

MARKET STUDY

Property:
Poplar Creek Homes
Poplar Creek Street
South Boston, Halifax County, Virginia 24592



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 12, 2019

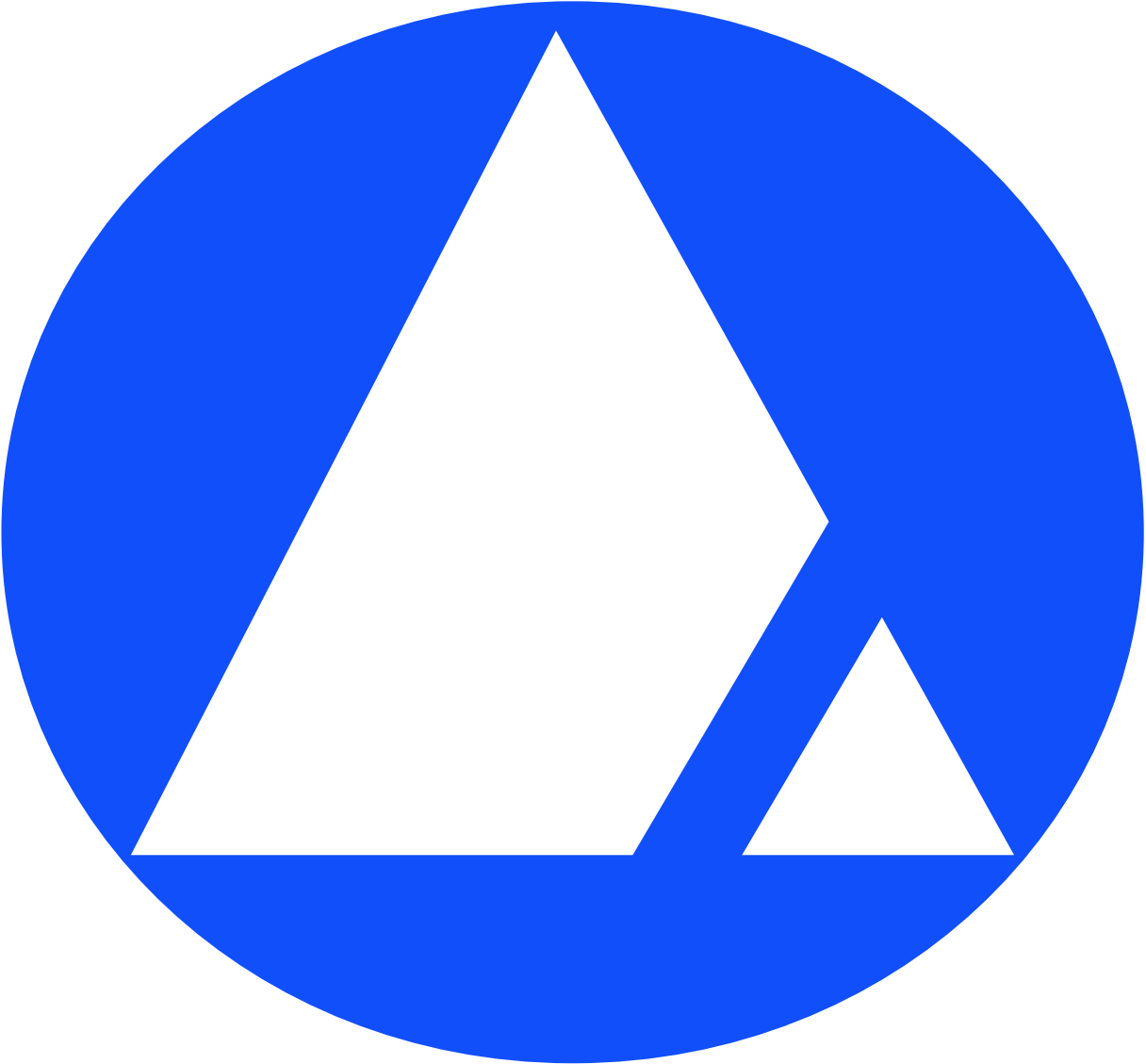
Effective Date:
March 12, 2019

Date of Site Visit:
February 2, 2019

Prepared For:
Mr. Earl Howerton
Southside Outreach Group, Inc.
P.O. Box 375
South Boston, Virginia 24592
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AAC File Number:
19-031





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March 12, 2019

Mr. Earl Howerton
Southside Outreach Group, Inc.
P.O. Box 375
South Boston, Virginia 24592

Re: Poplar Creek Homes

Dear Mr. Earl Howerton:

The subject property, known as Poplar Creek Homes, is a proposed multifamily development to be located on Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 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 32 revenue-producing units including 1, 2 and 3-bedroom garden and townhome-style units. A total of 32 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 VHDA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", 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 Poplar Creek Homes, is a proposed multifamily development to be located on Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 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 32 revenue-producing units including 1, 2 and 3-bedroom garden and townhome-style units. A total of 32 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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$400	\$113	\$287
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$505	\$113	\$392
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$529	\$113	\$416
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$484	\$138	\$346
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$610	\$138	\$472
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$610	\$138	\$472
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$700	\$138	\$562
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$706	\$162	\$544
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$706	\$162	\$544
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$852	\$162	\$690
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$852	\$162	\$690
Total/Average			32	\$685	\$145	\$540

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.94 acres and approximately 800 feet of road frontage.

A total of 64 parking spaces are planned for this development (59 regular / 5 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	General Residential. 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	Halifax, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9308.00. Designated as a Qualified Census Tract.
Access	Fair to good. Located off a modestly-traveled road.
Visibility	Fair to good. Located off a modestly-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

neighborhood characteristics.

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

Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Lower 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 35,417 persons and covers a total of 829.6 square miles, making it 32.5 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 35,417 and is projected to decline 0.4 percent this year.
Households	Market area households currently stand at 14,793 and is projected to decline 0.3 percent this year.
Renter Households	Market area renter households currently stand at 4,482 and is projected to decline 1.2 percent this year.
Renter Tenure	Market area renter tenure currently stands at 30.3 percent.
Rent Growth	Market area rents have grown 2.47% 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 17,284 and is projected to grow 1.0 percent this year.
Civ Employment	Regional civilian employment currently stands at 14,866 and is projected to decline 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 17,284. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 12.9% of total employment. Manufacturing is the third largest category accounting for 11.8% of total employment. Retail Trade is the fourth largest category accounting for 10.2% of total employment. Other Services is the fifth largest category accounting for 6.6% of total employment.
Top Employers	The top employers include: (1) Sentara Halifax Regional Hosp (633 employees); (2) Dollar General Dstrbtn Ctr (500 employees) and; (3) ABB Inc (372 employees).

Layoffs/Expansions Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 19 confirmed market area properties consisting of 763 units. The occupancy rate for these units currently stands at 97 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	9	255	13	95%
Restricted	5	129	8	94%
Subsidized	5	379	3	99%
Total	19	763	24	97%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	9	255	13	95%
Restricted	5	129	8	94%
Subsidized	2	263	3	99%
Total	16	647	24	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	3	116	0	100%
Total	3	116	0	100%

Pipeline				
Family				
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%

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
003	Cavalier Apartments	65	97%	1981	2004	Restricted	Family	0.64
007	Country Green Apartments	44	95%	1986	2016	Restricted	Family	2.68
014	Green Folly Apartments	65	97%	1966	2012	Market Rate	Family	1.81
016	Honeytree Apartments	48	100%	1986	2004	Restricted	Family	1.75
018	Lakewood Apartments	52	98%	1982	2018	Restricted	Family	20.65
020	Miller Homes at Poplar Creek	46	93%	1973	2016	Restricted	Family	0.05
024	River Wynd Apartments	40	100%	2002	na	Restricted	Family	21.55
028	Tanglewylde Apartments	36	94%	1959	2007	Market Rate	Family	0.37
029	Taylor Lofts Apartments	47	94%	1920	2007	Restricted	Family	0.71

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	Cavalier Apartments	65	97%	1981	2004	Restricted	Family	0.64
007	Country Green Apartments	44	95%	1986	2016	Restricted	Family	2.68
014	Green Folly Apartments	65	97%	1966	2012	Market Rate	Family	1.81
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024	River Wynd Apartments	40	100%	2002	na	Restricted	Family	21.55
028	Tanglewylde Apartments	36	94%	1959	2007	Market Rate	Family	0.37
029	Taylor Lofts Apartments	47	94%	1920	2007	Restricted	Family	0.71

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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$325	\$287	11.7%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$434	\$392	9.7%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$500	\$416	16.8%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$388	\$346	10.8%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$519	\$472	9.1%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$519	\$472	9.1%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$570	\$562	1.4%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$597	\$544	8.9%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$597	\$544	8.9%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$630	\$690	-9.5%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$630	\$690	-9.5%
Total / Average			32	\$548	\$540	1.5%

Our analysis suggests an average achievable rent of \$548 for the subject property. This is compared with an average proposed rent of \$540, yielding an achievable rent advantage of 1.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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 / 60% of AMI	4	904	1	0.4%	0.4%	1.9%	<1
2-Bedroom / Restricted / 60% of AMI	14	860	3	1.6%	1.6%	8.0%	3
3-Bedroom / Restricted / 60% of AMI	14	307	1	4.6%	4.6%	9.4%	9
Project-Wide Gross Capture Rate				2.7%			
Project-Wide Net Capture Rate				2.7%			
Project-Wide Penetration Rate				9.8%			
Stabilized Occupancy				95%			
Project-Wide Absorption Period				9 mos			

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 3.4 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	8.1%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	8.1%
Project-Wide Absorption Period (Months)	9 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. Some of the units appears to be priced above achievable rents; the sponsor should revisit the rents for these units. Assuming that this happens, 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.

Poplar Creek Homes
 Poplar Creek Street
 South Boston, Virginia 24592

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income					\$13,714				\$13,714
Maximum Income					\$37,860				\$37,860
New Rental Households					-29				-29
(+)									
Existing Households - Overburdened					289				289
(+)									
Existing Households - Substandard Housing					139				139
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand					399				399
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					5				5
(=)									
Net Demand					394				394
Proposed Units					32				32
Capture Rate					8.1%				8.1%
Absorption Period (Months)					9 mos				9 mos

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 24
SITE DESCRIPTION & ANALYSIS.....	PAGE 29
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 35
SUBJECT PROPERTY PHOTOS.....	PAGE 41
MARKET AREA.....	PAGE 42
ECONOMIC OUTLOOK.....	PAGE 45
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 51
SUPPLY ANALYSIS.....	PAGE 59
RENT COMPARABILITY ANALYSIS.....	PAGE 85
NCHMA DEMAND ANALYSIS.....	PAGE 131
VHDA DEMAND ANALYSIS.....	PAGE 150
APPENDIX.....	PAGE 157

PROJECT OVERVIEW

Project Description

The subject property, known as Poplar Creek Homes, is a proposed multifamily development to be located on Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 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	Poplar Creek Homes
Street Name	Poplar Creek
Street Type	Street
City	South Boston
County	Halifax County
State	Virginia
Zip	24592
Units	32
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2019 closing, this yields a date of completion of September 1, 2020. Our demand analysis (found later in this report) suggests a 9-month absorption period. This yields a date of stabilization of June 1, 2021.

Unit Configuration

The subject property is proposed to consist of 32 revenue-producing units including 1, 2 and 3-bedroom garden and townhome-style units. A total of 32 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	616	Garden/Flat	60%	40%	No	No	2	\$400	\$287	
1	1.0	871	Garden/Flat	60%	50%	No	No	1	\$505	\$392	
1	1.0	871	Garden/Flat	60%	60%	No	No	1	\$529	\$416	
2	1.5	945	Garden/Flat	60%	40%	No	No	2	\$484	\$346	
2	1.5	945	Garden/Flat	60%	50%	No	No	4	\$610	\$472	
2	1.5	950	Townhome	60%	50%	No	No	3	\$610	\$472	
2	1.5	950	Townhome	60%	60%	No	No	5	\$700	\$562	
3	2.0	1,120	Garden/Flat	60%	50%	No	No	3	\$706	\$544	
3	2.0	1,375	Townhome	60%	50%	No	No	1	\$706	\$544	
3	2.0	1,375	Townhome	60%	60%	No	No	2	\$852	\$690	
3	2.0	1,201	Garden/Flat	60%	60%	No	No	8	\$852	\$690	
Total/Average		1,042						32	\$685	\$540	

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	\$12,270	\$16,360	\$20,450	\$24,540	\$28,630	\$32,720
2.0 Person	\$14,010	\$18,680	\$23,350	\$28,020	\$32,690	\$37,360
3.0 Person	\$15,780	\$21,040	\$26,300	\$31,560	\$36,820	\$42,080
4.0 Person	\$17,520	\$23,360	\$29,200	\$35,040	\$40,880	\$46,720
5.0 Person	\$18,930	\$25,240	\$31,550	\$37,860	\$44,170	\$50,480
6.0 Person	\$20,310	\$27,080	\$33,850	\$40,620	\$47,390	\$54,160
7.0 Person	\$21,720	\$28,960	\$36,200	\$43,440	\$50,680	\$57,920
8.0 Person	\$23,130	\$30,840	\$38,550	\$46,260	\$53,970	\$61,680

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
2008	\$48,200	1.9%
2009	\$49,400	2.5%
2010	\$49,600	0.4%
2011	\$47,200	-4.8%
2012	\$47,900	1.5%
2013	\$47,300	-1.3%
2014	\$48,100	1.7%
2015	\$47,400	-1.5%
2016	\$46,200	-2.5%
2017	\$48,700	5.4%
2018	\$51,800	6.4%

Source: HUD

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

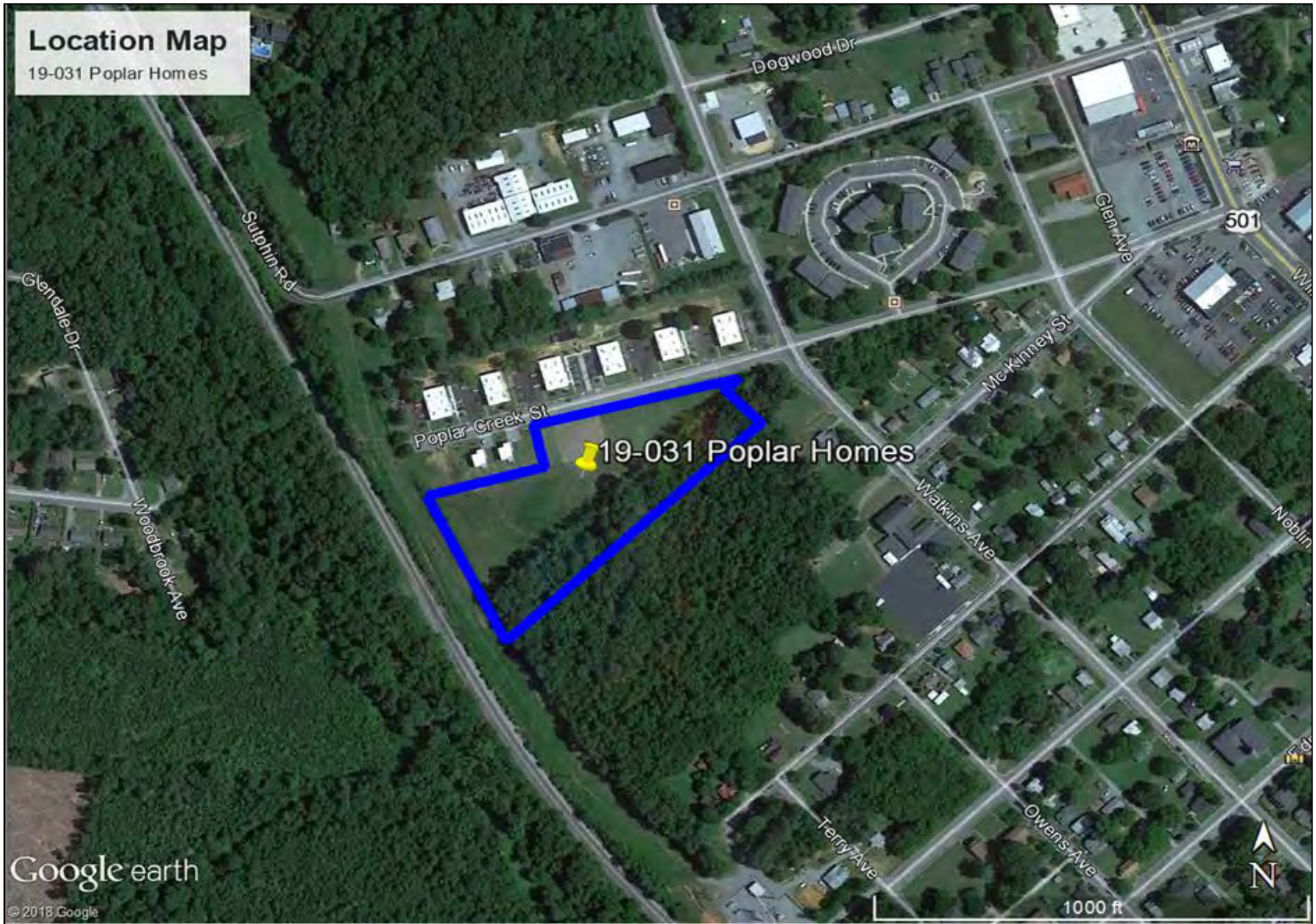
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$306	\$409	\$511	\$613	\$715	\$818
1 Bedroom	\$328	\$438	\$547	\$657	\$766	\$876
2 Bedroom	\$394	\$526	\$657	\$789	\$920	\$1,052
3 Bedroom	\$455	\$607	\$759	\$911	\$1,063	\$1,215
4 Bedroom	\$507	\$677	\$846	\$1,015	\$1,184	\$1,354

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	\$470
1 Bedroom	\$529
2 Bedroom	\$700
3 Bedroom	\$877
4 Bedroom	\$946

Source: HUD



Site Plan



Building Plans

The image displays three architectural drawings for a 1-bedroom house:

- Top Left:** A floor plan labeled '1. SEE CONCRETE FOUNDATION - 11.5' x 4' 10" (11/10/10)'. It shows a layout with a living area, kitchen, bathroom, and a bedroom labeled 'BEDROOM #1'. A staircase is located on the left side.
- Top Right:** A floor plan labeled '1. SEE CONCRETE FOUNDATION - 11.5' x 4' 10" (11/10/10)'. It shows a similar layout to the first plan but with a different staircase placement at the bottom center.
- Bottom Left:** A perspective elevation drawing labeled '2. SEE FOUNDATION' showing the exterior of the house with a gabled roof, a front porch, and a balcony.

Right Side Panel:

JARVIS D
DESIGN
STUDIO
ARCHITECTURAL DESIGN
11000 W. 110th Street, Suite 100
Overland Park, KS 66213

Regular Creek Homes

REV	DATE	DESCRIPTION
△		
△		
△		
△		
△		

DESIGNED	Designer
DRAWN	Author
CHECKED	Checker
APPROVED	Approver
DATE	11/10/10
CONTR	1001

SHEET NAME

**1 BEDROOM
PLANS AND
ELEVATIONS**

SHEET

A101

Building Plans (Continued)

The image contains three architectural drawings: two floor plans and one perspective elevation. The top left drawing is the 1st floor plan, showing two bedrooms, a bathroom, a kitchen, and a living area. The top right drawing is the 2nd floor plan, showing two bedrooms, a bathroom, and a living area. The bottom drawing is a perspective elevation of the house, showing a two-story structure with a gable roof, a front porch, and a balcony.

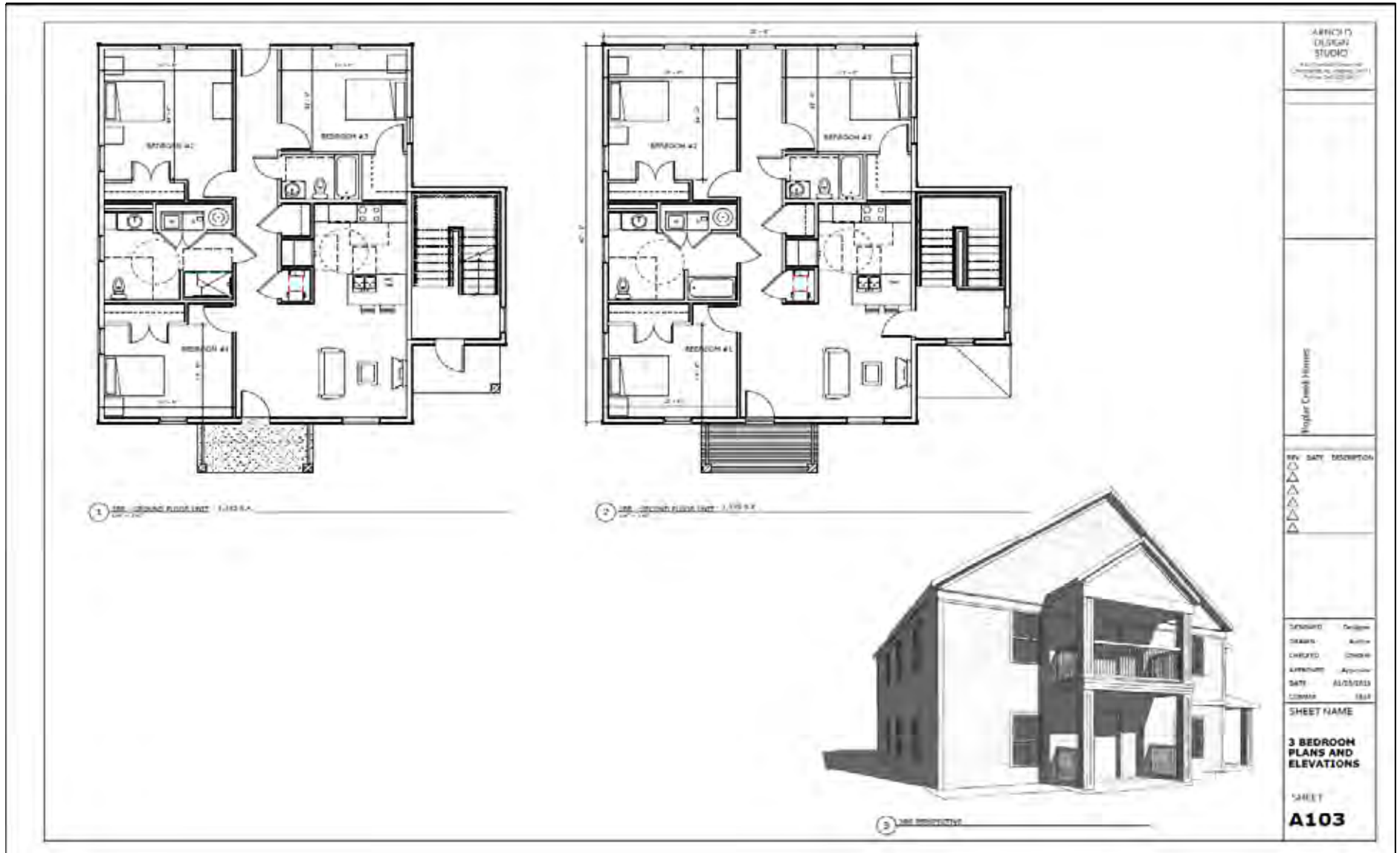
1 SEE FOUNDATION PLAN - L-1011.4

2 SEE SECOND FLOOR PLAN - L-1011.4

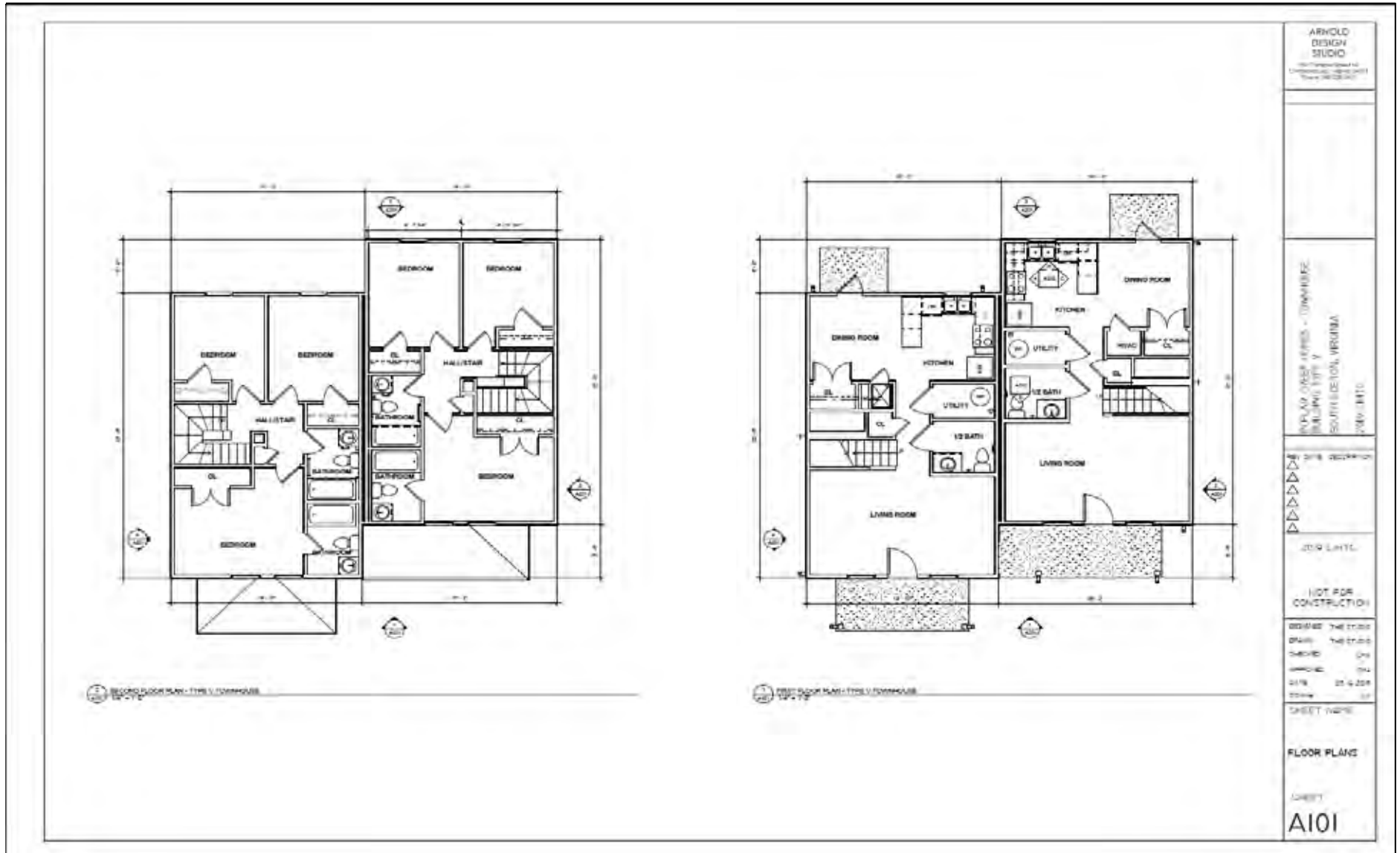
3 SEE PERSPECTIVE

JERRICA D DESIGN STUDIO		
14000 S. 10th Street, Suite 100 Tulsa, Oklahoma 74107 Phone: 918.438.1111		
Naylor Creek Homes		
REV.	DATE	DESCRIPTION
△		
△		
△		
△		
△		
DESIGNED	DESIGN	
CHECKED	AUTHOR	
DRAWN	CONTR	
APPROVED	APPROV	
DATE	ALLO/2013	
CONTR	1811	
SHEET NAME		
2 BEDROOM PLANS AND ELEVATIONS		
SHEET		
A102		

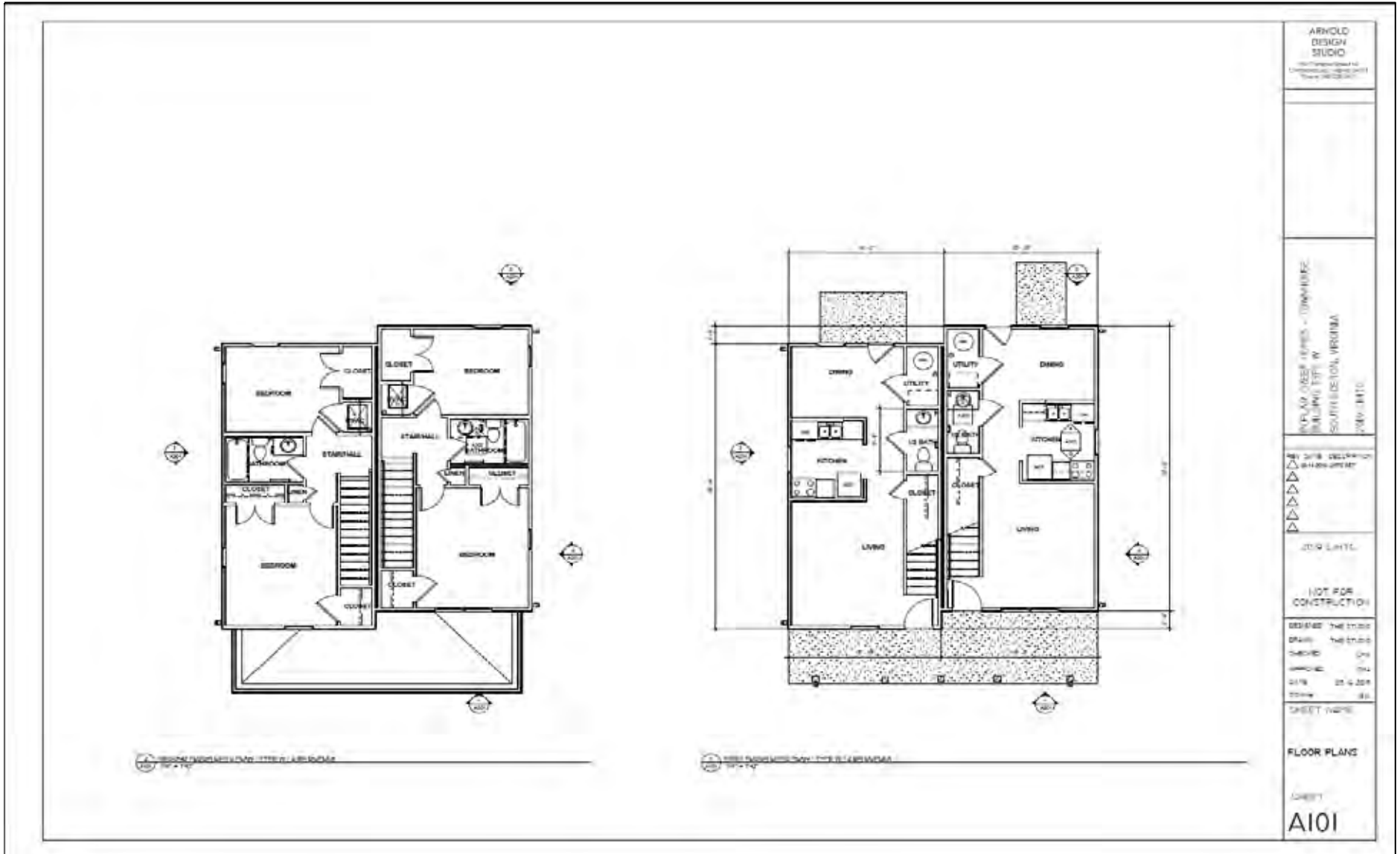
Building Plans (Continued)



