557	160	37	14	9	4	781
\$10,000	\$19,999	1,174	351	110	17	8	4	1,665
\$20,000	\$29,999	858	486	186	41	9	6	1,586
\$30,000	\$39,999	551	557	131	61	14	10	1,323
\$40,000	\$49,999	558	664	76	38	37	20	1,393
\$50,000	\$59,999	428	629	102	66	30	18	1,274
\$60,000	\$74,999	375	728	219	97	24	14	1,457
\$75,000	\$99,999	343	1,057	220	127	68	49	1,866
\$100,000	\$124,999	216	809	178	146	50	29	1,428
\$125,000	\$149,999	242	455	195	73	44	28	1,036
\$150,000	\$199,999	171	730	122	40	15	10	1,086
\$200,000	more	181	581	221	73	62	39	1,157
Total		5,653	7,206	1,797	794	371	230	16,052

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	379	108	11	5	5	1	509
\$10,000	\$19,999	954	295	70	0	2	0	1,322
\$20,000	\$29,999	689	367	47	24	4	2	1,134
\$30,000	\$39,999	395	425	117	36	2	1	976
\$40,000	\$49,999	289	504	43	24	4	0	864
\$50,000	\$59,999	306	473	50	8	4	1	842
\$60,000	\$74,999	206	508	101	53	15	8	891
\$75,000	\$99,999	212	599	98	101	45	35	1,089
\$100,000	\$124,999	128	433	98	15	13	7	694
\$125,000	\$149,999	108	251	40	7	20	12	438
\$150,000	\$199,999	72	427	27	5	6	4	541
\$200,000	more	111	347	62	10	9	5	544
Total		3,849	4,736	763	288	130	76	9,843

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	438	69	78	38	10	3	637
\$10,000	\$19,999	623	248	101	118	19	18	1,127
\$20,000	\$29,999	410	197	303	172	29	19	1,130
\$30,000	\$39,999	312	271	188	149	73	46	1,039
\$40,000	\$49,999	280	307	99	71	195	178	1,130
\$50,000	\$59,999	189	193	99	67	65	45	658
\$60,000	\$74,999	125	254	254	220	26	18	897
\$75,000	\$99,999	195	220	117	180	65	52	829
\$100,000	\$124,999	81	310	70	44	56	53	613
\$125,000	\$149,999	134	105	124	33	27	16	439
\$150,000	\$199,999	73	65	47	11	9	6	211
\$200,000	more	86	58	43	34	31	22	275
Total		2,947	2,298	1,523	1,136	606	475	8,984

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	342	33	9	4	1	0	389
\$10,000	\$19,999	562	105	25	11	0	1	706
\$20,000	\$29,999	297	82	95	19	2	0	495
\$30,000	\$39,999	185	73	4	6	4	4	276
\$40,000	\$49,999	190	95	21	26	7	4	342
\$50,000	\$59,999	76	50	3	5	1	0	135
\$60,000	\$74,999	82	72	47	36	2	1	239
\$75,000	\$99,999	112	38	10	11	18	16	205
\$100,000	\$124,999	75	117	22	8	7	4	233
\$125,000	\$149,999	121	31	43	28	2	0	225
\$150,000	\$199,999	71	23	4	8	0	0	107
\$200,000	more	72	21	20	16	0	0	129
Total		2,185	739	304	178	44	31	3,481

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	203	12	4	2	1	0	222
\$10,000	\$19,999	473	90	21	0	0	0	583
\$20,000	\$29,999	239	61	5	19	1	0	325
\$30,000	\$39,999	92	55	3	2	0	0	151
\$40,000	\$49,999	83	56	4	23	1	0	167
\$50,000	\$59,999	40	37	2	2	1	0	81
\$60,000	\$74,999	31	23	8	2	1	0	65
\$75,000	\$99,999	81	21	1	4	17	15	139
\$100,000	\$124,999	50	94	1	5	7	4	161
\$125,000	\$149,999	42	21	1	2	1	0	68
\$150,000	\$199,999	26	10	1	0	0	0	37
\$200,000	more	38	13	1	5	0	0	57
Total		1,397	493	51	65	31	20	2,057

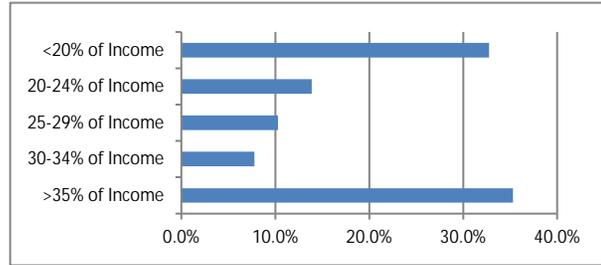
Source: Claritas & Ribbon Demographics

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	32.7%
20-24% of Income Spent on Housing	13.9%
25-29% of Income Spent on Housing	10.3%
30-34% of Income Spent on Housing	7.8%
>35% of Income Spent on Housing	35.3%
Total	100.0%

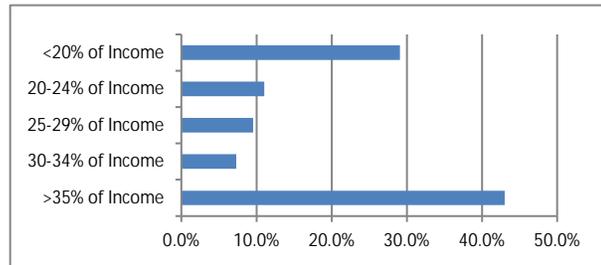
Source: U.S. Census Bureau



Our research suggests that 35.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.1%
20-24% of Income Spent on Housing	11.0%
25-29% of Income Spent on Housing	9.5%
30-34% of Income Spent on Housing	7.3%
>35% of Income Spent on Housing	43.0%
Total	100.0%

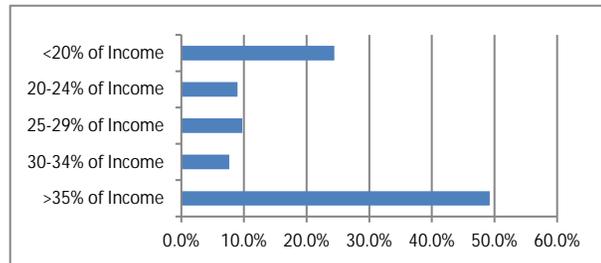
Source: U.S. Census Bureau



Our research suggests that 43.0 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 50.4 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	24.4%
20-24% of Income Spent on Housing	9.0%
25-29% of Income Spent on Housing	9.7%
30-34% of Income Spent on Housing	7.6%
>35% of Income Spent on Housing	49.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 49.2 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 56.9 percent of the 65+ renter households are overburdened to 30 percent of income.

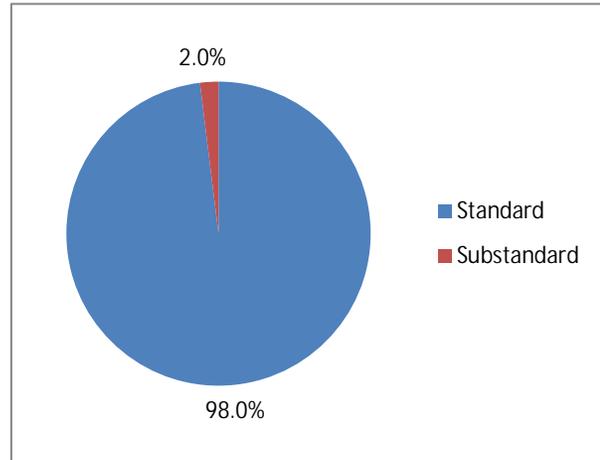
Owner Substandard Units

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	98.0%
1.01 to 1.50 persons per room	0.9%
1.51 persons per room or more	0.2%
Complete Plumbing	99.2%
1.00 persons per room or less	0.8%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.8%
Standard	98.0%
Substandard	2.0%
Total	100.0%

Source: U.S. Census Bureau



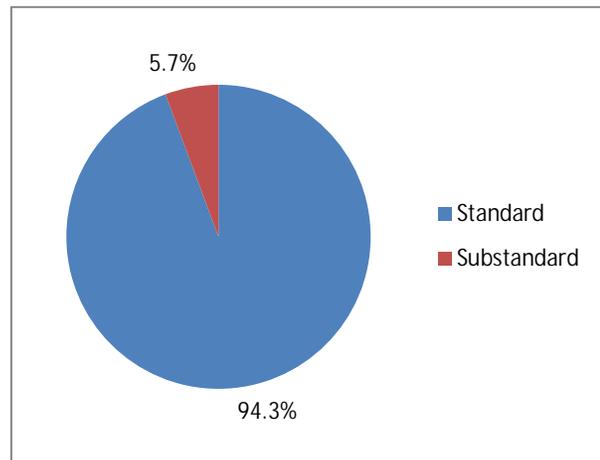
Our research suggests that 2.0 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.3%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.5%
Complete Plumbing	98.6%
1.00 persons per room or less	1.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.4%
Standard	94.3%
Substandard	5.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.7 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	3.1%	4.8%	6.2%	6.2%	6.7%	7.2%	8.4%	5.1%
Owner to Renter	2.9%	2.7%	4.9%	4.6%	4.5%	6.9%	10.5%	3.7%
Owner Movership Rate	6.0%	7.5%	11.1%	10.7%	11.2%	14.1%	18.9%	8.9%

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

Our research suggests an owner movership rate of 8.9 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	11.9%	26.6%	37.6%	45.2%	45.6%	49.4%	76.4%	27.0%
Renter to Owner	2.9%	10.9%	11.0%	14.1%	15.5%	12.0%	14.1%	8.5%
Renter Movership Rate	14.8%	37.5%	48.6%	59.2%	61.1%	61.4%	90.5%	35.5%

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

Our research suggests a renter movership rate of 35.5 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.

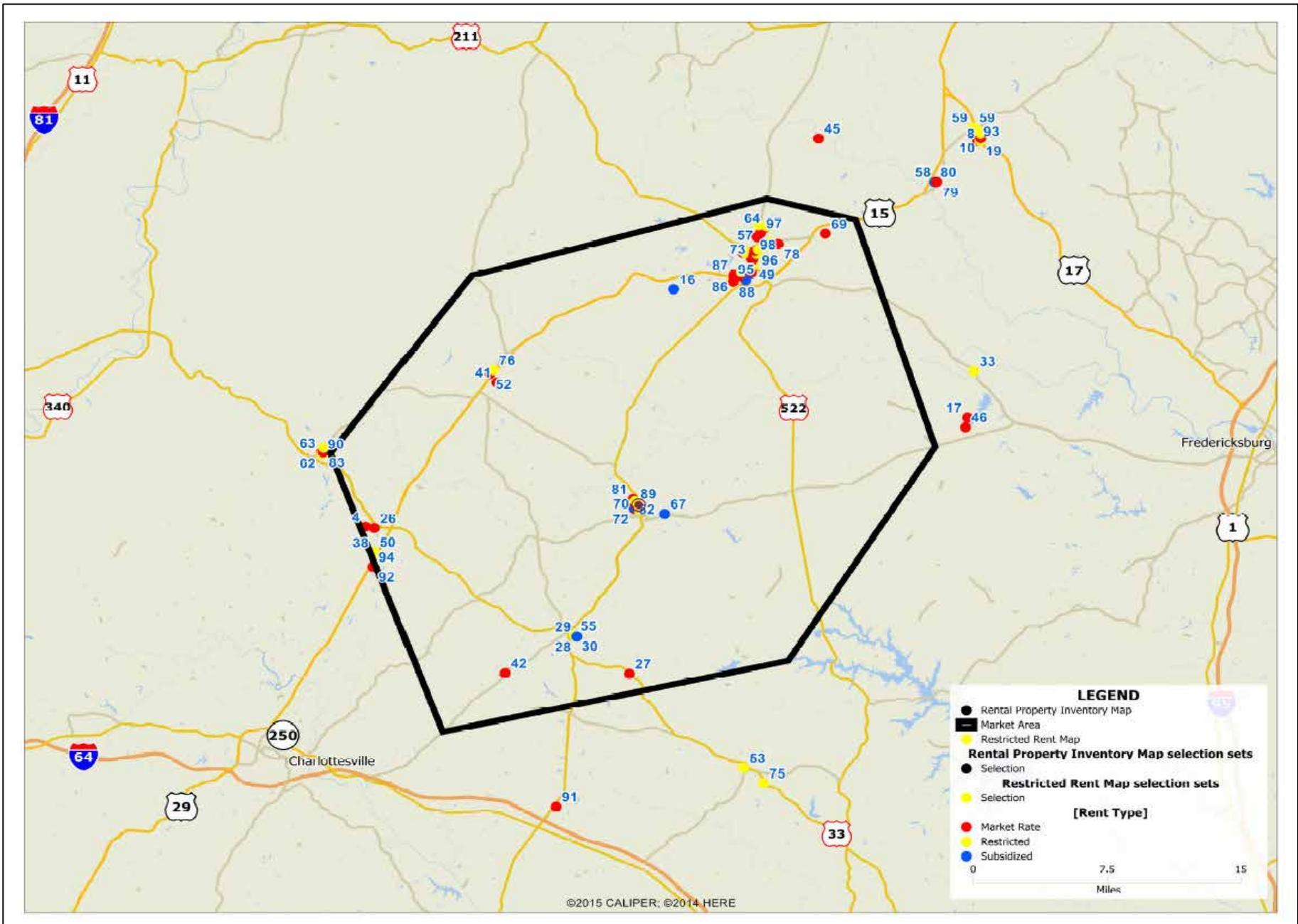
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting 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	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%
002	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Restricted	Family	Duplicate	Tax Credit	33	0	100.0%
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
004	ARA Properties	38.2345	-78.3959	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
005	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
006	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
007	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%
008	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
009	Bailey Court	38.2984	-78.4411	1978	2015	Restricted	Family	Duplicate	Tax Credit	32	0	100.0%
010	Bealeton Station Apartments	38.5755	-77.7626	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
011	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%
012	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
013	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
014	Bellevue Senior Apartments	38.2488	-78.1145	1929	2001	Restricted	Elderly	Duplicate	Tax Credit	12	0	100.0%
015	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
016	Canterbury Group Home	38.4427	-78.0794	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
017	Cavalier Senior Apartments	38.3302	-77.7762	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
018	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
019	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
020	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
021	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
022	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
023	Culpeper Elderly	38.4562	-78.0002	2004	na	Subsidized	Elderly	Duplicate	HUD	23	1	95.7%
024	Culpeper House	38.4833	-77.9792	1958	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
025	Culpeper Motor Court	38.4762	-77.9958	1994	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
026	Daniel & Co	38.2332	-78.3869	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
027	Deerview Apartments	38.1055	-78.1250	1986	2007	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%
028	East Gate Apartments	38.1382	-78.1792	1981	na	Restricted	Family	Duplicate	RD	24	2	91.7%
029	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%
030	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
031	East Street Apartments	38.4708	-77.9972	1943	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
032	Friendship Heights	38.4492	-78.0180	1988	na	Market Rate	Family	Duplicate	Conventional	210	1	99.5%
033	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
034	Grandview Apartments	38.4885	-77.9933	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
035	Green Village Phase 1	38.2984	-78.4404	1985	na	Restricted	Family	Rehabilitation	RD	16	3	81.3%
036	Green Village Phase 2	38.2984	-78.4406	1991	na	Restricted	Family	Duplicate	Tax Credit	16	3	81.3%
037	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
038	Hawk's Landing	38.2119	-78.3868	2020	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
039	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
040	High Point Group Home	38.4504	-78.0049	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
041	Hoover Ridge	38.3611	-78.2616	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
042	Hopewood Farm	38.1060	-78.2531	2003	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
043	Krystal Court Apartments	38.3036	-78.4392	1994	na	Restricted	Family	Stabilized	Bond	9	1	88.9%
044	KSI Management	38.4842	-77.9795	na	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
045	Lady Olivia At North Cliff	38.5750	-77.9299	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
046	Lake Of The Woods	38.3218	-77.7784	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
047	Lake View Townhomes	38.4743	-78.0075	na	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
048	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
049	Lightfoot Apartments	38.4646	-77.9973	2023	na	Restricted	Family	Prop Const	Tax Credit	60	60	0.0%
050	Lily Ridge	38.2123	-78.3872	2015	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
051	Madison At The Mill	38.2521	-78.1140	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
052	Madison Elderly Project	38.3685	-78.2689	2017	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	McDonald Street Apartments	38.0230	-78.0071	1983	na	Restricted	Family	Stabilized	RD	20	1	95.0%
054	McDonald Street Apartments - Office in C	38.4810	-77.9832	1994	na	Restricted	Family	Duplicate	RD	20	1	95.0%
055	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%
056	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
057	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
058	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
059	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	1	98.8%
060	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
061	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
062	Nathanial Greene Apartments	38.2992	-78.4416	1978	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
063	Nathanial Greene Townhomes	38.2992	-78.4416	1965	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
064	Northridge Apartments	38.4968	-77.9842	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	70	2	97.1%
066	Madison Road Apartments	38.2536	-78.1155	2023	na	Restricted	Family	Prop Const	Tax Credit	21	21	0.0%
067	Orange Group Home	38.2459	-78.0886	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
068	Orange-Spicers Mill LLC	38.2549	-78.1196	1987	2008	Restricted	Family	Duplicate	Tax Credit	40	5	87.5%
069	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
070	Park View	38.2547	-78.1192	1987	na	Market Rate	Family	Condominiums	Conventional	18	1	94.4%
071	Parkside Apartments	38.4756	-78.0019	2023	na	Restricted	Family	Prop Const	Tax Credit	37	37	0.0%
072	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
073	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
074	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
075	Pine Ridge Apartments	38.0097	-77.9866	1994	2014	Restricted	Family	Stabilized	Tax Credit	27	0	100.0%
076	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
077	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
078	Remington Farmers Co-Op	38.4824	-77.9716	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
079	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
080	Remington Group Home	38.5368	-77.8101	na	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
083	Skyline Pointe	38.2997	-78.4397	1985	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
084	South Mountain View Apartments	38.4575	-77.9992	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
085	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
086	Southridge Culpeper	38.4538	-78.0174	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
087	Southridge Suites	38.4555	-78.0172	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
088	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	3	98.6%
089	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
090	Standardsville Village	38.2984	-78.4406	1978	2015	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
091	Stonegate Apartments	37.9889	-78.2006	2017	na	Market Rate	Family	Stabilized	Conventional	155	0	100.0%
092	Terrace Greene Apartments Phase 1	38.1994	-78.3885	2013	na	Market Rate	Family	Stabilized	Conventional	260	0	100.0%
093	Tory Station Apartments	38.5727	-77.7656	1980	2005	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
094	Treetops at Terrace Greene Apartments P	38.1994	-78.3885	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
095	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
096	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
097	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
098	Yates Properties - Office	38.4732	-77.9963	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%