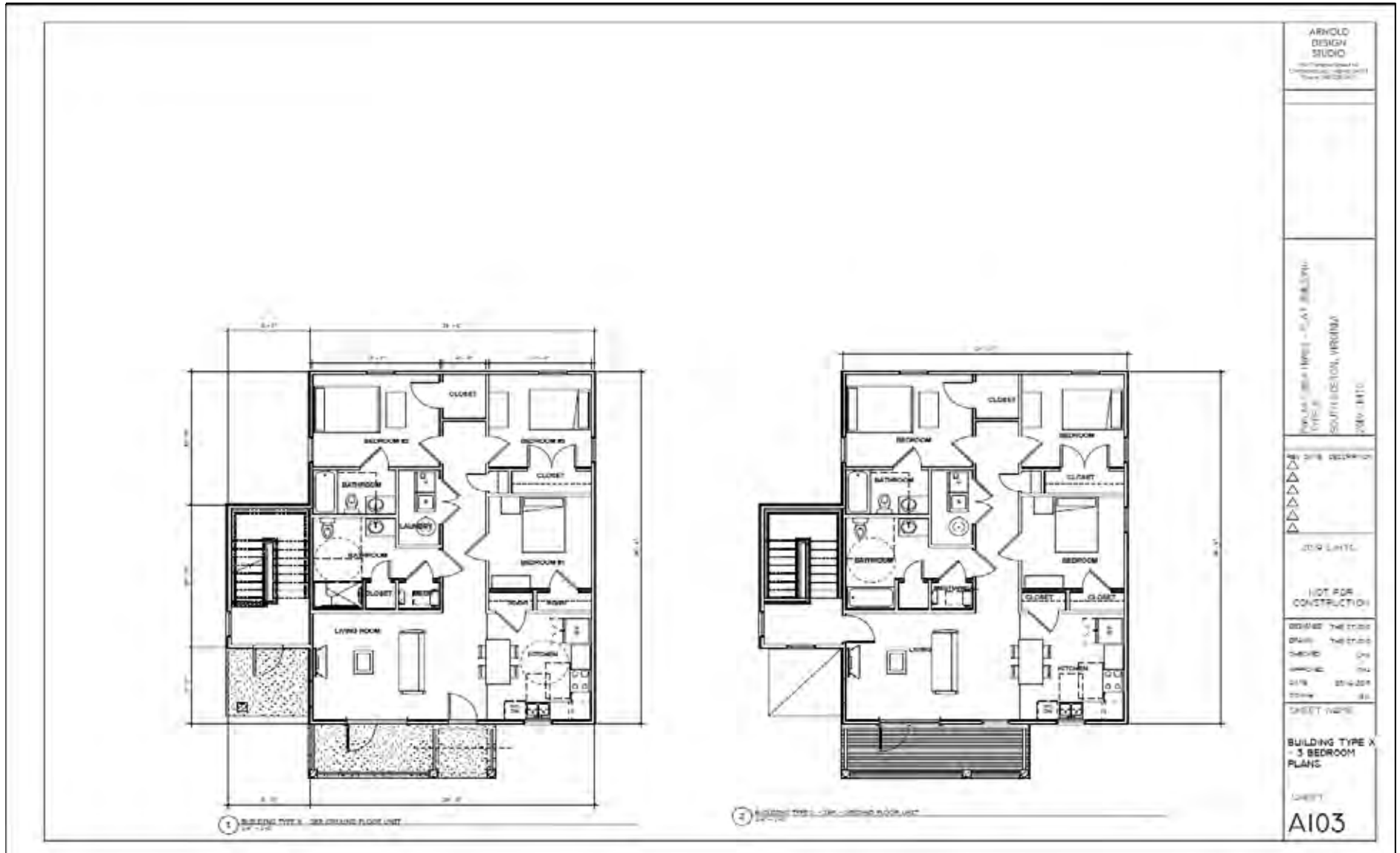
Unit Plans



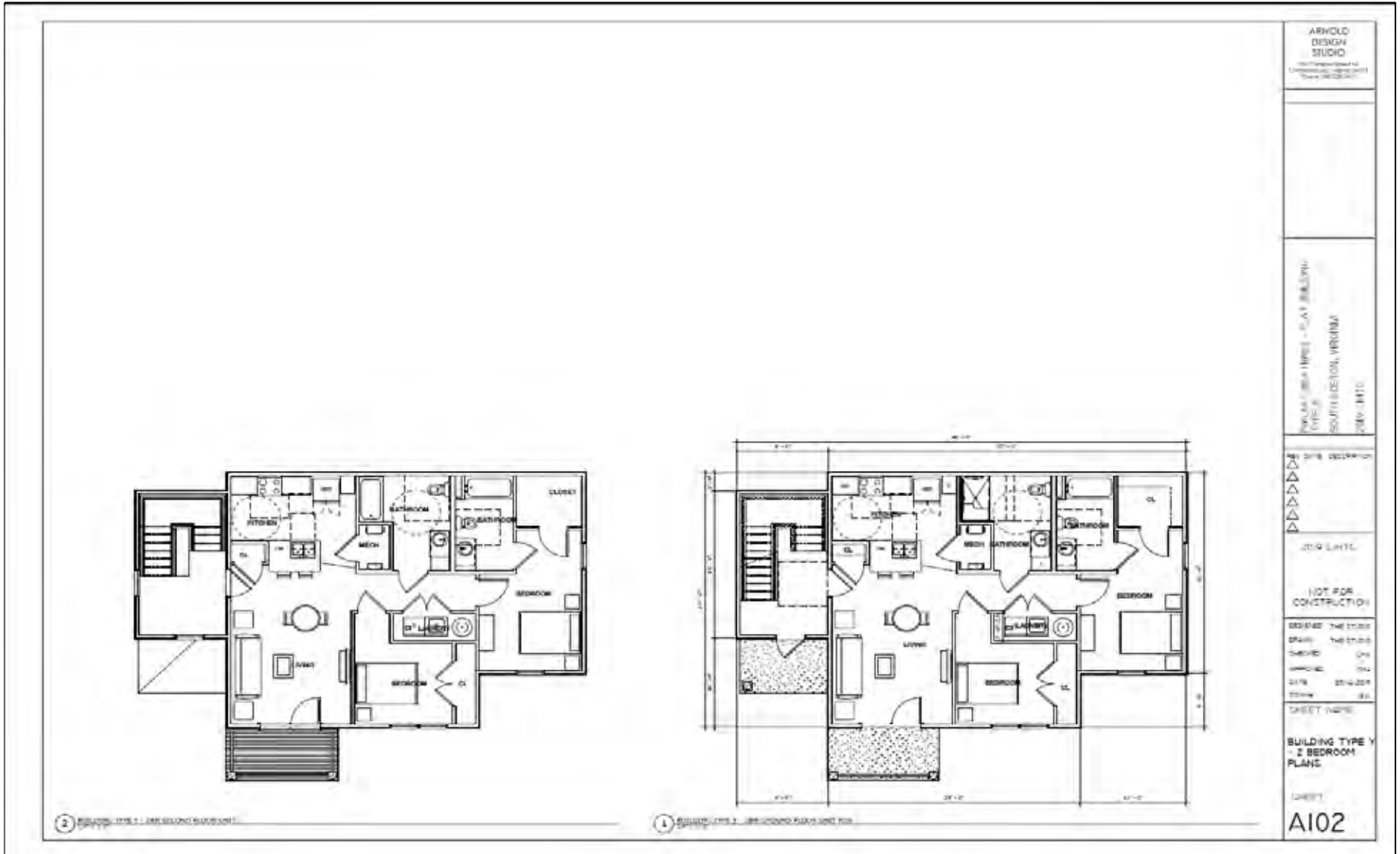
Unit Plans (Continued)



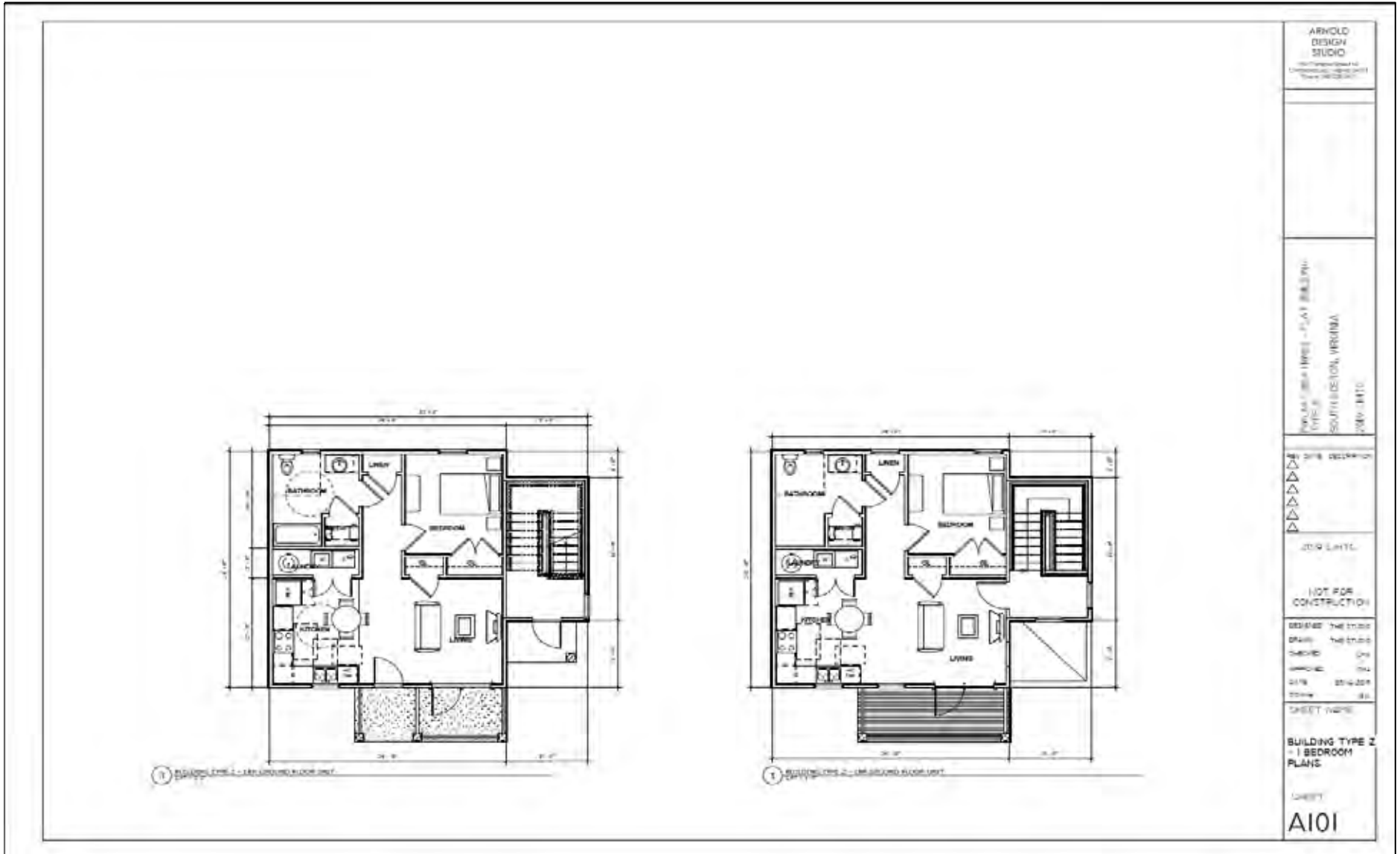
Unit Plans (Continued)



Unit Plans (Continued)



Unit Plans (Continued)



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 32 revenue-producing units in 16 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 33,337 square feet of net rentable area and 40,372 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, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not 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 32 revenue-producing units including 27 regular units and 5 accessible units, including 74 bedrooms, 46 full bathrooms and 14 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, 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

No project amenities are proposed for the subject property.

Parking

Assigned parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Security patrols are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	616	Garden/Flat	60% of AMI	40% of AMI	No	No	2	\$113	\$116
1	1.0	871	Garden/Flat	60% of AMI	50% of AMI	No	No	1	\$113	\$116
1	1.0	871	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$113	\$116
2	1.5	945	Garden/Flat	60% of AMI	40% of AMI	No	No	2	\$138	\$157
2	1.5	945	Garden/Flat	60% of AMI	50% of AMI	No	No	4	\$138	\$157
2	1.5	950	Townhome	60% of AMI	50% of AMI	No	No	3	\$138	\$157
2	1.5	950	Townhome	60% of AMI	60% of AMI	No	No	5	\$138	\$157
3	2.0	1,120	Garden/Flat	60% of AMI	50% of AMI	No	No	3	\$162	\$209
3	2.0	1,375	Townhome	60% of AMI	50% of AMI	No	No	1	\$162	\$209
3	2.0	1,375	Townhome	60% of AMI	60% of AMI	No	No	2	\$162	\$209
3	2.0	1,201	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$162	\$209
Total/Average								32	\$145	\$175

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Poplar Creek Homes	2019	2019	4.50	1	1	1
003	Cavalier Apartments	1981	1995	3.50	6	8	6
007	Country Green Apartments	1986	2005	4.00	3	3	2
014	Green Folly Apartments	1966	1995	3.00	8	8	8
016	Honeytree Apartments	1986	2000	3.50	3	6	6
018	Lakewood Apartments	1982	2006	4.00	5	2	2
020	Miller Homes at Poplar Creek	1973	2004	4.00	7	5	2
024	River Wynd Apartments	2002	2000	2.75	2	6	9
028	Tanglewylde Apartments	1959	1985	2.50	9	10	10
029	Taylor Lofts Apartments	1920	2005	4.00	10	3	2

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Poplar Creek Homes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
003	Cavalier Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
007	Country Green Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
014	Green Folly Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Honeytree Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
018	Lakewood Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
020	Miller Homes at Poplar Creek	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
024	River Wynd Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
028	Tanglewyde Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Taylor Lofts Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Poplar Creek Homes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
003	Cavalier Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
007	Country Green Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
014	Green Folly Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
016	Honeytree Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
018	Lakewood Apartments	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
020	Miller Homes at Poplar Creek	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
024	River Wynd Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
028	Tanglewyde Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
029	Taylor Lofts Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Poplar Creek Homes	no	no	yes	some	no	no	yes	no	no	no	no	no	no	yes	na	na	na	na	na	na	na
003	Cavalier Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
007	Country Green Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Green Folly Apartments	no	no	no	yes	no	no	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Honeytree Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
018	Lakewood Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
020	Miller Homes at Poplar Creek	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
024	River Wynd Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
028	Tanglewyde Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Taylor Lofts Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Poplar Creek Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
003	Cavalier Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
007	Country Green Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
014	Green Folly Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
016	Honeytree Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
018	Lakewood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
020	Miller Homes at Poplar Creek	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
024	River Wynd Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
028	Tanglewyde Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
029	Taylor Lofts Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	11	13	15	17	18
Heat - Elec	11	13	15	17	18
Cooking - Gas	4	5	7	9	11
Cooking - Elec	4	5	7	9	11
Other Electric	14	17	24	30	37
Air Conditioning	5	5	7	9	12
Hot Water-Gas	9	11	14	17	20
Hot Water-Elec	9	11	14	17	20
Water	24	26	38	55	72
Sewer	37	39	52	72	91
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

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 3.94 acres and approximately 800 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 64 parking spaces are planned for this development (59 regular / 5 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes individual trash containers.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

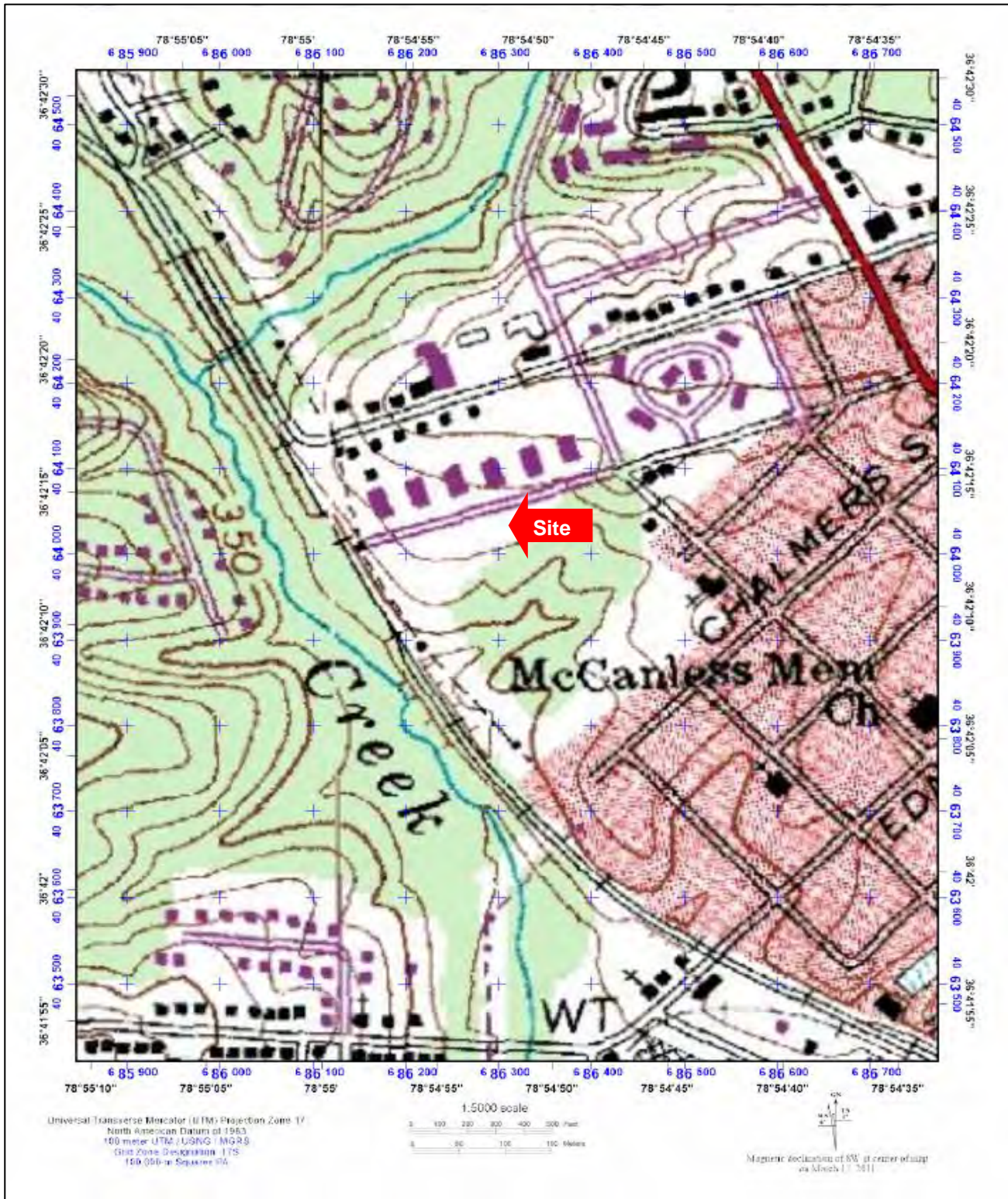
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

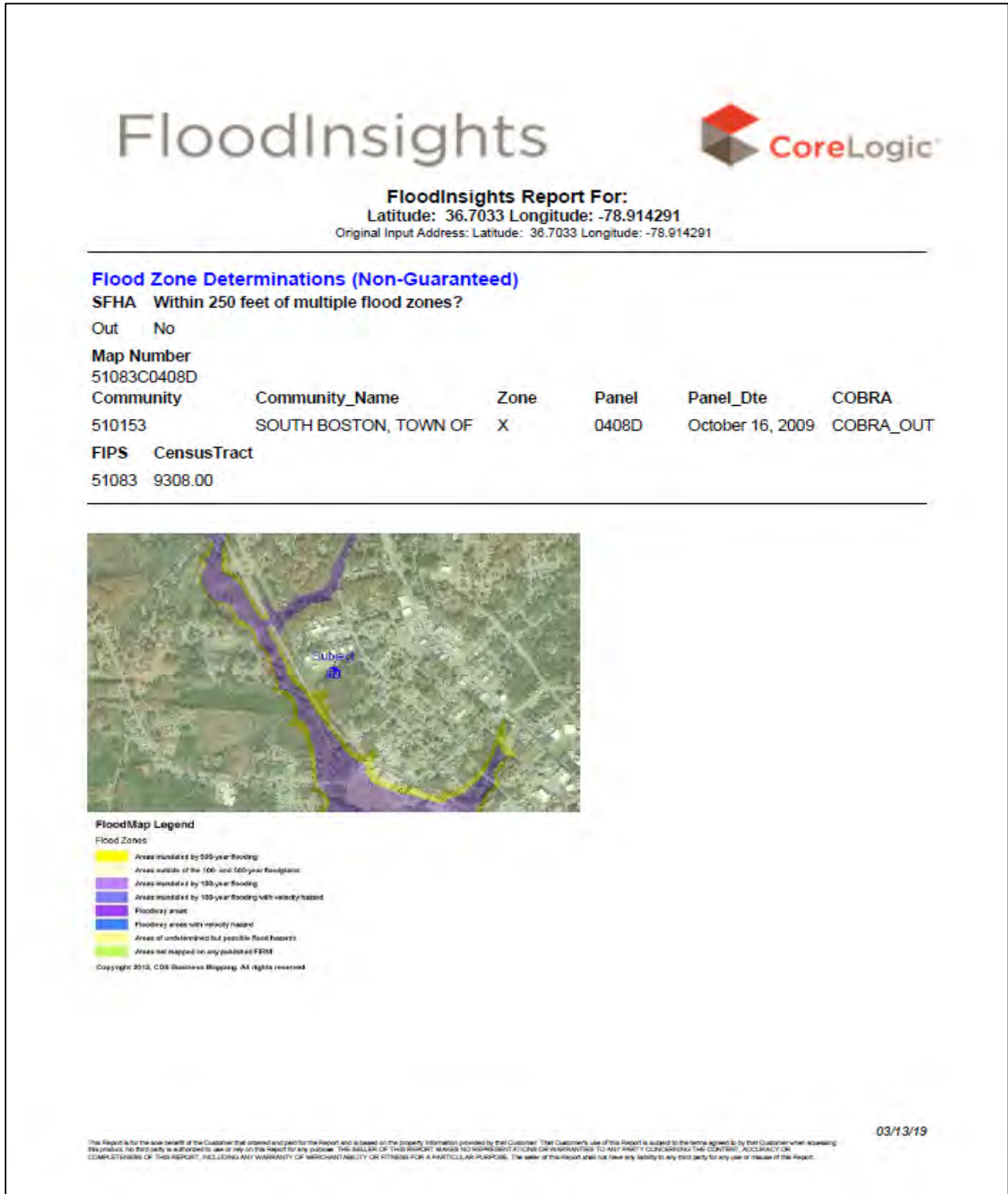
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the west. 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:



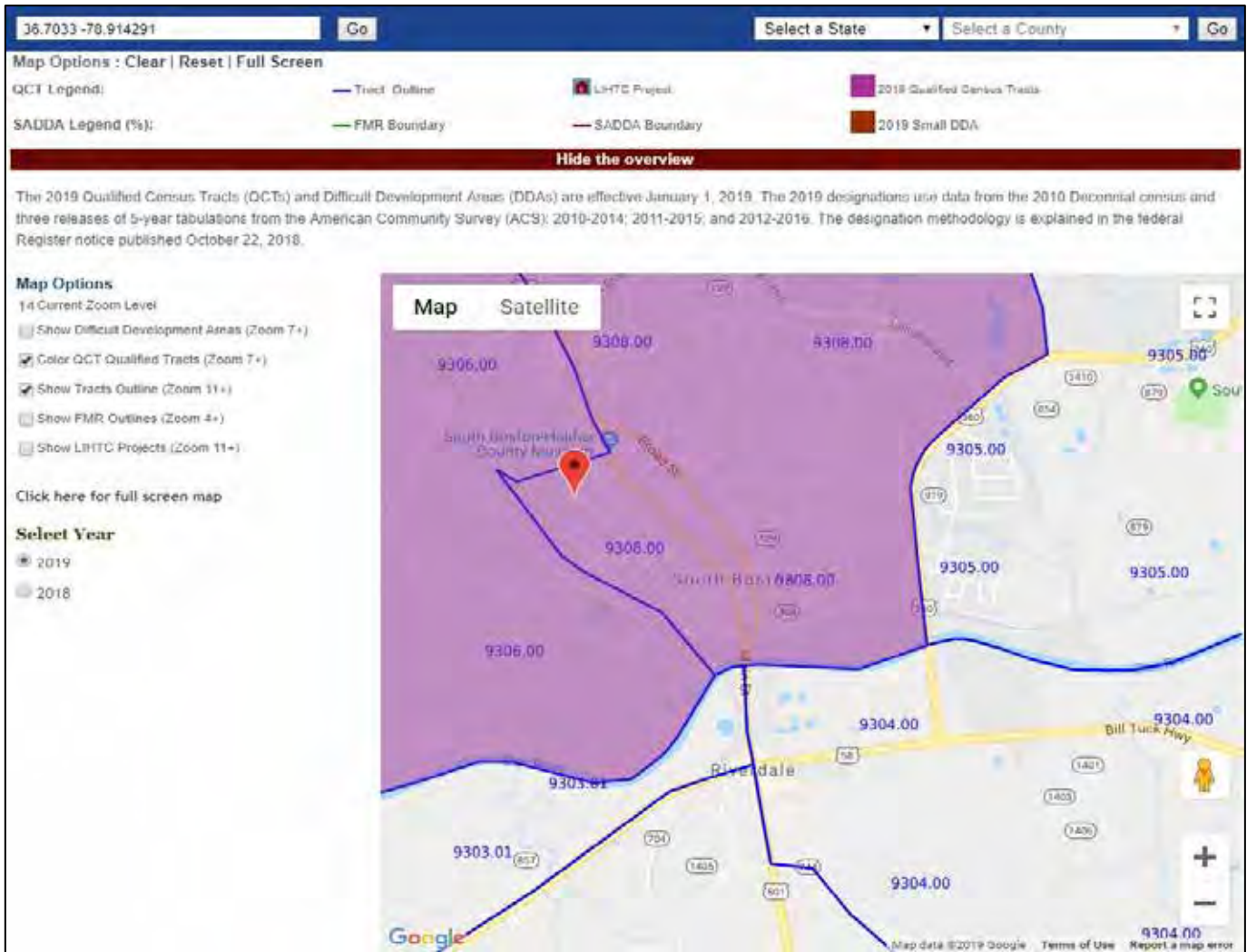
According to FEMA map number 51083C0408D dated October 16, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Halifax 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

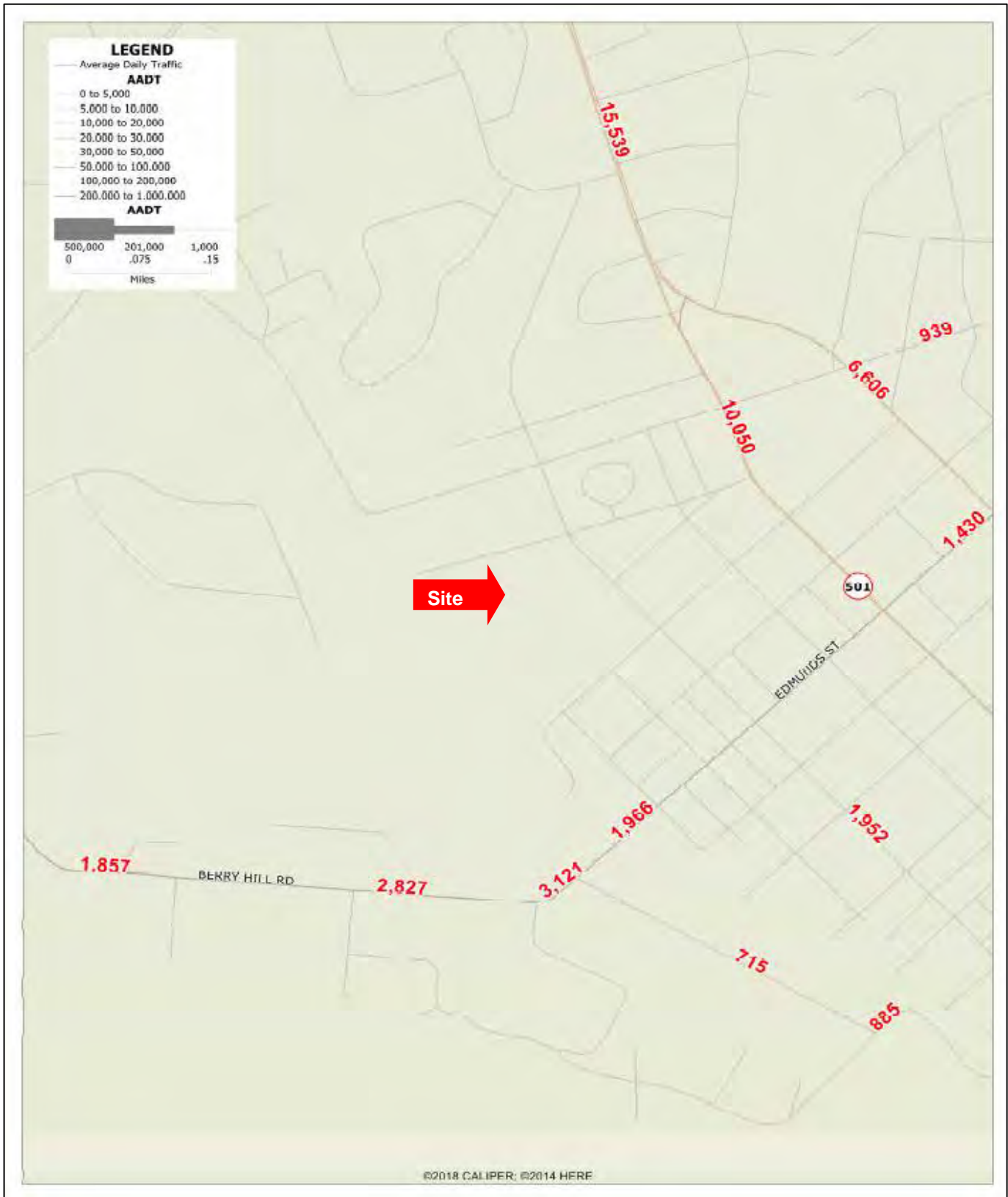
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 9308.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Poplar Creek Street, approximately 3 blocks west of Route 501 in South Boston, Virginia. Route 501 is a moderately-traveled north-south road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Poplar Creek Street with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is fair to 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	Poplar Creek Homes	2.50	2.50	6	5	
003	Cavalier Apartments	2.50	2.00	6	9	
007	Country Green Apartments	2.75	2.50	5	5	
014	Green Folly Apartments	2.50	2.50	6	5	
016	Honeytree Apartments	4.00	3.00	1	2	
018	Lakewood Apartments	3.50	3.25	2	1	
020	Miller Homes at Poplar Creek	2.50	2.00	6	9	
024	River Wynd Apartments	3.00	3.00	3	2	
028	Tanglewylde Apartments	2.50	2.50	6	5	
029	Taylor Lofts Apartments	3.00	3.00	3	2	

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 South Boston, Virginia. The immediate area consists of residential land uses.

Multifamily in fair condition is located to the north, east and west of the subject property; vacant land is located to the south, east and west. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be inferior.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Fair
South	Vacant Land	-
East	Multifamily/Vacant Land	Fair
West	Multifamily/Vacant Land	Fair

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$23,480 (in 2015 dollars); this is compared with \$26,276 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$576 (in 2015 dollars); this is compared with \$506 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 \$100,700 (in 2015 dollars); this is compared with \$119,780 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 3.6%.

In addition, the subject property is located in an area with property crime rates of 4.9%. 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 3.5%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 85.4%; this is compared with 81.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.2%; this is compared with 17.5% 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 14.9 minutes; this is compared with 17.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.36 vehicles per household; this is compared with 1.44 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	SunTrust	0.8 mi SE
Grocery	Shoppers Value Foods	0.8 mi N
Emergency Clinic	Sentara Halifax Regional Hospital Emergency Room	0.6 mi N
Pharmacy	Food Lion Pharmacy	1.5 mi SE
Discount Store	Family Dollar	0.6 mi N
Elementary School	South Boston Elementary	1.7 mi NE
Middle School	Halifax County Middle School	1.5 mi N
High School	Halifax County High School	1.9 mi N
Bus Stop	-	-

Source: Google Maps

SunTrust, Shoppers Value Foods, Food Lion Pharmacy and Family Dollar are all located less than 1.5 miles away from the subject property. Sentara Halifax Regional Hospital is located 0.6 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 5 banks within 2.0 miles of the subject property. The subject is ranked 3 out of the 10 properties included in this analysis.
- A total of 7 grocery stores are in the vicinity of the subject property. The subject is ranked 3 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 5 for the area.
- A total of 22 shopping centers are in the vicinity of the subject property. The subject is ranked 4 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.81 miles away from the subject property. The subject is ranked 3 out of the 10 properties included in this analysis.
- The nearest grocery store is 0.31 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.52 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.47 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.13 miles away from the subject property. The subject is ranked 3 for the area.

Conclusion

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

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

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

Neighborhood Ratings

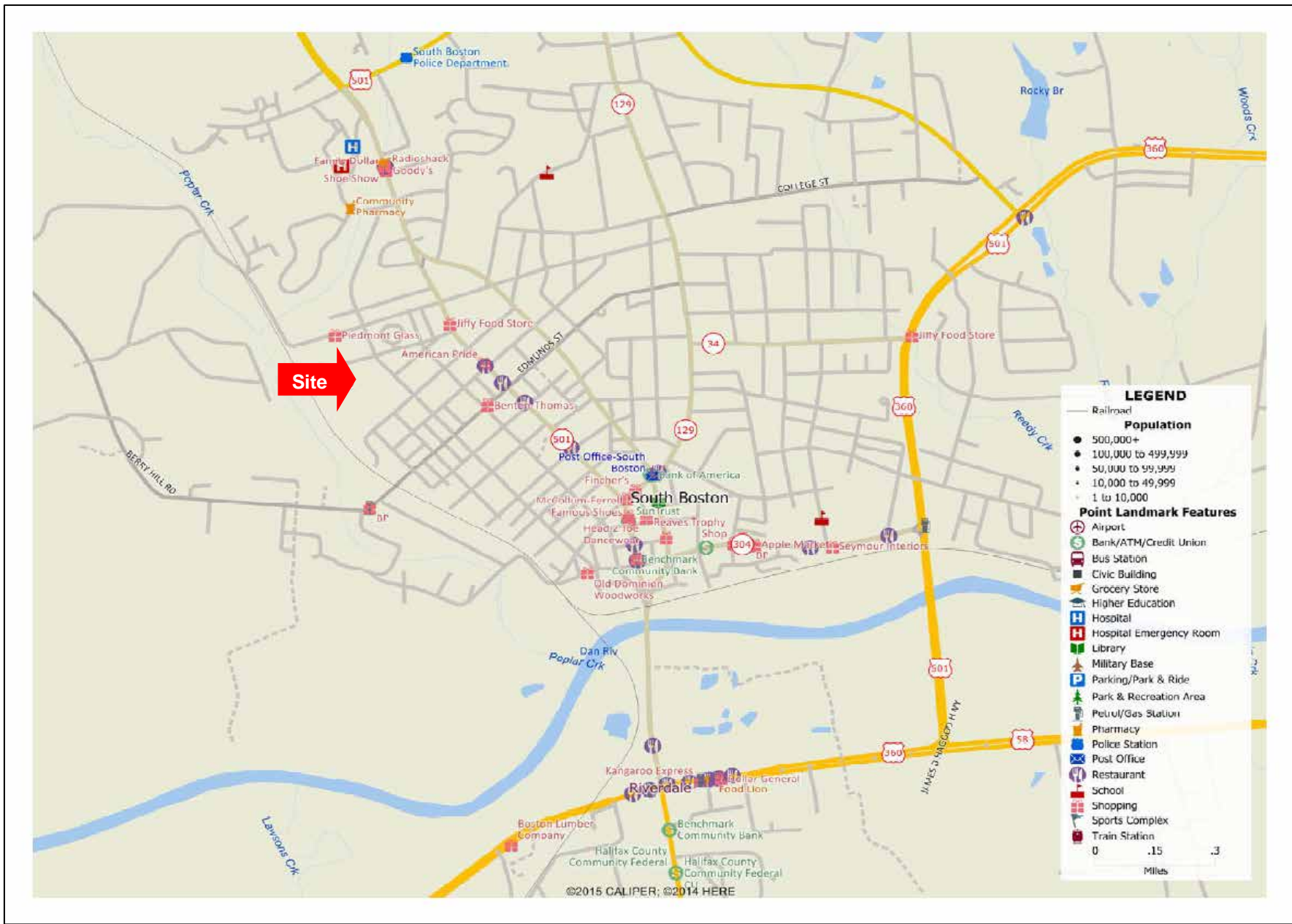
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High 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	Poplar Creek Homes	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	8	2	4	1	7	4	4	4	4.10
003	Cavalier Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	3	8	7	4	1	7	8	1	3.40
007	Country Green Apartments	\$29,583	\$519	\$80,500	8.8%	4.6%	69.0%	10.2%	24.23	2	7	10	10	6	10	7	10	2.00
014	Green Folly Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	3	8	7	4	1	7	8	1	3.40
016	Honeytree Apartments	\$41,875	\$706	\$171,100	3.8%	5.0%	91.9%	37.3%	17.98	1	1	3	9	10	1	1	7	4.50
018	Lakewood Apartments	\$23,984	\$566	\$177,300	3.6%	2.2%	88.8%	31.3%	23.08	6	5	1	7	4	2	2	8	4.30
020	Miller Homes at Poplar Creek	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	8	2	4	1	7	4	4	4	4.10
024	River Wynd Apartments	\$23,984	\$566	\$177,300	3.6%	2.2%	88.8%	31.3%	23.08	6	5	1	7	4	2	2	8	4.30
028	Tanglewylde Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	3	8	7	4	1	7	8	1	3.40
029	Taylor Lofts Apartments	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	8	2	4	1	7	4	4	4	4.10

Proximity to Area Amenities

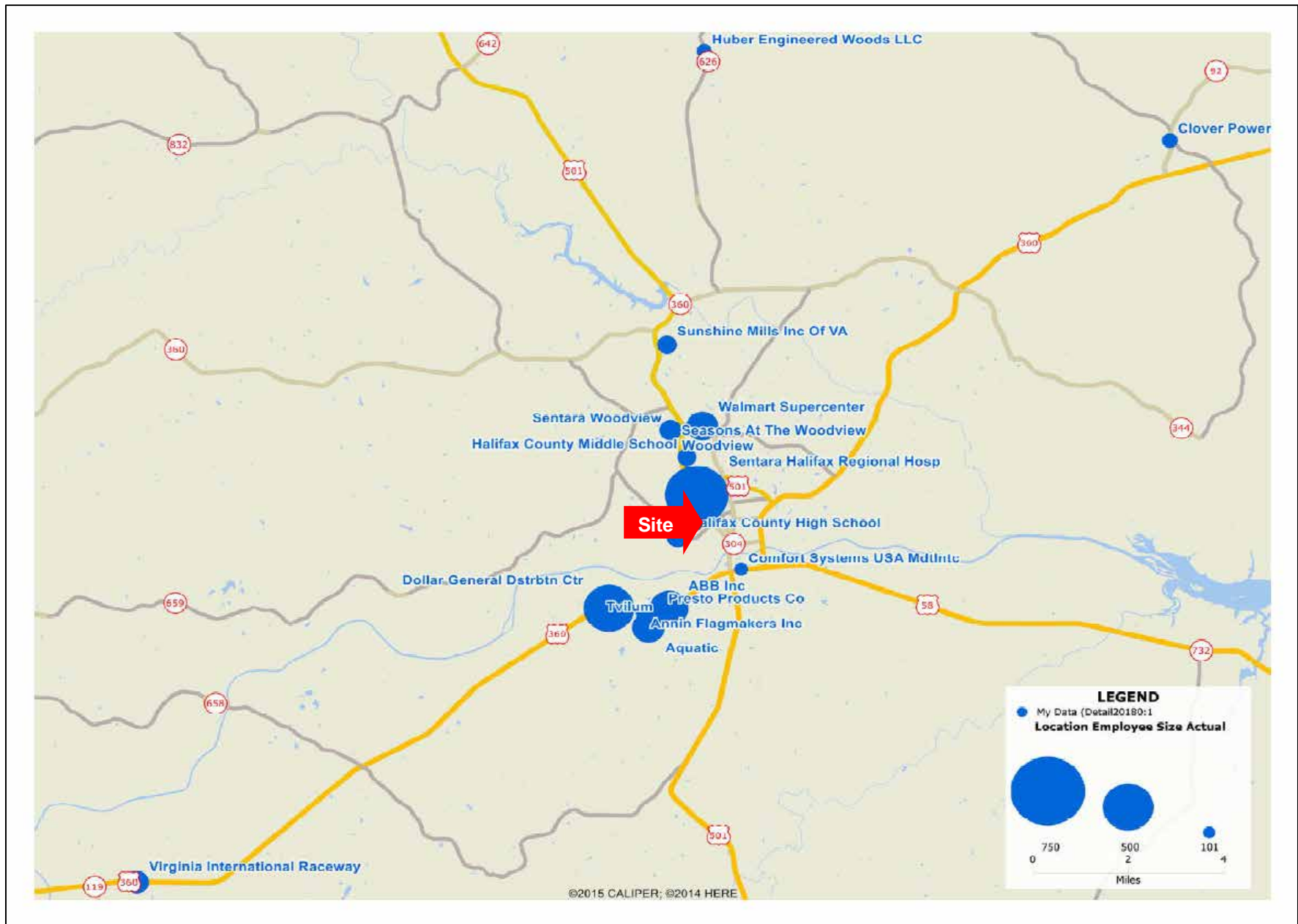
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Poplar Creek Homes	5	7	2	3	22	0.1	0.3	0.5	3	3	1	5	4	3	3	4	4.00
003	Cavalier Apartments	8	8	2	6	25	0.4	0.4	0.1	1	2	1	1	1	7	6	1	3.80
007	Country Green Apartments	5	4	0	4	8	1.3	0.5	2.4	3	8	8	4	8	10	8	8	2.50
014	Green Folly Apartments	5	5	2	6	14	0.4	0.4	1.4	3	7	1	1	7	6	4	6	3.60
016	Honeytree Apartments	4	7	2	2	20	1.1	0.5	1.6	8	3	1	7	5	9	7	7	2.60
018	Lakewood Apartments	4	1	0	1	4	0.6	1.2	19.1	8	9	8	9	9	8	9	9	2.20
020	Miller Homes at Poplar Creek	5	7	2	3	23	0.1	0.3	0.5	3	3	1	5	3	1	2	3	4.20
024	River Wynd Apartments	4	1	0	1	4	0.3	1.7	19.1	8	9	8	9	9	5	10	10	2.00
028	Tanglewylde Apartments	8	9	2	5	25	0.1	0.2	0.1	1	1	1	3	1	3	1	1	4.50
029	Taylor Lofts Apartments	5	7	2	2	20	0.1	0.4	1.1	3	3	1	7	5	2	5	5	3.60

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:

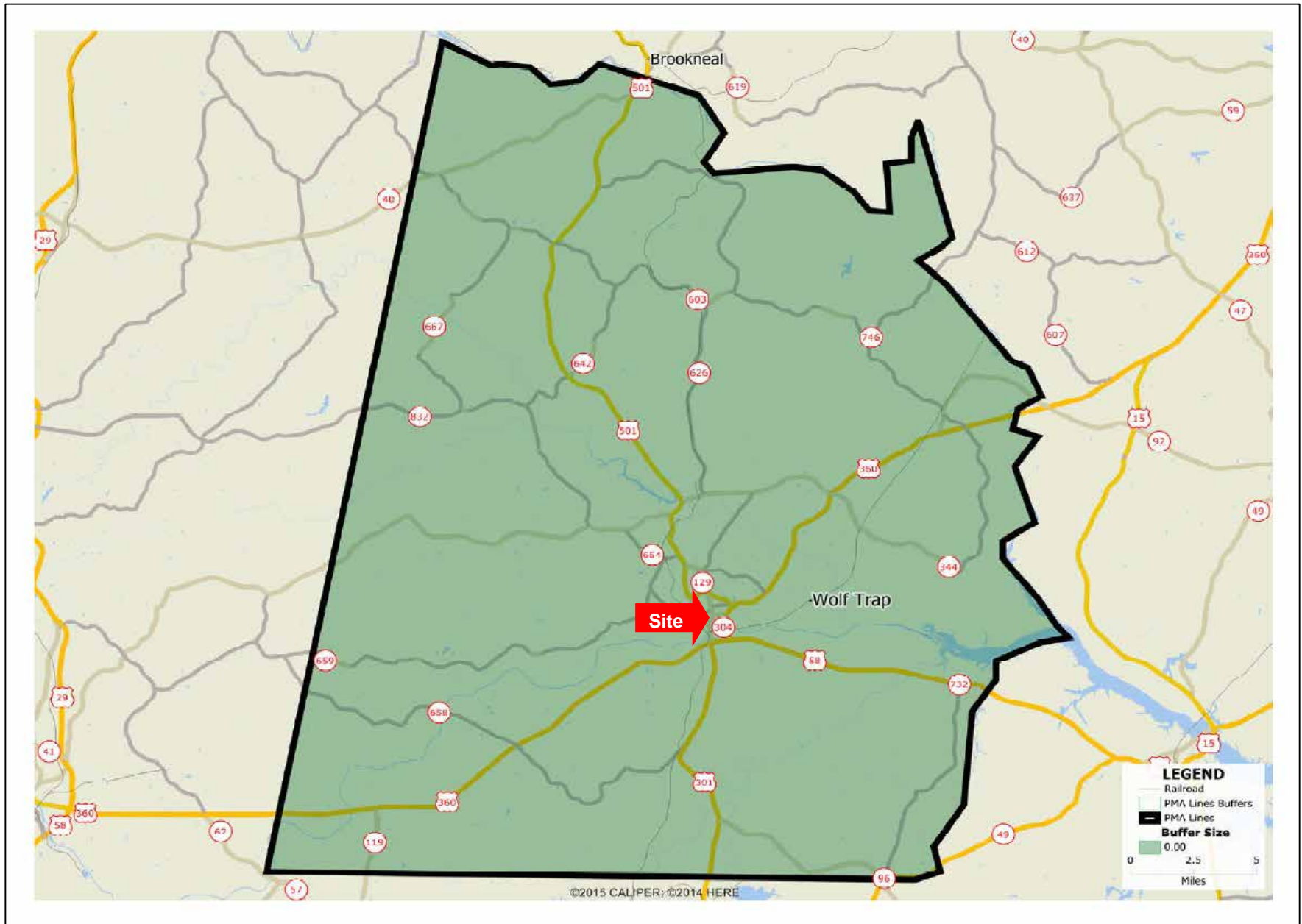
Census Tract	County	State
51083930100	Halifax County	Virginia
51083930201	Halifax County	Virginia
51083930202	Halifax County	Virginia
51083930301	Halifax County	Virginia
51083930302	Halifax County	Virginia
51083930400	Halifax County	Virginia
51083930500	Halifax County	Virginia
51083930600	Halifax County	Virginia
51083930800	Halifax County	Virginia

The primary market area includes a population of 35,417 persons and covers a total of 829.6 square miles, making it 32.5 miles across on average.

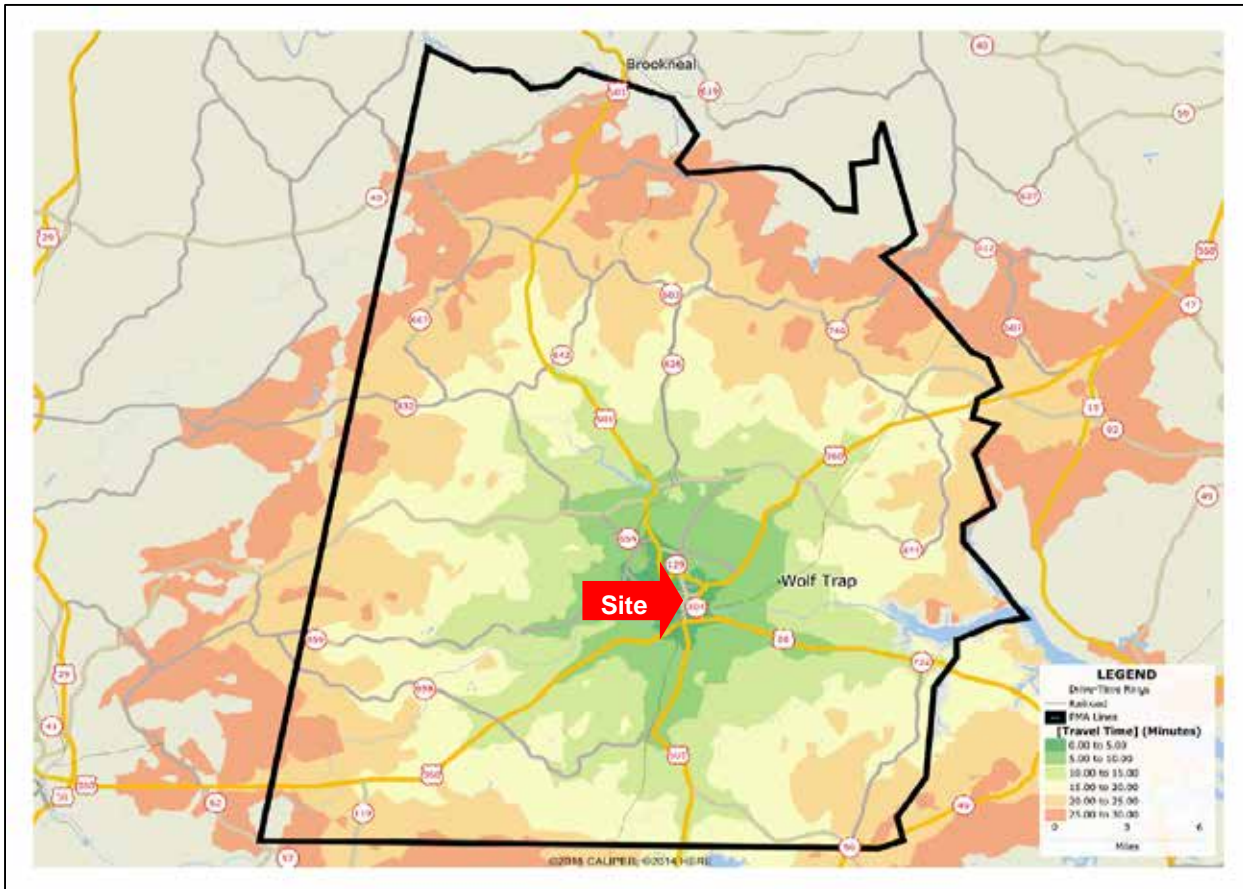
Secondary Market Area

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

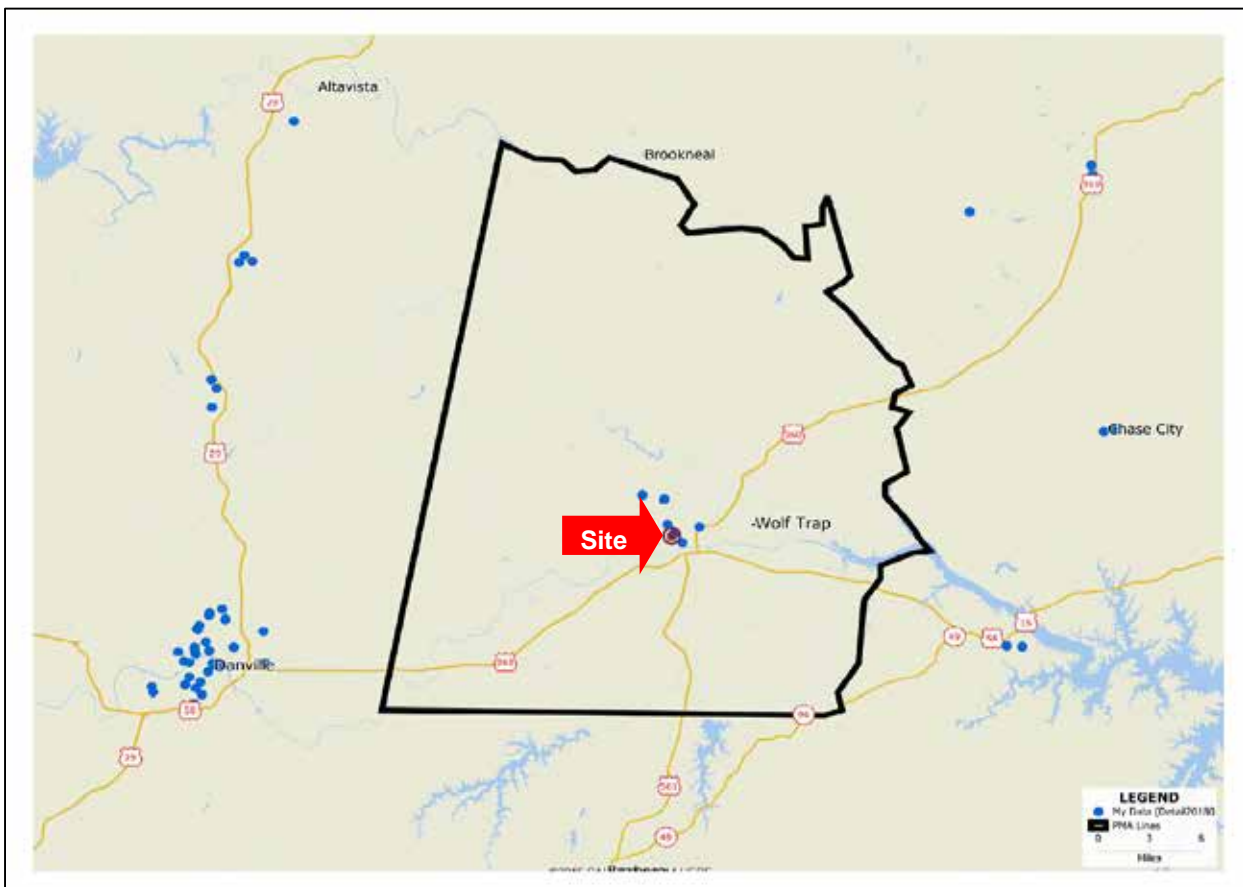
Market Area



Drive Time

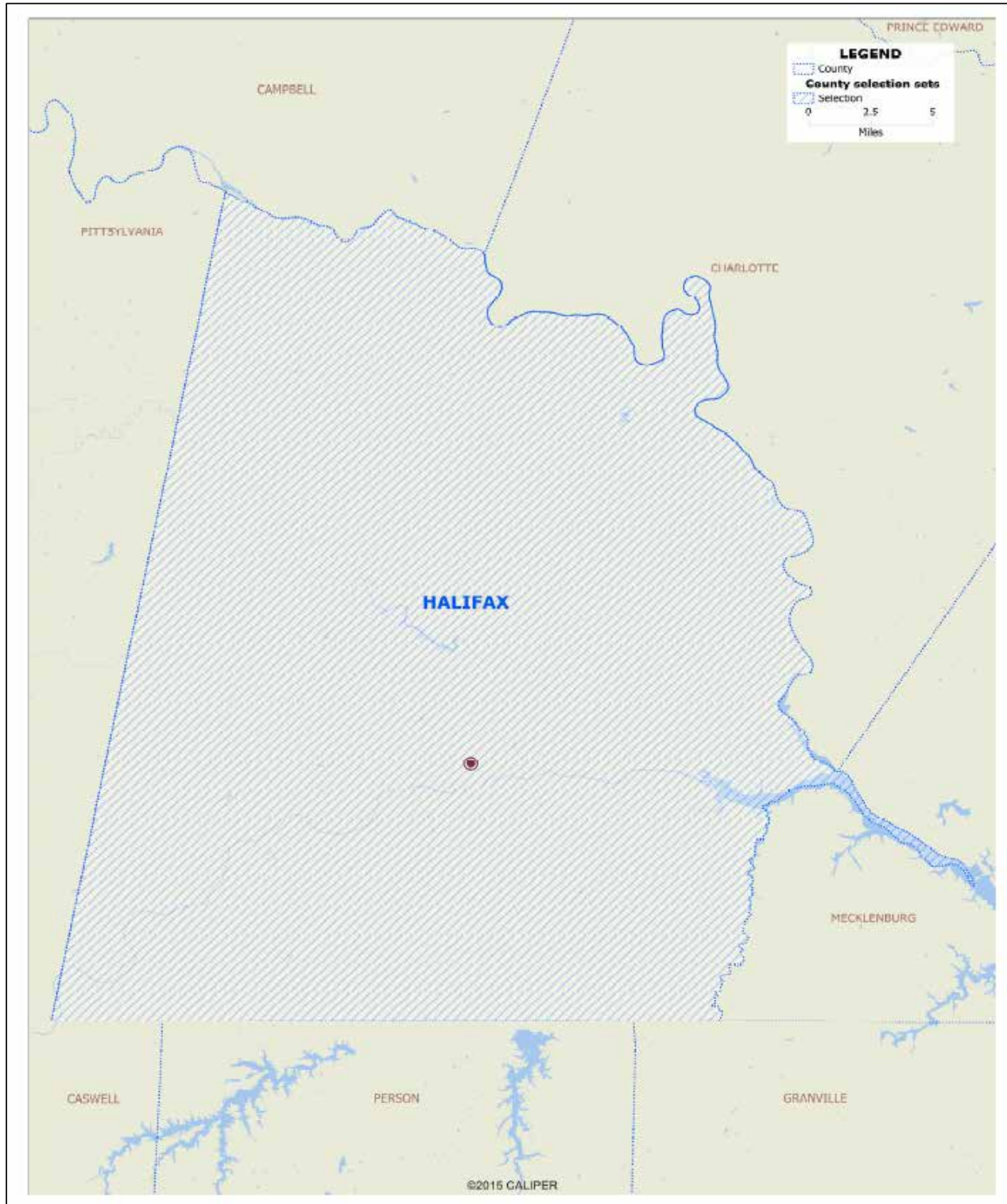


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,048	6.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	88	0.5%	0.5%
Mining Employment	64	0.4%	0.7%
Utilities Employment	60	0.3%	0.3%
Construction Employment	1,004	5.8%	5.5%
Manufacturing Employment	2,048	11.8%	6.7%
Wholesale Trade Employment	621	3.6%	3.6%
Retail Trade Employment	1,762	10.2%	10.3%
Transportation And Warehousing Employment	1,039	6.0%	3.5%
Information Employment	88	0.5%	1.7%
Finance And Insurance Employment	393	2.3%	5.3%
Real Estate And Rental And Lease Employment	422	2.4%	4.7%
Professional And Technical Services Employment	371	2.1%	6.9%
Management Of Companies And Enterprises Employment	60	0.3%	1.3%
Administrative And Waste Services Employment	686	4.0%	6.0%
Educational Services Employment	156	0.9%	2.4%
Health Care And Social Assistance Employment	2,331	13.5%	11.6%
Arts, Entertainment, And Recreation Employment	404	2.3%	2.2%
Accommodation And Food Services Employment	1,071	6.2%	7.5%
Other Services, Except Public Administration Employment	1,143	6.6%	5.8%
Federal Civilian Government Employment	90	0.5%	1.4%
Federal Military Employment	109	0.6%	0.9%
State And Local Government Employment	2,226	12.9%	9.8%
Establishment Employment	17,284	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 17,284. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 12.9% of total employment. Manufacturing is the third largest category accounting for 11.8% of total employment. Retail Trade is the fourth largest category accounting for 10.2% of total employment. Other Services is the fifth largest category accounting for 6.6% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 12,012 employees or about 69.5% 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 (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$6,565	23
Forestry, Fishing, Related Activities And Other Employment	\$23,193	17
Mining Employment	\$35,297	13
Utilities Employment	\$102,400	1
Construction Employment	\$41,234	11
Manufacturing Employment	\$51,892	6
Wholesale Trade Employment	\$57,171	4
Retail Trade Employment	\$22,018	18
Transportation And Warehousing Employment	\$47,421	9
Information Employment	\$55,011	5
Finance And Insurance Employment	\$28,290	15
Real Estate And Rental And Lease Employment	\$10,751	22
Professional And Technical Services Employment	\$36,544	12
Management Of Companies And Enterprises Employment	\$63,683	3
Administrative And Waste Services Employment	\$17,936	20
Educational Services Employment	\$41,641	10
Health Care And Social Assistance Employment	\$47,825	7
Arts, Entertainment, And Recreation Employment	\$19,022	19
Accommodation And Food Services Employment	\$14,508	21
Other Services, Except Public Administration Employment	\$26,168	16
Federal Civilian Government Employment	\$70,478	2
Federal Military Employment	\$31,413	14
State And Local Government Employment	\$47,511	8
Establishment Employment	\$36,183	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$102,400 per employee. Federal Civilian Government is the second highest paid industry averaging \$70,478 per employee. Management of Companies is the third highest paid profession averaging \$63,683 per employee. Wholesale trade is the fourth highest paid industry averaging \$57,171 per employee. Information Technology is the fifth highest paid category averaging \$55,011 per employee. These figures are compared with regional Average Earnings of \$36,183 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$42,764 or 18.2% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Sentara Halifax Regional Hosp	633	8062-02	Hospitals	Subsidiary
Dollar General Dstrbtn Ctr	500	5099-98	Distribution Centers (Whls)	Branch
ABB Inc	372	3559-34	Semiconductor Manufacturing Equip (Mfrs)	Branch
Aquatic	314	5074-24	Bath Equipment & Supplies-Whls	Branch
Presto Products Co	300	3089-02	Plastics & Plastic Products (Mfrs)	Branch
Walmart Supercenter	300	5311-02	Department Stores	Branch
Virginia International Raceway	220	7948-01	Race Tracks	-
Halifax County High School	200	8211-03	Schools	-
Woodview	200	8051-01	Nursing & Convalescent Homes	-
Seasons At The Woodview	190	8051-01	Nursing & Convalescent Homes	-