Rental Property Inventory, Unconfirmed

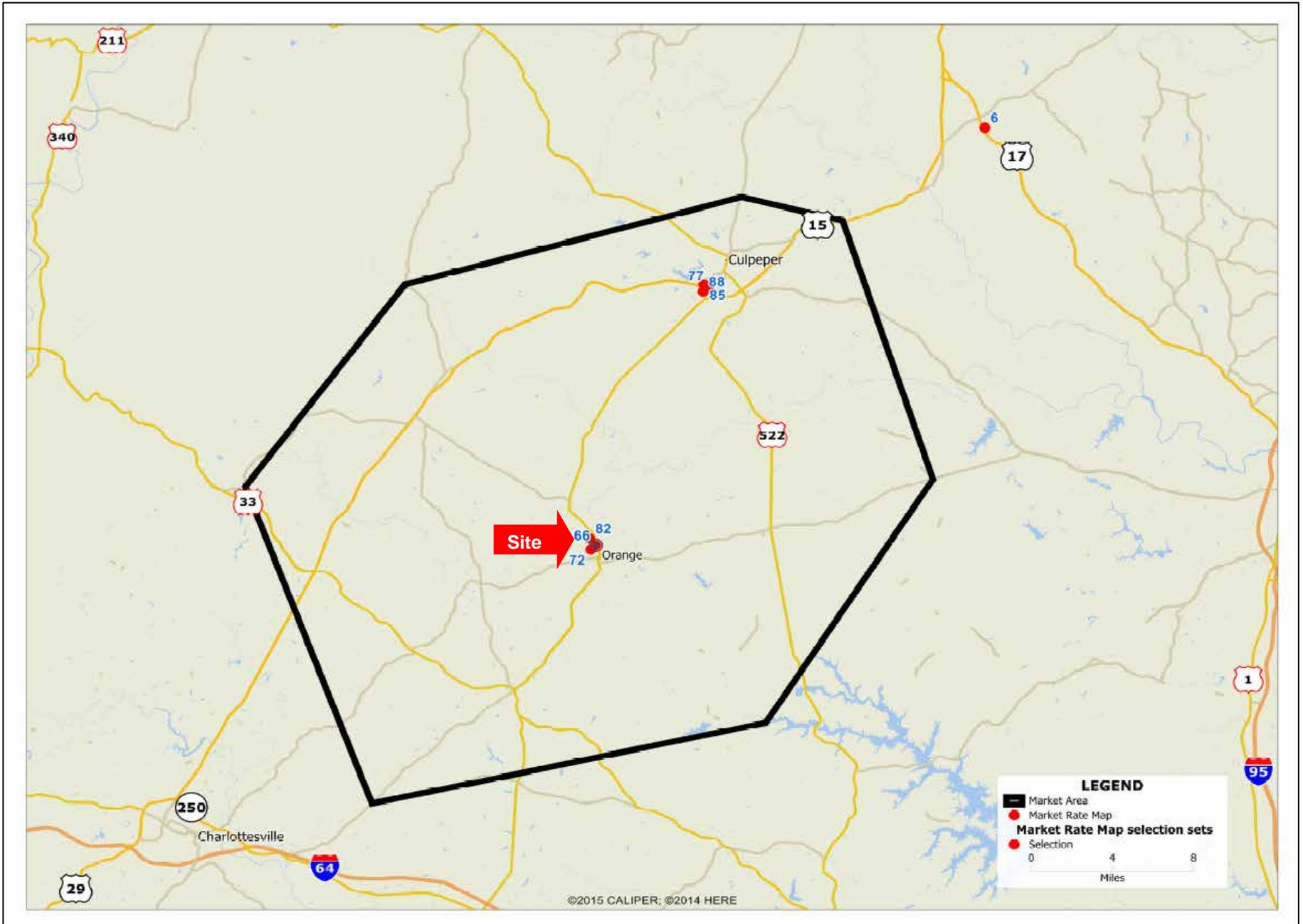
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
027	Deerview Apartments	38.1055	-78.1250	1986	2007	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%
042	Hopewood Farm	38.1060	-78.2531	2003	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
069	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
073	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	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
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
005	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
011	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%
012	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
013	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
015	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
018	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
020	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
021	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
022	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
029	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%
030	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
033	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
034	Grandview Apartments	38.4885	-77.9933	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
037	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
038	Hawk's Landing	38.2119	-78.3868	2020	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
039	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
048	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
049	Lightfoot Apartments	38.4646	-77.9973	2023	na	Restricted	Family	Prop Const	Tax Credit	60	60	0.0%
050	Lily Ridge	38.2123	-78.3872	2015	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
055	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%
056	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
057	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
060	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
061	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	70	2	97.1%
071	Parkside Apartments	38.4756	-78.0019	2023	na	Restricted	Family	Prop Const	Tax Credit	37	37	0.0%
072	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
074	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
076	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
077	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
085	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
088	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	3	98.6%
089	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
095	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
096	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
097	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%

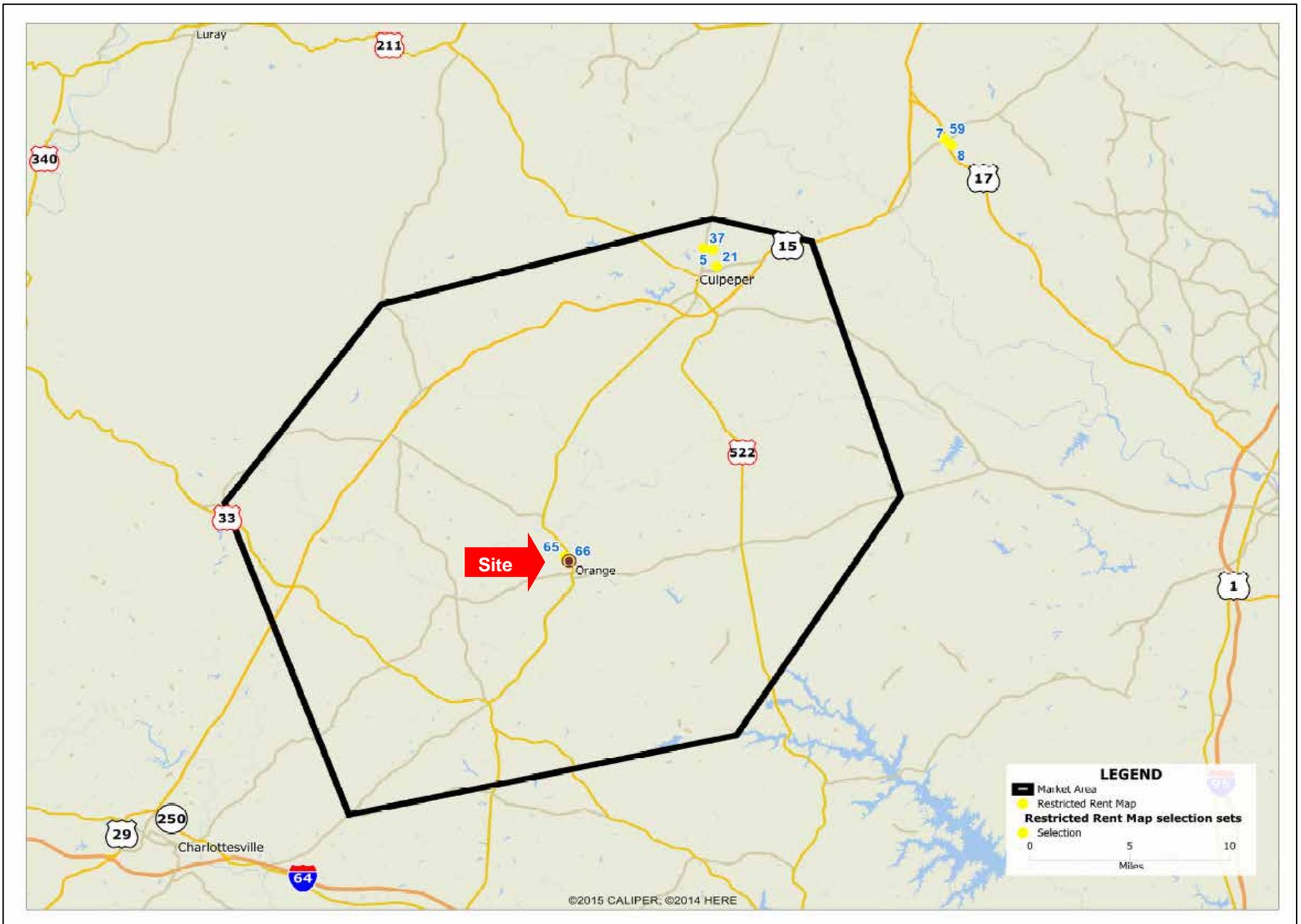
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Aspen Apartments South	38.5755	-77.7626	1983	2020	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
072	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
077	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
085	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
088	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	3	98.6%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
007	Aspen Club Apartments	38.5811	-77.7648	2001	2021	Restricted	Family	Stabilized	Bond	108	0	100.0%
008	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
021	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
037	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
059	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	1	98.8%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	70	2	97.1%



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:

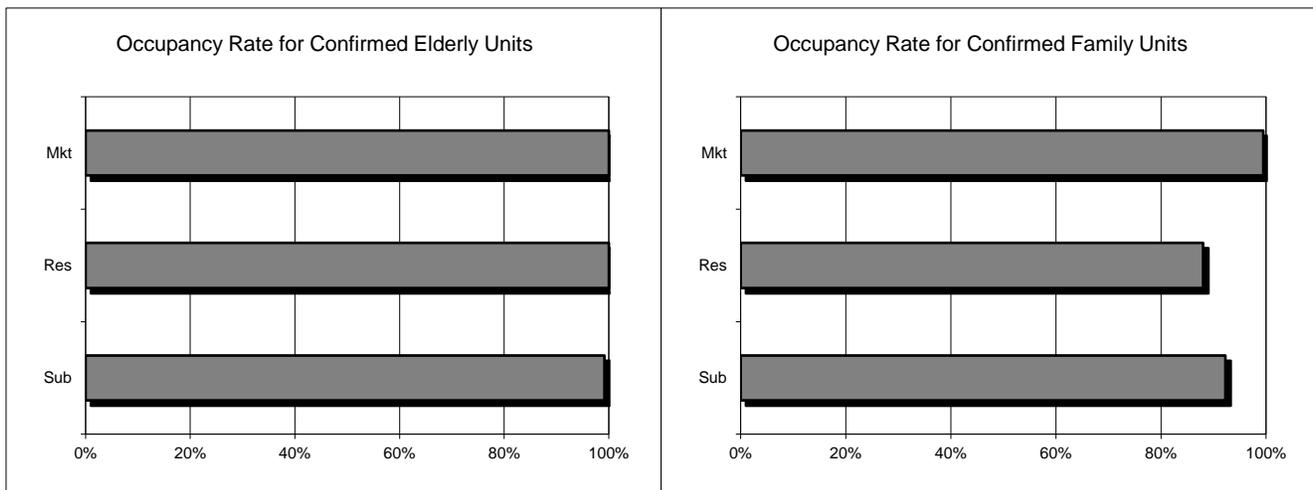
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		12	12
Restricted	6	18	24
Subsidized	2	1	3
Total	8	31	39

Total Units			
	Elderly	Family	Total
Market Rate	15	781	796
Restricted	267	850	1,117
Subsidized	124	220	344
Total	406	1,851	2,257

Vacant Units			
	Elderly	Family	Total
Market Rate		4	4
Restricted		102	102
Subsidized	1	17	18
Total	1	123	124

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	99%	99%
Restricted	100%	88%	91%
Subsidized	99%	92%	95%
Total	100%	93%	95%

Source: Allen & Associates



Our analysis includes a total of 39 confirmed market area properties consisting of 2,257 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	6		8	Stabilized		16	12	28
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	1			1
Prop Const					Prop Const		2		2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	2		3
Total	2	6		8	Total	1	18	12	31

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	124	267	15	406	Stabilized	190	759	781	1,730
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	24			24
Prop Const					Prop Const	6	91		97
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	30	91		121
Total	124	267	15	406	Total	220	850	781	1,851

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	11	11	4	26
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	6	91		97
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	6	91		97
Total	1			1	Total	17	102	4	123

Source: Allen & Associates

Our survey includes a total of 36 stabilized market area properties consisting of 2,136 units standing at 99 percent occupancy.

Our survey also includes a total of 3 market area properties consisting of 121 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%	100%	100%	Stabilized	94%	99%	99%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	100%			100%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	80%	0%		20%
Total	99%	100%	100%	100%	Total	92%	88%	99%	93%

Source: Allen & Associates

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



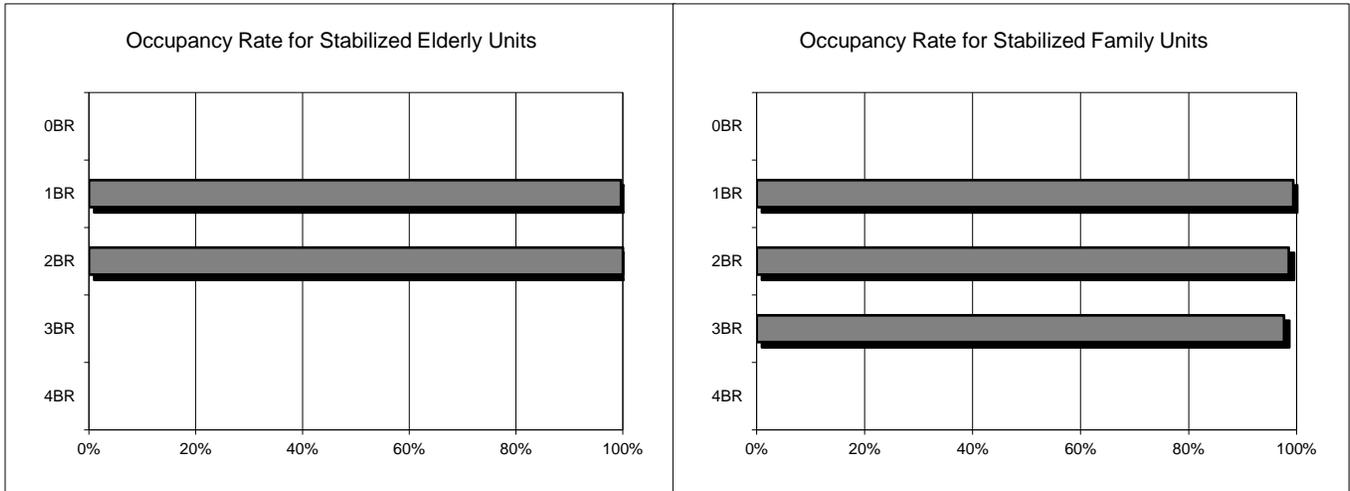
Our research suggests the following occupancy levels for the 406 stabilized elderly units in this market area:

- Subsidized, 99 percent (124 units in survey)
- Restricted, 100 percent (267 units in survey)
- Market Rate, 100 percent (15 units in survey)

Our research suggests the following occupancy levels for the 1,730 stabilized family units in this market area:

- Subsidized, 94 percent (190 units in survey)
- Restricted, 99 percent (759 units in survey)
- Market Rate, 99 percent (781 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 406 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (279 units in survey)
- 2-Bedroom, 100 percent (127 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 1,730 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (322 units in survey)
- 2-Bedroom, 99 percent (975 units in survey)
- 3-Bedroom, 98 percent (432 units in survey)
- 4-Bedroom, not applicable (0 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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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									
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									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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	3			2	4			1	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			2	4			1	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	5	3			1	8
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const	1			2	2				5
Prop Rehab									
Unstabilized									
Subtotal	2			2	2				6
Total	6		1	7	5			1	8

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	124			52	97			6	279
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	124			52	97			6	279

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	68		8	42	28			12	164
Lease Up									
Construction									
Rehabilitation	4								4
Prop Const	3			8	8				19
Prop Rehab									
Unstabilized									
Subtotal	7			8	8				23
Total	75		8	50	36			12	164

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1					2
Lease Up									
Construction									
Rehabilitation									
Prop Const	3			8	8				19
Prop Rehab									
Unstabilized									
Subtotal	3			8	8				19
Total	4			9	8				21

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	98%	100%		100%	100%	99%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	57%			0%	0%				17%
Total	95%		100%	82%	78%		100%	100%	94%

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	4			1	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				2	4			1	7
Total				2	4			1	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3	1	1	12	7			2	12
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const	1			2	2				5
Prop Rehab									
Unstabilized									
Subtotal	2			2	2				6
Total	5	1	1	14	9			2	12

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				13	105			9	127
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				13	105			9	127
Total				13	105			9	127

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92	2	3	287	150			17	424
Lease Up									
Construction									
Rehabilitation	15								15
Prop Const	3			27	29				59
Prop Rehab									
Unstabilized									
Subtotal	18			27	29				74
Total	110	2	3	314	179			17	1,049

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			6	1				14
Lease Up									
Construction									
Rehabilitation									
Prop Const	3			27	29				59
Prop Rehab									
Unstabilized									
Subtotal	3			27	29				59
Total	10			33	30				73

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%	100%	100%	98%	99%			100%	99%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	83%			0%	0%				20%
Total	91%	100%	100%	89%	83%			100%	93%

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	2	1		8	5		2	7	25
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const				2	2				4
Prop Rehab									
Unstabilized									
Subtotal	1			2	2				5
Total	3	1		10	7		2	7	30

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	29	2		104	95		9	193	432
Lease Up									
Construction									
Rehabilitation	5								5
Prop Const				8	11				19
Prop Rehab									
Unstabilized									
Subtotal	5			8	11				24
Total	34	2		112	106		9	193	456

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			1	2			4	10
Lease Up									
Construction									
Rehabilitation									
Prop Const				8	11				19
Prop Rehab									
Unstabilized									
Subtotal				8	11				19
Total	3			9	13			4	29

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	90%	100%		99%	98%		100%	98%	98%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	100%			0%	0%				21%
Total	91%	100%		92%	88%		100%	98%	94%

Source: Allen & Associates

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

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

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

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									
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									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

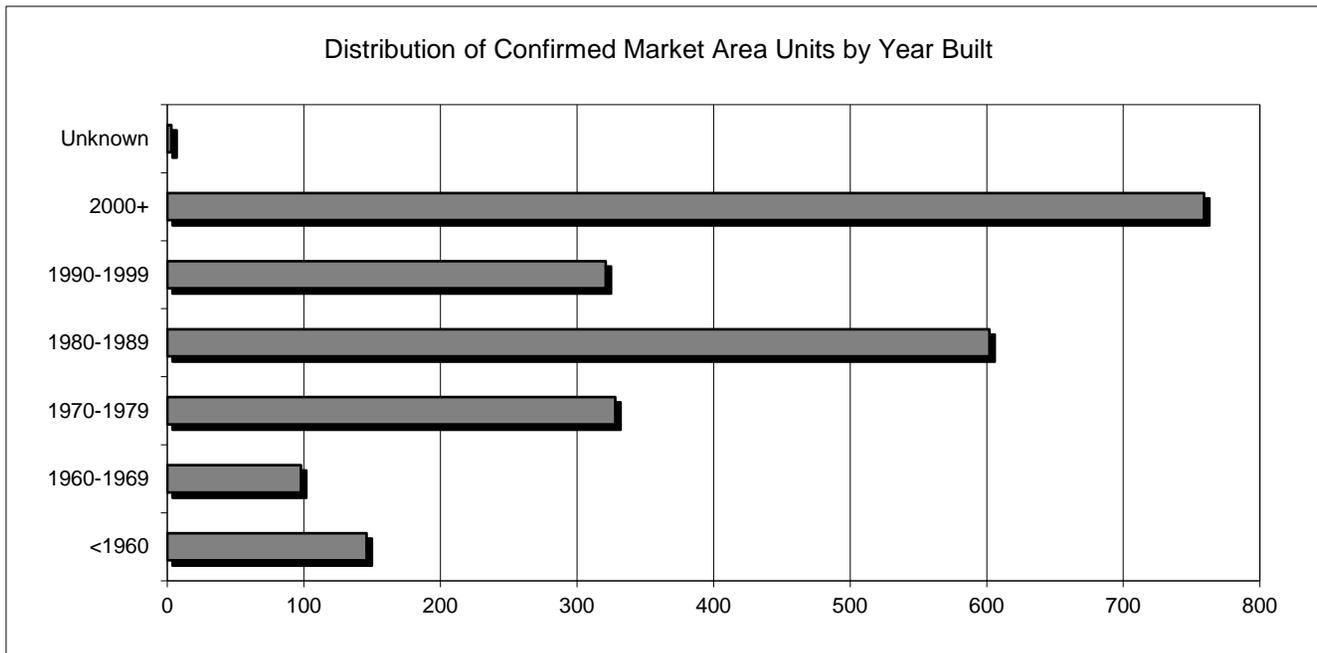
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	3	5
1960-1969		2	2
1970-1979	1	3	4
1980-1989		8	8
1990-1999	1	5	6
2000+	4	9	13
Unknown		1	1
Total	8	31	39

Total Units			
	Elderly	Family	Total
<1960	48	98	146
1960-1969		98	98
1970-1979	60	268	328
1980-1989		602	602
1990-1999	43	278	321
2000+	255	504	759
Unknown		3	3
Total	406	1,851	2,257

Source: Allen & Associates



Our research suggests that of the 39 confirmed market area properties (2257 units) included in this report, 5 properties (146 units) were constructed before 1960, 2 properties (98 units) were constructed between 1960 and 1969, 4 properties (328 units) between 1970 and 1979, 8 properties (602 units) between 1980 and 1989, 6 properties (321 units) between 1990 and 1999, and 13 properties (759 units) after 2000. In addition, 1 property (3 units) had an unknown date of construction.