Source: InfoUSA

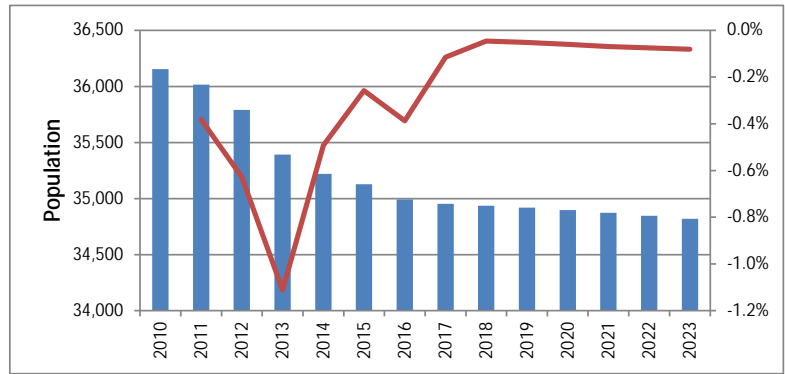
The top employers include: (1) Sentara Halifax Regional Hosp (633 employees); (2) Dollar General Dstrbtn Ctr (500 employees) and; (3) ABB Inc (372 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	36,155	
2011	36,017	-0.4%
2012	35,791	-0.6%
2013	35,393	-1.1%
2014	35,219	-0.5%
2015	35,128	-0.3%
2016	34,992	-0.4%
2017	34,952	-0.1%
2018	34,936	0.0%
2019	34,918	-0.1%
2020	34,897	-0.1%
2021	34,873	-0.1%
2022	34,847	-0.1%
2023	34,819	-0.1%

Source: US Census; W&P Economics



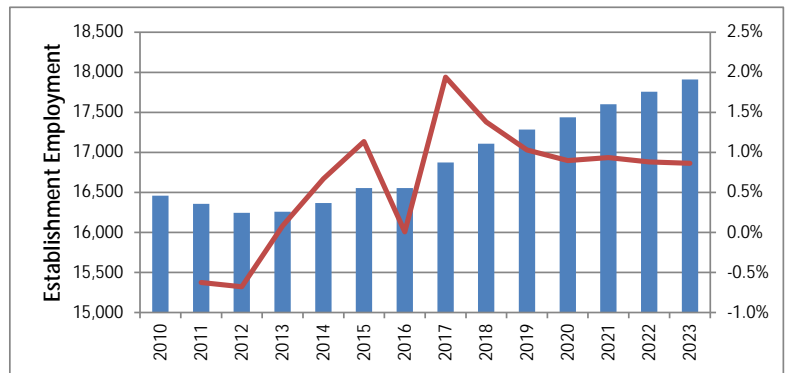
Population decreased from 36,155 in 2010 to 34,936 in 2018 and is anticipated to decrease to 34,819 in 2023.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. 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	16,459	
2011	16,356	-0.6%
2012	16,245	-0.7%
2013	16,258	0.1%
2014	16,367	0.7%
2015	16,553	1.1%
2016	16,554	0.0%
2017	16,875	1.9%
2018	17,108	1.4%
2019	17,284	1.0%
2020	17,439	0.9%
2021	17,602	0.9%
2022	17,757	0.9%
2023	17,910	0.9%

Source: BLS; W&P Economics



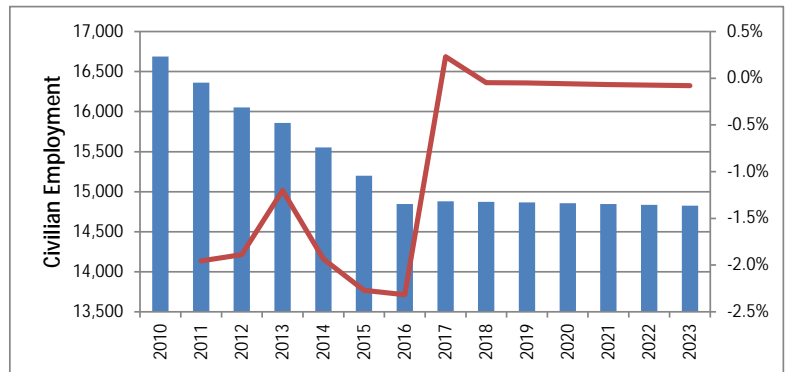
Establishment employment increased from 16,459 in 2010 to 17,108 in 2018 and is anticipated to increase to 17,910 in 2023.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. 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	16,687	
2011	16,360	-2.0%
2012	16,051	-1.9%
2013	15,858	-1.2%
2014	15,552	-1.9%
2015	15,199	-2.3%
2016	14,846	-2.3%
2017	14,881	0.2%
2018	14,874	0.0%
2019	14,866	-0.1%
2020	14,857	-0.1%
2021	14,847	-0.1%
2022	14,836	-0.1%
2023	14,824	-0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 16,687 in 2010 to 14,881 in 2017 and is anticipated to decrease to 14,824 in 2023.

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	16,687	2,036	14,651	12.2%
2011	16,360	1,796	14,564	11.0%
2012	16,051	1,523	14,528	9.5%
2013	15,858	1,449	14,409	9.1%
2014	15,552	1,215	14,337	7.8%
2015	15,199	967	14,232	6.4%
2016	14,846	874	13,972	5.9%
2017	14,881	780	14,101	5.2%

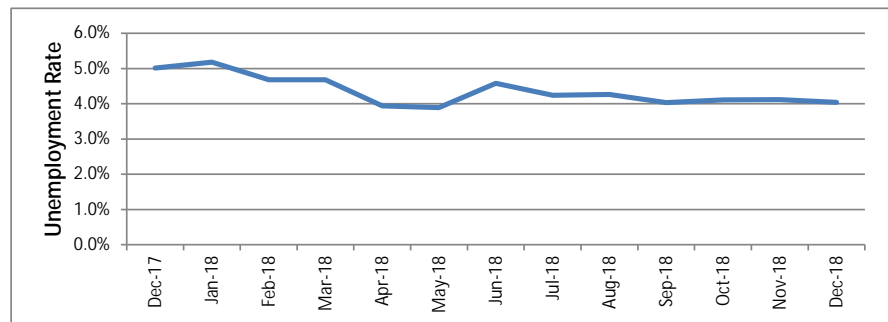
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,036 in 2010 to 780 in 2017. The unemployment rate decreased from 12.2% in 2010 to 5.2% in 2017.

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

Unemployment Rate	
Month	Unemp Rate
Dec-17	5.0%
Jan-18	5.2%
Feb-18	4.7%
Mar-18	4.7%
Apr-18	3.9%
May-18	3.9%
Jun-18	4.6%
Jul-18	4.2%
Aug-18	4.3%
Sep-18	4.0%
Oct-18	4.1%
Nov-18	4.1%
Dec-18	4.0%

Source: TAMU



The Unemployment Rate for the Region came in at 5.0% in December 2017 and 4.0% in December 2018.

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	72	0	0	72
2001	92	0	0	92
2002	77	0	0	77
2003	80	0	0	80
2004	93	0	0	93
2005	104	0	0	104
2006	100	0	0	100
2007	95	0	0	95
2008	63	0	0	63
2009	58	0	0	58
2010	54	0	0	54
2011	124	0	0	124
2012	49	0	0	49
2013	60	8	0	68
2014	64	0	0	64
2015	61	0	0	61
2016	0	4	0	4
2017	38	0	0	38

Source: US Census

Building permits for the region increased from 72 in 2000 to 104 in 2005, before decreasing to 49 in 2012 and decreasing to 38 in 2017.

Conclusion

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

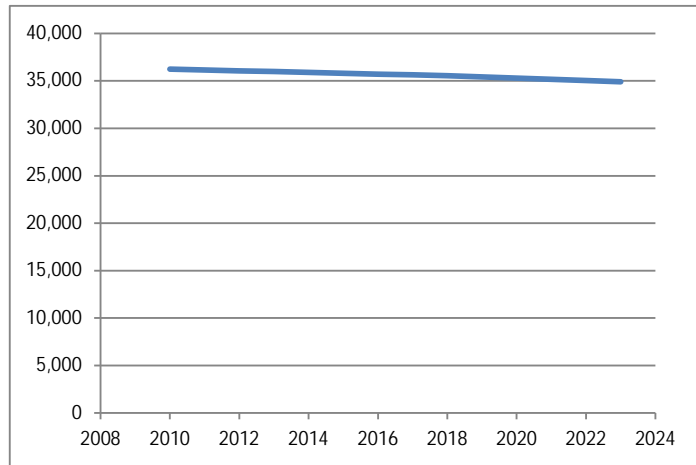
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.

Year	Population	Growth %
2010	36,241	-
2011	36,154	-0.2%
2012	36,067	-0.2%
2013	35,980	-0.2%
2014	35,893	-0.2%
2015	35,806	-0.2%
2016	35,719	-0.2%
2017	35,632	-0.2%
2018	35,545	-0.2%
2019	35,417	-0.4%
2020	35,289	-0.4%
2021	35,162	-0.4%
2022	35,034	-0.4%
2023	34,906	-0.4%

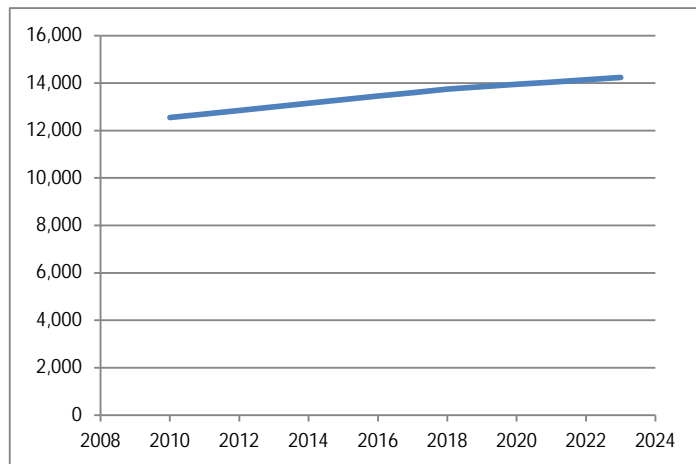
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

Year	Population	Growth %
2010	12,550	-
2011	12,700	1.2%
2012	12,851	1.2%
2013	13,001	1.2%
2014	13,151	1.2%
2015	13,301	1.1%
2016	13,452	1.1%
2017	13,602	1.1%
2018	13,752	1.1%
2019	13,849	0.7%
2020	13,947	0.7%
2021	14,044	0.7%
2022	14,142	0.7%
2023	14,239	0.7%

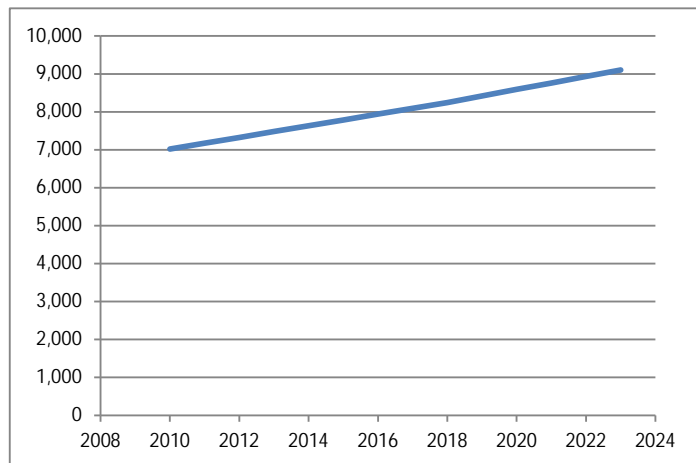
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

Year	Population	Growth %
2010	7,019	-
2011	7,172	2.2%
2012	7,326	2.1%
2013	7,479	2.1%
2014	7,632	2.0%
2015	7,785	2.0%
2016	7,939	2.0%
2017	8,092	1.9%
2018	8,245	1.9%
2019	8,416	2.1%
2020	8,588	2.0%
2021	8,759	2.0%
2022	8,931	2.0%
2023	9,102	1.9%

Source: ESRI; Allen & Associates

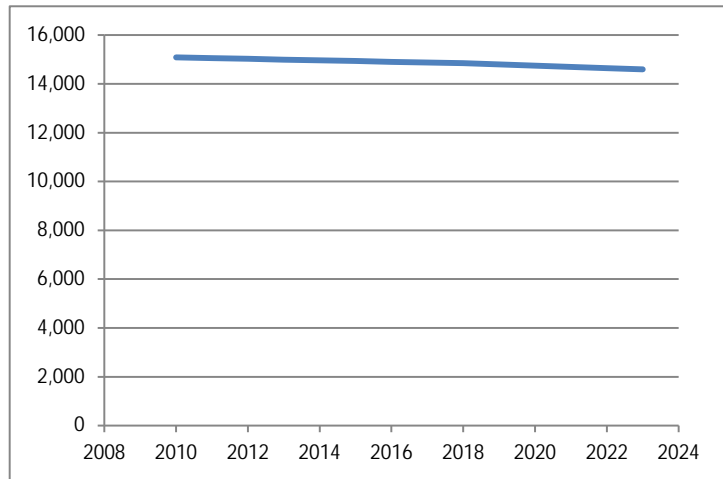


Households

In the table below we give the 2010-2023 ESRI household projection for the Market Area. The data set comes from ESRI.

Year	Households	Growth %
2010	15,085	-
2011	15,055	-0.2%
2012	15,025	-0.2%
2013	14,994	-0.2%
2014	14,964	-0.2%
2015	14,934	-0.2%
2016	14,904	-0.2%
2017	14,873	-0.2%
2018	14,843	-0.2%
2019	14,793	-0.3%
2020	14,743	-0.3%
2021	14,694	-0.3%
2022	14,644	-0.3%
2023	14,594	-0.3%

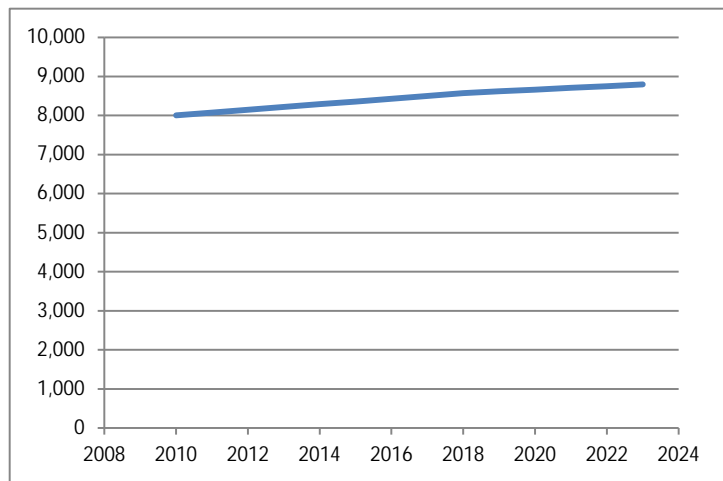
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ household projection for the Market Area.

Year	Households	Growth %
2010	8,005	-
2011	8,076	0.9%
2012	8,147	0.9%
2013	8,218	0.9%
2014	8,290	0.9%
2015	8,361	0.9%
2016	8,432	0.9%
2017	8,503	0.8%
2018	8,574	0.8%
2019	8,619	0.5%
2020	8,663	0.5%
2021	8,708	0.5%
2022	8,752	0.5%
2023	8,797	0.5%

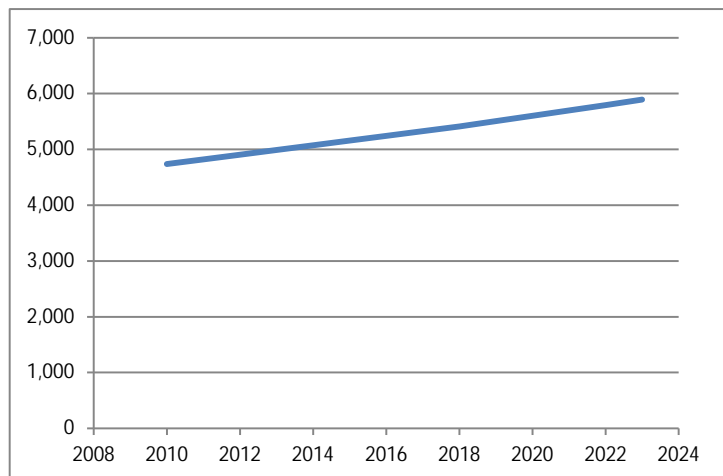
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ household projection for the Market Area.

Year	Households	Growth %
2010	4,738	-
2011	4,822	1.8%
2012	4,906	1.7%
2013	4,990	1.7%
2014	5,074	1.7%
2015	5,157	1.7%
2016	5,241	1.6%
2017	5,325	1.6%
2018	5,409	1.6%
2019	5,506	1.8%
2020	5,603	1.8%
2021	5,699	1.7%
2022	5,796	1.7%
2023	5,893	1.7%

Source: ESRI; Allen & Associates

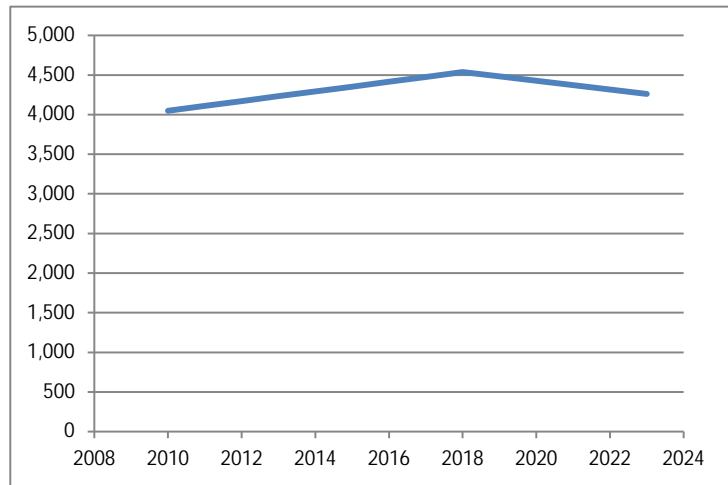


Renter Households

In the table below we give the 2010-2023 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Renter Household Forecast		
Year	Households	Growth %
2010	4,049	-
2011	4,110	1.5%
2012	4,171	1.5%
2013	4,232	1.5%
2014	4,293	1.4%
2015	4,354	1.4%
2016	4,415	1.4%
2017	4,476	1.4%
2018	4,537	1.4%
2019	4,482	-1.2%
2020	4,427	-1.2%
2021	4,371	-1.2%
2022	4,316	-1.3%
2023	4,261	-1.3%

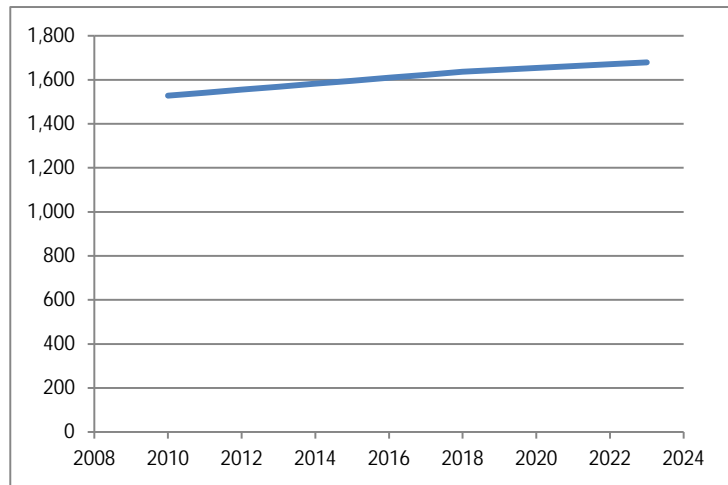
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,528	-
2011	1,542	0.9%
2012	1,555	0.9%
2013	1,569	0.9%
2014	1,582	0.9%
2015	1,596	0.9%
2016	1,609	0.9%
2017	1,623	0.8%
2018	1,637	0.8%
2019	1,645	0.5%
2020	1,654	0.5%
2021	1,662	0.5%
2022	1,671	0.5%
2023	1,679	0.5%

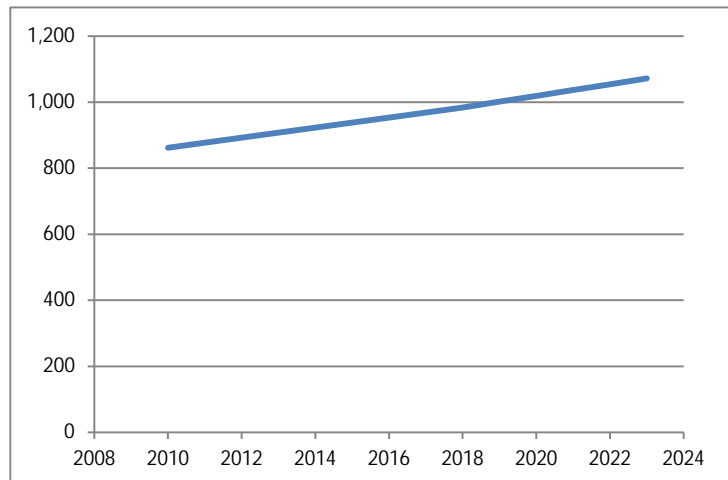
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	862	-
2011	877	1.8%
2012	893	1.7%
2013	908	1.7%
2014	923	1.7%
2015	938	1.7%
2016	954	1.6%
2017	969	1.6%
2018	984	1.6%
2019	1,002	1.8%
2020	1,019	1.8%
2021	1,037	1.7%
2022	1,055	1.7%
2023	1,072	1.7%

Source: ESRI; Allen & Associates



Household Income

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

2019 \$		Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,029	220	123	153	30	9	1,563
\$10,000	\$19,999	1,317	550	128	51	42	11	2,100
\$20,000	\$29,999	816	817	222	78	94	53	2,079
\$30,000	\$39,999	435	582	346	60	154	73	1,651
\$40,000	\$49,999	324	584	157	123	77	39	1,303
\$50,000	\$59,999	143	456	245	96	54	22	1,016
\$60,000	\$74,999	157	532	366	318	84	51	1,509
\$75,000	\$99,999	153	605	390	331	76	33	1,589
\$100,000	\$124,999	175	343	157	134	49	24	882
\$125,000	\$149,999	77	211	115	77	16	5	501
\$150,000	\$199,999	43	118	62	86	16	3	329
\$200,000	more	47	107	39	32	32	15	272
Total		4,718	5,125	2,351	1,538	724	338	14,793

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

2019 \$		55+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	747	136	24	10	15	3	935
\$10,000	\$19,999	1,055	337	43	21	14	2	1,472
\$20,000	\$29,999	618	585	62	17	10	0	1,291
\$30,000	\$39,999	298	493	124	10	16	4	945
\$40,000	\$49,999	252	493	53	65	14	5	882
\$50,000	\$59,999	112	371	119	22	21	8	652
\$60,000	\$74,999	112	338	86	53	36	19	644
\$75,000	\$99,999	131	437	115	12	24	11	730
\$100,000	\$124,999	169	242	77	16	4	0	508
\$125,000	\$149,999	64	119	26	15	9	2	234
\$150,000	\$199,999	30	87	18	8	6	1	150
\$200,000	more	36	77	17	20	17	8	175
Total		3,623	3,714	764	269	186	63	8,619

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

2019 \$		65+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	520	58	9	4	5	0	595
\$10,000	\$19,999	875	216	15	2	9	2	1,119
\$20,000	\$29,999	439	433	39	4	5	0	920
\$30,000	\$39,999	249	359	95	5	15	4	726
\$40,000	\$49,999	187	384	37	17	7	1	632
\$50,000	\$59,999	74	224	49	5	5	1	357
\$60,000	\$74,999	89	158	14	27	3	0	292
\$75,000	\$99,999	83	208	27	4	17	8	346
\$100,000	\$124,999	98	128	26	10	2	0	264
\$125,000	\$149,999	34	70	5	8	5	1	124
\$150,000	\$199,999	14	29	3	1	0	0	47
\$200,000	more	27	43	13	2	0	0	84
Total		2,689	2,310	330	89	72	17	5,506

Source: ESRI & 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 ESRI and Ribbon Demographics.

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	567	89	78	82	16	6	838
\$10,000	\$19,999	651	193	100	30	24	9	1,007
\$20,000	\$29,999	261	310	90	47	45	24	777
\$30,000	\$39,999	128	103	65	33	52	25	407
\$40,000	\$49,999	113	63	69	41	28	15	329
\$50,000	\$59,999	55	79	81	11	13	5	244
\$60,000	\$74,999	49	71	49	24	6	3	203
\$75,000	\$99,999	61	92	101	88	7	0	348
\$100,000	\$124,999	41	49	8	10	3	1	113
\$125,000	\$149,999	30	39	13	6	5	1	93
\$150,000	\$199,999	18	14	14	19	6	0	71
\$200,000	more	15	25	3	5	3	1	53
Total		1,990	1,128	671	397	206	90	4,482

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

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	301	30	7	0	3	0	340
\$10,000	\$19,999	372	54	23	3	2	0	454
\$20,000	\$29,999	129	126	4	3	2	0	263
\$30,000	\$39,999	35	52	4	1	6	3	100
\$40,000	\$49,999	37	18	19	22	2	0	98
\$50,000	\$59,999	41	35	35	3	2	0	116
\$60,000	\$74,999	26	18	7	3	1	0	55
\$75,000	\$99,999	42	19	27	2	1	0	91
\$100,000	\$124,999	31	5	6	2	1	0	44
\$125,000	\$149,999	15	15	11	1	1	0	43
\$150,000	\$199,999	7	7	5	2	1	0	21
\$200,000	more	9	6	2	1	2	0	19
Total		1,043	384	149	42	23	3	1,645

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

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	217	2	3	0	2	0	224
\$10,000	\$19,999	285	22	3	2	1	0	313
\$20,000	\$29,999	85	56	2	2	1	0	145
\$30,000	\$39,999	34	39	1	0	6	3	82
\$40,000	\$49,999	18	1	19	8	1	0	47
\$50,000	\$59,999	24	12	3	2	1	0	42
\$60,000	\$74,999	19	8	6	3	1	0	37
\$75,000	\$99,999	31	13	0	2	0	0	46
\$100,000	\$124,999	18	5	5	2	1	0	31
\$125,000	\$149,999	13	4	3	1	1	0	22
\$150,000	\$199,999	4	1	1	0	0	0	6
\$200,000	more	6	1	0	1	0	0	8
Total		752	163	46	23	15	3	1,002

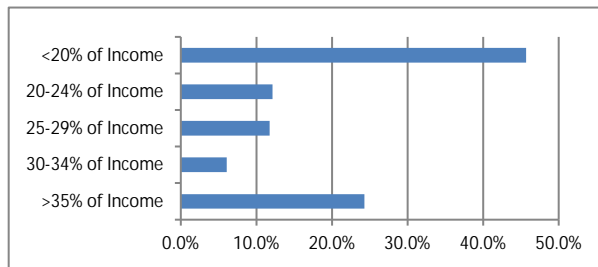
Source: ESRI & Ribbon Demographics

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	45.7%
20-24% of Income Spent on Housing	12.1%
25-29% of Income Spent on Housing	11.8%
30-34% of Income Spent on Housing	6.1%
>35% of Income Spent on Housing	24.3%
Total	100.0%

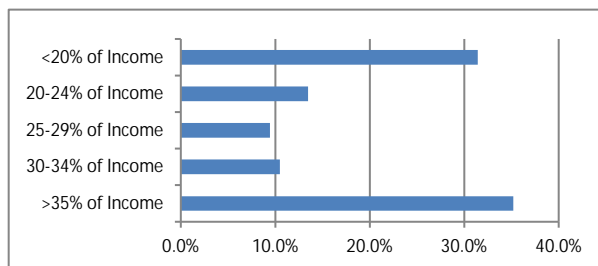
Source: U.S. Census Bureau



Our research suggests that 24.3 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 30.4 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	31.4%
20-24% of Income Spent on Housing	13.5%
25-29% of Income Spent on Housing	9.4%
30-34% of Income Spent on Housing	10.5%
>35% of Income Spent on Housing	35.2%
Total	100.0%

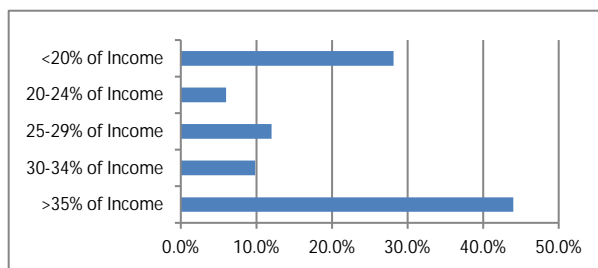
Source: U.S. Census Bureau



Our research suggests that 35.2 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.7 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	28.1%
20-24% of Income Spent on Housing	6.0%
25-29% of Income Spent on Housing	12.0%
30-34% of Income Spent on Housing	9.8%
>35% of Income Spent on Housing	44.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 44.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.8 percent of the 65+ renter households are overburdened to 30 percent of income.