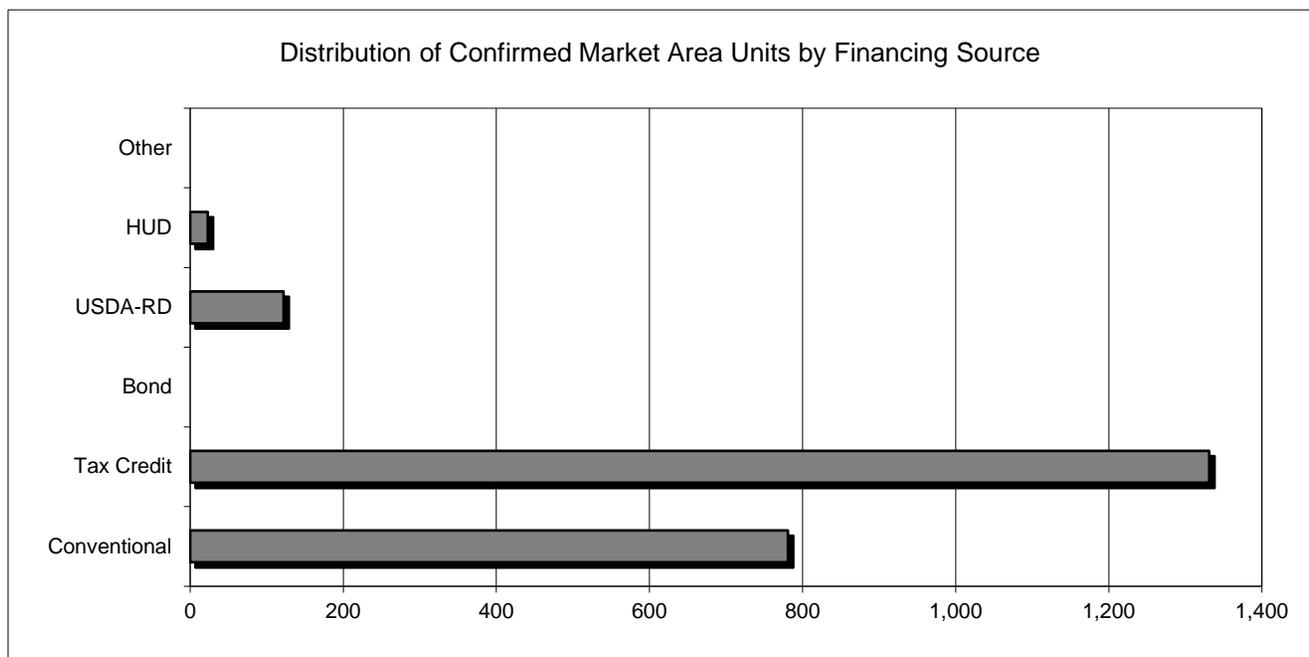
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		12	12
Tax Credit	6	18	24
Bond			
USDA-RD	1	1	2
HUD	1		1
Other			
Total	8	31	39

Total Units			
	Elderly	Family	Total
Conventional		781	781
Tax Credit	323	1,008	1,331
Bond			
USDA-RD	60	62	122
HUD	23		23
Other			
Total	406	1,851	2,257

Source: Allen & Associates



Our research suggests that of the 39 confirmed properties in the market area, 12 properties (consisting of 781 units) are conventionally financed, 24 properties (consisting of 1331 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 2 properties (consisting of 122 units) are exclusively USDA-RD financed, and 1 property (consisting of 23 units) is exclusively HUD financed.

The average project size for this market area is 58 units. The smallest projects are exclusively HUD financed, averaging 23 units in size. The largest projects are conventionally financed, averaging 65 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	-	-	-	-	-	-	-	-	-
1-Bedroom	\$305	\$925	\$580	\$475	\$1,062	\$772	\$650	\$1,415	\$995
2-Bedroom	\$482	\$1,040	\$715	\$476	\$1,274	\$916	\$795	\$1,615	\$1,181
3-Bedroom	\$507	\$1,100	\$710	\$545	\$1,454	\$1,032	\$1,249	\$1,599	\$1,443
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	400	742	589	527	803	657	480	1,196	689
2-Bedroom	644	947	782	644	1,064	853	746	1,379	1,011
3-Bedroom	760	973	857	760	1,280	1,155	1,024	2,100	1,321
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.76	\$1.25	\$0.99	\$0.90	\$1.32	\$1.17	\$1.18	\$1.35	\$1.44
2-Bedroom	\$0.75	\$1.10	\$0.91	\$0.74	\$1.20	\$1.07	\$1.07	\$1.17	\$1.17
3-Bedroom	\$0.67	\$1.13	\$0.83	\$0.72	\$1.14	\$0.89	\$0.76	\$1.22	\$1.09
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.17 per square foot
- 2-Bedroom, \$1.07 per square foot
- 3-Bedroom, \$0.89 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.44 per square foot
- 2-Bedroom, \$1.17 per square foot
- 3-Bedroom, \$1.09 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

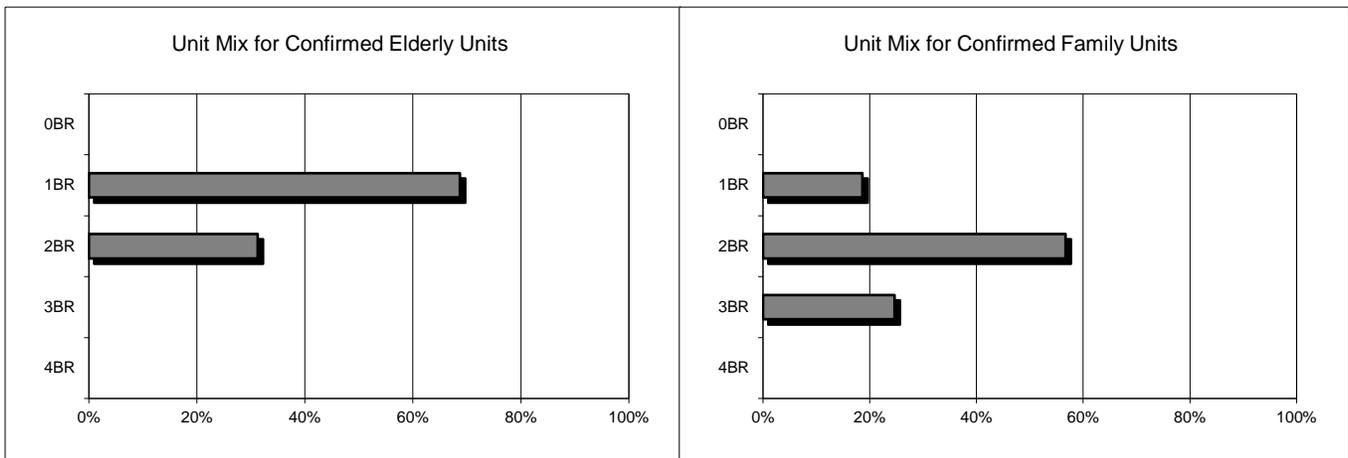
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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				
1-Bedroom	124	149	6	279	1-Bedroom	75	106	164	345
2-Bedroom		118	9	127	2-Bedroom	110	515	424	1,049
3-Bedroom					3-Bedroom	34	229	193	456
4-Bedroom					4-Bedroom				
Total	124	267	15	406	Total	220	850	781	1,850

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	100%	56%	40%	69%	1-Bedroom	34%	12%	21%	19%
2-Bedroom		44%	60%	31%	2-Bedroom	50%	61%	54%	57%
3-Bedroom					3-Bedroom	15%	27%	25%	25%
4-Bedroom					4-Bedroom				
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 406 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 69 percent (279 units in survey)
- 2-Bedroom, 31 percent (127 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 1,850 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 19 percent (345 units in survey)
- 2-Bedroom, 57 percent (1,049 units in survey)
- 3-Bedroom, 25 percent (456 units in survey)
- 4-Bedroom, not applicable (0 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	13%	Central	95%
2-4 Story	87%	Wall Units	3%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	3%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	23%	Wall Units	3%
Billiards	3%	Baseboards	3%
Bus/Comp Ctr	15%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	62%		
Elevator	18%	Parking	
Fitness Center	23%	Garage	0%
Gazebo	13%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	3%		
Movie Theatre	8%	Laundry	
Picnic Area	36%	Central	64%
Playground	51%	W/D Units	26%
Pool	18%	W/D Hookups	26%
Sauna	0%		
Sports Court	3%	Security	
Walking Trail	0%	Call Buttons	13%
		Cont Access	13%
		Courtesy Officer	5%
		Monitoring	8%
		Security Alarms	0%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	97%	After School	0%
Ceiling Fans	26%	Concierge	0%
Upgraded Flooring	97%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	31%	Linens	0%
Storage	8%	Meals	0%
		Transportation	3%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	49%		
Dishwasher	64%		
Microwave	15%		

Source: Allen & Associates

Our research suggests that 13 percent of confirmed market area properties are 1 story in height, 87 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: 15 percent have a business/computer center, 62 percent have a community center, 23 percent have a fitness center, 51 percent have a playground, and 3 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 97 percent have blinds, 97 percent have carpeting, 31 percent have patios/balconies, and 8 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 49 percent have a disposal, 64 percent have a dishwasher, and 15 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 64 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 26 percent have washer/dryer units in each residential unit.

A total of 13 percent of confirmed market area properties have call buttons, 13 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%	0%	21%	-	-
005	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%	0%	10%	-	yes
011	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%	0%	8%	-	3 years
012	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	28%	-	20 people
013	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%	0%	25%	-	20 people
015	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	11%	-	no
018	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
020	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%	0%	16%	-	no
021	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%	0%	20%	-	yes
022	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	0%	-	no
029	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%	0%	0%	-	8 people
030	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%	0%	0%	-	8 people
033	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%	0%	14%	-	1 year
034	Grandview Apartments	38.4885	-77.9933	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%	0%	0%	-	no
037	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%	0%	21%	-	no
038	Hawk's Landing	38.2119	-78.3868	2020	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%	0%	0%	12.44	6 months
039	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%	0%	0%	-	8 people
048	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%	0%	0%	-	60 people
049	Lightfoot Apartments	38.4646	-77.9973	2023	na	Restricted	Family	Prop Const	Tax Credit	60	60	0.0%	0%	0%	-	-
050	Lily Ridge	38.2123	-78.3872	2015	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	17%	16.00	6 months
055	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%	0%	2%	-	5 people
056	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%	0%	17%	-	25 people
057	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%	0%	12%	-	yes
060	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%	0%	14%	-	7 people
061	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%	0%	0%	-	no
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	70	2	97.1%	0%	29%	-	no
071	Parkside Apartments	38.4756	-78.0019	2023	na	Restricted	Family	Prop Const	Tax Credit	37	37	0.0%	0%	0%	-	-
072	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%	0%	2%	-	no
074	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
076	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	19%	-	no
077	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%	0%	2%	-	yes
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	13%	-	-
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	-
085	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	20 people
088	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	3	98.6%	3%	0%	-	no
089	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%	0%	13%	-	18 people
095	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%	0%	60%	-	13 people
096	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
097	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	0	100.0%	0%	1%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								\$1,500
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$650
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$700
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								
061	Mountain View	1969	na	Market Rate	Family	Stabilized								\$1,004
062	Nathanial Greene Apartments	1978	na	Market Rate	Family	Stabilized								\$500
063	Nathanial Greene Townhomes	1965	na	Market Rate	Family	Stabilized								
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,000
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								
079	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,115
083	Skyline Pointe	1985	na	Market Rate	Family	Stabilized								\$625
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,249
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,073
091	Stonegate Apartments	2017	na	Market Rate	Family	Stabilized								\$1,331
092	Terrace Greene Apartments Phase 1	2013	na	Market Rate	Family	Stabilized								\$1,259
094	Treetops at Terrace Greene Apartments Pl	2019	na	Market Rate	Family	Stabilized								\$1,457
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$750
097	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

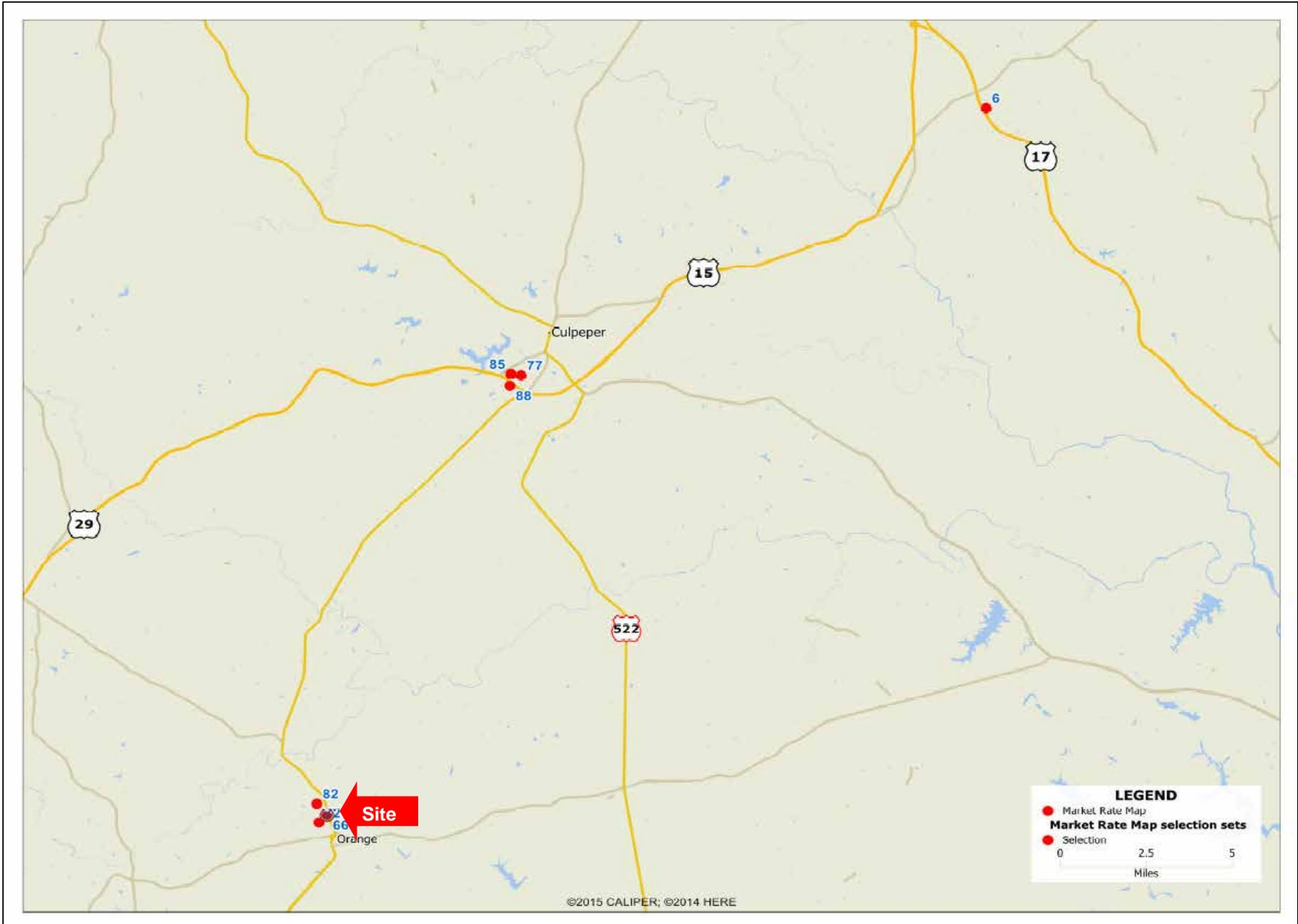
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								\$1,650
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$795
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$800
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,350
061	Mountain View	1969	na	Market Rate	Family	Stabilized								\$1,260
062	Nathanial Greene Apartments	1978	na	Market Rate	Family	Stabilized								\$713
063	Nathanial Greene Townhomes	1965	na	Market Rate	Family	Stabilized								\$588
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,200
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								\$825
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								\$1,171
079	Remington Gardens	1974	na	Market Rate	Family	Stabilized								\$795
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,270
083	Skyline Pointe	1985	na	Market Rate	Family	Stabilized								\$725
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,393
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,478
091	Stonegate Apartments	2017	na	Market Rate	Family	Stabilized								\$1,660
092	Terrace Greene Apartments Phase 1	2013	na	Market Rate	Family	Stabilized								\$1,456
094	Treetops at Terrace Greene Apartments Pl	2019	na	Market Rate	Family	Stabilized								\$1,847
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$900
097	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$1,300

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Aspen Apartments South	1983	2020	Market Rate	Family	Stabilized								
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,450
061	Mountain View	1969	na	Market Rate	Family	Stabilized								\$1,249
062	Nathanial Greene Apartments	1978	na	Market Rate	Family	Stabilized								
063	Nathanial Greene Townhomes	1965	na	Market Rate	Family	Stabilized								\$588
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,300
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								\$1,550
079	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,385
083	Skyline Pointe	1985	na	Market Rate	Family	Stabilized								\$825
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,599
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,565
091	Stonegate Apartments	2017	na	Market Rate	Family	Stabilized								\$1,907
092	Terrace Greene Apartments Phase 1	2013	na	Market Rate	Family	Stabilized								
094	Treetops at Terrace Greene Apartments Pl	2019	na	Market Rate	Family	Stabilized								
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								
097	Woodscape Apartments	1985	2018	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 \$150 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$150

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 \$100 per bathroom.

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

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 \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

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 \$90 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$90

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$4
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	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$50

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 \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 1BR-1BA-687sf

The development of our rent conclusion for the 1BR-1BA-687sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 6 properties. We selected the 24 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 24 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Madison Road Apartments	1BR-1BA-687sf	\$660	\$0	\$660	-	\$0	\$660	-
006-01	Aspen Apartments South	1BR-1BA-584sf	\$1,500	\$0	\$1,500	\$550	-\$150	\$1,350	8
006-02	Aspen Apartments South	2BR-2BA-742sf	\$1,650	\$0	\$1,650	\$849	-\$363	\$1,288	20
072-01	Parkview Apartments	1BR-1BA-480sf	\$1,000	\$0	\$1,000	\$252	\$244	\$1,244	3
072-02	Parkview Apartments	2BR-2BA-1188sf	\$1,200	\$0	\$1,200	\$592	-\$16	\$1,184	12
072-03	Parkview Apartments	3BR-2BA-1244sf	\$1,300	\$0	\$1,300	\$782	-\$138	\$1,162	17
077-01	Redbud Street Apartments	2BR-1BA-750sf	\$1,100	\$0	\$1,100	\$572	\$34	\$1,134	11
077-02	Redbud Street Apartments	2BR-1BA-900sf	\$1,100	\$0	\$1,100	\$560	-\$8	\$1,092	9
077-03	Redbud Street Apartments	2BR-1BA-976sf	\$1,100	\$0	\$1,100	\$595	\$11	\$1,111	13
077-04	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$650	-\$44	\$1,356	14
077-05	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$650	-\$44	\$1,356	14
077-06	Redbud Street Apartments	3BR-2BA-1024sf	\$1,550	\$0	\$1,550	\$940	-\$154	\$1,396	21
082-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,115	\$0	\$1,115	\$247	\$117	\$1,232	2
082-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,215	\$0	\$1,215	\$548	-\$96	\$1,119	7
082-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,325	\$0	\$1,325	\$571	-\$119	\$1,206	10
082-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,385	\$0	\$1,385	\$765	-\$211	\$1,174	16
085-01	Southridge Apartments Homes	1BR-1BA-704sf	\$1,249	\$0	\$1,249	\$206	\$38	\$1,287	1
085-02	Southridge Apartments Homes	2BR-1.5BA-900sf	\$1,354	\$0	\$1,354	\$469	-\$137	\$1,217	4
085-03	Southridge Apartments Homes	2BR-2BA-1000sf	\$1,449	\$0	\$1,449	\$529	-\$197	\$1,252	6
085-04	Southridge Apartments Homes	3BR-3BA-2100sf	\$1,599	\$0	\$1,599	\$940	-\$506	\$1,093	22
088-01	Spark Culpeper Apartments	1BR-1BA-492sf	\$1,115	\$42	\$1,073	\$484	\$96	\$1,169	5
088-02	Spark Culpeper Apartments	2BR-1.5BA-1216sf	\$1,438	\$42	\$1,396	\$799	-\$95	\$1,301	18
088-03	Spark Culpeper Apartments	2BR-2BA-1140sf	\$1,538	\$42	\$1,496	\$841	-\$137	\$1,359	19
088-04	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,607	\$42	\$1,565	\$983	-\$287	\$1,278	23
088-05	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,607	\$42	\$1,565	\$983	-\$287	\$1,278	23
	Adjusted Rent, Minimum							\$1,092	
	Adjusted Rent, Maximum							\$1,396	
	Adjusted Rent, Average							\$1,235	
	Adjusted Rent, Modified Average							\$1,234	
	Rent, Concluded							\$1,250	

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-687sf units at the subject property.

In our opinion, the 1BR-1BA-704sf units at Southridge Apartments Homes (Property # 085), the 1BR-1BA-1196sf units at Round Hill Meadows Place (Property # 082), the 1BR-1BA-480sf units at Parkview Apartments (Property # 072), the 1BR-1BA-492sf units at Spark Culpeper Apartments (Property # 088), and the 1BR-1BA-584sf units at Aspen Apartments South (Property # 006) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-03	006-01	072-01	082-01	085-01	088-01					
Unit Type	1BR-1BA-687sf	1BR-1BA-584sf	1BR-1BA-480sf	1BR-1BA-1196sf	1BR-1BA-704sf	1BR-1BA-492sf					
Property Name	Madison Road Apartments	Aspen Apartments South	Parkview Apartments	Round Hill Meadows Place	Southridge Apartments Homes	Spark Culpeper Apartments					
Address	458 N Madison Road	11166 Willow Drive	14827 Porterfield Drive	7102 North Street	601 Southview Court	500 Concord Place					
City	Orange	Bealeton	Orange	Orange	Culpeper	Culpeper					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22960	22712	22960	22942	22701	22701					
Latitude	38.25365	38.57552	38.25024	38.25884	38.45446	38.44917					
Longitude	-78.11553	-77.76256	-78.11989	-78.12104	-78.01747	-78.01800					
Miles to Subject	0.00	27.05	0.31	0.43	12.66	12.37					
Year Built	2023	1983	2005	2013	1989	1988					
Year Rehab	na	2020	na	na	2018	na					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(540) 340-5274	(540) 825-2931	(540) 672-4827	(540) 825-5393	(540) 825-5050					
Effective Date	20-Feb-23	13-Jan-23	03-Jan-23	13-Jan-23	03-Jan-23	05-Jan-23					
<u>Project Level</u>											
Units	21	100	64	40	128	210					
Vacant Units	21	0	1	0	0	3					
Vacancy Rate	100%	0%	2%	0%	0%	1%					
<u>Unit Type</u>											
Units	5	40	16	4	48	45					
Vacant Units	5	0	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%	0%					
Street Rent	\$660	\$1,500	\$1,000	\$1,115	\$1,249	\$1,115					
Concessions	\$0	\$0	\$0	\$0	\$0	\$42					
Net Rent	\$660	\$1,500	\$1,000	\$1,115	\$1,249	\$1,073					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU \$100	\$110	\$10	\$124	\$24	\$124	\$24	\$124	\$24	\$169	\$69
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$150	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$100	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	687	\$10	480	\$21	1196	-\$51	704	-\$2	492	\$20
Visibility	\$0	4.00	\$0	2.50	\$0	2.25	\$0	2.50	\$0	2.50	\$0
Access	\$0	4.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$100	2.00	3.00	2.00	\$0	2.00	\$0	2.00	-\$60	3.50	-\$150
Area Amenities	\$90	3.50	\$135	2.10	\$126	2.30	\$108	3.10	\$36	2.20	\$117
Median HH Income	\$0.0000	\$37,063	\$82,365	\$0	\$37,063	\$0	\$37,063	\$0	\$45,609	\$0	\$46,327
Average Commute	\$0	34.99	\$0	45.39	\$0	34.99	\$0	39.89	\$0	28.37	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	\$0	0.9%	\$0	2.1%	\$0	1.0%	\$0	4.4%	\$0
Condition	\$10	4.50	\$10	3.50	\$10	4.75	-\$3	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2023	\$23	2000	\$23	2015	\$8	1995	\$28	1995	\$28
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	\$0	yes	\$10	no	\$10	yes	\$0	no	\$10
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	\$0	yes	\$10	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	\$0	yes	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	yes	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Playground	\$4	no	-\$4	yes	-\$4	yes	-\$4	no	\$0	yes	-\$4
Pool	\$10	no	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	-\$10	yes	\$0	no	\$0	no	\$0	yes	-\$10
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Patio/Balcony	\$10	no	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	-\$50	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	no	\$0	yes	-\$2	yes	-\$2	some	\$0
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$2
Microwave	\$2	no	-\$2	no	\$0	yes	-\$2	some	\$0	no	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Monitoring	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,250	\$1,350	\$1,244	\$1,232	\$1,287	\$1,169					

Rent Conclusion, 1BR-1BA-750sf

The development of our rent conclusion for the 1BR-1BA-750sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 6 properties. We selected the 24 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 24 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	Madison Road Apartments	1BR-1BA-750sf	\$675	\$0	\$675	-	\$0	\$675	-
006-01	Aspen Apartments South	1BR-1BA-584sf	\$1,500	\$0	\$1,500	\$557	-\$143	\$1,357	9
006-02	Aspen Apartments South	2BR-2BA-742sf	\$1,650	\$0	\$1,650	\$844	-\$356	\$1,294	20
072-01	Parkview Apartments	1BR-1BA-480sf	\$1,000	\$0	\$1,000	\$258	\$250	\$1,250	3
072-02	Parkview Apartments	2BR-2BA-1188sf	\$1,200	\$0	\$1,200	\$586	-\$10	\$1,190	12
072-03	Parkview Apartments	3BR-2BA-1244sf	\$1,300	\$0	\$1,300	\$775	-\$131	\$1,169	17
077-01	Redbud Street Apartments	2BR-1BA-750sf	\$1,100	\$0	\$1,100	\$566	\$40	\$1,140	11
077-02	Redbud Street Apartments	2BR-1BA-900sf	\$1,100	\$0	\$1,100	\$554	-\$2	\$1,098	8
077-03	Redbud Street Apartments	2BR-1BA-976sf	\$1,100	\$0	\$1,100	\$589	\$17	\$1,117	13
077-04	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$643	-\$37	\$1,363	14
077-05	Redbud Street Apartments	2BR-1.5BA-1024sf	\$1,400	\$0	\$1,400	\$643	-\$37	\$1,363	14
077-06	Redbud Street Apartments	3BR-2BA-1024sf	\$1,550	\$0	\$1,550	\$933	-\$147	\$1,403	21
082-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,115	\$0	\$1,115	\$241	-\$123	\$1,238	2
082-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,215	\$0	\$1,215	\$542	-\$90	\$1,125	7
082-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,325	\$0	\$1,325	\$565	-\$113	\$1,212	10
082-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,385	\$0	\$1,385	\$759	-\$205	\$1,180	16
085-01	Southridge Apartments Homes	1BR-1BA-704sf	\$1,249	\$0	\$1,249	\$209	\$45	\$1,294	1
085-02	Southridge Apartments Homes	2BR-1.5BA-900sf	\$1,354	\$0	\$1,354	\$463	-\$131	\$1,223	4
085-03	Southridge Apartments Homes	2BR-2BA-1000sf	\$1,449	\$0	\$1,449	\$523	-\$191	\$1,258	6
085-04	Southridge Apartments Homes	3BR-3BA-2100sf	\$1,599	\$0	\$1,599	\$934	-\$500	\$1,099	22
088-01	Spark Culpeper Apartments	1BR-1BA-492sf	\$1,115	\$42	\$1,073	\$490	\$102	\$1,175	5
088-02	Spark Culpeper Apartments	2BR-1.5BA-1216sf	\$1,438	\$42	\$1,396	\$793	-\$89	\$1,307	18
088-03	Spark Culpeper Apartments	2BR-2BA-1140sf	\$1,538	\$42	\$1,496	\$835	-\$131	\$1,365	19
088-04	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,607	\$42	\$1,565	\$977	-\$281	\$1,284	23
088-05	Spark Culpeper Apartments	3BR-2BA-1100sf	\$1,607	\$42	\$1,565	\$977	-\$281	\$1,284	23

Adjusted Rent, Minimum	\$1,098
Adjusted Rent, Maximum	\$1,403
Adjusted Rent, Average	\$1,241
Adjusted Rent, Modified Average	\$1,240
Rent, Concluded	\$1,275

Our analysis suggests a rent of \$1,275 for the 1BR-1BA-750sf units at the subject property.

In our opinion, the 1BR-1BA-704sf units at Southridge Apartments Homes (Property # 085), the 1BR-1BA-1196sf units at Round Hill Meadows Place (Property # 082), the 1BR-1BA-480sf units at Parkview Apartments (Property # 072), the 1BR-1BA-492sf units at Spark Culpeper Apartments (Property # 088), and the 1BR-1BA-584sf units at Aspen Apartments South (Property # 006) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-04	006-01		072-01		082-01		085-01		088-01		
Unit Type	1BR-1BA-750sf	1BR-1BA-584sf		1BR-1BA-480sf		1BR-1BA-1196sf		1BR-1BA-704sf		1BR-1BA-492sf		
Property Name	Madison Road Apartments	Aspen Apartments South		Parkview Apartments		Round Hill Meadows Place		Southridge Apartments Homes		Spark Culpeper Apartments		
Address	458 N Madison Road	11166 Willow Drive		14827 Porterfield Drive		7102 North Street		601 Southview Court		500 Concord Place		
City	Orange	Bealeton		Orange		Orange		Culpeper		Culpeper		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22960	22712		22960		22942		22701		22701		
Latitude	38.25365	38.57552		38.25024		38.25884		38.45446		38.44917		
Longitude	-78.11553	-77.76256		-78.11989		-78.12104		-78.01747		-78.01800		
Miles to Subject	0.00	27.05		0.31		0.43		12.66		12.37		
Year Built	2023	1983		2005		2013		1989		1988		
Year Rehab	na	2020		na		na		2018		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 340-5274		(540) 825-2931		(540) 672-4827		(540) 825-5393		(540) 825-5050		
Effective Date	20-Feb-23	13-Jan-23		03-Jan-23		13-Jan-23		03-Jan-23		05-Jan-23		
Project Level												
Units	21	100		64		40		128		210		
Vacant Units	21	0		1		0		0		3		
Vacancy Rate	100%	0%		2%		0%		0%		1%		
Unit Type												
Units	2	40		16		4		48		45		
Vacant Units	2	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$675	\$1,500		\$1,000		\$1,115		\$1,249		\$1,115		
Concessions	\$0	\$0		\$0		\$0		\$0		\$42		
Net Rent	\$675	\$1,500		\$1,000		\$1,115		\$1,249		\$1,073		
Adj Data												
Tenant-Paid Utilities	TPU	\$100	\$110	\$10	\$124	\$24	\$124	\$24	\$124	\$24	\$169	\$69
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$150	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	750	584	\$17	480	\$27	1196	-\$45	704	\$5	492	\$26
Visibility	\$0	4.00	2.50	\$0	4.00	\$0	2.25	\$0	2.50	\$0	2.50	\$0
Access	\$0	4.00	3.00	\$0	4.00	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$100	2.00	4.50	-\$250	2.00	\$0	2.00	\$0	2.00	-\$60	3.50	-\$150
Area Amenities	\$90	3.50	2.00	\$135	2.10	\$126	2.30	\$108	3.10	\$36	2.20	\$117
Median HH Income	\$0.0000	\$37,063	\$82,365	\$0	\$37,063	\$0	\$37,063	\$0	\$45,609	\$0	\$46,327	\$0
Average Commute	\$0	34.99	45.39	\$0	34.99	\$0	34.99	\$0	39.89	\$0	28.37	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	0.9%	\$0	2.1%	\$0	2.1%	\$0	1.0%	\$0	4.4%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	4.75	-\$3	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2023	2000	\$23	2000	\$23	2015	\$8	1995	\$28	1995	\$28
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Playground	\$4	no	yes	-\$4	yes	-\$4	yes	-\$4	no	\$0	yes	-\$4
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Patio/Balcony	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	some	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$2
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2	some	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,275	\$1,357		\$1,250		\$1,238		\$1,294		\$1,175		

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	072-02		077-05		082-02		085-02		088-02		
Unit Type	2BR-1.5BA-1005sf	2BR-2BA-1188sf		2BR-1.5BA-1024sf		2BR-2BA-1263sf		2BR-1.5BA-900sf		2BR-1.5BA-1216sf		
Property Name	Madison Road Apartments	Parkview Apartments		Redbud Street Apartments		Round Hill Meadows Place		Southridge Apartments Homes		Spark Culpeper Apartments		
Address	458 N Madison Road	14827 Porterfield Drive		2217-3067 Redbud Street		7102 North Street		601 Southview Court		500 Concord Place		
City	Orange	Orange		Culpeper		Orange		Culpeper		Culpeper		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22960	22960		22701		22942		22701		22701		
Latitude	38.25365	38.25024		38.45390		38.25884		38.45446		38.44917		
Longitude	-78.11553	-78.11989		-78.01201		-78.12104		-78.01747		-78.01800		
Miles to Subject	0.00	0.31		12.77		0.43		12.66		12.37		
Year Built	2023	2005		1985		2013		1989		1988		
Year Rehab	na	na		na		na		2018		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 825-2931		(540) 825-7500		(540) 672-4827		(540) 825-5393		(540) 825-5050		
Effective Date	20-Feb-23	03-Jan-23		06-Jan-23		13-Jan-23		03-Jan-23		05-Jan-23		
<u>Project Level</u>												
Units	21	64		45		40		128		210		
Vacant Units	21	1		0		0		0		3		
Vacancy Rate	100%	2%		0%		0%		0%		1%		
<u>Unit Type</u>												
Units	3	16		4		12		40		8		
Vacant Units	3	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$775	\$1,200		\$1,400		\$1,215		\$1,354		\$1,438		
Concessions	\$0	\$0		\$0		\$0		\$0		\$42		
Net Rent	\$775	\$1,200		\$1,400		\$1,215		\$1,354		\$1,396		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$125	\$185	\$60	\$309	\$184	\$168	\$43	\$168	\$43	\$251	\$126
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$150	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.50	2.00	-\$50	1.50	\$0	2.00	-\$50	1.50	\$0	1.50	\$0
Square Feet	\$0.10	1005	1188	-\$18	1024	-\$2	1263	-\$26	900	\$11	1216	-\$21
Visibility	\$0	4.00	4.00	\$0	3.00	\$0	2.25	\$0	2.50	\$0	2.50	\$0
Access	\$0	4.00	4.00	\$0	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$100	2.00	2.00	\$0	2.60	-\$60	2.00	\$0	2.60	-\$60	3.50	-\$150
Area Amenities	\$90	3.50	2.10	\$126	3.70	-\$18	2.30	\$108	3.10	\$36	2.20	\$117
Median HH Income	\$0.0000	\$37,063	\$37,063	\$0	\$45,609	\$0	\$37,063	\$0	\$45,609	\$0	\$46,327	\$0
Average Commute	\$0	34.99	34.99	\$0	39.89	\$0	34.99	\$0	39.89	\$0	28.37	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	2.1%	\$0	1.0%	\$0	2.1%	\$0	1.0%	\$0	4.4%	\$0
Condition	\$10	4.50	3.50	\$10	2.50	\$20	4.75	-\$3	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2023	2000	\$23	1985	\$38	2015	\$8	1995	\$28	1995	\$28
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	no	\$10	yes	\$0	no	\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	no	\$10	yes	\$0	no	\$10
Playground	\$4	no	yes	-\$4	no	\$0	yes	-\$4	no	\$0	yes	-\$4
Pool	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Patio/Balcony	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Storage	\$50	no	no	\$0	some	\$0	no	\$0	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	some	\$0	yes	-\$2	yes	-\$2	some	\$0
Dishwasher	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	some	\$2
Microwave	\$2	no	no	\$0	some	\$0	yes	-\$2	some	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	-\$25	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,450	\$1,391		\$1,563		\$1,326		\$1,424		\$1,508		