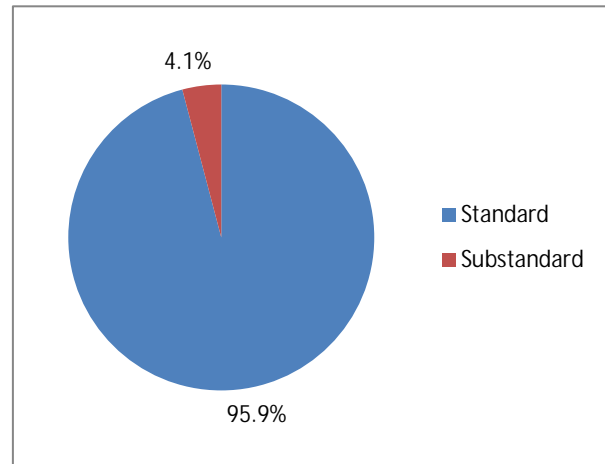
Owner Substandard Units

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	95.9%
1.01 to 1.50 persons per room	2.0%
1.51 persons per room or more	0.5%
Complete Plumbing	98.4%
1.00 persons per room or less	1.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.6%
Standard	95.9%
Substandard	4.1%
Total	100.0%

Source: U.S. Census Bureau



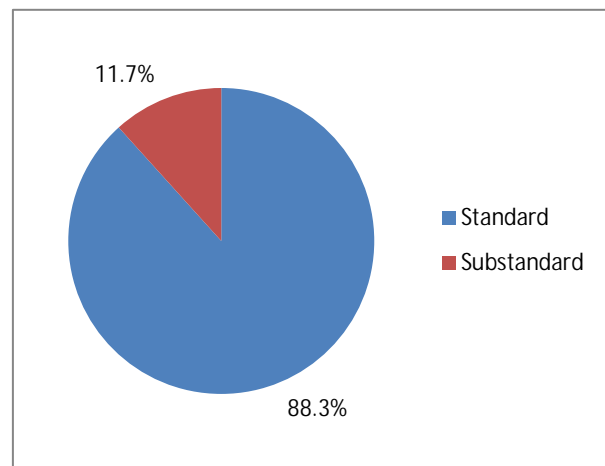
Our research suggests that 4.1 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	88.3%
1.01 to 1.50 persons per room	3.5%
1.51 persons per room or more	0.7%
Complete Plumbing	92.5%
1.00 persons per room or less	6.9%
1.01 to 1.50 persons per room	0.3%
1.51 persons per room or more	0.3%
Lacking Complete Plumbing	7.5%
Standard	88.3%
Substandard	11.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 11.7 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	1.6%	2.6%	3.3%	3.3%	3.5%	3.8%	4.5%	2.7%
Owner to Renter	1.6%	1.5%	2.6%	2.4%	2.4%	3.7%	5.6%	2.0%
Owner Movership Rate	3.2%	4.0%	5.9%	5.7%	6.0%	7.5%	10.1%	4.7%

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

Our research suggests an owner movership rate of 4.7 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	8.3%	18.4%	26.0%	31.3%	31.6%	34.2%	52.9%	18.7%
Renter to Owner	2.0%	7.5%	7.6%	9.7%	10.7%	8.3%	9.8%	5.9%
Renter Movership Rate	10.3%	26.0%	33.7%	41.0%	42.3%	42.5%	62.6%	24.6%

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

Our research suggests a renter movership rate of 24.6 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).

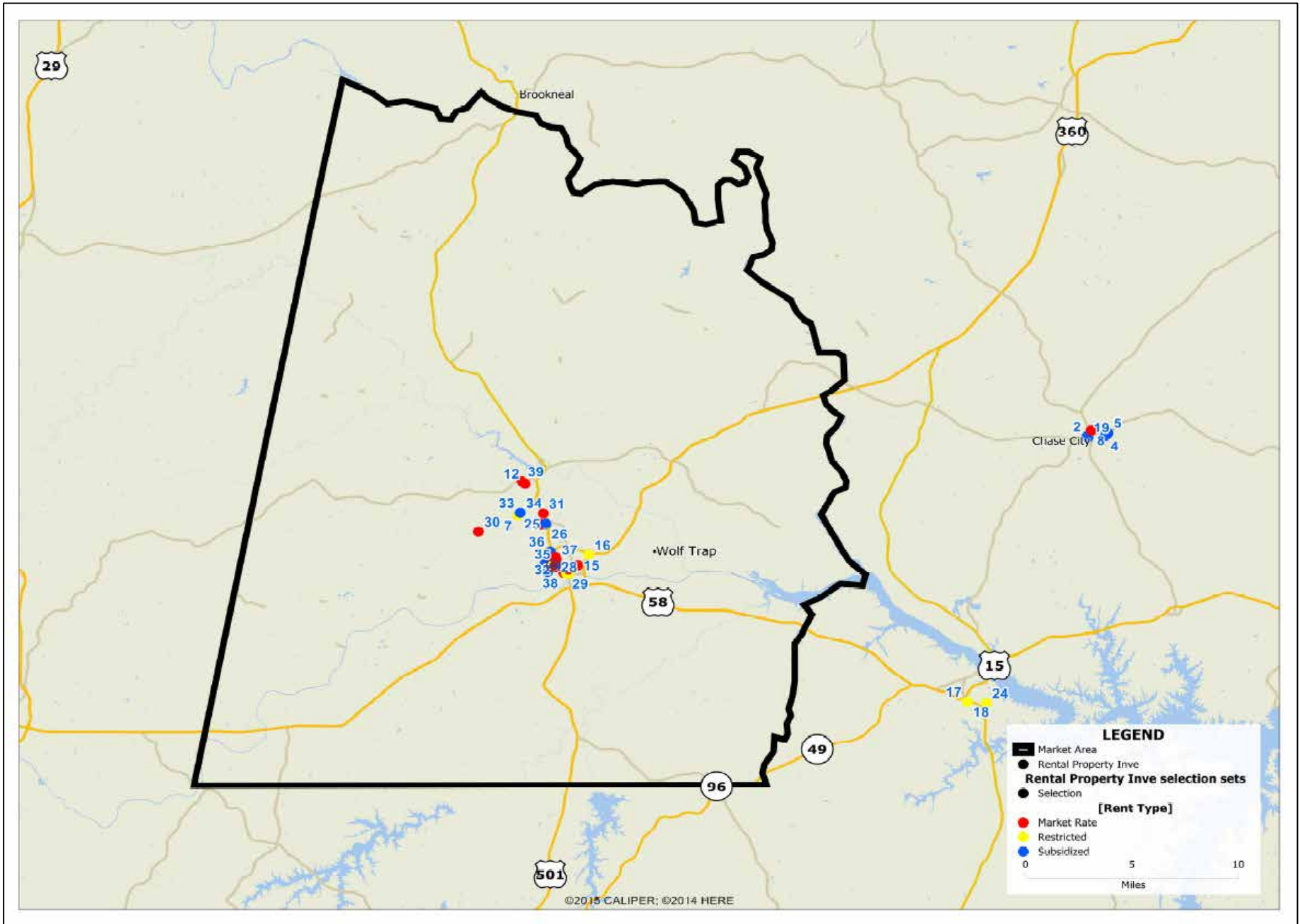
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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	Brandon Home	36.7044	-78.9215	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
002	Cannery Row Apartments	36.7982	-78.4625	1917	1999	Subsidized	Family	Stabilized	Tax Credit	9	2	77.8%
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	2	96.9%
004	Chase Place Apartments	36.7985	-78.4470	1998	na	Subsidized	Elderly	Stabilized	HUD	35	0	100.0%
005	Chase Run Apartments	36.8009	-78.4445	1982	na	Subsidized	Family	Stabilized	RD	42	9	78.6%
006	Country Green Apartments	36.7397	-78.9445	1986	2010	Restricted	Family	Duplicate	Tax Credit	44	4	90.9%
007	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	2	95.5%
008	Country Squire Rentals	36.8028	-78.4587	1950	na	Market Rate	Family	Unconfirmed	Conventional	13	4	69.2%
009	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
010	E M Harris Developments, LTD	36.7341	-78.9258	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
011	Fairmont Apartments	36.7042	-78.9145	1973	na	Market Rate	Family	Duplicate	Conventional	47	8	83.0%
012	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
013	Gateway Halifax Apartments	36.6986	-78.9193	1996	na	Subsidized	Family	Special Needs	HUD	10	1	90.0%
014	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	1	90.9%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
017	Lakewood Apartments	36.6032	-78.5636	1982	1999	Restricted	Family	Duplicate	Tax Credit	52	0	100.0%
018	Lakewood Apartments	36.6032	-78.5636	1982	2018	Restricted	Family	Stabilized	Tax Credit	52	1	98.1%
019	Maple Manor Apartments	36.7976	-78.4615	1907	2009	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	3	93.5%
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
022	Poplar Creek Homes	36.7033	-78.9143	2019	na	Restricted	Family	Prop Const	Tax Credit	32	32	0.0%
023	Randolph (The), Phases 1 & 2	36.6971	-78.9013	1926	2005	Restricted	Family	Non-Inventory	Tax Credit	41	41	0.0%
024	River Wynd Apartments	36.6023	-78.5475	2002	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
025	Rose Hill Apartments, Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
026	Rose Hill Apartments, Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
027	South Boston Chris Sterling Project	36.7033	-78.9143	2018	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
028	Tanglewylde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	2	94.4%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%
030	Tom Coats Rentals	36.7282	-78.9778	1988	2004	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
031	Village Apartments of Sinai	36.7415	-78.9229	1974	2010	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%
034	Westside Village Apartments	36.7421	-78.9424	1976	2010	Subsidized	Family	Non-Inventory	Tax Credit	70	0	100.0%
035	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%
036	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
037	Woods Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Duplicate	Conventional	21	0	100.0%
038	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	43	4	90.7%
039	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	1	96.7%



Rental Property Inventory, Unconfirmed

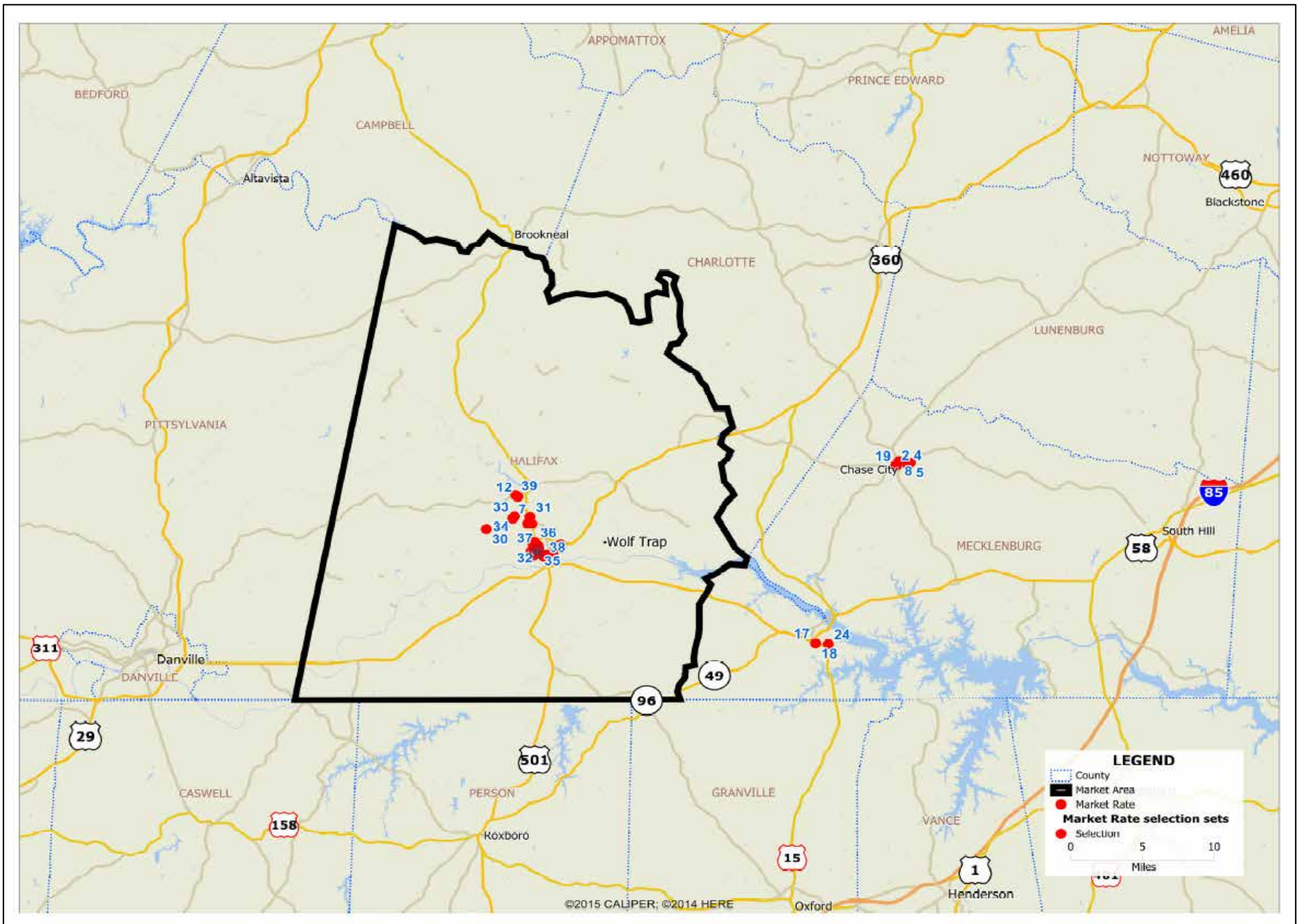
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Country Squire Rentals	36.8028	-78.4587	1950	na	Market Rate	Family	Unconfirmed	Conventional	13	4	69.2%
030	Tom Coats Rentals	36.7282	-78.9778	1988	2004	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	2	96.9%
007	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	2	95.5%
009	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
012	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
014	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	1	90.9%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	3	93.5%
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
025	Rose Hill Apartments, Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
026	Rose Hill Apartments, Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
028	Tanglewyde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	2	94.4%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%
035	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%
036	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
038	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	43	4	90.7%
039	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	1	96.7%

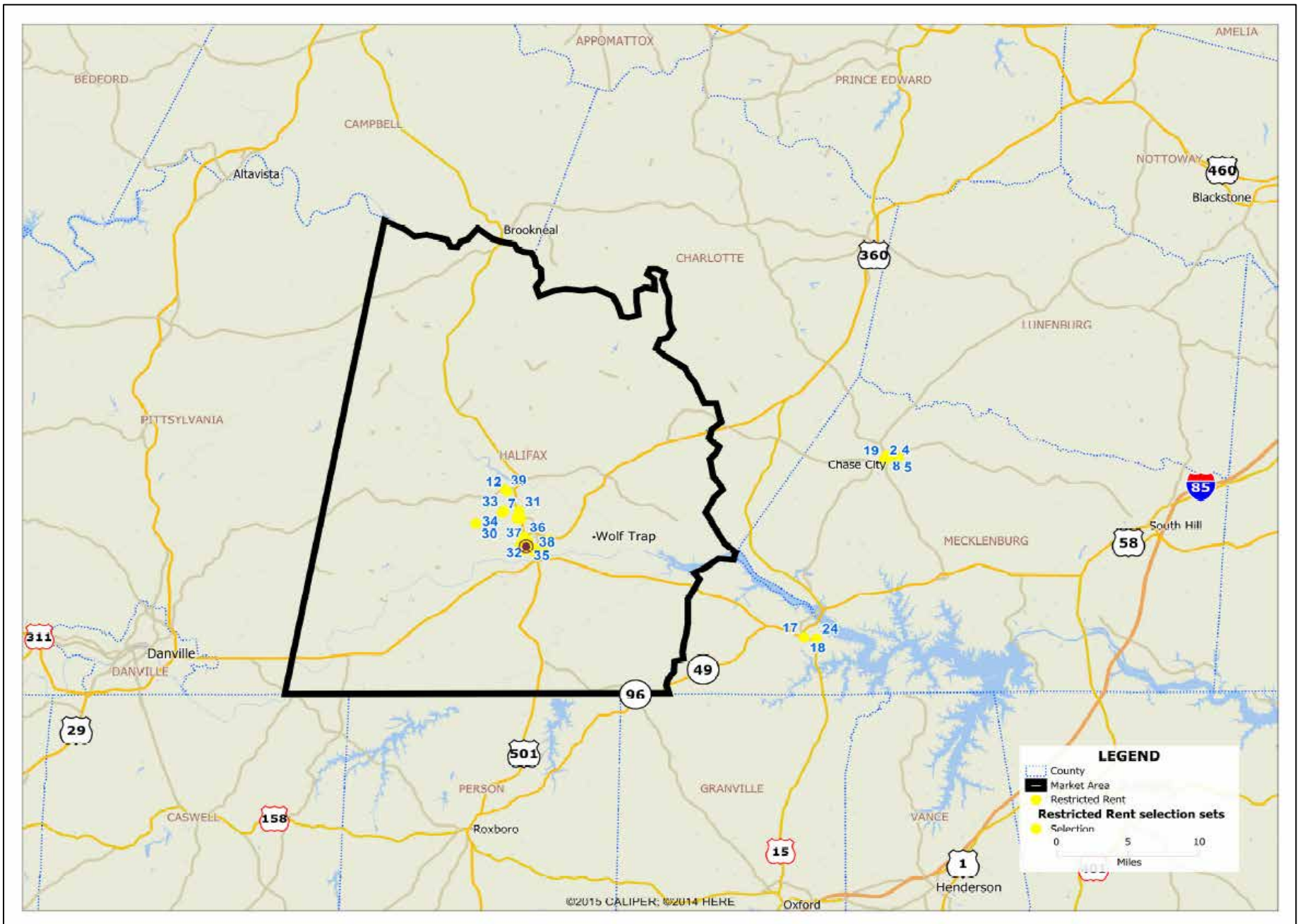
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
014	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
028	Tanglewylde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	2	94.4%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	2	96.9%
007	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	2	95.5%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
018	Lakewood Apartments	36.6032	-78.5636	1982	2018	Restricted	Family	Stabilized	Tax Credit	52	1	98.1%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	3	93.5%
024	River Wynd Apartments	36.6023	-78.5475	2002	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%



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:

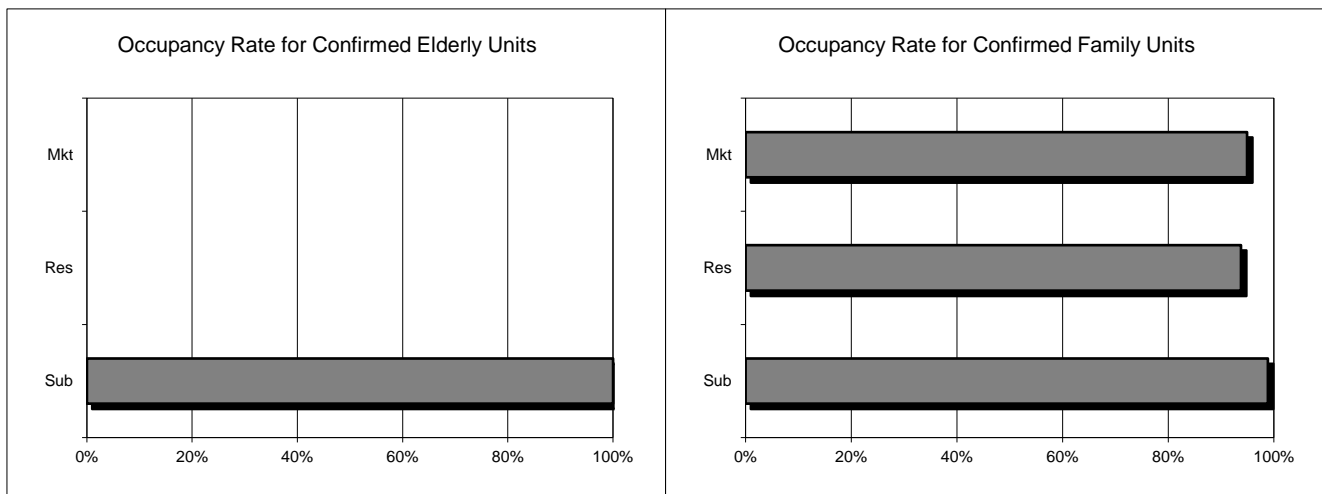
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		9	9
Restricted		5	5
Subsidized	3	2	5
Total	3	16	19

Total Units			
	Elderly	Family	Total
Market Rate		255	255
Restricted		129	129
Subsidized	116	263	379
Total	116	647	763

Vacant Units			
	Elderly	Family	Total
Market Rate		13	13
Restricted		8	8
Subsidized		3	3
Total		24	24

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted		94%	94%
Subsidized	100%	99%	99%
Total	100%	96%	97%

Source: Allen & Associates



Our analysis includes a total of 19 confirmed market area properties consisting of 763 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3			3	Stabilized	2	5	9	16
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	3			3	Total	2	5	9	16

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	116			116	Stabilized	263	129	255	647
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	116			116	Total	263	129	255	647

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	3	8	13	24
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	3	8	13	24

Source: Allen & Associates

Our survey includes a total of 19 stabilized market area properties consisting of 763 units standing at 97 percent occupancy.

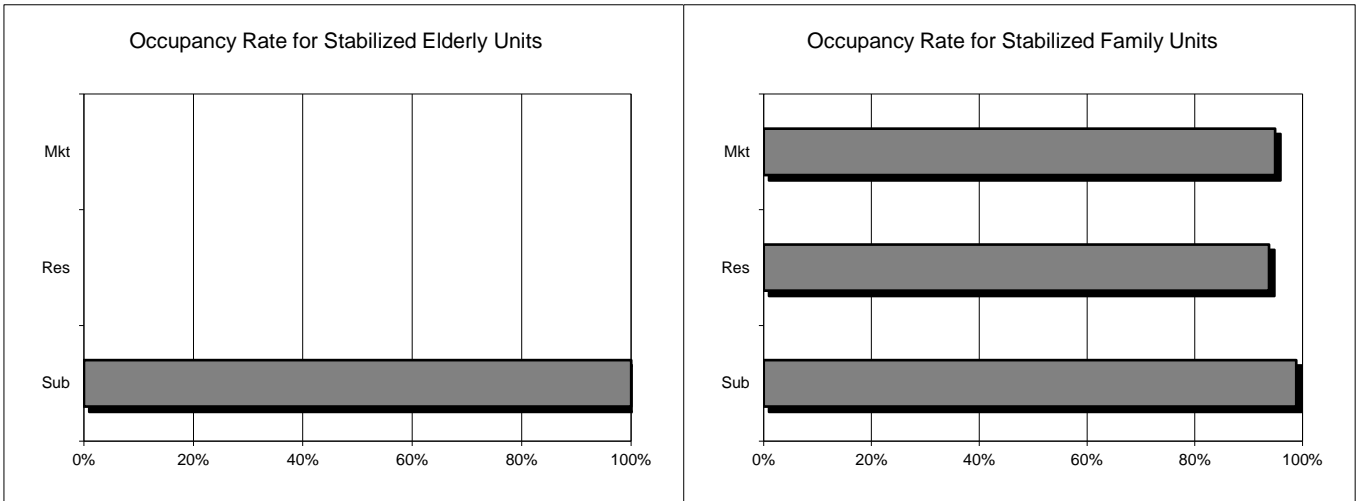
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%			100%	Stabilized	99%	94%	95%	96%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	100%			100%	Total	99%	94%	95%	96%

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:



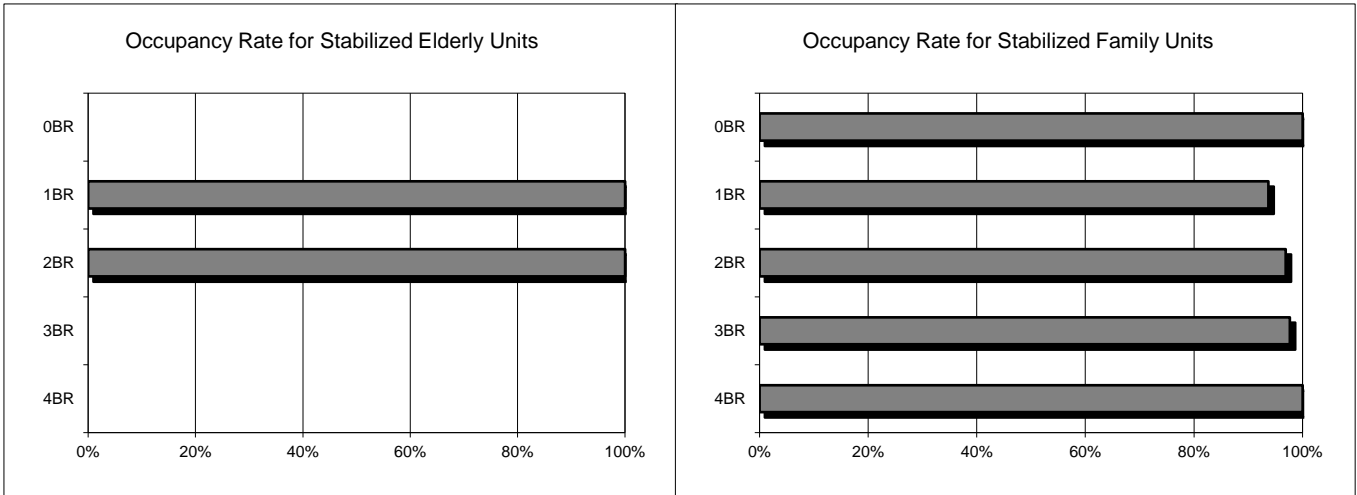
Our research suggests the following occupancy levels for the 116 stabilized elderly units in this market area:

- Subsidized, 100 percent (116 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 647 stabilized family units in this market area:

- Subsidized, 99 percent (263 units in survey)
- Restricted, 94 percent (129 units in survey)
- Market Rate, 95 percent (255 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 116 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (114 units in survey)
- 2-Bedroom, 100 percent (2 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 647 stabilized family units in this market area:

- 0-Bedroom, 100 percent (2 units in survey)
- 1-Bedroom, 94 percent (159 units in survey)
- 2-Bedroom, 97 percent (388 units in survey)
- 3-Bedroom, 98 percent (86 units in survey)
- 4-Bedroom, 100 percent (12 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								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

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

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

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

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

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

Source: Allen & Associates

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	114								114
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	114								114

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	50		2		13			94	159
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	50		2		13			94	159

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1			8	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				1			8	10

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%		92%			91%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%		100%		92%			91%	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								2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2								2

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	156		2	34	55			1	140
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	156		2	34	55			1	140

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		2	1	3			5	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		2	1	3			5	12

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

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

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	3		1	1	3			3	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3		1	1	3			3	11

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	45		1	6	15			19	86
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	45		1	6	15			19	86

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	93%			100%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%		100%	100%	93%			100%	98%

Source: Allen & Associates

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

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

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

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	12								12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	12								12

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

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

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

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

Source: Allen & Associates

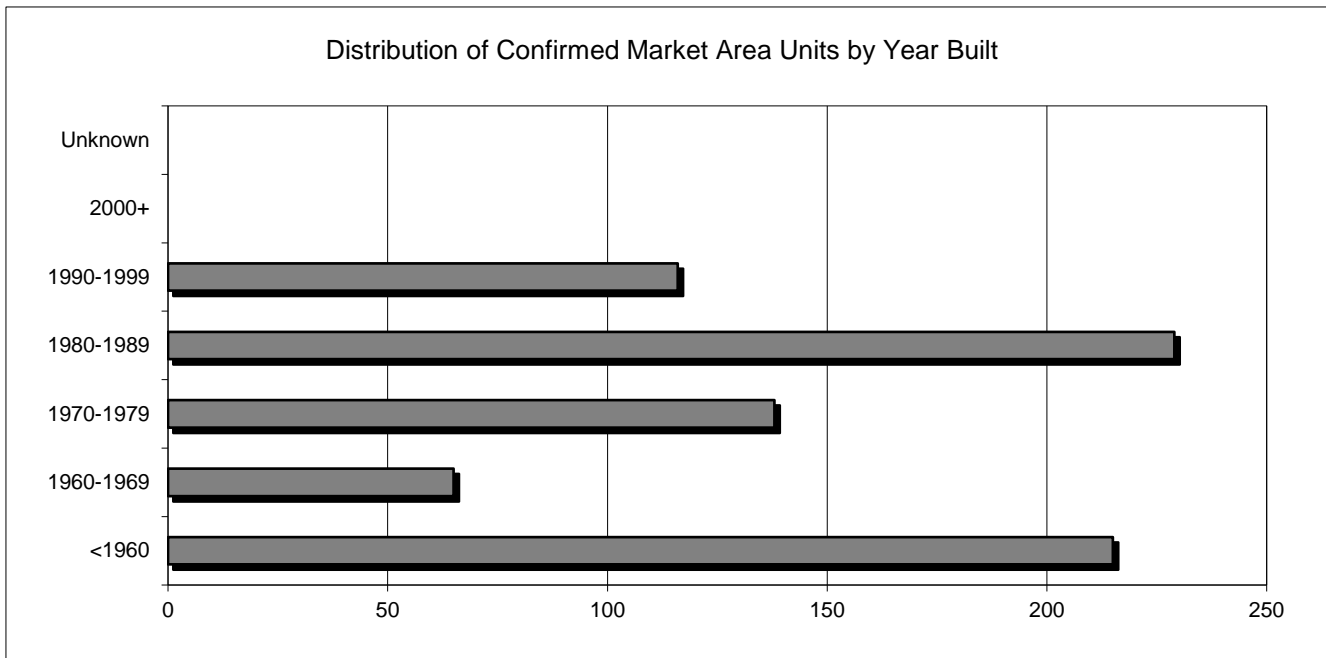
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		8	8
1960-1969		1	1
1970-1979		3	3
1980-1989		4	4
1990-1999	3		3
2000+			
Unknown			
Total	3	16	19

Total Units			
	Elderly	Family	Total
<1960		215	215
1960-1969		65	65
1970-1979		138	138
1980-1989		229	229
1990-1999	116		116
2000+			
Unknown			
Total	116	647	763

Source: Allen & Associates



Our research suggests that of the 19 confirmed market area properties (763 units) included in this report, 8 properties (215 units) were constructed before 1960, 1 property (65 units) was constructed between 1960 and 1969, 3 properties (138 units) between 1970 and 1979, 4 properties (229 units) between 1980 and 1989, 3 properties (116 units) between 1990 and 1999, and 0 properties (0 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

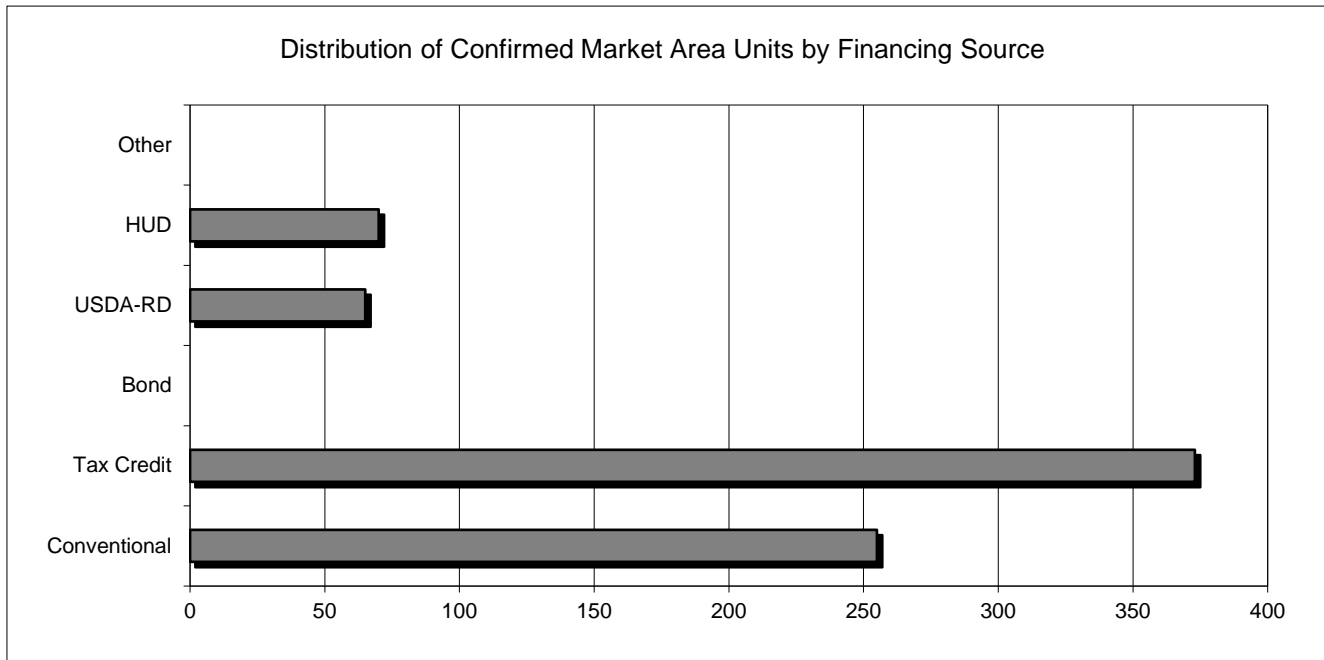
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		9	9
Tax Credit	3	5	8
Bond			
USDA-RD		1	1
HUD		1	1
Other			
Total	3	16	19

Total Units			
	Elderly	Family	Total
Conventional		255	255
Tax Credit	116	257	373
Bond			
USDA-RD		65	65
HUD		70	70
Other			
Total	116	647	763

Source: Allen & Associates



Our research suggests that of the 19 confirmed properties in the market area, 9 properties (consisting of 255 units) are conventionally financed, 8 properties (consisting of 373 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 1 property (consisting of 65 units) is exclusively USDA-RD financed, and 1 property (consisting of 70 units) is exclusively HUD financed.

The average project size for this market area is 40 units. The smallest projects are conventionally financed, averaging 28 units in size. The largest projects are exclusively HUD financed, averaging 70 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	-	-	-	-	-	-	\$800	\$800	\$800
1-Bedroom	\$441	\$593	\$489	\$372	\$488	\$438	\$310	\$1,080	\$711
2-Bedroom	\$481	\$669	\$536	\$443	\$685	\$551	\$350	\$1,295	\$698
3-Bedroom	\$604	\$767	\$692	\$501	\$635	\$575	\$370	\$610	\$468
4-Bedroom	\$745	\$815	\$780	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	573	573	573
1-Bedroom	563	700	630	587	651	625	353	870	633
2-Bedroom	811	869	842	757	965	876	741	1,203	941
3-Bedroom	975	1,157	1,075	905	1,528	1,293	904	1,250	1,051
4-Bedroom	1,171	1,352	1,261	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.40	\$1.40	\$1.40
1-Bedroom	\$0.78	\$0.85	\$0.78	\$0.63	\$0.75	\$0.70	\$0.88	\$1.24	\$1.12
2-Bedroom	\$0.59	\$0.77	\$0.64	\$0.59	\$0.71	\$0.63	\$0.47	\$1.08	\$0.74
3-Bedroom	\$0.62	\$0.66	\$0.64	\$0.42	\$0.55	\$0.44	\$0.41	\$0.49	\$0.45
4-Bedroom	\$0.60	\$0.64	\$0.62	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.70 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.44 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.40 per square foot
- 1-Bedroom, \$1.12 per square foot
- 2-Bedroom, \$0.74 per square foot
- 3-Bedroom, \$0.45 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

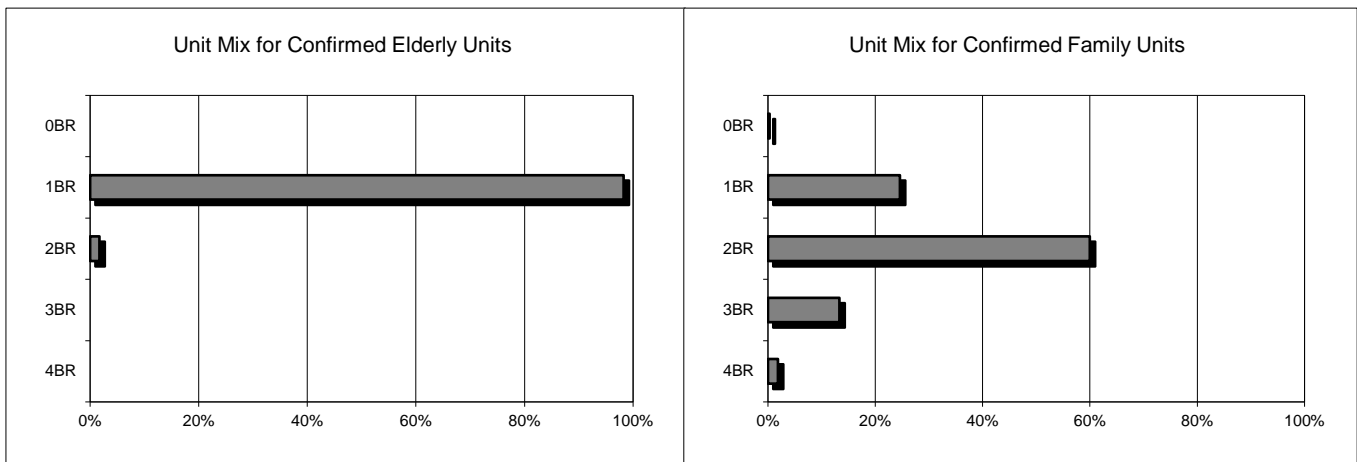
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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			2	2
1-Bedroom	114			114	1-Bedroom	50	15	94	159
2-Bedroom	2			2	2-Bedroom	156	92	140	388
3-Bedroom					3-Bedroom	45	22	19	86
4-Bedroom					4-Bedroom	12			12
Total	116			116	Total	263	129	255	647

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			1%	0%
1-Bedroom	98%			98%	1-Bedroom	19%	12%	37%	25%
2-Bedroom	2%			2%	2-Bedroom	59%	71%	55%	60%
3-Bedroom					3-Bedroom	17%	17%	7%	13%
4-Bedroom					4-Bedroom	5%			2%
Total	100%			100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 116 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (114 units in survey)
- 2-Bedroom, 2 percent (2 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 647 confirmed family units located in this market area:

- 0-Bedroom, percent (2 units in survey)
- 1-Bedroom, 25 percent (159 units in survey)
- 2-Bedroom, 60 percent (388 units in survey)
- 3-Bedroom, 13 percent (86 units in survey)
- 4-Bedroom, 2 percent (12 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	26%	Central	95%
2-4 Story	74%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	16%	Wall Units	0%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	21%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	42%		
Elevator	5%	Parking	
Fitness Center	16%	Garage	0%
Gazebo	0%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	0%		
Movie Theatre	0%	Laundry	
Picnic Area	16%	Central	58%
Playground	32%	W/D Units	16%
Pool	0%	W/D Hookups	26%
Sauna	0%		
Sports Court	0%	Security	
Walking Trail	11%	Call Buttons	21%
		Cont Access	21%
		Courtesy Officer	0%
		Monitoring	21%
		Security Alarms	0%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	95%	After School	0%
Ceiling Fans	21%	Concierge	0%
Upgraded Flooring	89%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	32%	Linens	0%
Storage	26%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	21%		
Dishwasher	47%		
Microwave	16%		

Source: Allen & Associates

Our research suggests that 26 percent of confirmed market area properties are 1 story in height, 74 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: 21 percent have a business/computer center, 42 percent have a community center, 16 percent have a fitness center, 32 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 89 percent have carpeting, 32 percent have patios/balconies, and 26 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 21 percent have a disposal, 47 percent have a dishwasher, and 16 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 58 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 16 percent have washer/dryer units in each residential unit.

A total of 21 percent of confirmed market area properties have call buttons, 21 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	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	2	96.9%	0%	0%	-	8 people
007	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	2	95.5%	0%	0%	-	40 people
009	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%	0%	0%	-	12 people
012	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	1	87.5%	0%	0%	-	-
014	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%	0%	0%	-	no
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	1	90.9%	0%	0%	-	no
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	4%	-	no
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	3	93.5%	0%	9%	-	18 people
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	2	92.6%	0%	0%	3.38	-
025	Rose Hill Apartments, Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	10 people
026	Rose Hill Apartments, Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	10 people
028	Tanglewylde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	2	94.4%	0%	0%	-	no
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%	0%	0%	-	20 people
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	5 people
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%	0%	0%	-	no
035	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%	0%	0%	-	135 people
036	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	25 people
038	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	43	4	90.7%	0%	0%	-	yes
039	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	1	96.7%	0%	0%	-	yes

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
009	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								
012	Forest View	1958	2012	Market Rate	Family	Stabilized								
014	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$418
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								\$695
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								\$310
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								
038	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								\$1,080
039	Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								\$1,050

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

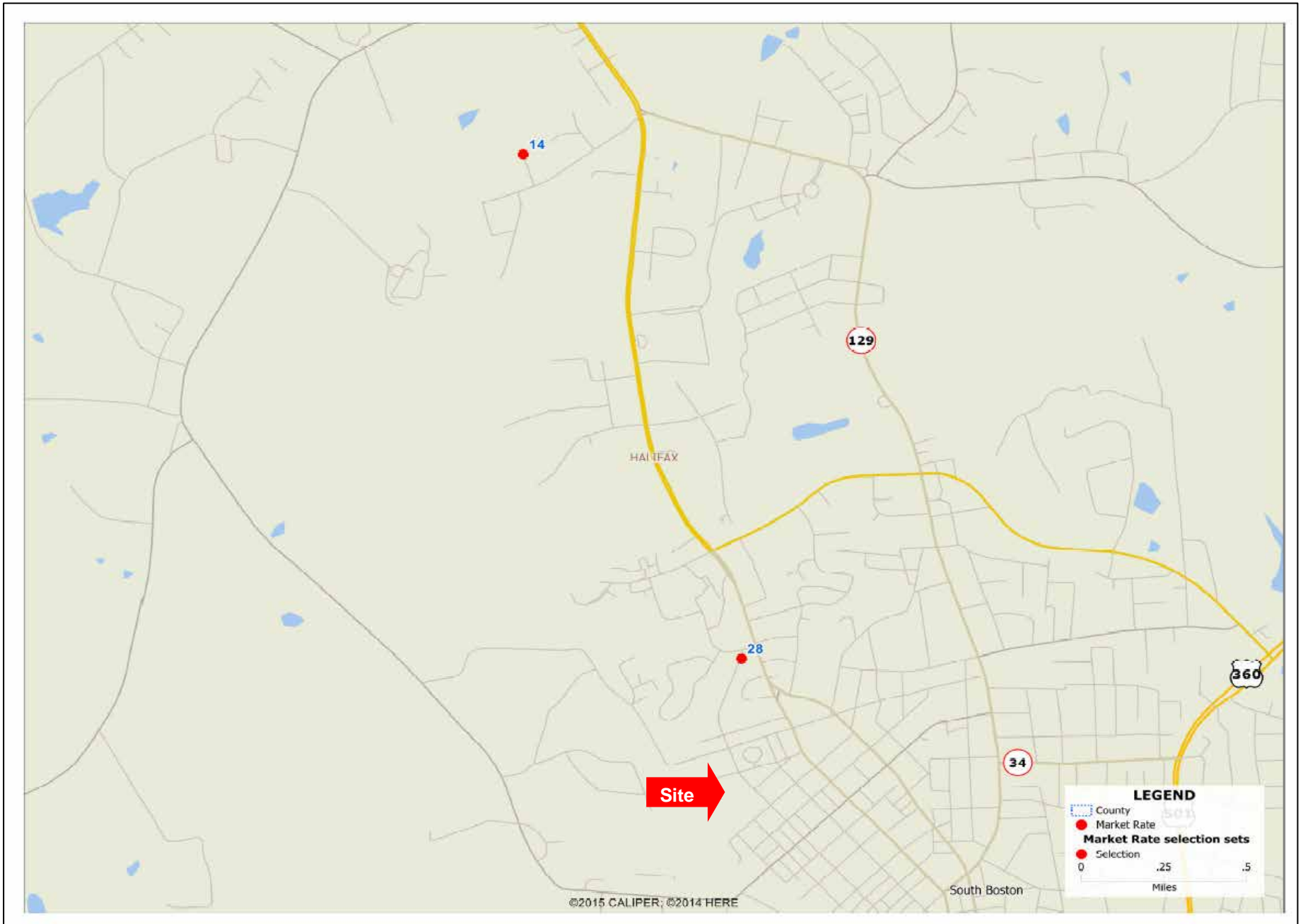
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
009	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								\$350
012	Forest View	1958	2012	Market Rate	Family	Stabilized								\$450
014	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$525
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								\$495
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								\$950
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								\$515
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								\$410
038	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								\$1,295
039	Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								\$1,295

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
009	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								\$370
012	Forest View	1958	2012	Market Rate	Family	Stabilized								
014	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$610
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								\$425
038	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								
039	Halifax Lofts	1939	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	\$50	\$0
Internet	\$0	\$50	\$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 \$65 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$65

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 \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

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	\$0.00	\$2.00	\$0.10

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0057 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0057

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 \$4.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$4.00

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	\$200.00	\$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	\$50,000	\$0

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$10
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 \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

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

Security

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

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

Rent Conclusion, 1BR-1BA-616sf

The development of our rent conclusion for the 1BR-1BA-616sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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-01	Poplar Creek Homes	1BR-1BA-616sf	\$287	\$0	\$287	-	\$0	\$287	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$278	-\$38	\$647	18
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$162	\$4	\$489	4
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$212	-\$51	\$581	10
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$304	-\$143	\$461	21
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$191	\$52	\$469	6
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$255	-\$25	\$500	12
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$322	-\$92	\$518	22
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$279	-\$24	\$464	19
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$360	-\$105	\$445	23
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$128	\$41	\$465	1
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$196	-\$27	\$488	7
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$157	\$55	\$439	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$156	\$54	\$438	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$209	-\$1	\$451	8
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$209	-\$1	\$451	9
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$272	-\$56	\$445	15
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$273	-\$57	\$444	16
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$270	-\$22	\$434	14
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$384	-\$84	\$439	25
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$241	\$92	\$402	11
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$275	\$5	\$500	17
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$295	-\$15	\$520	20
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$186	\$16	\$488	5
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$265	-\$63	\$491	13
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$367	-\$165	\$470	24
	Adjusted Rent, Minimum					\$402			
	Adjusted Rent, Maximum					\$647			
	Adjusted Rent, Average					\$478			
	Adjusted Rent, Modified Average					\$474			
	Rent, Concluded					\$470			

Our analysis suggests a rent of \$470 for the 1BR-1BA-616sf units at the subject property.

In our opinion, the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-587sf units at Country Green Apartments (Property # 007), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), and the 1BR-1BA-550sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-01	007-03		014-01		018-04		020-03		029-02		
Unit Type	1BR-1BA-616sf	1BR-1BA-587sf		1BR-1BA-550sf		1BR-1BA-660sf		1BR-1BA-606sf		1BR-1.5BA-642sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments		
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street		
City	South Boston	South Boston		South Boston		Clarksville		South Boston		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		23927		24592		24592		
Latitude	36.70330	36.73973		36.73363		36.60320		36.70416		36.69736		
Longitude	-78.91429	-78.94451		-78.92462		-78.56357		-78.91448		-78.90334		
Miles to Subject	0.00	2.68		1.81		20.65		0.05		0.71		
Year Built	2019	1986		1966		1982		1973		1920		
Year Rehab	na	2016		2012		2018		2016		2007		
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 476-7878		(434) 374-5000		(434) 575-5318		(434) 517-0006		
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		20-Feb-19		21-Feb-19		
<u>Project Level</u>												
Units	32	44		65		52		46		47		
Vacant Units	32	2		2		1		3		3		
Vacancy Rate	100%	5%		3%		2%		7%		6%		
<u>Unit Type</u>												
Units	2	1		27		7		3		2		
Vacant Units	2	1		1		0		0		0		
Vacancy Rate	100%	100%		4%		0%		0%		0%		
Street Rent	\$287	\$485		\$418		\$424		\$384		\$472		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$287	\$485		\$418		\$424		\$384		\$472		
<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	\$113	\$76	-\$37	\$51	-\$62	\$88	-\$25	\$68	-\$45	\$64	-\$49
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	\$65	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.10	616	587	\$3	550	\$7	660	-\$4	606	\$1	642	-\$3
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	3.25	\$0	2.00	\$0	3.00	\$0
Access	\$0	2.50	2.75	\$0	2.50	\$0	3.50	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.30	\$0	4.10	\$0	4.10	\$0
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	2.20	\$0	4.20	\$0	3.60	\$0
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,984	-\$3	\$23,480	\$0	\$23,480	\$0
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	23.08	\$33	14.91	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	3.6%	\$0	2.1%	\$0	2.1%	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2006	\$13	2004	\$15	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	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	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$0	no	\$10	no	\$10	no	\$10
Storage	\$50	yes	yes	\$0	no	\$50	yes	\$0	no	\$50	no	\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	yes	-\$5	no	\$0	yes	-\$5	no	\$0	yes	-\$5
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$25	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	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$470	\$489		\$469		\$465		\$438		\$488	

Rent Conclusion, 1BR-1BA-871sf

The development of our rent conclusion for the 1BR-1BA-871sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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	Poplar Creek Homes	1BR-1BA-871sf	\$416	\$0	\$416	-	\$0	\$416	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$261	-\$12	\$673	16
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$187	\$30	\$515	5
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$194	-\$25	\$607	6
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$278	-\$118	\$486	20
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$217	\$77	\$495	10
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$238	\$1	\$526	11
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$297	-\$67	\$543	21
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$297	\$1	\$489	22
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$338	-\$79	\$471	23
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$145	\$67	\$491	1
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$185	-\$1	\$514	4
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$182	\$80	\$464	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$182	\$80	\$464	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$207	\$25	\$477	9
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$206	\$24	\$476	8
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$247	-\$31	\$470	14
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$248	-\$32	\$469	15
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$245	\$4	\$460	13
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$359	-\$59	\$464	25
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$267	\$117	\$427	17
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$278	\$31	\$526	19
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$269	\$11	\$546	18
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$206	\$42	\$514	7
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$239	-\$37	\$517	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$342	-\$140	\$495	24
	Adjusted Rent, Minimum					\$427			
	Adjusted Rent, Maximum					\$673			
	Adjusted Rent, Average					\$503			
	Adjusted Rent, Modified Average					\$499			
	Rent, Concluded					\$500			

Our analysis suggests a rent of \$500 for the 1BR-1BA-871sf units at the subject property.

In our opinion, the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-587sf units at Country Green Apartments (Property # 007), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), and the 1BR-1BA-550sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	007-03		014-01		018-04		020-03		029-02	
Unit Type	1BR-1BA-871sf	1BR-1BA-587sf		1BR-1BA-550sf		1BR-1BA-660sf		1BR-1BA-606sf		1BR-1.5BA-642sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments	
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street	
City	South Boston	South Boston		South Boston		Clarksville		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		23927		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.60320		36.70416		36.69736	
Longitude	-78.91429	-78.94451		-78.92462		-78.56357		-78.91448		-78.90334	
Miles to Subject	0.00	2.68		1.81		20.65		0.05		0.71	
Year Built	2019	1986		1966		1982		1973		1920	
Year Rehab	na	2016		2012		2018		2016		2007	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 374-5000		(434) 575-5318		(434) 517-0006	
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		20-Feb-19		21-Feb-19	
<u>Project Level</u>											
Units	32	44		65		52		46		47	
Vacant Units	32	2		2		1		3		3	
Vacancy Rate	100%	5%		3%		2%		7%		6%	
<u>Unit Type</u>											
Units	1	1		27		7		3		2	
Vacant Units	1	1		1		0		0		0	
Vacancy Rate	100%	100%		4%		0%		0%		0%	
Street Rent	\$416	\$485		\$418		\$424		\$384		\$472	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$416	\$485		\$418		\$424		\$384		\$472	
	<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	\$113	\$76	-\$37	\$51	-\$62	\$88	-\$25	\$68	-\$45	\$64
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	\$65	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50
Square Feet	\$0.10	871	587	\$28	550	\$32	660	\$21	606	\$27	642
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	3.25	\$0	2.00	\$0	3.00
Access	\$0	2.50	2.75	\$0	2.50	\$0	3.50	\$0	2.50	\$0	3.00
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.30	\$0	4.10	\$0	4.10
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	2.20	\$0	4.20	\$0	3.60
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,984	-\$3	\$23,480	\$0	\$23,480
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	23.08	\$33	14.91	\$0	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	3.6%	\$0	2.1%	\$0	2.1%
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	4.00	\$5	4.00
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2006	\$13	2004	\$15	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$4	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	no	\$0	no	\$10	no	\$10	no
Storage	\$50	yes	yes	\$0	no	\$50	yes	\$0	no	\$50	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	yes	-\$5	no	\$0	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$500	\$515		\$495		\$491		\$464		\$514

Rent Conclusion, 2BR-1.5BA-950sf

The development of our rent conclusion for the 2BR-1.5BA-950sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Poplar Creek Homes	2BR-1.5BA-950sf	\$562	\$0	\$562	-	\$0	\$562	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$229	\$36	\$721	11
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$285	\$78	\$563	19
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$162	\$22	\$654	3
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$231	-\$70	\$534	12
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$315	\$125	\$543	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$206	\$49	\$574	9
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$249	-\$19	\$591	15
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$395	\$49	\$537	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$306	-\$32	\$518	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$243	\$115	\$539	13
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$153	\$47	\$562	2
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$280	\$128	\$512	18
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$279	\$127	\$511	17
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$175	\$73	\$525	5
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$174	\$72	\$524	4
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$201	\$17	\$518	8
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$200	\$16	\$517	7
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$147	\$51	\$507	1
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$261	-\$11	\$512	16
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$364	\$165	\$475	24
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$246	\$79	\$574	14
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$226	\$59	\$594	10
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$304	\$90	\$562	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$192	\$11	\$565	6
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$294	-\$92	\$543	20
	Adjusted Rent, Minimum					\$475			
	Adjusted Rent, Maximum					\$721			
	Adjusted Rent, Average					\$551			
	Adjusted Rent, Modified Average					\$547			
	Rent, Concluded					\$570			

Our analysis suggests a rent of \$570 for the 2BR-1.5BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1058sf units at River Wynd Apartments (Property # 024), the 2BR-1BA-800sf units at Lakewood Apartments (Property # 018), the 2BR-1.5BA-831sf units at Country Green Apartments (Property # 007), the 2BR-1BA-757sf units at Miller Homes at Poplar Creek (Property # 020), and the 2BR-1.5BA-965sf units at Taylor Lofts Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	007-06		018-06		020-05		024-01		029-05	
Unit Type	2BR-1.5BA-950sf	2BR-1.5BA-831sf		2BR-1BA-800sf		2BR-1BA-757sf		2BR-2BA-1058sf		2BR-1.5BA-965sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments	
Address	0 Poplar Creek Street	1000 E Bishop Drive		500 Meadow Court		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street	
City	South Boston	South Boston		Clarksville		South Boston		Clarksville		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		23927		24592		23927		24592	
Latitude	36.70330	36.73973		36.60320		36.70416		36.60234		36.69736	
Longitude	-78.91429	-78.94451		-78.56357		-78.91448		-78.54746		-78.90334	
Miles to Subject	0.00	2.68		20.65		0.05		21.55		0.71	
Year Built	2019	1986		1982		1973		2002		1920	
Year Rehab	na	2016		2018		2016		na		2007	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 374-5000		(434) 575-5318		(434) 374-9320		(434) 517-0006	
Effective Date	12-Mar-19	01-Jan-19		20-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19	
<u>Project Level</u>											
Units	32	44		52		46		40		47	
Vacant Units	32	2		1		3		0		3	
Vacancy Rate	100%	5%		2%		7%		0%		6%	
<u>Unit Type</u>											
Units	5	6		10		27		24		13	
Vacant Units	5	1		0		0		0		0	
Vacancy Rate	100%	17%		0%		0%		0%		0%	
Street Rent	\$562	\$632		\$515		\$452		\$456		\$554	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$562	\$632		\$515		\$452		\$456		\$554	
	<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	\$138	\$110	-\$28	\$99	-\$39	\$93	-\$45	\$144	\$6	\$82
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	\$65	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$0	1.50	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	1.50
Square Feet	\$0.10	950	831	\$12	800	\$15	757	\$19	1058	-\$11	965
Visibility	\$0	2.50	2.50	\$0	3.25	\$0	2.00	\$0	3.00	\$0	3.00
Access	\$0	2.50	2.75	\$0	3.50	\$0	2.50	\$0	3.00	\$0	3.00
Neighborhood	\$0	4.10	2.00	\$0	4.30	\$0	4.10	\$0	4.30	\$0	4.10
Area Amenities	\$0	4.00	2.50	\$0	2.20	\$0	4.20	\$0	2.00	\$0	3.60
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$23,984	-\$3	\$23,480	\$0	\$23,984	-\$3	\$23,480
Average Commute	\$4	14.91	24.23	\$37	23.08	\$33	14.91	\$0	23.08	\$33	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.6%	\$0	2.1%	\$0	3.6%	\$0	2.1%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	2.75	\$18	4.00
Effective Age	\$1.00	2019	2005	\$14	2006	\$13	2004	\$15	2000	\$19	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no
Storage	\$50	yes	yes	\$0	yes	\$0	no	\$50	yes	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5	yes
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$570	\$654		\$562		\$524		\$507		\$565

Rent Conclusion, 3BR-2BA-1120sf

The development of our rent conclusion for the 3BR-2BA-1120sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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-08	Poplar Creek Homes	3BR-2BA-1120sf	\$544	\$0	\$544	-	\$0	\$544	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$335	\$94	\$779	15
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$391	\$136	\$621	20
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$268	\$80	\$712	9
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$202	-\$12	\$592	4
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$421	\$183	\$601	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$312	\$107	\$632	13
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$215	\$39	\$649	5
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$501	\$107	\$595	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$412	\$26	\$576	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$349	\$173	\$597	16
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$259	\$105	\$620	8
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$386	\$186	\$570	19
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$385	\$185	\$569	18
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$281	\$131	\$583	11
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$280	\$130	\$582	10
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$177	\$75	\$576	3
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$176	\$74	\$575	2
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$219	\$109	\$565	6
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$155	\$47	\$570	1
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$470	\$223	\$533	24
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$352	\$137	\$632	17
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$332	\$117	\$652	14
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$410	\$148	\$620	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$295	\$69	\$623	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$236	-\$34	\$601	7

Adjusted Rent, Minimum	\$533
Adjusted Rent, Maximum	\$779
Adjusted Rent, Average	\$609
Adjusted Rent, Modified Average	\$605
Rent, Concluded	\$600

Our analysis suggests a rent of \$600 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024), the 3BR-1BA-897sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 007), the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 014), and the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	007-09		014-03		020-06		024-02		029-08		
Unit Type	3BR-2BA-1120sf	3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-897sf		3BR-2BA-1290sf		3BR-2BA-1528sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments		
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street		
City	South Boston	South Boston		South Boston		South Boston		Clarksville		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		24592		23927		24592		
Latitude	36.70330	36.73973		36.73363		36.70416		36.60234		36.69736		
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.54746		-78.90334		
Miles to Subject	0.00	2.68		1.81		0.05		21.55		0.71		
Year Built	2019	1986		1966		1973		2002		1920		
Year Rehab	na	2016		2012		2016		na		2007		
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 374-9320		(434) 517-0006		
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19		
<u>Project Level</u>												
Units	32	44		65		46		40		47		
Vacant Units	32	2		2		3		0		3		
Vacancy Rate	100%	5%		3%		7%		0%		6%		
<u>Unit Type</u>												
Units	3	1		9		2		16		6		
Vacant Units	3	0		0		1		0		0		
Vacancy Rate	100%	0%		0%		50%		0%		0%		
Street Rent	\$544	\$604		\$610		\$501		\$523		\$635		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$544	\$604		\$610		\$501		\$523		\$635		
<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	\$162	\$97	-\$65	\$82	-\$80	\$117	-\$45	\$170	\$8	\$101	-\$61
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	\$65	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1120	975	\$15	1000	\$12	897	\$22	1290	-\$17	1528	-\$41
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.10	\$0	4.30	\$0	4.10	\$0
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	4.20	\$0	2.00	\$0	3.60	\$0
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,480	\$0	\$23,984	-\$3	\$23,480	\$0
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	14.91	\$0	23.08	\$33	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	3.6%	\$0	2.1%	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	2.75	\$18	4.00	\$5
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2004	\$15	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Storage	\$50	yes	yes	\$0	no	\$50	no	\$50	yes	\$0	no	\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes	-\$5
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$600	\$592		\$649		\$576		\$570		\$601		

Rent Conclusion, 3BR-2BA-1375sf

The development of our rent conclusion for the 3BR-2BA-1375sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Poplar Creek Homes	3BR-2BA-1375sf	\$690	\$0	\$690	-	\$0	\$690	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$361	\$119	\$804	15
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$417	\$161	\$646	20
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$293	\$106	\$738	9
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$227	\$14	\$618	5
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$446	\$209	\$626	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$338	\$132	\$657	13
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$240	\$65	\$675	6
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$527	\$133	\$621	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$438	\$52	\$602	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$374	\$198	\$622	16
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$284	\$130	\$645	8
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$412	\$212	\$596	19
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$411	\$211	\$595	18
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$306	\$156	\$608	11
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$306	\$156	\$608	10
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$203	\$101	\$602	3
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$202	\$100	\$601	2
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$245	\$135	\$591	7
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$147	\$73	\$596	1
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$496	\$248	\$558	24
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$378	\$162	\$657	17
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$358	\$142	\$677	14
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$435	\$173	\$645	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$320	\$94	\$648	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$210	-\$8	\$627	4

Adjusted Rent, Minimum	\$558
Adjusted Rent, Maximum	\$804
Adjusted Rent, Average	\$635
Adjusted Rent, Modified Average	\$630
Rent, Concluded	\$630

Our analysis suggests a rent of \$630 for the 3BR-2BA-1375sf units at the subject property.