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$1,250	\$587	53.0%
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$1,250	\$635	49.2%
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$1,250	\$660	47.2%
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$1,275	\$675	47.1%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$775	46.6%
Total / Average			21	\$1,281	\$658	48.6%

Our analysis suggests an average unrestricted market rent of \$1,281 for the subject property. This is compared with an average proposed rent of \$658, yielding an unrestricted market rent advantage of 48.6 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								100%
2-Bedroom								100%
3-Bedroom								98%
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								
1-Bedroom	99%		100%	99%	100%		100%	100%
2-Bedroom	92%	100%	100%	98%	100%		100%	100%
3-Bedroom	90%	100%		99%	98%		100%	98%
4-Bedroom								
Total	96%	100%	100%	98%	99%		100%	99%

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 \$700 to \$936 since 2010. This represents an average 2.8% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$614	\$684	\$995	3.4%	3.4%	3.5%
2010	\$629	\$700	\$1,019	2.4%	2.3%	2.4%
2011	\$647	\$721	\$1,049	2.9%	3.0%	2.9%
2012	\$700	\$780	\$1,135	8.2%	8.2%	8.2%
2013	\$679	\$918	\$1,200	-3.0%	17.7%	5.7%
2014	\$611	\$827	\$1,081	-10.0%	-9.9%	-9.9%
2015	\$623	\$843	\$1,102	2.0%	1.9%	1.9%
2016	\$612	\$789	\$1,150	-1.8%	-6.4%	4.4%
2017	\$642	\$767	\$1,117	4.9%	-2.8%	-2.9%
2018	\$734	\$844	\$1,228	14.3%	10.0%	9.9%
2019	\$747	\$861	\$1,245	1.8%	2.0%	1.4%
2020	\$755	\$894	\$1,290	1.1%	3.8%	3.6%
2021	\$725	\$903	\$1,261	-4.0%	1.0%	-2.2%
2022	\$713	\$936	\$1,251	-1.7%	3.7%	-0.8%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$475					
005	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$1,062			\$1,415
007	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized								
008	Aspen Village	2003	na	Restricted	Family	Stabilized								
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$925			\$722				
012	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				\$850	\$850			
013	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized								
019	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized								
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized								
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$558				
030	East Gate Village II	2023	na	Restricted	Family	Stabilized								
033	Germannna Heights	2004	na	Restricted	Elderly	Stabilized					\$850			
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,048			
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				\$860				
043	Krystal Court Apartments	1994	na	Restricted	Family	Stabilized							\$850	
050	Lily Ridge	2015	na	Restricted	Family	Stabilized					\$860			
053	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized							\$426	
055	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized	\$616				\$814			
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$584				
057	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$856				
058	Millview Apartments	1974	2018	Restricted	Family	Stabilized				\$718				
059	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$1,056				
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	\$709							
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized								
075	Pine Ridge Apartments	1994	2014	Restricted	Family	Stabilized								
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$719			
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized								
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$604			\$767				
090	Standardsville Village	1978	2015	Restricted	Family	Stabilized				\$616	\$616			
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$490							\$621

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

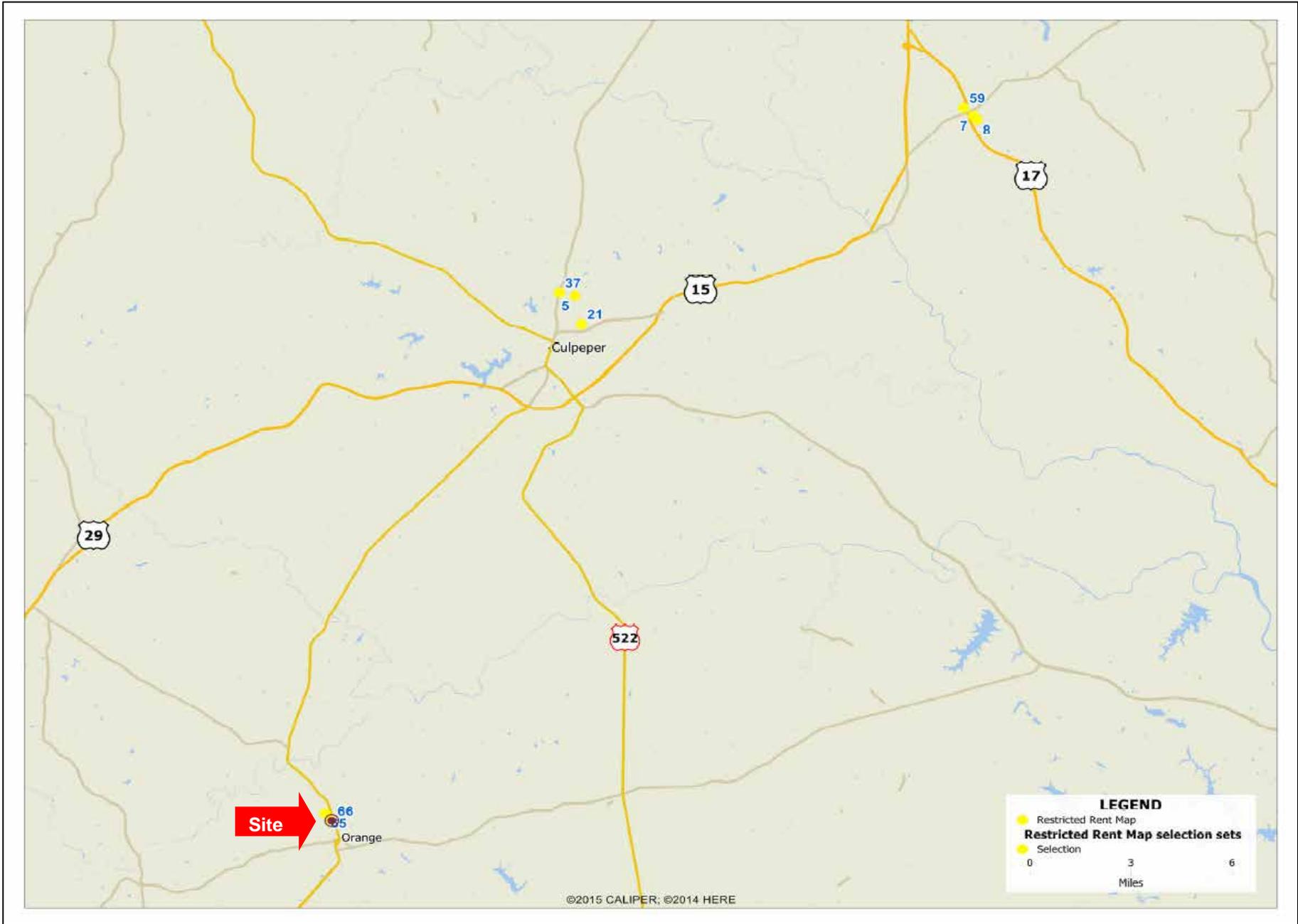
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$600	\$680	\$750			
005	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$1,274			\$1,615
007	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					\$1,650			
008	Aspen Village	2003	na	Restricted	Family	Stabilized								
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$1,040			\$874				
012	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				\$1,131	\$1,131			
013	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized					\$1,131			
019	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized					\$918			
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				\$951				
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				\$1,057				
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$795	\$892			
030	East Gate Village II	2023	na	Restricted	Family	Stabilized		\$476		\$875				\$945
033	Germanna Heights	2004	na	Restricted	Elderly	Stabilized					\$960			
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,255			
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				\$944	\$1,180			
043	Krystal Court Apartments	1994	na	Restricted	Family	Stabilized								\$903
050	Lily Ridge	2015	na	Restricted	Family	Stabilized					\$1,062			
053	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized								\$490
055	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized								
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$676				
057	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$1,029				
058	Millview Apartments	1974	2018	Restricted	Family	Stabilized				\$900	\$1,000			
059	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$1,250	\$1,315			
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized				\$867				
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				\$847	\$1,053			
075	Pine Ridge Apartments	1994	2014	Restricted	Family	Stabilized	\$580			\$732				
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$812			
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				\$901				
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$674			\$834				
090	Standardsville Village	1978	2015	Restricted	Family	Stabilized				\$854				
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$507							\$640

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
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized					\$790			
005	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized								
007	Aspen Club Apartments	2001	2021	Restricted	Family	Stabilized					\$1,800			
008	Aspen Village	2003	na	Restricted	Family	Stabilized					\$1,680			
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$1,100			\$995				
012	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized								
013	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized								
019	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized					\$1,093			
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized					\$1,215			
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized								
030	East Gate Village II	2023	na	Restricted	Family	Stabilized		\$545		\$971			\$1,013	
033	Germannna Heights	2004	na	Restricted	Elderly	Stabilized								
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,454			
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				\$1,090	\$1,362			
043	Krystal Court Apartments	1994	na	Restricted	Family	Stabilized							\$900	
050	Lily Ridge	2015	na	Restricted	Family	Stabilized					\$1,226			
053	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized							\$465	
055	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized								
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$893				
057	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized								
058	Millview Apartments	1974	2018	Restricted	Family	Stabilized								
059	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized								
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized								
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				\$965	\$1,203			
075	Pine Ridge Apartments	1994	2014	Restricted	Family	Stabilized								
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized								
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				\$1,033				
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized								
090	Standardsville Village	1978	2015	Restricted	Family	Stabilized								
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$522						\$673	

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 \$200 per bedroom.

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

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 \$0.30 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.30

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 \$100 per point for differences in visibility ratings between the subject and the comparables.

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

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 \$100 per point for differences in access ratings between the subject and the comparables.

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

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 \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

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	\$10

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Rent Conclusion, 1BR-1BA-687sf

The development of our rent conclusion for the 1BR-1BA-687sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 7 properties. We selected the 15 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 15 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Madison Road Apartments	1BR-1BA-687sf	\$660	\$0	\$660	-	\$0	\$660	-
005-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$1,062	\$0	\$1,062	\$471	\$1	\$1,063	1
005-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$1,062	\$0	\$1,062	\$489	-\$39	\$1,024	2
005-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,274	\$0	\$1,274	\$762	-\$312	\$962	4
007-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,650	\$0	\$1,650	\$913	-\$425	\$1,225	8
007-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,800	\$0	\$1,800	\$1,212	-\$640	\$1,160	12
008-01	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$1,235	-\$617	\$1,063	13
008-02	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$1,235	-\$617	\$1,063	13
008-03	Aspen Village	3BR-2BA-1461sf	\$1,680	\$0	\$1,680	\$1,272	-\$654	\$1,026	15
021-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$1,057	\$0	\$1,057	\$952	-\$82	\$975	9
021-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$1,215	\$0	\$1,215	\$1,198	-\$328	\$887	11
037-01	Greens At Northridge	1BR-1BA-661sf	\$1,048	\$0	\$1,048	\$519	-\$33	\$1,015	3
037-02	Greens At Northridge	2BR-2BA-1050sf	\$1,255	\$0	\$1,255	\$823	-\$353	\$902	7
059-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,315	\$0	\$1,315	\$819	-\$157	\$1,158	6
065-02	Oakbrook Terrace Apartments	2BR-2BA-857sf	\$1,053	\$0	\$1,053	\$812	\$78	\$1,131	5
065-04	Oakbrook Terrace Apartments	3BR-2BA-1069sf	\$1,203	\$0	\$1,203	\$1,142	-\$120	\$1,083	10
	Adjusted Rent, Minimum					\$887			
	Adjusted Rent, Maximum					\$1,225			
	Adjusted Rent, Average					\$1,049			
	Adjusted Rent, Modified Average					\$1,048			
	Rent, Concluded					\$1,075			

Our analysis suggests a rent of \$1,075 for the 1BR-1BA-687sf units at the subject property.

In our opinion, the 1BR-1BA-650sf units at Arbors (The) at Culpeper (Property # 005), the 1BR-1BA-782sf units at Arbors (The) at Culpeper (Property # 005), the 1BR-1BA-661sf units at Greens At Northridge (Property # 037), the 2BR-2BA-857sf units at Oakbrook Terrace Apartments (Property # 065), and the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 059) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	005-01		005-02		037-01		059-04		065-02	
Unit Type	1BR-1BA-687sf	1BR-1BA-650sf		1BR-1BA-782sf		1BR-1BA-661sf		2BR-1BA-960sf		2BR-2BA-857sf	
Property Name	Madison Road Apartments	Arbors (The) at Culpeper		Arbors (The) at Culpeper		Greens At Northridge		Mintbrook Senior Apartments		Oakbrook Terrace Apartments	
Address	458 N Madison Road	15255 Ira Hoffman Lane		15255 Ira Hoffman Lane		1050 Claire Taylor Court		4475 Bacon Street		109 Oakbrook Drive	
City	Orange	Culpeper		Culpeper		Culpeper		Beauleton		Orange	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22960	22701		22701		22701		22712		22960	
Latitude	38.25365	38.49753		38.49753		38.49883		38.58471		38.25706	
Longitude	-78.11553	-77.98298		-77.98298		-77.99149		-77.77017		-78.11925	
Miles to Subject	0.00	15.72		15.72		15.56		27.09		0.29	
Year Built	2023	2018		2018		2005		2014		1999	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Elderly		Family		Elderly		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(855) 279-2710		(855) 279-2710		(540) 825-6300		(540) 402-6005		(540) 672-6791	
Effective Date	20-Feb-23	09-Jan-23		09-Jan-23		03-Jan-23		05-Jan-23		06-Jan-23	
<u>Project Level</u>											
Units	21	132		132		108		80		70	
Vacant Units	21	0		0		0		1		2	
Vacancy Rate	100%	0%		0%		0%		1%		3%	
<u>Unit Type</u>											
Units	5	6		33		12		16		8	
Vacant Units	5	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$660	\$1,062		\$1,062		\$1,048		\$1,315		\$1,053	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$660	\$1,062		\$1,062		\$1,048		\$1,315		\$1,053	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU \$100	\$61	-\$39	\$61	-\$39	\$60	-\$40	\$148	\$48	\$225	\$125
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	\$0	1	\$0	1	\$0	2	-\$200	2	-\$200
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$25
Square Feet	\$0.30	687	\$11	782	-\$29	661	\$8	960	-\$82	857	-\$51
Visibility	\$100	4.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Access	\$100	4.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Neighborhood	\$100	2.00	-\$160	3.60	-\$160	3.60	-\$160	3.50	-\$150	2.00	\$0
Area Amenities	\$0	3.50	\$0	2.70	\$0	2.30	\$0	2.30	\$0	2.90	\$0
Median HH Income	\$0.0000	\$37,063	\$0	\$69,154	\$0	\$69,154	\$0	\$81,313	\$0	\$37,063	\$0
Average Commute	\$0	34.99	\$0	46.60	\$0	46.60	\$0	40.32	\$0	34.99	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	\$0	1.2%	\$0	1.2%	\$0	1.4%	\$0	2.1%	\$0
Condition	\$10	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2023	\$5	2018	\$5	2005	\$18	2015	\$8	2000	\$23
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Billiards	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	\$10	no	\$10	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Pool	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Storage	\$50	no	\$0	no	\$0	yes	-\$50	no	\$0	yes	-\$50
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	no	\$0	no	\$0	yes	-\$5	no	\$0
W/D Units	\$50	yes	\$0	yes	\$0	yes	\$0	no	\$50	no	\$50
W/D Hookups	\$5	no	\$0	no	\$0	no	\$0	yes	-\$5	yes	-\$5
Call Buttons	\$2	no	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Controlled Access	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$1,075	\$1,063		\$1,024		\$1,015		\$1,158		\$1,131	

Rent Conclusion, 1BR-1BA-750sf

The development of our rent conclusion for the 1BR-1BA-750sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 7 properties. We selected the 15 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 15 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	Madison Road Apartments	1BR-1BA-750sf	\$675	\$0	\$675	-	\$0	\$675	-
005-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$1,062	\$0	\$1,062	\$490	\$20	\$1,082	2
005-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$1,062	\$0	\$1,062	\$470	-\$20	\$1,042	1
005-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,274	\$0	\$1,274	\$744	-\$294	\$981	4
007-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,650	\$0	\$1,650	\$894	-\$406	\$1,244	8
007-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,800	\$0	\$1,800	\$1,193	-\$621	\$1,179	12
008-01	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$1,216	-\$598	\$1,082	13
008-02	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$1,216	-\$598	\$1,082	13
008-03	Aspen Village	3BR-2BA-1461sf	\$1,680	\$0	\$1,680	\$1,253	-\$635	\$1,045	15
021-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$1,057	\$0	\$1,057	\$934	-\$64	\$994	9
021-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$1,215	\$0	\$1,215	\$1,179	-\$309	\$906	11
037-01	Greens At Northridge	1BR-1BA-661sf	\$1,048	\$0	\$1,048	\$538	-\$14	\$1,034	3
037-02	Greens At Northridge	2BR-2BA-1050sf	\$1,255	\$0	\$1,255	\$804	-\$334	\$921	7
059-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,315	\$0	\$1,315	\$800	-\$138	\$1,177	6
065-02	Oakbrook Terrace Apartments	2BR-2BA-857sf	\$1,053	\$0	\$1,053	\$793	\$97	\$1,150	5
065-04	Oakbrook Terrace Apartments	3BR-2BA-1069sf	\$1,203	\$0	\$1,203	\$1,123	-\$101	\$1,102	10
	Adjusted Rent, Minimum							\$906	
	Adjusted Rent, Maximum							\$1,244	
	Adjusted Rent, Average							\$1,068	
	Adjusted Rent, Modified Average							\$1,067	
	Rent, Concluded							\$1,100	

Our analysis suggests a rent of \$1,100 for the 1BR-1BA-750sf units at the subject property.