In our opinion, the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 007), and the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-10	007-09		014-03		020-07		024-02		029-08	
Unit Type	3BR-2BA-1375sf	3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-908sf		3BR-2BA-1290sf		3BR-2BA-1528sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments	
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street	
City	South Boston	South Boston		South Boston		South Boston		Clarksville		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		23927		24592	
Latitude	36.70330	36.73973		36.73363		36.70416		36.60234		36.69736	
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.54746		-78.90334	
Miles to Subject	0.00	2.68		1.81		0.05		21.55		0.71	
Year Built	2019	1986		1966		1973		2002		1920	
Year Rehab	na	2016		2012		2016		na		2007	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 374-9320		(434) 517-0006	
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19	
<u>Project Level</u>											
Units	32	44		65		46		40		47	
Vacant Units	32	2		2		3		0		3	
Vacancy Rate	100%	5%		3%		7%		0%		6%	
<u>Unit Type</u>											
Units	2	1		9		6		16		6	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$690	\$604		\$610		\$501		\$523		\$635	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$690	\$604		\$610		\$501		\$523		\$635	
	<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	\$162	\$97	-\$65	\$82	-\$80	\$117	-\$45	\$170	\$8	\$101
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	\$65	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	2.00
Square Feet	\$0.10	1375	975	\$40	1000	\$38	908	\$47	1290	\$9	1528
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.00	\$0	3.00	\$0	3.00
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.10	\$0	4.30	\$0	4.10
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	4.20	\$0	2.00	\$0	3.60
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,480	\$0	\$23,984	-\$3	\$23,480
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	14.91	\$0	23.08	\$33	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	3.6%	\$0	2.1%
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	2.75	\$18	4.00
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2004	\$15	2000	\$19	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no
Storage	\$50	yes	yes	\$0	no	\$50	no	\$50	yes	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	yes	-\$25	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$630	\$618		\$675		\$601		\$596		\$627

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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$470	\$287	38.9%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$500	\$392	21.6%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$500	\$416	16.8%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$570	\$346	39.3%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$570	\$472	17.2%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$570	\$472	17.2%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$570	\$562	1.4%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$600	\$544	9.3%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$630	\$544	13.7%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$630	\$690	-9.5%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$630	\$690	-9.5%
Total / Average			32	\$583	\$540	7.4%

Our analysis suggests an average unrestricted market rent of \$583 for the subject property. This is compared with an average proposed rent of \$540, yielding an unrestricted market rent advantage of 7.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area (although one or

We selected a total of 2 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 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								96%
2-Bedroom								96%
3-Bedroom								100%
4-Bedroom								
Total								97%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	99%		100%		92%			91%
2-Bedroom	99%			97%	95%		100%	96%
3-Bedroom	98%		100%	100%	93%			100%
4-Bedroom	100%							
Total	99%		60%	98%	94%		100%	95%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$684 since 2010. This represents an average 2.5% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$436	\$483	\$649	-	-	-
2007	\$453	\$502	\$674	3.9%	3.9%	3.9%
2008	\$483	\$535	\$719	6.6%	6.6%	6.7%
2009	\$503	\$557	\$748	4.1%	4.1%	4.0%
2010	\$516	\$571	\$767	2.6%	2.5%	2.5%
2011	\$531	\$588	\$790	2.9%	3.0%	3.0%
2012	\$489	\$541	\$727	-7.9%	-8.0%	-8.0%
2013	\$488	\$626	\$799	-0.2%	15.7%	9.9%
2014	\$481	\$617	\$787	-1.4%	-1.4%	-1.5%
2015	\$501	\$643	\$820	4.2%	4.2%	4.2%
2016	\$547	\$658	\$817	9.2%	2.3%	-0.4%
2017	\$541	\$633	\$792	-1.1%	-3.8%	-3.1%
2018	\$562	\$684	\$858	3.9%	8.1%	8.3%

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	20%	30%	40%	50%	60%	80%	Mkt
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$496							
007	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$485				\$485			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$441				\$488			
018	Lakewood Apartments	1982	2018	Restricted	Family	Stabilized	\$424				\$424			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$372			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized								
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$373		\$472			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

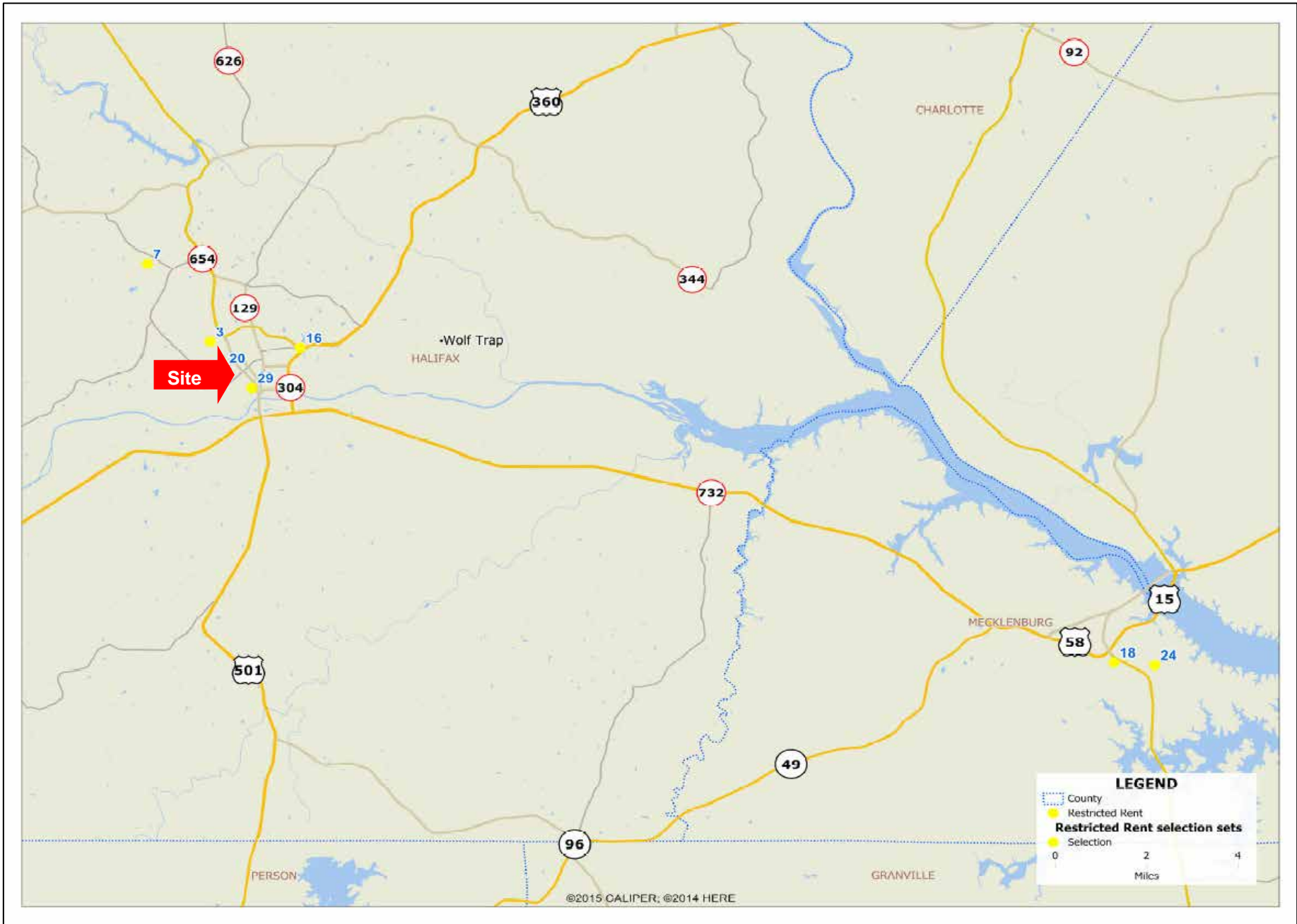
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$526						\$685	
007	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$547				\$632			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$509			\$538	\$550			
018	Lakewood Apartments	1982	2018	Restricted	Family	Stabilized	\$515				\$515			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$452			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$456				
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$443	\$554	\$554			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized								
007	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$604				\$604			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized								
018	Lakewood Apartments	1982	2018	Restricted	Family	Stabilized								
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$501			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$523				
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$504	\$630	\$635			

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	\$50	\$0
Internet	\$0	\$50	\$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 \$65 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$65

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 \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

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	\$0.00	\$2.00	\$0.10

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0057 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0057

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 \$4.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$4.00

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	\$200.00	\$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	\$50,000	\$0

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$10
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 \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

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

Security

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

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

Rent Conclusion, 1BR-1BA-616sf

The development of our rent conclusion for the 1BR-1BA-616sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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-01	Poplar Creek Homes	1BR-1BA-616sf	\$287	\$0	\$287	-	\$0	\$287	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$278	-\$38	\$647	18
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$162	\$4	\$489	4
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$212	-\$51	\$581	10
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$304	-\$143	\$461	21
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$191	\$52	\$469	6
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$255	-\$25	\$500	12
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$322	-\$92	\$518	22
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$279	-\$24	\$464	19
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$360	-\$105	\$445	23
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$128	\$41	\$465	1
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$196	-\$27	\$488	7
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$157	\$55	\$439	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$156	\$54	\$438	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$209	-\$1	\$451	8
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$209	-\$1	\$451	9
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$272	-\$56	\$445	15
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$273	-\$57	\$444	16
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$270	-\$22	\$434	14
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$384	-\$84	\$439	25
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$241	\$92	\$402	11
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$275	\$5	\$500	17
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$295	-\$15	\$520	20
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$186	\$16	\$488	5
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$265	-\$63	\$491	13
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$367	-\$165	\$470	24
	Adjusted Rent, Minimum					\$402			
	Adjusted Rent, Maximum					\$647			
	Adjusted Rent, Average					\$478			
	Adjusted Rent, Modified Average					\$474			
	Rent, Concluded					\$470			

Our analysis suggests a rent of \$470 for the 1BR-1BA-616sf units at the subject property.

In our opinion, the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-587sf units at Country Green Apartments (Property # 007), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), and the 1BR-1BA-550sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-01	007-03	014-01	018-04	020-03	029-02
Unit Type	1BR-1BA-616sf	1BR-1BA-587sf	1BR-1BA-550sf	1BR-1BA-660sf	1BR-1BA-606sf	1BR-1.5BA-642sf
Property Name	Poplar Creek Homes	Country Green Apartments	Green Folly Apartments	Lakewood Apartments	Miller Homes at Poplar Creek	Taylor Lofts Apartments
Address	0 Poplar Creek Street	1000 E Bishop Drive	1005 Harris Drive	500 Meadow Court	130 Poplar Creek Street	340 Ferry Street
City	South Boston	South Boston	South Boston	Clarksville	South Boston	South Boston
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	24592	24592	24592	23927	24592	24592
Latitude	36.70330	36.73973	36.73363	36.60320	36.70416	36.69736
Longitude	-78.91429	-78.94451	-78.92462	-78.56357	-78.91448	-78.90334
Miles to Subject	0.00	2.68	1.81	20.65	0.05	0.71
Year Built	2019	1986	1966	1982	1973	1920
Year Rehab	na	2016	2012	2018	2016	2007
Project Rent	Restricted	Restricted	Market Rate	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(434) 575-0230	(434) 476-7878	(434) 374-5000	(434) 575-5318	(434) 517-0006
Effective Date	12-Mar-19	01-Jan-19	19-Feb-19	20-Feb-19	20-Feb-19	21-Feb-19
<u>Project Level</u>						
Units	32	44	65	52	46	47
Vacant Units	32	2	2	1	3	3
Vacancy Rate	100%	5%	3%	2%	7%	6%
<u>Unit Type</u>						
Units	2	1	27	7	3	2
Vacant Units	2	1	1	0	0	0
Vacancy Rate	100%	100%	4%	0%	0%	0%
Street Rent	\$287	\$485	\$418	\$424	\$384	\$472
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$287	\$485	\$418	\$424	\$384	\$472
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$113	\$76	-\$37	\$51	-\$62	\$88
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$65	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	616	\$3	550	\$7	660
Visibility	\$0	2.50	\$0	2.50	\$0	3.25
Access	\$0	2.50	\$0	2.50	\$0	3.50
Neighborhood	\$0	4.10	\$0	3.40	\$0	4.30
Area Amenities	\$0	4.00	\$0	3.60	\$0	2.20
Median HH Income	\$0.0057	\$23,480	-\$35	\$24,297	-\$5	\$23,984
Average Commute	\$4	14.91	\$37	14.14	-\$3	23.08
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	\$0	3.3%	\$0	3.6%
Condition	\$10	4.50	\$5	3.00	\$15	4.00
Effective Age	\$1.00	2019	\$14	1995	\$24	2006
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	\$0	no	\$0	no
Billiards	\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	\$0	no	\$0	no
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	no	\$0	no	\$0	yes
Elevator	\$10	no	\$0	no	\$0	no
Fitness Center	\$2	no	\$0	no	\$0	no
Gazebo	\$2	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	no
Picnic Area	\$2	no	\$0	no	\$0	yes
Playground	\$2	no	-\$2	no	\$0	yes
Pool	\$2	no	\$0	no	\$0	no
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	\$0	no	\$0	no
Walking Trail	\$2	no	\$0	no	\$0	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	\$2	no	\$2	no
Carpeting	\$10	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	\$0	yes	\$0	no
Storage	\$50	yes	\$0	no	\$50	yes
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	no	\$0	no	\$0	no
Dishwasher	\$2	yes	\$0	yes	\$2	yes
Microwave	\$2	no	\$0	no	\$0	no
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	yes	\$10	no	\$10	no
Open	\$0	some	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$5	no	-\$5	no	\$0	yes
W/D Units	\$10	yes	\$10	no	\$10	no
W/D Hookups	\$25	no	\$0	some	\$0	no
Call Buttons	\$2	no	\$0	no	\$0	no
Controlled Access	\$10	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	no	\$0	no	\$0	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$2	yes	\$2	no	\$2	no
Indicated Rent	\$470	\$489	\$469	\$465	\$438	\$488

Rent Conclusion, 1BR-1BA-871sf

The development of our rent conclusion for the 1BR-1BA-871sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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	Poplar Creek Homes	1BR-1BA-871sf	\$416	\$0	\$416	-	\$0	\$416	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$261	-\$12	\$673	16
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$187	\$30	\$515	5
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$194	-\$25	\$607	6
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$278	-\$118	\$486	20
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$217	\$77	\$495	10
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$238	\$1	\$526	11
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$297	-\$67	\$543	21
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$297	\$1	\$489	22
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$338	-\$79	\$471	23
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$145	\$67	\$491	1
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$185	-\$1	\$514	4
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$182	\$80	\$464	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$182	\$80	\$464	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$207	\$25	\$477	9
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$206	\$24	\$476	8
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$247	-\$31	\$470	14
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$248	-\$32	\$469	15
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$245	\$4	\$460	13
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$359	-\$59	\$464	25
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$267	\$117	\$427	17
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$278	\$31	\$526	19
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$269	\$11	\$546	18
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$206	\$42	\$514	7
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$239	-\$37	\$517	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$342	-\$140	\$495	24
	Adjusted Rent, Minimum					\$427			
	Adjusted Rent, Maximum					\$673			
	Adjusted Rent, Average					\$503			
	Adjusted Rent, Modified Average					\$499			
	Rent, Concluded					\$500			

Our analysis suggests a rent of \$500 for the 1BR-1BA-871sf units at the subject property.

In our opinion, the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-587sf units at Country Green Apartments (Property # 007), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), and the 1BR-1BA-550sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	007-03		014-01		018-04		020-03		029-02	
Unit Type	1BR-1BA-871sf	1BR-1BA-587sf		1BR-1BA-550sf		1BR-1BA-660sf		1BR-1BA-606sf		1BR-1.5BA-642sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments	
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street	
City	South Boston	South Boston		South Boston		Clarksville		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		23927		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.60320		36.70416		36.69736	
Longitude	-78.91429	-78.94451		-78.92462		-78.56357		-78.91448		-78.90334	
Miles to Subject	0.00	2.68		1.81		20.65		0.05		0.71	
Year Built	2019	1986		1966		1982		1973		1920	
Year Rehab	na	2016		2012		2018		2016		2007	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 374-5000		(434) 575-5318		(434) 517-0006	
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		20-Feb-19		21-Feb-19	
<u>Project Level</u>											
Units	32	44		65		52		46		47	
Vacant Units	32	2		2		1		3		3	
Vacancy Rate	100%	5%		3%		2%		7%		6%	
<u>Unit Type</u>											
Units	1	1		27		7		3		2	
Vacant Units	1	1		1		0		0		0	
Vacancy Rate	100%	100%		4%		0%		0%		0%	
Street Rent	\$416	\$485		\$418		\$424		\$384		\$472	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$416	\$485		\$418		\$424		\$384		\$472	
	<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	\$113	\$76	-\$37	\$51	-\$62	\$88	-\$25	\$68	-\$45	\$64
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	\$65	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50
Square Feet	\$0.10	871	587	\$28	550	\$32	660	\$21	606	\$27	642
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	3.25	\$0	2.00	\$0	3.00
Access	\$0	2.50	2.75	\$0	2.50	\$0	3.50	\$0	2.50	\$0	3.00
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.30	\$0	4.10	\$0	4.10
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	2.20	\$0	4.20	\$0	3.60
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,984	-\$3	\$23,480	\$0	\$23,480
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	23.08	\$33	14.91	\$0	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	3.6%	\$0	2.1%	\$0	2.1%
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	4.00	\$5	4.00
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2006	\$13	2004	\$15	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	no	\$0	no	\$10	no	\$10	no
Storage	\$50	yes	yes	\$0	no	\$50	yes	\$0	no	\$50	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	yes	-\$5	no	\$0	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$500	\$515		\$495		\$491		\$464		\$514

Rent Conclusion, 2BR-1.5BA-950sf

The development of our rent conclusion for the 2BR-1.5BA-950sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Poplar Creek Homes	2BR-1.5BA-950sf	\$562	\$0	\$562	-	\$0	\$562	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$229	\$36	\$721	11
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$285	\$78	\$563	19
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$162	\$22	\$654	3
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$231	-\$70	\$534	12
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$315	\$125	\$543	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$206	\$49	\$574	9
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$249	-\$19	\$591	15
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$395	\$49	\$537	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$306	-\$32	\$518	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$243	\$115	\$539	13
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$153	\$47	\$562	2
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$280	\$128	\$512	18
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$279	\$127	\$511	17
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$175	\$73	\$525	5
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$174	\$72	\$524	4
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$201	\$17	\$518	8
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$200	\$16	\$517	7
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$147	\$51	\$507	1
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$261	-\$11	\$512	16
028-01	Tanglewyde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$364	\$165	\$475	24
028-02	Tanglewyde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$246	\$79	\$574	14
028-03	Tanglewyde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$226	\$59	\$594	10
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$304	\$90	\$562	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$192	\$11	\$565	6
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$294	-\$92	\$543	20
	Adjusted Rent, Minimum					\$475			
	Adjusted Rent, Maximum					\$721			
	Adjusted Rent, Average					\$551			
	Adjusted Rent, Modified Average					\$547			
	Rent, Concluded					\$570			

Our analysis suggests a rent of \$570 for the 2BR-1.5BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1058sf units at River Wynd Apartments (Property # 024), the 2BR-1BA-800sf units at Lakewood Apartments (Property # 018), the 2BR-1.5BA-831sf units at Country Green Apartments (Property # 007), the 2BR-1BA-757sf units at Miller Homes at Poplar Creek (Property # 020), and the 2BR-1.5BA-965sf units at Taylor Lofts Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	007-06		018-06		020-05		024-01		029-05	
Unit Type	2BR-1.5BA-950sf	2BR-1.5BA-831sf		2BR-1BA-800sf		2BR-1BA-757sf		2BR-2BA-1058sf		2BR-1.5BA-965sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments	
Address	0 Poplar Creek Street	1000 E Bishop Drive		500 Meadow Court		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street	
City	South Boston	South Boston		Clarksville		South Boston		Clarksville		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		23927		24592		23927		24592	
Latitude	36.70330	36.73973		36.60320		36.70416		36.60234		36.69736	
Longitude	-78.91429	-78.94451		-78.56357		-78.91448		-78.54746		-78.90334	
Miles to Subject	0.00	2.68		20.65		0.05		21.55		0.71	
Year Built	2019	1986		1982		1973		2002		1920	
Year Rehab	na	2016		2018		2016		na		2007	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 374-5000		(434) 575-5318		(434) 374-9320		(434) 517-0006	
Effective Date	12-Mar-19	01-Jan-19		20-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19	
<u>Project Level</u>											
Units	32	44		52		46		40		47	
Vacant Units	32	2		1		3		0		3	
Vacancy Rate	100%	5%		2%		7%		0%		6%	
<u>Unit Type</u>											
Units	5	6		10		27		24		13	
Vacant Units	5	1		0		0		0		0	
Vacancy Rate	100%	17%		0%		0%		0%		0%	
Street Rent	\$562	\$632		\$515		\$452		\$456		\$554	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$562	\$632		\$515		\$452		\$456		\$554	
	<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	\$138	\$110	-\$28	\$99	-\$39	\$93	-\$45	\$144	\$6	\$82
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	\$65	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$0	1.50	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	1.50
Square Feet	\$0.10	950	831	\$12	800	\$15	757	\$19	1058	-\$11	965
Visibility	\$0	2.50	2.50	\$0	3.25	\$0	2.00	\$0	3.00	\$0	3.00
Access	\$0	2.50	2.75	\$0	3.50	\$0	2.50	\$0	3.00	\$0	3.00
Neighborhood	\$0	4.10	2.00	\$0	4.30	\$0	4.10	\$0	4.30	\$0	4.10
Area Amenities	\$0	4.00	2.50	\$0	2.20	\$0	4.20	\$0	2.00	\$0	3.60
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$23,984	-\$3	\$23,480	\$0	\$23,984	-\$3	\$23,480
Average Commute	\$4	14.91	24.23	\$37	23.08	\$33	14.91	\$0	23.08	\$33	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.6%	\$0	2.1%	\$0	3.6%	\$0	2.1%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	2.75	\$18	4.00
Effective Age	\$1.00	2019	2005	\$14	2006	\$13	2004	\$15	2000	\$19	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no
Storage	\$50	yes	yes	\$0	yes	\$0	no	\$50	yes	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5	yes
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$570	\$654		\$562		\$524		\$507		\$565

Rent Conclusion, 3BR-2BA-1120sf

The development of our rent conclusion for the 3BR-2BA-1120sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 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-08	Poplar Creek Homes	3BR-2BA-1120sf	\$544	\$0	\$544	-	\$0	\$544	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$335	\$94	\$779	15
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$391	\$136	\$621	20
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$268	\$80	\$712	9
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$202	-\$12	\$592	4
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$421	\$183	\$601	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$312	\$107	\$632	13
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$215	\$39	\$649	5
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$501	\$107	\$595	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$412	\$26	\$576	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$349	\$173	\$597	16
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$259	\$105	\$620	8
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$386	\$186	\$570	19
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$385	\$185	\$569	18
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$281	\$131	\$583	11
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$280	\$130	\$582	10
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$177	\$75	\$576	3
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$176	\$74	\$575	2
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$219	\$109	\$565	6
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$155	\$47	\$570	1
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$470	\$223	\$533	24
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$352	\$137	\$632	17
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$332	\$117	\$652	14
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$410	\$148	\$620	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$295	\$69	\$623	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$236	-\$34	\$601	7

Adjusted Rent, Minimum	\$533
Adjusted Rent, Maximum	\$779
Adjusted Rent, Average	\$609
Adjusted Rent, Modified Average	\$605
Rent, Concluded	\$600

Our analysis suggests a rent of \$600 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024), the 3BR-1BA-897sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 007), the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 014), and the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-08		007-09		014-03		020-06		024-02		029-08	
Unit Type	3BR-2BA-1120sf		3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-897sf		3BR-2BA-1290sf		3BR-2BA-1528sf	
Property Name	Poplar Creek Homes		Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments	
Address	0 Poplar Creek Street		1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street	
City	South Boston		South Boston		South Boston		South Boston		Clarksville		South Boston	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592		24592		24592		24592		23927		24592	
Latitude	36.70330		36.73973		36.73363		36.70416		36.60234		36.69736	
Longitude	-78.91429		-78.94451		-78.92462		-78.91448		-78.54746		-78.90334	
Miles to Subject	0.00		2.68		1.81		0.05		21.55		0.71	
Year Built	2019		1986		1966		1973		2002		1920	
Year Rehab	na		2016		2012		2016		na		2007	
Project Rent	Restricted		Restricted		Market Rate		Restricted		Restricted		Restricted	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Const		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na		(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 374-9320		(434) 517-0006	
Effective Date	12-Mar-19		01-Jan-19		19-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19	
<u>Project Level</u>												
Units	32		44		65		46		40		47	
Vacant Units	32		2		2		3		0		3	
Vacancy Rate	100%		5%		3%		7%		0%		6%	
<u>Unit Type</u>												
Units	3		1		9		2		16		6	
Vacant Units	3		0		0		1		0		0	
Vacancy Rate	100%		0%		0%		50%		0%		0%	
Street Rent	\$544		\$604		\$610		\$501		\$523		\$635	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$544		\$604		\$610		\$501		\$523		\$635	
	<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	\$162	\$97	-\$65	\$82	-\$80	\$117	-\$45	\$170	\$8	\$101	-\$61
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	\$65	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1120	975	\$15	1000	\$12	897	\$22	1290	-\$17	1528	-\$41
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.10	\$0	4.30	\$0	4.10	\$0
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	4.20	\$0	2.00	\$0	3.60	\$0
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,480	\$0	\$23,984	-\$3	\$23,480	\$0
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	14.91	\$0	23.08	\$33	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	3.6%	\$0	2.1%	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	2.75	\$18	4.00	\$5
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2004	\$15	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Storage	\$50	yes	yes	\$0	no	\$50	no	\$50	yes	\$0	no	\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes	-\$5
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$600	\$592		\$649		\$576		\$570		\$601	

Rent Conclusion, 3BR-2BA-1375sf

The development of our rent conclusion for the 3BR-2BA-1375sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 9 properties. We selected the 25 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 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Poplar Creek Homes	3BR-2BA-1375sf	\$690	\$0	\$690	-	\$0	\$690	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$685	\$0	\$685	\$361	\$119	\$804	15
007-03	Country Green Apartments	1BR-1BA-587sf	\$485	\$0	\$485	\$417	\$161	\$646	20
007-06	Country Green Apartments	2BR-1.5BA-831sf	\$632	\$0	\$632	\$293	\$106	\$738	9
007-09	Country Green Apartments	3BR-1.5BA-975sf	\$604	\$0	\$604	\$227	\$14	\$618	5
014-01	Green Folly Apartments	1BR-1BA-550sf	\$418	\$0	\$418	\$446	\$209	\$626	23
014-02	Green Folly Apartments	2BR-1BA-825sf	\$525	\$0	\$525	\$338	\$132	\$657	13
014-03	Green Folly Apartments	3BR-1BA-1000sf	\$610	\$0	\$610	\$240	\$65	\$675	6
016-03	Honeytree Apartments	1BR-1BA-651sf	\$488	\$0	\$488	\$527	\$133	\$621	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$550	\$0	\$550	\$438	\$52	\$602	22
018-04	Lakewood Apartments	1BR-1BA-660sf	\$424	\$0	\$424	\$374	\$198	\$622	16
018-06	Lakewood Apartments	2BR-1BA-800sf	\$515	\$0	\$515	\$284	\$130	\$645	8
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$412	\$212	\$596	19
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$411	\$211	\$595	18
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$306	\$156	\$608	11
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$306	\$156	\$608	10
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$203	\$101	\$602	3
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$202	\$100	\$601	2
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$456	\$0	\$456	\$245	\$135	\$591	7
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$523	\$0	\$523	\$147	\$73	\$596	1
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$310	\$0	\$310	\$496	\$248	\$558	24
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$495	\$0	\$495	\$378	\$162	\$657	17
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$535	\$0	\$535	\$358	\$142	\$677	14
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$472	\$0	\$472	\$435	\$173	\$645	21
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$554	\$0	\$554	\$320	\$94	\$648	12
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$635	\$0	\$635	\$210	-\$8	\$627	4

Adjusted Rent, Minimum	\$558
Adjusted Rent, Maximum	\$804
Adjusted Rent, Average	\$635
Adjusted Rent, Modified Average	\$630
Rent, Concluded	\$630

Our analysis suggests a rent of \$630 for the 3BR-2BA-1375sf units at the subject property.