In our opinion, the 1BR-1BA-782sf units at Arbors (The) at Culpeper (Property # 005), the 1BR-1BA-650sf units at Arbors (The) at Culpeper (Property # 005), the 1BR-1BA-661sf units at Greens At Northridge (Property # 037), the 2BR-2BA-857sf units at Oakbrook Terrace Apartments (Property # 065), and the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 059) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-04	005-01	005-02	037-01	059-04	065-02					
Unit Type	1BR-1BA-750sf	1BR-1BA-650sf	1BR-1BA-782sf	1BR-1BA-661sf	2BR-1BA-960sf	2BR-2BA-857sf					
Property Name	Madison Road Apartments	Arbors (The) at Culpeper	Arbors (The) at Culpeper	Greens At Northridge	Mintbrook Senior Apartments	Oakbrook Terrace Apartments					
Address	458 N Madison Road	15255 Ira Hoffman Lane	15255 Ira Hoffman Lane	1050 Claire Taylor Court	4475 Bacon Street	109 Oakbrook Drive					
City	Orange	Culpeper	Culpeper	Culpeper	Beauleton	Orange					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22960	22701	22701	22701	22712	22960					
Latitude	38.25365	38.49753	38.49753	38.49883	38.58471	38.25706					
Longitude	-78.11553	-77.98298	-77.98298	-77.99149	-77.77017	-78.11925					
Miles to Subject	0.00	15.72	15.72	15.56	27.09	0.29					
Year Built	2023	2018	2018	2005	2014	1999					
Year Rehab	na	na	na	na	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Elderly	Elderly	Family	Elderly	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(855) 279-2710	(855) 279-2710	(540) 825-6300	(540) 402-6005	(540) 672-6791					
Effective Date	20-Feb-23	09-Jan-23	09-Jan-23	03-Jan-23	05-Jan-23	06-Jan-23					
<u>Project Level</u>											
Units	21	132	132	108	80	70					
Vacant Units	21	0	0	0	1	2					
Vacancy Rate	100%	0%	0%	0%	1%	3%					
<u>Unit Type</u>											
Units	2	6	33	12	16	8					
Vacant Units	2	0	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%	0%					
Street Rent	\$675	\$1,062	\$1,062	\$1,048	\$1,315	\$1,053					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$675	\$1,062	\$1,062	\$1,048	\$1,315	\$1,053					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$100	\$61	-\$39	\$61	-\$39	\$60	-\$40	\$148	\$48	\$225	\$125
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	\$0	1	\$0	1	\$0	2	-\$200	2	-\$200
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$25
Square Feet	\$0.30	750	\$30	782	-\$10	661	\$27	960	-\$63	857	-\$32
Visibility	\$100	4.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Access	\$100	4.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Neighborhood	\$100	2.00	-\$160	3.60	-\$160	3.60	-\$160	3.50	-\$150	2.00	\$0
Area Amenities	\$0	3.50	\$0	2.70	\$0	2.30	\$0	2.30	\$0	2.90	\$0
Median HH Income	\$0.0000	\$37,063	\$69,154	\$0	\$69,154	\$0	\$69,154	\$81,313	\$0	\$37,063	\$0
Average Commute	\$0	34.99	\$0	46.60	\$0	46.60	\$0	40.32	\$0	34.99	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	1.2%	\$0	1.2%	\$0	1.2%	\$0	1.4%	\$0	2.1%
Condition	\$10	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2023	\$5	2018	\$5	2005	\$18	2015	\$8	2000	\$23
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Billiards	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	\$10	no	\$10	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Pool	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Storage	\$50	no	\$0	no	\$0	yes	-\$50	no	\$0	yes	-\$50
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	no	\$0	no	\$0	yes	-\$5	no	\$0
W/D Units	\$50	yes	\$0	yes	\$0	yes	\$0	no	\$50	no	\$50
W/D Hookups	\$5	no	\$0	no	\$0	no	\$0	yes	-\$5	yes	-\$5
Call Buttons	\$2	no	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Controlled Access	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$1,100	\$1,082	\$1,042	\$1,034	\$1,177	\$1,150					

Rent Conclusion, 2BR-1.5BA-1005sf

The development of our rent conclusion for the 2BR-1.5BA-1005sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 7 properties. We selected the 15 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 15 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-05	Madison Road Apartments	2BR-1.5BA-1005sf	\$775	\$0	\$775	-	\$0	\$775	-
005-01	Arbors (The) at Culpeper	1BR-1BA-650sf	\$1,062	\$0	\$1,062	\$804	\$284	\$1,346	8
005-02	Arbors (The) at Culpeper	1BR-1BA-782sf	\$1,062	\$0	\$1,062	\$764	\$244	\$1,306	7
005-04	Arbors (The) at Culpeper	2BR-1.5BA-1030sf	\$1,274	\$0	\$1,274	\$480	-\$30	\$1,245	1
007-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,650	\$0	\$1,650	\$597	-\$142	\$1,508	5
007-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,800	\$0	\$1,800	\$879	-\$357	\$1,443	11
008-01	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$902	-\$334	\$1,346	12
008-02	Aspen Village	3BR-2BA-1336sf	\$1,680	\$0	\$1,680	\$902	-\$334	\$1,346	12
008-03	Aspen Village	3BR-2BA-1461sf	\$1,680	\$0	\$1,680	\$939	-\$371	\$1,309	15
021-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$1,057	\$0	\$1,057	\$736	\$201	\$1,258	6
021-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$1,215	\$0	\$1,215	\$915	-\$45	\$1,170	14
037-01	Greens At Northridge	1BR-1BA-661sf	\$1,048	\$0	\$1,048	\$852	\$250	\$1,298	10
037-02	Greens At Northridge	2BR-2BA-1050sf	\$1,255	\$0	\$1,255	\$540	-\$70	\$1,185	3
059-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,315	\$0	\$1,315	\$538	\$126	\$1,441	2
065-02	Oakbrook Terrace Apartments	2BR-2BA-857sf	\$1,053	\$0	\$1,053	\$568	\$361	\$1,414	4
065-04	Oakbrook Terrace Apartments	3BR-2BA-1069sf	\$1,203	\$0	\$1,203	\$809	\$163	\$1,366	9
	Adjusted Rent, Minimum							\$1,170	
	Adjusted Rent, Maximum							\$1,508	
	Adjusted Rent, Average							\$1,332	
	Adjusted Rent, Modified Average							\$1,331	
	Rent, Concluded							\$1,375	

Our analysis suggests a rent of \$1,375 for the 2BR-1.5BA-1005sf units at the subject property.

In our opinion, the 2BR-1.5BA-1030sf units at Arbors (The) at Culpeper (Property # 005), the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 059), the 2BR-2BA-1050sf units at Greens At Northridge (Property # 037), the 2BR-2BA-857sf units at Oakbrook Terrace Apartments (Property # 065), and the 2BR-2BA-979sf units at Aspen Club Apartments (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	005-04		007-01		037-02		059-04		065-02	
Unit Type	2BR-1.5BA-1005sf	2BR-1.5BA-1030sf		2BR-2BA-979sf		2BR-2BA-1050sf		2BR-1BA-960sf		2BR-2BA-857sf	
Property Name	Madison Road Apartments	Arbors (The) at Culpeper		Aspen Club Apartments		Greens At Northridge		Mintbrook Senior Apartments		Oakbrook Terrace Apartments	
Address	458 N Madison Road	15255 Ira Hoffman Lane		6337 Village Center Drive		1050 Claire Taylor Court		4475 Bacon Street		109 Oakbrook Drive	
City	Orange	Culpeper		Bealeton		Culpeper		Bealeton		Orange	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22960	22701		22712		22701		22712		22960	
Latitude	38.25365	38.49753		38.58113		38.49883		38.58471		38.25706	
Longitude	-78.11553	-77.98298		-77.76483		-77.99149		-77.77017		-78.11925	
Miles to Subject	0.00	15.72		27.17		15.56		27.09		0.29	
Year Built	2023	2018		2001		2005		2014		1999	
Year Rehab	na	na		2021		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Family		Family		Elderly		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(855) 279-2710		(540) 340-5274		(540) 825-6300		(540) 402-6005		(540) 672-6791	
Effective Date	20-Feb-23	09-Jan-23		13-Jan-23		03-Jan-23		05-Jan-23		06-Jan-23	
<u>Project Level</u>											
Units	21	132		108		108		80		70	
Vacant Units	21	0		0		0		1		2	
Vacancy Rate	100%	0%		0%		0%		1%		3%	
<u>Unit Type</u>											
Units	3	78		96		72		16		8	
Vacant Units	3	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$775	\$1,274		\$1,650		\$1,255		\$1,315		\$1,053	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$775	\$1,274		\$1,650		\$1,255		\$1,315		\$1,053	
	<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	\$125	\$74	-\$51	\$124	-\$1	\$82	-\$43	\$148	\$23	\$225
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$25	1.50	1.50	\$0	2.00	-\$13	2.00	-\$13	1.00	\$13	2.00
Square Feet	\$0.30	1005	1030	-\$8	979	\$8	1050	-\$14	960	\$14	857
Visibility	\$100	4.00	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00
Access	\$100	4.00	3.00	\$100	3.25	\$75	3.00	\$100	3.00	\$100	3.00
Neighborhood	\$100	2.00	3.60	-\$160	4.50	-\$250	3.60	-\$160	3.50	-\$150	2.00
Area Amenities	\$0	3.50	2.70	\$0	3.50	\$0	2.30	\$0	2.30	\$0	2.90
Median HH Income	\$0.0000	\$37,063	\$69,154	\$0	\$82,365	\$0	\$69,154	\$0	\$81,313	\$0	\$37,063
Average Commute	\$0	34.99	46.60	\$0	45.39	\$0	46.60	\$0	40.32	\$0	34.99
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	1.2%	\$0	0.9%	\$0	1.2%	\$0	1.4%	\$0	2.1%
Condition	\$10	4.50	4.50	\$0	3.50	\$10	4.00	\$5	4.00	\$5	3.00
Effective Age	\$1.00	2023	2018	\$5	2000	\$23	2005	\$18	2015	\$8	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no
Billiards	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	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	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes
Pool	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	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	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes
Storage	\$50	no	no	\$0	yes	-\$50	yes	-\$50	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no
W/D Units	\$50	yes	yes	\$0	yes	\$0	yes	\$0	no	\$50	no
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	yes
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Controlled Access	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Indicated Rent		\$1,375	\$1,245		\$1,508		\$1,185		\$1,441		\$1,414

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$1,075
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$1,075
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$1,075
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$1,100
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$1,375
Total / Average			21	\$1,120

Our analysis suggests an average restricted market rent of \$1,120 for the subject property.

We selected a total of 7 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				100%	100%			100%
2-Bedroom				96%	100%			100%
3-Bedroom				100%	98%			
4-Bedroom								
Total				98%	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								
1-Bedroom	99%		100%	99%	100%		100%	100%
2-Bedroom	92%	100%	100%	98%	100%		100%	100%
3-Bedroom	90%	100%		99%	98%		100%	98%
4-Bedroom								
Total	96%	100%	100%	98%	99%		100%	99%

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 \$890 to \$1253 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	\$738	\$886	\$1,023	5.4%	5.5%	5.4%
2010	\$741	\$890	\$1,028	0.4%	0.5%	0.5%
2011	\$738	\$886	\$1,023	-0.4%	-0.4%	-0.5%
2012	\$748	\$898	\$1,037	1.4%	1.4%	1.4%
2013	\$764	\$917	\$1,059	2.1%	2.1%	2.1%
2014	\$763	\$915	\$1,058	-0.1%	-0.2%	-0.1%
2015	\$801	\$961	\$1,111	5.0%	5.0%	5.0%
2016	\$783	\$940	\$1,086	-2.2%	-2.2%	-2.3%
2017	\$826	\$991	\$1,145	5.5%	5.4%	5.4%
2018	\$855	\$1,026	\$1,186	3.5%	3.5%	3.6%
2019	\$902	\$1,083	\$1,251	5.5%	5.6%	5.5%
2020	\$918	\$1,102	\$1,273	1.8%	1.8%	1.8%
2021	\$921	\$1,106	\$1,278	0.3%	0.4%	0.4%
2022	\$1,044	\$1,253	\$1,448	13.4%	13.3%	13.3%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$687	\$100	\$587
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$859	\$100	\$759
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$1,031	\$100	\$931
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$1,031	\$100	\$931
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$1,237	\$125	\$1,112
Total / Average			21	\$946	\$104	\$842

Our analysis suggests an average net LIHTC rent limit of \$842 for 21 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$587	-	-	\$587
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$759	-	-	\$759
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$931	-	-	\$931
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$931	-	-	\$931
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$1,112	-	-	\$1,112
Total / Average			21	\$842	-	-	\$842

Our analysis suggests an average program rent limit of \$842 for 21 applicable units at the subject property.

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-687sf / 40% of AMI / 40% of AMI	No	No	3	\$587	\$1,250	\$1,075	\$587	\$587	0.0%
1BR-1BA-687sf / 50% of AMI / 50% of AMI	No	No	8	\$759	\$1,250	\$1,075	\$759	\$635	16.3%
1BR-1BA-687sf / 60% of AMI / 60% of AMI	No	No	5	\$931	\$1,250	\$1,075	\$931	\$660	29.1%
1BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$931	\$1,275	\$1,100	\$931	\$675	27.5%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	3	\$1,112	\$1,450	\$1,375	\$1,112	\$775	30.3%
Total / Average			21	\$842	\$1,281	\$1,120	\$842	\$658	21.9%

Our analysis suggests an average achievable rent of \$842 for the subject property. This is compared with an average proposed rent of \$658, yielding an achievable rent advantage of 21.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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							
		2025							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	457	72	82	40	10	4	665	
\$0	to \$19,999	1,108	331	187	163	30	23	1,842	
\$0	to \$29,999	1,536	537	503	343	61	43	3,022	
\$0	to \$39,999	1,862	819	699	498	137	91	4,106	
\$0	to \$49,999	2,154	1,140	802	572	341	276	5,286	
\$0	to \$59,999	2,352	1,342	906	642	408	323	5,973	
\$0	to \$74,999	2,482	1,607	1,171	871	436	342	6,910	
\$0	to \$99,999	2,685	1,837	1,294	1,059	504	396	7,775	
\$0	to \$124,999	2,770	2,160	1,367	1,104	563	451	8,415	
\$0	to \$149,999	2,910	2,270	1,496	1,139	591	467	8,873	
\$0	to \$199,999	2,987	2,338	1,545	1,150	600	474	9,093	
\$0	or more	3,077	2,399	1,590	1,186	632	496	9,380	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units									Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			8														
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	22			2					1								
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								4									
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								20									
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized																	
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized																	
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				4													
029	East Gate Village	1981	2020	Subsidized	Family	Rehabilitation	4																
030	East Gate Village II	2023	na	Restricted	Family	Stabilized																	
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized																	
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized						12											
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				8													
049	Lightfoot Apartments	2023	na	Restricted	Family	Prop Const				7	5							7		5			
050	Lily Ridge	2015	na	Restricted	Family	Stabilized						8											
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				18													
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	26																
061	Mountain View	1969	na	Market Rate	Family	Stabilized								25									
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized																	
071	Parkside Apartments	2023	na	Restricted	Family	Prop Const	3			1	3				3			1		3			
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								16									
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized																	
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized					8												
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized																	
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized																	
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								4									
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								48									
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								45									
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	2			10								1					
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	18						12										
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								2									
097	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized																	
Total							75		8	50	36		12	164	4			9		8			

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units									Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			3	11	10												
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	73			15					6			2					
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								24									
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								32									
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				88													
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				14								1					
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				13	11												
029	East Gate Village	1981	2020	Subsidized	Family	Rehabilitation	15																
030	East Gate Village II	2023	na	Restricted	Family	Stabilized		2		11			6										
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								19									
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized						72											
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				17	13							1		1			
049	Lightfoot Apartments	2023	na	Restricted	Family	Prop Const				17	19							17		19			
050	Lily Ridge	2015	na	Restricted	Family	Stabilized						28											
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				19													
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized				24													
061	Mountain View	1969	na	Market Rate	Family	Stabilized								51									
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				8	8												
071	Parkside Apartments	2023	na	Restricted	Family	Prop Const	3			10	10				3			10		10			
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								16									
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								3									
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized					8												
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								42									
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				42													
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								24									
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								68									
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								45									
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	3			25					1			2					
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	16						11										
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								10									
097	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								90									
Total							110	2	3	314	179		17	424	10			33		30			

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units									Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized				10													
011	Belle Courts	1975	2003	Restricted	Family	Stabilized	27			15					3			1					
015	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized																	
018	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized																	
020	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				34													
021	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				6													
022	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized																	
029	East Gate Village	1981	2020	Subsidized	Family	Rehabilitation	5																
030	East Gate Village II	2023	na	Restricted	Family	Stabilized		2		9			7										
034	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								4									
037	Greens At Northridge	2005	na	Restricted	Family	Stabilized																	
038	Hawk's Landing	2020	na	Restricted	Family	Stabilized				5			7										
049	Lightfoot Apartments	2023	na	Restricted	Family	Prop Const				6			6					6		6			
050	Lily Ridge	2015	na	Restricted	Family	Stabilized							12										
056	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				5													
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized																	
061	Mountain View	1969	na	Market Rate	Family	Stabilized								10									
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				12		42								2			
071	Parkside Apartments	2023	na	Restricted	Family	Prop Const				2		5						2		5			
072	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								32									
074	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized																	1
076	Poplar Ridge	1994	na	Restricted	Family	Stabilized																	
077	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								3									
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				18													
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								12									
085	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								12									
088	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								120									3
089	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized																	
095	Village of Culpeper	1978	na	Restricted	Family	Stabilized	2							2									
096	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized																	
097	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized																	
Total							34	2		112	106		9	193	3			9	13				4

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$587
Utilities	\$100
Gross Rent	\$687
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,963
Months/Year	12
Minimum Qualified Income	\$23,554

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,680	\$29,320	\$33,000	\$36,640	\$39,600	\$42,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,343	516	0	0	0	0
HH Below Minimum Income	1,258	403	0	0	0	0
Subtotal	86	113	0	0	0	0

Demand Estimate 199

Our analysis suggests demand for a total of 199 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$635
Utilities	\$100
Gross Rent	\$735
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,100
Months/Year	12
Minimum Qualified Income	\$25,200

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,100	\$36,650	\$41,250	\$45,800	\$49,500	\$53,150	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,601	720	0	0	0	0
HH Below Minimum Income	1,322	434	0	0	0	0
Subtotal	279	286	0	0	0	0

Demand Estimate 566

Our analysis suggests demand for a total of 566 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$100
Gross Rent	\$760
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,171
Months/Year	12
Minimum Qualified Income	\$26,057

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$38,520	\$43,980	\$49,500	\$54,960	\$59,400	\$63,780	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,813	931	0	0	0	0
HH Below Minimum Income	1,365	455	0	0	0	0
Subtotal	448	477	0	0	0	0

Demand Estimate 925

Our analysis suggests demand for a total of 925 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$125
Gross Rent	\$900
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,571
Months/Year	12
Minimum Qualified Income	\$30,857

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$38,520	\$43,980	\$49,500	\$54,960	\$59,400	\$63,780

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,813	931	797	604	0	0
HH Below Minimum Income	1,552	551	513	351	0	0
Subtotal	261	380	284	253	0	0