In our opinion, the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 007), and the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-10	007-09		014-03		020-07		024-02		029-08		
Unit Type	3BR-2BA-1375sf	3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-908sf		3BR-2BA-1290sf		3BR-2BA-1528sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments		
Address	0 Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street		
City	South Boston	South Boston		South Boston		South Boston		Clarksville		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		24592		23927		24592		
Latitude	36.70330	36.73973		36.73363		36.70416		36.60234		36.69736		
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.54746		-78.90334		
Miles to Subject	0.00	2.68		1.81		0.05		21.55		0.71		
Year Built	2019	1986		1966		1973		2002		1920		
Year Rehab	na	2016		2012		2016		na		2007		
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 374-9320		(434) 517-0006		
Effective Date	12-Mar-19	01-Jan-19		19-Feb-19		20-Feb-19		16-Jul-18		21-Feb-19		
<u>Project Level</u>												
Units	32	44		65		46		40		47		
Vacant Units	32	2		2		3		0		3		
Vacancy Rate	100%	5%		3%		7%		0%		6%		
<u>Unit Type</u>												
Units	2	1		9		6		16		6		
Vacant Units	2	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$690	\$604		\$610		\$501		\$523		\$635		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$690	\$604		\$610		\$501		\$523		\$635		
<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	\$162	\$97	-\$65	\$82	-\$80	\$117	-\$45	\$170	\$8	\$101	-\$61
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	\$65	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	1.50	\$0	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1375	975	\$40	1000	\$38	908	\$47	1290	\$9	1528	-\$15
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.10	2.00	\$0	3.40	\$0	4.10	\$0	4.30	\$0	4.10	\$0
Area Amenities	\$0	4.00	2.50	\$0	3.60	\$0	4.20	\$0	2.00	\$0	3.60	\$0
Median HH Income	\$0.0057	\$23,480	\$29,583	-\$35	\$24,297	-\$5	\$23,480	\$0	\$23,984	-\$3	\$23,480	\$0
Average Commute	\$4	14.91	24.23	\$37	14.14	-\$3	14.91	\$0	23.08	\$33	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	3.6%	\$0	2.1%	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	2.75	\$18	4.00	\$5
Effective Age	\$1.00	2019	2005	\$14	1995	\$24	2004	\$15	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$4	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Storage	\$50	yes	yes	\$0	no	\$50	no	\$50	yes	\$0	no	\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes	-\$5
W/D Units	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$630	\$618		\$675		\$601		\$596		\$627		

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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$470
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$500
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$500
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$570
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$570
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$570
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$570
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$600
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$630
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$630
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$630
Total / Average			32	\$583

Our analysis suggests an average restricted market rent of \$583 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 95 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%		95%			
2-Bedroom	98%			98%	95%		100%	
3-Bedroom	100%		100%	100%	93%			
4-Bedroom								
Total	98%		60%	99%	95%		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								100%
1-Bedroom	99%		100%		92%			91%
2-Bedroom	99%			97%	95%		100%	96%
3-Bedroom	98%		100%	100%	93%			100%
4-Bedroom	100%							
Total	99%		60%	98%	94%		100%	95%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$670 to \$699 since 2010. This represents an average 0.5% 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
2006	\$516	\$620	\$716	-	-	-
2007	\$532	\$639	\$738	3.1%	3.1%	3.1%
2008	\$542	\$651	\$752	1.9%	1.9%	1.9%
2009	\$556	\$667	\$771	2.6%	2.5%	2.5%
2010	\$558	\$670	\$774	0.4%	0.4%	0.4%
2011	\$531	\$637	\$736	-4.8%	-4.9%	-4.9%
2012	\$539	\$647	\$747	1.5%	1.6%	1.5%
2013	\$532	\$639	\$738	-1.3%	-1.2%	-1.2%
2014	\$541	\$649	\$750	1.7%	1.6%	1.6%
2015	\$533	\$640	\$739	-1.5%	-1.4%	-1.5%
2016	\$520	\$624	\$721	-2.4%	-2.5%	-2.4%
2017	\$548	\$657	\$760	5.4%	5.3%	5.4%
2018	\$583	\$699	\$808	6.4%	6.4%	6.3%

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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$438	\$113	\$325
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$547	\$113	\$434
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$657	\$113	\$544
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$526	\$138	\$388
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$657	\$138	\$519
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$657	\$138	\$519
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$789	\$138	\$651
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$759	\$162	\$597
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$759	\$162	\$597
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$911	\$162	\$749
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$911	\$162	\$749
Total / Average			32	\$744	\$145	\$599

Our analysis suggests an average net LIHTC rent limit of \$599 for 32 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-616sf / 60% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1201sf / 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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$325	-	-	\$325
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$434	-	-	\$434
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$544	-	-	\$544
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$388	-	-	\$388
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$519	-	-	\$519
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$519	-	-	\$519
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$651	-	-	\$651
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$597	-	-	\$597
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$597	-	-	\$597
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$749	-	-	\$749
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$749	-	-	\$749
Total / Average			32	\$599	-	-	\$599

Our analysis suggests an average program rent limit of \$599 for 32 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-616sf / 60% of AMI / 40% of AMI	No	No	2	\$325	\$470	\$470	\$325	\$287	11.7%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$434	\$500	\$500	\$434	\$392	9.7%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$544	\$500	\$500	\$500	\$416	16.8%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$388	\$570	\$570	\$388	\$346	10.8%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$519	\$570	\$570	\$519	\$472	9.1%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$519	\$570	\$570	\$519	\$472	9.1%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$651	\$570	\$570	\$570	\$562	1.4%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$597	\$600	\$600	\$597	\$544	8.9%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$597	\$630	\$630	\$597	\$544	8.9%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$749	\$630	\$630	\$630	\$690	-9.5%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$749	\$630	\$630	\$630	\$690	-9.5%
Total / Average			32	\$599	\$583	\$583	\$548	\$540	1.5%

Our analysis suggests an average achievable rent of \$548 for the subject property. This is compared with an average proposed rent of \$540, yielding an achievable rent advantage of 1.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

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:

2019 \$		Renter Households, by Income, by Size							
Min	Max	2020							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	560	88	77	81	16	6	828	
\$0	to \$19,999	1,203	279	175	111	40	15	1,822	
\$0	to \$29,999	1,461	586	264	157	84	38	2,590	
\$0	to \$39,999	1,587	688	329	190	134	63	2,992	
\$0	to \$49,999	1,699	750	397	231	162	78	3,316	
\$0	to \$59,999	1,754	828	477	242	174	83	3,557	
\$0	to \$74,999	1,802	898	526	266	180	86	3,757	
\$0	to \$99,999	1,862	988	625	353	187	86	4,101	
\$0	to \$124,999	1,903	1,037	633	363	190	87	4,213	
\$0	to \$149,999	1,932	1,075	646	369	195	88	4,305	
\$0	to \$199,999	1,950	1,089	659	388	200	88	4,375	
\$0	or more	1,965	1,114	663	392	204	89	4,427	

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 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	23								1								
007 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	7				1												
009 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized									1								
012 Forest View	1958	2012	Market Rate	Family	Stabilized																	
014 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								27									1
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized																	
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	6				2												
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					8												
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								13									1
028 Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								12									1
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			2		2												
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized																	
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	8																
035 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	6																
038 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								30									4
039 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								12									1
Total						50		2		13			94	1								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 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	41						1		1								
007 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	18				6								1				
009 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								8									
012 Forest View	1958	2012	Market Rate	Family	Stabilized								8									1
014 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								29									1
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized								11									1
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	15			19	6												
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					30								2				
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								14									1
028 Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								24									1
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			2	15	13							2	1				
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								17									
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	34																
035 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	48																
038 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								11									
039 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								18									
Total						156		2	34	55		1	140	1		2	1	3				5

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 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized																	
007 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	11				1												
009 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								5									
012 Forest View	1958	2012	Market Rate	Family	Stabilized																	
014 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								9									
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized																	
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized																	
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					8										1		
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized																	
028 Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized																	
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			1	6	6												
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								5									
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	22																
035 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	12								1								
038 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized																	
039 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized																	
Total						45		1	6	15			19	1								1

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$287
Utilities	\$113
Gross Rent	\$400
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,143
Months/Year	12
Minimum Qualified Income	\$13,714

Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	560	88	77	81	16	6
\$0	to	\$19,999	1,203	279	175	111	40	15
\$0	to	\$29,999	1,461	586	264	157	84	38
\$0	to	\$39,999	1,587	688	329	190	134	63
\$0	to	\$49,999	1,699	750	397	231	162	78
\$0	to	\$59,999	1,754	828	477	242	174	83
\$0	to	\$74,999	1,802	898	526	266	180	86
\$0	to	\$99,999	1,862	988	625	353	187	86
\$0	to	\$124,999	1,903	1,037	633	363	190	87
\$0	to	\$149,999	1,932	1,075	646	369	195	88
\$0	to	\$199,999	1,950	1,089	659	388	200	88
\$0	or	more	1,965	1,114	663	392	204	89

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	1,319	525	0	0	0	0
HH Below Minimum Income	785	155	0	0	0	0
Subtotal	534	370	0	0	0	0

Demand Estimate 904

Our analysis suggests demand for a total of 904 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 14 units, 14 of which are anticipated to be vacant on market entry in 2020. 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	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$346
Utilities	\$138
Gross Rent	\$484
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,383
Months/Year	12
Minimum Qualified Income	\$16,594

Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	560	88	77	81	16	6
\$0	to	\$19,999	1,203	279	175	111	40	15
\$0	to	\$29,999	1,461	586	264	157	84	38
\$0	to	\$39,999	1,587	688	329	190	134	63
\$0	to	\$49,999	1,699	750	397	231	162	78
\$0	to	\$59,999	1,754	828	477	242	174	83
\$0	to	\$74,999	1,802	898	526	266	180	86
\$0	to	\$99,999	1,862	988	625	353	187	86
\$0	to	\$124,999	1,903	1,037	633	363	190	87
\$0	to	\$149,999	1,932	1,075	646	369	195	88
\$0	to	\$199,999	1,950	1,089	659	388	200	88
\$0	or	more	1,965	1,114	663	392	204	89

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620

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	1,319	525	274	174	0	0
HH Below Minimum Income	978	212	141	101	0	0
Subtotal	341	312	133	73	0	0

Demand Estimate 860

Our analysis suggests demand for a total of 860 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$544
Utilities	\$162
Gross Rent	\$706
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,017
Months/Year	12
Minimum Qualified Income	\$24,206

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	560	88	77	81	16	6
	\$0	to	\$19,999	1,203	279	175	111	40	15
	\$0	to	\$29,999	1,461	586	264	157	84	38
	\$0	to	\$39,999	1,587	688	329	190	134	63
	\$0	to	\$49,999	1,699	750	397	231	162	78
	\$0	to	\$59,999	1,754	828	477	242	174	83
	\$0	to	\$74,999	1,802	898	526	266	180	86
	\$0	to	\$99,999	1,862	988	625	353	187	86
	\$0	to	\$124,999	1,903	1,037	633	363	190	87
	\$0	to	\$149,999	1,932	1,075	646	369	195	88
	\$0	to	\$199,999	1,950	1,089	659	388	200	88
	\$0	or	more	1,965	1,114	663	392	204	89

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,319	525	274	174	122	0
HH Below Minimum Income	1,306	402	211	129	58	0
Subtotal	13	123	63	44	64	0

Demand Estimate 307

Our analysis suggests demand for a total of 307 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2020					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	560	88	77	81	16	6
\$0	to	\$19,999	1,203	279	175	111	40	15
\$0	to	\$29,999	1,461	586	264	157	84	38
\$0	to	\$39,999	1,587	688	329	190	134	63
\$0	to	\$49,999	1,699	750	397	231	162	78
\$0	to	\$59,999	1,754	828	477	242	174	83
\$0	to	\$74,999	1,802	898	526	266	180	86
\$0	to	\$99,999	1,862	988	625	353	187	86
\$0	to	\$124,999	1,903	1,037	633	363	190	87
\$0	to	\$149,999	1,932	1,075	646	369	195	88
\$0	to	\$199,999	1,950	1,089	659	388	200	88
\$0	or	more	1,965	1,114	663	392	204	89

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	\$24,540	\$28,020	\$31,560	\$35,040	-	-	-
Maximum Income, 3BR	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$13,714	\$13,714	-	-	-	-	-
Minimum Income, 2BR	\$16,594	\$16,594	\$16,594	\$16,594	-	-	-
Minimum Income, 3BR	\$24,206	\$24,206	\$24,206	\$24,206	\$24,206	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,714	\$13,714	\$16,594	\$16,594	\$24,206	-	-
HH Below Upper Income	1,319	525	274	174	122	0	0
HH Below Lower Income	785	155	141	101	58	0	0
Subtotal	534	370	133	73	64	0	0

Demand Estimate 1,174

Our analysis suggests demand for a total of 1,174 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								
			2020					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	560	88	77	81	16	6
\$0	to	\$19,999	1,203	279	175	111	40	15
\$0	to	\$29,999	1,461	586	264	157	84	38
\$0	to	\$39,999	1,587	688	329	190	134	63
\$0	to	\$49,999	1,699	750	397	231	162	78
\$0	to	\$59,999	1,754	828	477	242	174	83
\$0	to	\$74,999	1,802	898	526	266	180	86
\$0	to	\$99,999	1,862	988	625	353	187	86
\$0	to	\$124,999	1,903	1,037	633	363	190	87
\$0	to	\$149,999	1,932	1,075	646	369	195	88
\$0	to	\$199,999	1,950	1,089	659	388	200	88
\$0	or	more	1,965	1,114	663	392	204	89

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	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$13,714	\$13,714	\$16,594	\$16,594	\$24,206	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$13,714	\$13,714	\$16,594	\$16,594	\$24,206	-
HH Below Upper Income	1,319	525	274	174	122	0
HH Below Lower Income	785	155	141	101	58	0
Subtotal	534	370	133	73	64	0

Demand Estimate 1,174

Our analysis suggests project-level demand for a total of 1,174 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					4				4
2BR					14				14
3BR					14				14
4BR									
Tot					32				32

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					4				4
2BR					14				14
3BR					14				14
4BR									
Tot					32				32

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					904				904
2BR					860				860
3BR					307				307
4BR									
Tot					1,174				1,174

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					0.4%				0.4%
2BR					1.6%				1.6%
3BR					4.6%				4.6%
4BR									
Tot					2.7%				2.7%

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					1				1
2BR					3				3
3BR					1				1
4BR									
Tot					5				5

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					903				903
2BR					857				857
3BR					306				306
4BR									
Tot					1,169				1,169

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					0.4%				0.4%
2BR					1.6%				1.6%
3BR					4.6%				4.6%
4BR									
Tot					2.7%				2.7%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					4				4
2BR					14				14
3BR					14				14
4BR									
Tot					32				32

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					4				4
2BR					14				14
3BR					14				14
4BR									
Tot					32				32

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					904				904
2BR					860				860
3BR					307				307
4BR									
Tot					1,174				1,174

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					13				13
2BR					55				55
3BR					15				15
4BR									
Tot					83				83

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					17				17
2BR					69				69
3BR					29				29
4BR									
Tot					115				115

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					1.9%				1.9%
2BR					8.0%				8.0%
3BR					9.4%				9.4%
4BR									
Tot					9.8%				9.8%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					4			
2BR					14			
3BR					14			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					4			
2BR					14			
3BR					14			
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					904			
2BR					860			
3BR					307			
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	-1.2%
Movership	24.6%
Total	23.3%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					211			
2BR					201			
3BR					72			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					264			
2BR					251			
3BR					90			
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								1
1BR	5		1		4			5
2BR	5		1	2	4		1	9
3BR	3		1	1	3			3
4BR	2							

Fair Share

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

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					4.4			
2BR					4.2			
3BR					1.5			
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	98%		100%		92%			91%
2BR	99%		0%	97%	95%		100%	96%
3BR	98%		100%	100%	93%			100%
4BR	100%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%		95%			96%
2BR	98%			98%	95%		100%	96%
3BR	100%		100%	100%	93%			100%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					95%			
2BR					95%			
3BR					95%			
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					4			
2BR					13			
3BR					13			
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					<1			
2BR					3			
3BR					9			
4BR								

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 3.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

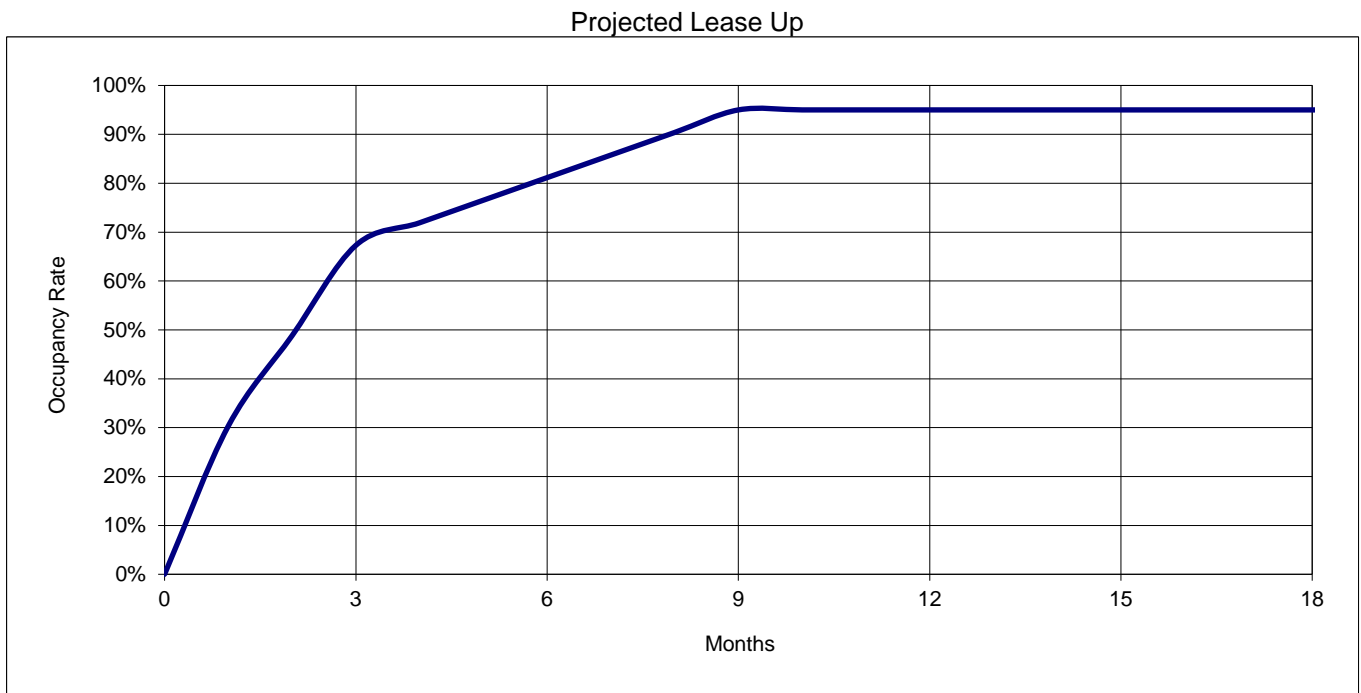
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	27	3.4

Absorption Analysis

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



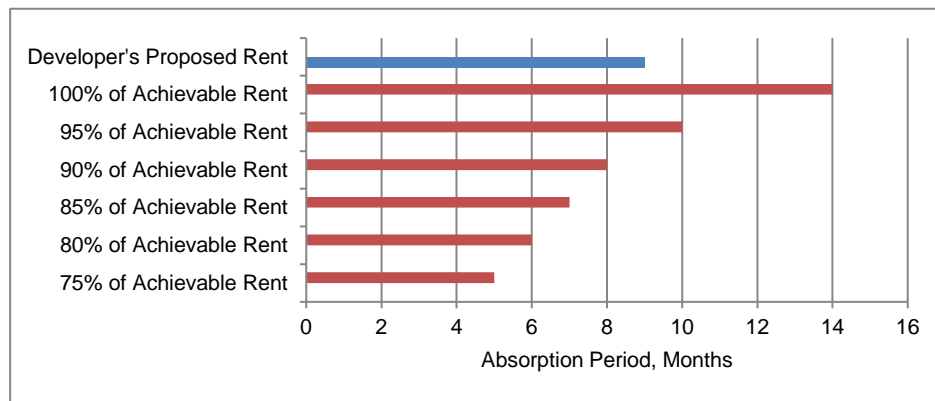
Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 5 months, and 90 percent occupancy in 7 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 9 months.

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	2.7%	9.8%	9 months
100% of Achievable Rent	3.1%	11.3%	14 months
95% of Achievable Rent	2.9%	10.2%	10 months
90% of Achievable Rent	2.7%	9.8%	8 months
85% of Achievable Rent	2.6%	9.4%	7 months
80% of Achievable Rent	2.5%	8.9%	6 months
75% of Achievable Rent	2.4%	8.6%	5 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 9-month absorption period; at 100% of achievable rent we anticipate a 14-month absorption period; at 75% of achievable rent we anticipate a 5-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:

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	567	89	78	82	16	6	838	
\$0	to \$19,999	1,218	283	177	112	40	15	1,845	
\$0	to \$29,999	1,479	593	268	159	85	39	2,622	
\$0	to \$39,999	1,607	696	333	192	136	64	3,029	
\$0	to \$49,999	1,720	759	402	234	164	79	3,358	
\$0	to \$59,999	1,776	838	483	245	176	84	3,602	
\$0	to \$74,999	1,825	909	532	269	182	87	3,804	
\$0	to \$99,999	1,885	1,001	633	357	189	87	4,152	
\$0	to \$124,999	1,927	1,050	641	367	192	88	4,266	
\$0	to \$149,999	1,956	1,089	654	373	197	89	4,358	
\$0	to \$199,999	1,975	1,103	667	393	203	89	4,429	
\$0	or more	1,990	1,128	671	397	206	90	4,482	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$287
Utilities	\$113
Gross Rent	\$400
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,143
Months/Year	12
Minimum Qualified Income	\$13,714

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	567	89	78	82	16	6
	\$0	to	\$19,999	1,218	283	177	112	40	15
	\$0	to	\$29,999	1,479	593	268	159	85	39
	\$0	to	\$39,999	1,607	696	333	192	136	64
	\$0	to	\$49,999	1,720	759	402	234	164	79
	\$0	to	\$59,999	1,776	838	483	245	176	84
	\$0	to	\$74,999	1,825	909	532	269	182	87
	\$0	to	\$99,999	1,885	1,001	633	357	189	87
	\$0	to	\$124,999	1,927	1,050	641	367	192	88
	\$0	to	\$149,999	1,956	1,089	654	373	197	89
	\$0	to	\$199,999	1,975	1,103	667	393	203	89
	\$0	or	more	1,990	1,128	671	397	206	90

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	1,335	531	0	0	0	0
HH Below Minimum Income	795	157	0	0	0	0
Subtotal	541	374	0	0	0	0

Demand Estimate 915

Our analysis suggests demand for a total of 915 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 14 units, 14 of which are anticipated to be vacant on market entry in 2019. 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	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$346
Utilities	\$138
Gross Rent	\$484
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,383
Months/Year	12
Minimum Qualified Income	\$16,594

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	567	89	78	82	16	6
\$0	to	\$19,999	1,218	283	177	112	40	15
\$0	to	\$29,999	1,479	593	268	159	85	39
\$0	to	\$39,999	1,607	696	333	192	136	64
\$0	to	\$49,999	1,720	759	402	234	164	79
\$0	to	\$59,999	1,776	838	483	245	176	84
\$0	to	\$74,999	1,825	909	532	269	182	87
\$0	to	\$99,999	1,885	1,001	633	357	189	87
\$0	to	\$124,999	1,927	1,050	641	367	192	88
\$0	to	\$149,999	1,956	1,089	654	373	197	89
\$0	to	\$199,999	1,975	1,103	667	393	203	89
\$0	or	more	1,990	1,128	671	397	206	90

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	1,335	531	278	176	0	0
HH Below Minimum Income	990	215	142	102	0	0
Subtotal	345	316	135	74	0	0

Demand Estimate 871

Our analysis suggests demand for a total of 871 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$544
Utilities	\$162
Gross Rent	\$706
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,017
Months/Year	12
Minimum Qualified Income	\$24,206

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	567	89	78	82	16	6
	\$0	to	\$19,999	1,218	283	177	112	40	15
	\$0	to	\$29,999	1,479	593	268	159	85	39
	\$0	to	\$39,999	1,607	696	333	192	136	64
	\$0	to	\$49,999	1,720	759	402	234	164	79
	\$0	to	\$59,999	1,776	838	483	245	176	84
	\$0	to	\$74,999	1,825	909	532	269	182	87
	\$0	to	\$99,999	1,885	1,001	633	357	189	87
	\$0	to	\$124,999	1,927	1,050	641	367	192	88
	\$0	to	\$149,999	1,956	1,089	654	373	197	89
	\$0	to	\$199,999	1,975	1,103	667	393	203	89
	\$0	or	more	1,990	1,128	671	397	206	90

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			1,335	531	278	176	123	0
HH Below Minimum Income			1,322	407	213	131	58	0
Subtotal			13	124	64	45	65	0

Demand Estimate 311

Our analysis suggests demand for a total of 311 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	567	89	78	82	16	6
\$0	to	\$19,999	1,218	283	177	112	40	15
\$0	to	\$29,999	1,479	593	268	159	85	39
\$0	to	\$39,999	1,607	696	333	192	136	64
\$0	to	\$49,999	1,720	759	402	234	164	79
\$0	to	\$59,999	1,776	838	483	245	176	84
\$0	to	\$74,999	1,825	909	532	269	182	87
\$0	to	\$99,999	1,885	1,001	633	357	189	87
\$0	to	\$124,999	1,927	1,050	641	367	192	88
\$0	to	\$149,999	1,956	1,089	654	373	197	89
\$0	to	\$199,999	1,975	1,103	667	393	203	89
\$0	or	more	1,990	1,128	671	397	206	90

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	\$24,540	\$28,020	\$31,560	\$35,040	-	-	-
Maximum Income, 3BR	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$13,714	\$13,714	-	-	-	-	-
Minimum Income, 2BR	\$16,594	\$16,594	\$16,594	\$16,594	-	-	-
Minimum Income, 3BR	\$24,206	\$24,206	\$24,206	\$24,206	\$24,206	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,714	\$13,714	\$16,594	\$16,594	\$24,206	-	-
HH Below Upper Income	1,335	531	278	176	123	0	
HH Below Lower Income	795	157	142	102	58	0	
Subtotal	541	374	135	74	65	0	

Demand Estimate 1,189

Our analysis suggests demand for a total of 1,189 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					1,189			

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								
-1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					-29			

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								
24.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					289			

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								
11.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					139			

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					32			
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					399			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					5			

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					394			

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					8.1%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	8.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	8.1%
Project-Wide Absorption Period (Months)	9 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	Green Folly Apartments
Street Number	1005
Street Name	Harris
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 476-7878
Year Built	1966
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7336
Longitude	-78.9246
Nearest Crossroads	na
AAC Code	19-031 014

Photo

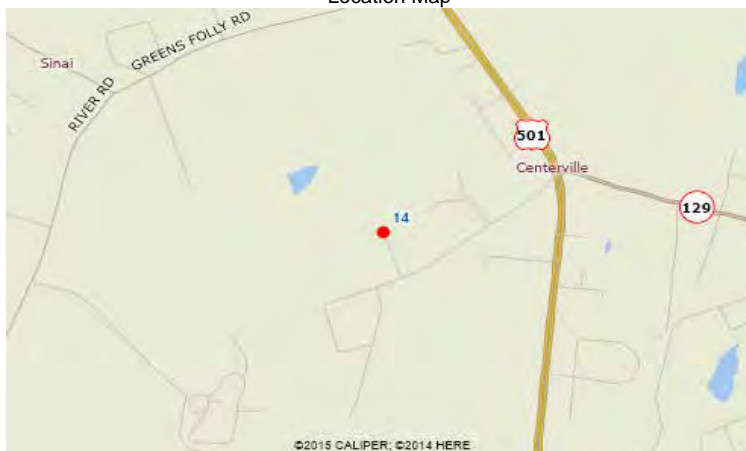


Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	19-Feb