Demand Estimate 1,178

Our analysis suggests demand for a total of 1,178 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,680	\$29,320	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,680	\$29,320	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,554	\$23,554	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,554	\$23,554	-	-	-	-	-
HH Below Upper Income	1,343	516	0	0	0	0	0
HH Below Lower Income	1,258	403	0	0	0	0	0
Subtotal	86	113	0	0	0	0	0

Demand Estimate

199

Our analysis suggests demand for a total of 199 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,100	\$36,650	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,100	\$36,650	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,200	\$25,200	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,200	\$25,200	-	-	-	-	-
HH Below Upper Income	1,601	720	0	0	0	0	0
HH Below Lower Income	1,322	434	0	0	0	0	0
Subtotal	279	286	0	0	0	0	0

Demand Estimate

566

Our analysis suggests demand for a total of 566 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$38,520	\$43,980	-	-	-	-	-
Maximum Income, 2BR	\$38,520	\$43,980	\$49,500	\$54,960	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$38,520	\$43,980	\$49,500	\$54,960	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,057	\$26,057	-	-	-	-	-
Minimum Income, 2BR	\$30,857	\$30,857	\$30,857	\$30,857	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,057	\$26,057	\$30,857	\$30,857	-	-	-
HH Below Upper Income	1,813	931	797	604	0	0	
HH Below Lower Income	1,365	455	513	351	0	0	
Subtotal	448	477	284	253	0	0	

Demand Estimate 1,462

Our analysis suggests demand for a total of 1,462 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	457	72	82	40	10	4
\$0	to	\$19,999	1,108	331	187	163	30	23
\$0	to	\$29,999	1,536	537	503	343	61	43
\$0	to	\$39,999	1,862	819	699	498	137	91
\$0	to	\$49,999	2,154	1,140	802	572	341	276
\$0	to	\$59,999	2,352	1,342	906	642	408	323
\$0	to	\$74,999	2,482	1,607	1,171	871	436	342
\$0	to	\$99,999	2,685	1,837	1,294	1,059	504	396
\$0	to	\$124,999	2,770	2,160	1,367	1,104	563	451
\$0	to	\$149,999	2,910	2,270	1,496	1,139	591	467
\$0	to	\$199,999	2,987	2,338	1,545	1,150	600	474
\$0	or	more	3,077	2,399	1,590	1,186	632	496

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	\$25,680	\$29,320	-	-	-	-
Maximum Income, 50% of AMI	\$32,100	\$36,650	-	-	-	-
Maximum Income, 60% of AMI	\$38,520	\$43,980	\$49,500	\$54,960	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$38,520	\$43,980	\$49,500	\$54,960	-	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	\$23,554	\$23,554	-	-	-	-
Minimum Income, 50% of AMI	\$25,200	\$25,200	-	-	-	-
Minimum Income, 60% of AMI	\$26,057	\$26,057	\$30,857	\$30,857	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$23,554	\$23,554	\$30,857	\$30,857	-	-
HH Below Upper Income	1,813	931	797	604	0	0
HH Below Lower Income	1,258	403	513	351	0	0
Subtotal	555	528	284	253	0	0

Demand Estimate 1,620

Our analysis suggests project-level demand for a total of 1,620 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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			3	8	7				18
2BR					3				3
3BR									
4BR									
Tot			3	8	10				21

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			3	8	7				18
2BR					3				3
3BR									
4BR									
Tot			3	8	10				21

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			199	566	925				1,690
2BR					1,178				1,178
3BR									
4BR									
Tot			199	566	1,462				1,620

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1.5%	1.4%	0.8%				1.1%
2BR					0.3%				0.3%
3BR									
4BR									
Tot			1.5%	1.4%	0.7%				1.3%

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				9	8				17
2BR					30				30
3BR									
4BR									
Tot				9	38				47

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			199	557	917				1,673
2BR					1,148				1,148
3BR									
4BR									
Tot			199	557	1,424				1,573

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			1.5%	1.4%	0.8%				1.1%
2BR					0.3%				0.3%
3BR									
4BR									
Tot			1.5%	1.4%	0.7%				1.3%

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			3	8	7				18
2BR					3				3
3BR									
4BR									
Tot			3	8	10				21

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			3	8	7				18
2BR					3				3
3BR									
4BR									
Tot			3	8	10				21

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			199	566	925				1,690
2BR					1,178				1,178
3BR									
4BR									
Tot			199	566	1,462				1,620

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			8	50	36				94
2BR					179				179
3BR									
4BR									
Tot			8	50	215				273

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			11	58	43				112
2BR					182				182
3BR									
4BR									
Tot			11	58	225				294

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			5.5%	10.2%	4.6%				6.6%
2BR					15.4%				15.4%
3BR									
4BR									
Tot			5.5%	10.2%	15.4%				18.1%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3	8	7			
2BR					3			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3	8	7			
2BR					3			
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			199	566	925			
2BR					1,178			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.7%
Movership	35.5%
Total	36.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			72	205	335			
2BR					426			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			90	256	419			
2BR					533			
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6		1	7	5		1	8
2BR	5	1	1	14	9		2	12
3BR	3	1		10	7		2	7
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			50.0%	25.0%	10.0%			
2BR					10.0%			
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3.8	5.3	3.5			
2BR					4.4			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	99%		100%	98%	100%		100%	100%
2BR	92%	100%	100%	98%	99%		100%	100%
3BR	90%	100%		99%	98%		100%	98%
4BR								

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

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3	8	7			
2BR					3			
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			<1	1	2			
2BR					<1			
3BR								
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 10.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

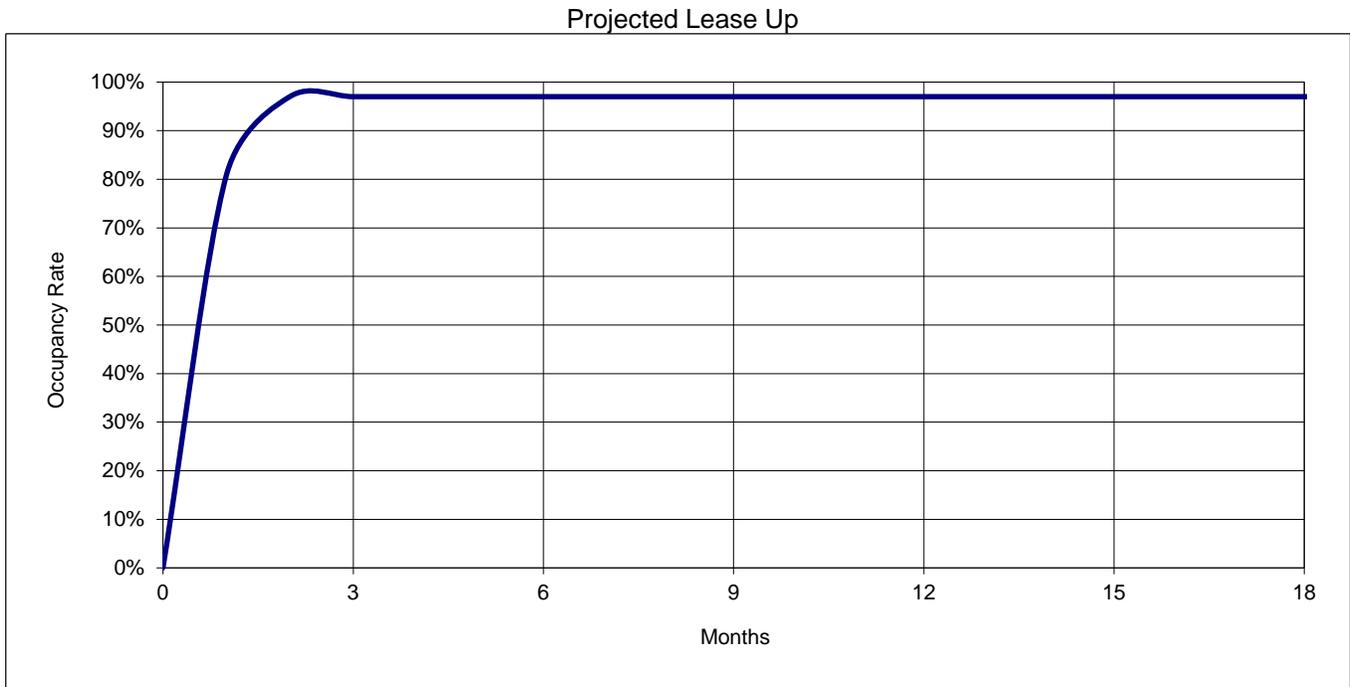
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
038	Hawk's Landing	2020	na	Restricted	Family	50	12.4
050	Lily Ridge	2015	na	Restricted	Family	48	16.0
094	Treetops at Terrace Greene Apartments Phase 2	2019	na	Market Rate	Family	90	4.9

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.



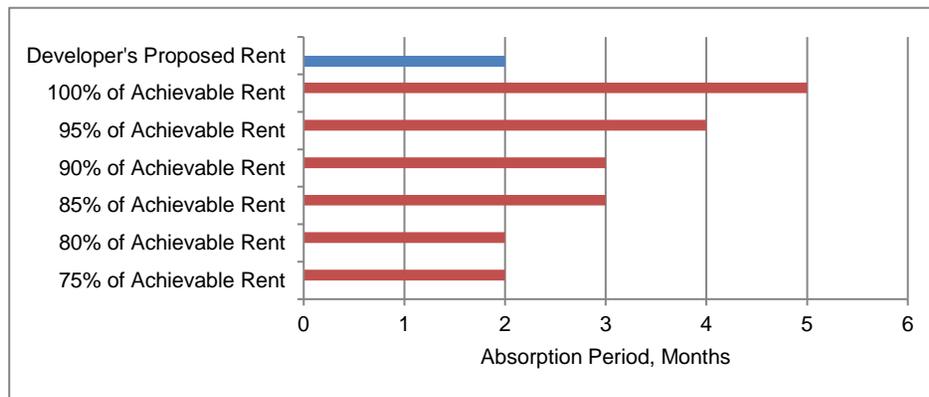
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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.

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	1.3%	18.1%	2 months
100% of Achievable Rent	1.7%	23.5%	5 months
95% of Achievable Rent	1.6%	21.9%	4 months
90% of Achievable Rent	1.5%	20.1%	3 months
85% of Achievable Rent	1.4%	18.4%	3 months
80% of Achievable Rent	1.2%	16.8%	2 months
75% of Achievable Rent	1.1%	15.4%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2023 \$		Renter Households, by Income, by Size							Total
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	441	70	79	38	10	3	641	
\$0	to \$19,999	1,068	319	180	158	29	22	1,777	
\$0	to \$29,999	1,482	518	485	331	58	41	2,914	
\$0	to \$39,999	1,796	790	674	480	132	88	3,961	
\$0	to \$49,999	2,078	1,100	774	552	329	266	5,098	
\$0	to \$59,999	2,268	1,295	874	619	394	311	5,761	
\$0	to \$74,999	2,394	1,551	1,130	840	420	330	6,665	
\$0	to \$99,999	2,590	1,772	1,248	1,021	486	382	7,499	
\$0	to \$124,999	2,671	2,084	1,318	1,065	543	435	8,116	
\$0	to \$149,999	2,807	2,190	1,443	1,099	570	451	8,558	
\$0	to \$199,999	2,881	2,255	1,490	1,109	579	457	8,771	
\$0	or more	2,968	2,314	1,534	1,144	610	479	9,048	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$587
Utilities	\$100
Gross Rent	\$687
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,963
Months/Year	12
Minimum Qualified Income	\$23,554

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,680	\$29,320	\$33,000	\$36,640	\$39,600	\$42,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,296	498	0	0	0	0
HH Below Minimum Income	1,213	389	0	0	0	0
Subtotal	83	109	0	0	0	0

Demand Estimate 192

Our analysis suggests demand for a total of 192 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$635
Utilities	\$100
Gross Rent	\$735
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,100
Months/Year	12
Minimum Qualified Income	\$25,200

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,100	\$36,650	\$41,250	\$45,800	\$49,500	\$53,150	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,545	695	0	0	0	0
HH Below Minimum Income	1,275	419	0	0	0	0
Subtotal	270	276	0	0	0	0

Demand Estimate 546

Our analysis suggests demand for a total of 546 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$100
Gross Rent	\$760
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,171
Months/Year	12
Minimum Qualified Income	\$26,057

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$38,520	\$43,980	\$49,500	\$54,960	\$59,400	\$63,780

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,749	899	0	0	0	0
HH Below Minimum Income	1,316	438	0	0	0	0
Subtotal	433	460	0	0	0	0

Demand Estimate 893

Our analysis suggests demand for a total of 893 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$125
Gross Rent	\$900
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,571
Months/Year	12
Minimum Qualified Income	\$30,857

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$38,520	\$43,980	\$49,500	\$54,960	\$59,400	\$63,780

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,749	899	769	582	0	0
HH Below Minimum Income	1,498	532	494	338	0	0
Subtotal	251	367	275	244	0	0

Demand Estimate 1,136

Our analysis suggests demand for a total of 1,136 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,680	\$29,320	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,680	\$29,320	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,554	\$23,554	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,554	\$23,554	-	-	-	-	-
HH Below Upper Income	1,296	498	0	0	0	0	0
HH Below Lower Income	1,213	389	0	0	0	0	0
Subtotal	83	109	0	0	0	0	0

Demand Estimate

192

Our analysis suggests demand for a total of 192 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,100	\$36,650	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,100	\$36,650	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,200	\$25,200	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,200	\$25,200	-	-	-	-	-
HH Below Upper Income	1,545	695	0	0	0	0	0
HH Below Lower Income	1,275	419	0	0	0	0	0
Subtotal	270	276	0	0	0	0	0

Demand Estimate

546

Our analysis suggests demand for a total of 546 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	441	70	79	38	10	3
\$0	to	\$19,999	1,068	319	180	158	29	22
\$0	to	\$29,999	1,482	518	485	331	58	41
\$0	to	\$39,999	1,796	790	674	480	132	88
\$0	to	\$49,999	2,078	1,100	774	552	329	266
\$0	to	\$59,999	2,268	1,295	874	619	394	311
\$0	to	\$74,999	2,394	1,551	1,130	840	420	330
\$0	to	\$99,999	2,590	1,772	1,248	1,021	486	382
\$0	to	\$124,999	2,671	2,084	1,318	1,065	543	435
\$0	to	\$149,999	2,807	2,190	1,443	1,099	570	451
\$0	to	\$199,999	2,881	2,255	1,490	1,109	579	457
\$0	or	more	2,968	2,314	1,534	1,144	610	479

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$38,520	\$43,980	-	-	-	-	-
Maximum Income, 2BR	\$38,520	\$43,980	\$49,500	\$54,960	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$38,520	\$43,980	\$49,500	\$54,960	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,057	\$26,057	-	-	-	-	-
Minimum Income, 2BR	\$30,857	\$30,857	\$30,857	\$30,857	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,057	\$26,057	\$30,857	\$30,857	-	-	-
HH Below Upper Income	1,749	899	769	582	0	0	
HH Below Lower Income	1,316	438	494	338	0	0	
Subtotal	433	460	275	244	0	0	

Demand Estimate 1,411

Our analysis suggests demand for a total of 1,411 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			192	546	1,411			

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								
0.7%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	8	20			

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								
35.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			68	193	498			

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

Substandard Renter Households								
5.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			11	31	80			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	8	10			
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			81	231	598			

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				9	38			

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			81	222	560			

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			3.7%	3.6%	1.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.4%
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

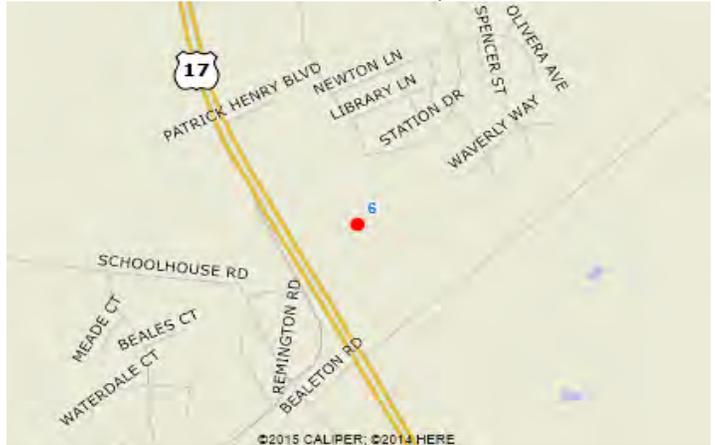
Project Information

Property Name	Aspen Apartments South
Street Number	11166
Street Name	Willow
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 340-5274
Year Built	1983
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$145
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.5755
Longitude	-77.7626
Nearest Crossroads	na
AAC Code	22-154 006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mellissa, Manager
Phone Number	(540) 340-5274
Interview Date	13-Jan-23
Interviewed By	PL

Also manages Aspen Club and Aspen Village. All 3 managed properties share amenities. 2020-2021 renovations include new cabinetry, countertops, flooring, hardwood, and others. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	584	Garden/Flat	Mar	Mar	No	No	40		\$1,500		\$1,500	\$110	\$1,610
2	2.0	742	Garden/Flat	Mar	Mar	No	No	60		\$1,650		\$1,650	\$163	\$1,813
Total / Average		679						149	100	\$1,590		\$1,590	\$142	\$1,732

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Aspen Apartments South is an existing multifamily development located at 11166 Willow Drive in Bealeton, Virginia. The property, which consists of 100 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

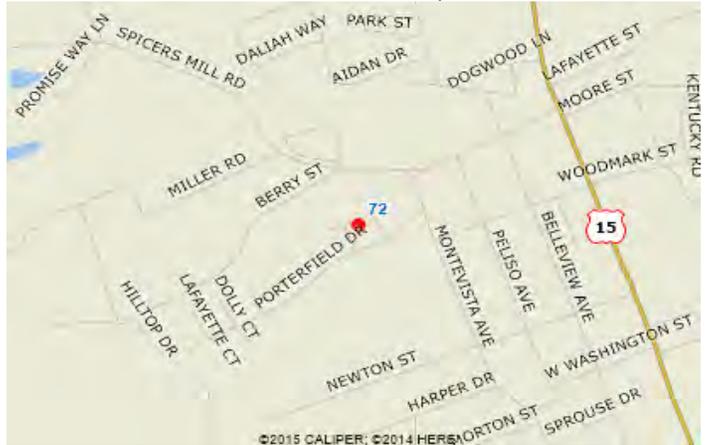
Project Information

Property Name	Parkview Apartments
Street Number	14827
Street Name	Porterfield
Street Type	Drive
City	Orange
State	Virginia
Zip	22960
Phone Number	(540) 825-2931
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.2502
Longitude	-78.1199
Nearest Crossroads	na
AAC Code	22-154 072

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mellisa, Manager
Phone Number	(540) 825-2931
Interview Date	03-Jan-23
Interviewed By	PL

2021 property updated HVAC system. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	480	Garden/Flat	Mar	Mar	No	No	16		\$1,000		\$1,000	\$124	\$1,124
2	2.0	1188	Townhome	Mar	Mar	No	No	16		\$1,200		\$1,200	\$185	\$1,385
3	2.0	1244	Garden/Flat	Mar	Mar	No	No	32	1	\$1,300		\$1,300	\$219	\$1,519
Total / Average		1,039						64	1	\$1,200		\$1,200	\$187	\$1,387

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Similar	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.50
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	2000	2023
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
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	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Parkview Apartments is an existing multifamily development located at 14827 Porterfield Drive in Orange, Virginia. The property, which consists of 64 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

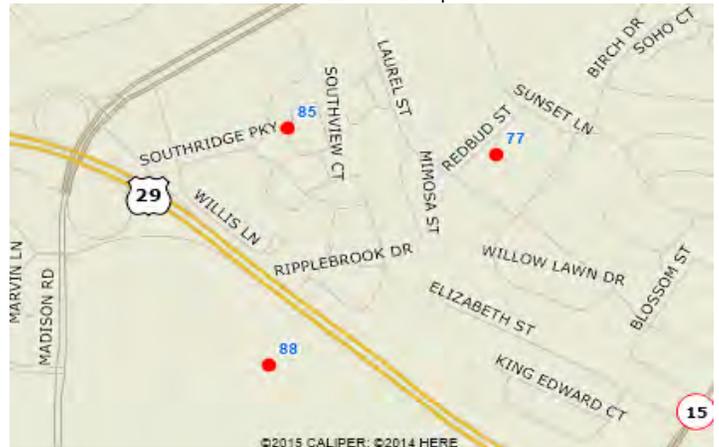
Project Information

Property Name	Redbud Street Apartments
Street Number	2217-3067
Street Name	Redbud
Street Type	Street
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-7500
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.4539
Longitude	-78.0120
Nearest Crossroads	adjacent to Culpeper Hospital
AAC Code	22-154 077

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Finance Director
Phone Number	(540) 825-7500
Interview Date	06-Jan-23
Interviewed By	PL

Located near the Novant Health UVA Culpeper Medical Center and Rt. 29, Redbud Apartments include 45 apartments and townhomes. There are several floorplans and options, ranging from single-level apartments with large bedrooms and carpet to three-level townhomes with hardwood floors and basements. There are no new apartments or

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	750	Townhome	Mar	Mar	No	No	4		\$1,100		\$1,100	\$309	\$1,409
2	1.0	900	Garden/Flat	Mar	Mar	No	No	16		\$1,100		\$1,100	\$282	\$1,382
2	1.0	976	Townhome	Mar	Mar	No	No	12		\$1,100		\$1,100	\$309	\$1,409
2	1.5	1024	Townhome	Mar	Mar	No	No	6		\$1,400		\$1,400	\$309	\$1,709
2	1.5	1024	Townhome	Mar	Mar	No	No	4		\$1,400		\$1,400	\$309	\$1,709
3	2.0	1024	Townhome	Mar	Mar	No	No	3		\$1,550		\$1,550	\$399	\$1,949
Total / Average		943						45		\$1,197		\$1,197	\$305	\$1,502

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.50
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Redbud Street Apartments is an existing multifamily development located at 2217-3067 Redbud Street in Culpeper, Virginia. The property, which consists of 45 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

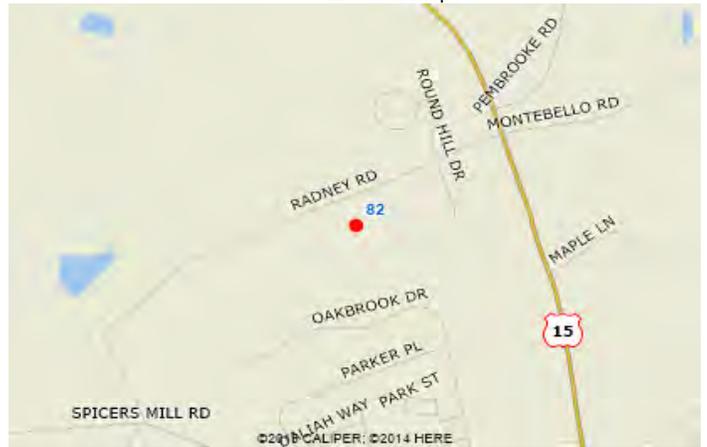
Project Information

Property Name	Round Hill Meadows Place
Street Number	7102
Street Name	North
Street Type	Street
City	Orange
State	Virginia
Zip	22942
Phone Number	(540) 672-4827
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.2588
Longitude	-78.1210
Nearest Crossroads	na
AAC Code	22-154 082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Teresa, Asst. Manager
Phone Number	(540) 672-4827
Interview Date	13-Jan-23
Interviewed By	PL

Sister property, sharing office with Round Hill Meadows (TC prop).
Larger 2BR units have a loft. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1196	Garden/Flat	Mar	Mar	No	No	4		\$1,115		\$1,115	\$124	\$1,239
2	2.0	1263	Garden/Flat	Mar	Mar	No	No	12		\$1,215		\$1,215	\$168	\$1,383
2	2.0	1494	Garden/Flat	Mar	Mar	No	No	12		\$1,325		\$1,325	\$168	\$1,493
3	2.0	1421	Garden/Flat	Mar	Mar	No	No	12		\$1,385		\$1,385	\$219	\$1,604
Total / Average		1,373						155	40	\$1,289		\$1,289	\$179	\$1,468

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

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

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

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2023
Comp vs. Subject	Inferior	

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Round Hill Meadows Place is an existing multifamily development located at 7102 North Street in Orange, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

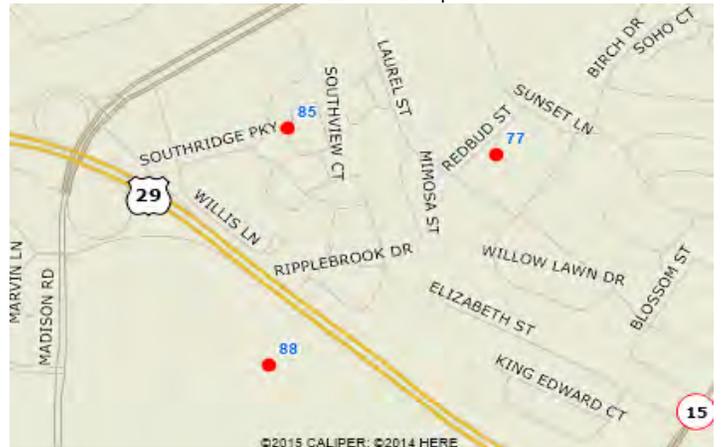
Project Information

Property Name	Southridge Apartments Homes
Street Number	601
Street Name	Southview
Street Type	Court
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5393
Year Built	1989
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$35
Waiting List	20 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4545
Longitude	-78.0175
Nearest Crossroads	off Southridge Parkway
AAC Code	22-154 085

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Manager
Phone Number	(540) 825-5393
Interview Date	03-Jan-23
Interviewed By	PL

In 2021, contact advised, they added a new building with eight (8) units several years ago. They are also renovating units at turnover and adding microwaves in these units. In 2023, contact advised they are renovating about 12 units a year, with 8 units renovated to date. Rent range due to unit location.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	704	Garden/Flat	Mar	Mar	No	No	48		\$1,249		\$1,249	\$124	\$1,373
2	1.5	900	Garden/Flat	Mar	Mar	No	No	40		\$1,354		\$1,354	\$168	\$1,522
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	28		\$1,449		\$1,449	\$168	\$1,617
3	3.0	2100	Garden/Flat	Mar	Mar	No	No	12		\$1,599		\$1,599	\$219	\$1,818
Total / Average		961						128		\$1,358		\$1,358	\$156	\$1,515

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.50
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	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	some	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	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

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

Services		
Amenity	Comp	Subj
After School	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	

Southridge Apartments Homes is an existing multifamily development located at 601 Southview Court in Culpeper, Virginia. The property, which consists of 128 apartment units, was originally constructed in 1989 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Spark Culpeper Apartments
Street Number	500
Street Name	Concord
Street Type	Place
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5050
Year Built	1988
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4492
Longitude	-78.0180
Nearest Crossroads	na
AAC Code	22-154 088

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Heather, Leasing Agent
Phone Number	(540) 825-5050
Interview Date	05-Jan-23
Interviewed By	PL

Rent reflects special pricing of \$500 off 1st month. A few units at this property with kitchen and bath upgrades at about \$100 per month more. 3BR ground floor units at higher rate. 2015-2016 new roofs. Kitchen updates include granite/quartz countertops, new cabinets, and appliances. In 2023, contact advised they will build clubhouse and add

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	492	Garden/Flat	Mar	Mar	No	No	45		\$1,115	\$42	\$1,073	\$169	\$1,242
2	1.5	1216	Townhome	Mar	Mar	No	No	8		\$1,438	\$42	\$1,396	\$251	\$1,647
2	2.0	1140	Townhome	Mar	Mar	No	No	37		\$1,538	\$42	\$1,496	\$251	\$1,747
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	100	2	\$1,607	\$42	\$1,565	\$247	\$1,812
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	20	1	\$1,607	\$42	\$1,565	\$247	\$1,812
Total / Average		981						159	3	\$1,483	\$42	\$1,441	\$231	\$1,672

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
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	2.50	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.50
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	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	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	

Spark Culpeper Apartments is an existing multifamily development located at 500 Concord Place in Culpeper, Virginia. The property, which consists of 210 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Arbors (The) at Culpeper
Street Number	15255
Street Name	Ira Hoffman
Street Type	Lane
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(855) 279-2710
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$32
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2017 Tax Credit
Vouchers	13
Latitude	38.4975
Longitude	-77.9830
Nearest Crossroads	na
AAC Code	22-154 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Allie, Leasing Consultant
Phone Number	(540) 445-5597
Interview Date	09-Jan-23
Interviewed By	PL

2017 TC's awarded for construction of this 132-unit senior living complex without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	650	Garden/Flat	60%	60%	No	No	6		\$1,062		\$1,062	\$61	\$1,123
1	1.0	782	Garden/Flat	60%	60%	No	No	33		\$1,062		\$1,062	\$61	\$1,123
1	1.0	782	Garden/Flat	Mar	Mar	No	No	6		\$1,415		\$1,415	\$61	\$1,476
2	1.5	1030	Garden/Flat	60%	60%	No	No	78		\$1,274		\$1,274	\$74	\$1,348
2	1.5	1030	Garden/Flat	Mar	Mar	No	No	9		\$1,615		\$1,615	\$74	\$1,689
Total / Average		939						132		\$1,241		\$1,241	\$70	\$1,311

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	no
Sewer	no	no
Trash	no	no
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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2023
Comp vs. Subject	Inferior	

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	yes	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Arbors (The) at Culpeper is an existing multifamily development located at 15255 Ira Hoffman Lane in Culpeper, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Aspen Club Apartments
Street Number	6337
Street Name	Village Center
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 340-5274
Year Built	2001
Year Renovated	2021
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$145
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Bond
Vouchers	8
Latitude	38.5811
Longitude	-77.7648
Nearest Crossroads	na
AAC Code	22-154 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mellissa, Manager
Phone Number	(540) 340-5274
Interview Date	13-Jan-23
Interviewed By	PL

2000 Bonds awarded for new construction property without project based rental assistance. Also manages Aspen Village and Aspen Apts South. All 3 managed properties share amenities. 2020-2021 renovations include new cabinetry, countertops, flooring, hardwood, and others. Contact advised in December, 2021 that some units are down

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	979	Garden/Flat	60%	60%	No	No	96		\$1,650		\$1,650	\$124	\$1,774
3	2.0	1171	Garden/Flat	60%	60%	No	No	12		\$1,800		\$1,800	\$166	\$1,966
Total / Average		1,000						108		\$1,667		\$1,667	\$129	\$1,795

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

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

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	2000	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Aspen Club Apartments is an existing multifamily development located at 6337 Village Center Drive in Bealeton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Aspen Village	
Street Number	6337	
Street Name	Village Center	
Street Type	Drive	
City	Bealeton	
State	Virginia	
Zip	22712	
Phone Number	(540) 340-5274	
Year Built	2003	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$145	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2001	Tax Credit
Vouchers	2	
Latitude	38.5793	
Longitude	-77.7628	
Nearest Crossroads	na	
AAC Code	22-154	008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mellissa, Manager
Phone Number	(540) 340-5274
Interview Date	13-Jan-23
Interviewed By	PL

2001 TC's awarded for construction of this HUD property without project based rental assistance. Tenants have access to project amenities of Aspen Club, but this property doesn't have these amenities. Also manages Aspen South and Aspen Club. All 3 managed properties share amenities. During our 2023 survey, contact advised all units are

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	2.0	1336	Duplex	60%	50%	No	No	3		\$1,680		\$1,680	\$169	\$1,849
3	2.0	1336	Duplex	60%	50%	No	No	17		\$1,680		\$1,680	\$169	\$1,849
3	2.0	1461	Duplex	60%	50%	No	No	10		\$1,680		\$1,680	\$169	\$1,849
Total / Average		1,378						166	30	\$1,680		\$1,680	\$169	\$1,849

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2023
Comp vs. Subject	Inferior	

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Aspen Village is an existing multifamily development located at 6337 Village Center Drive in Bealeton, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Culpeper Commons Phase 2
Street Number	1301
Street Name	Spring Meadow
Street Type	Lane
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 829-8595
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$40
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	4
Latitude	38.4842
Longitude	-77.9795
Nearest Crossroads	na
AAC Code	22-154 021

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Leslie, Manager
Phone Number	(540) 917-5262
Interview Date	05-Jan-23
Interviewed By	PL

1997 TC's awarded for construction of this property without project based rental assistance. Washer/dryer hookups accommodate stackable units only. Property has 2 non-revenue units for management and security. 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	895	Garden/Flat	50%	50%	No	No	14	1	\$1,057		\$1,057	\$66	\$1,123
3	2.0	1101	Garden/Flat	50%	50%	No	No	6		\$1,215		\$1,215	\$82	\$1,297
Total / Average		957						168	20	1		\$1,104	\$71	\$1,175

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	no
Sewer	no	no
Trash	no	no
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	2.50	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2023
Comp vs. Subject	Inferior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	yes
W/D Hookups	yes	no
Comp vs. Subject	Similar	

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

Services		
Amenity	Comp	Subj
After School	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	

Culpeper Commons Phase 2 is an existing multifamily development located at 1301 Spring Meadow Lane in Culpeper, Virginia. The property, which consists of 20 apartment units, was originally constructed in 1998 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Greens At Northridge
Street Number	1050
Street Name	Claire Taylor
Street Type	Court
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-6300
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	23
Latitude	38.4988
Longitude	-77.9915
Nearest Crossroads	na
AAC Code	22-154 037

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tara, Manager
Phone Number	(540) 347-3361
Interview Date	03-Jan-23
Interviewed By	PL

2003 Bond's awarded for construction of this property without project based rental assistance. Amenities shared with Meadows at Northridge. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	661	Garden/Flat	60%	60%	No	No	12		\$1,048		\$1,048	\$60	\$1,108
2	2.0	1050	Garden/Flat	60%	60%	No	No	72		\$1,255		\$1,255	\$82	\$1,337
3	2.0	1280	Garden/Flat	60%	60%	No	No	24		\$1,454		\$1,454	\$100	\$1,554
Total / Average		1,058						108		\$1,276		\$1,276	\$84	\$1,360

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	no
Sewer	no	no
Trash	no	no
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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2023
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

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

Services		
Amenity	Comp	Subj
After School	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	

Greens At Northridge is an existing multifamily development located at 1050 Claire Taylor Court in Culpeper, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2005 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

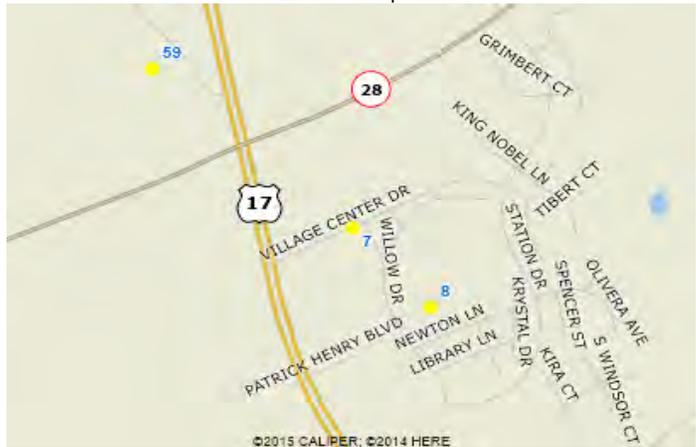
Project Information

Property Name	Mintbrook Senior Apartments
Street Number	4475
Street Name	Bacon
Street Type	Street
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 402-6005
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2014 Tax Credit
Vouchers	1
Latitude	38.5847
Longitude	-77.7702
Nearest Crossroads	na
AAC Code	22-154 059

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Anna, Manager
Phone Number	(540) 645-5187
Interview Date	05-Jan-23
Interviewed By	PL

2014 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. Developed by The Humanities Foundation. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	660	Garden/Flat	50%	40%	No	No	9		\$930		\$930	\$115	\$1,045
1	1.0	660	Garden/Flat	50%	50%	No	No	21		\$1,110		\$1,110	\$115	\$1,225
2	1.0	960	Garden/Flat	50%	50%	No	No	34	1	\$1,250		\$1,250	\$148	\$1,398
2	1.0	960	Garden/Flat	60%	60%	No	No	16		\$1,315		\$1,315	\$148	\$1,463
Total / Average		848						172		\$1,190		\$1,190	\$136	\$1,326

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2023
Comp vs. Subject	Inferior	

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
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	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	

Mintbrook Senior Apartments is an existing multifamily development located at 4475 Bacon Street in Bealeton, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2014. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Oakbrook Terrace Apartments
Street Number	109
Street Name	Oakbrook
Street Type	Drive
City	Orange
State	Virginia
Zip	22960
Phone Number	(540) 672-6791
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Tax Credit
Vouchers	20
Latitude	38.2571
Longitude	-78.1193
Nearest Crossroads	na
AAC Code	22-154 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann Anderson, Manager
Phone Number	(540) 672-6791
Interview Date	06-Jan-23
Interviewed By	PL

1996 TC's awarded for construction of this property without project based rental assistance. 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	857	Garden/Flat	50%	50%	No	No	8		\$847		\$847	\$225	\$1,072	
2	2.0	857	Garden/Flat	60%	60%	No	No	8		\$1,053		\$1,053	\$225	\$1,278	
3	2.0	1069	Garden/Flat	50%	50%	No	No	12		\$965		\$965	\$291	\$1,256	
3	2.0	1069	Garden/Flat	60%	60%	No	No	42	2	\$1,203		\$1,203	\$291	\$1,494	
Total / Average		1,021						174	70	2	\$1,104		\$1,104	\$276	\$1,380

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2023
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	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	

Oakbrook Terrace Apartments is an existing multifamily development located at 109 Oakbrook Drive in Orange, Virginia. The property, which consists of 70 apartment units, was originally constructed in 1999 . This property is currently operated as a rent restricted property. The property currently stands at 97 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 MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

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

Debbie Rucker

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

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

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

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C 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
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Washington, DC 20036
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Membership Term

1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA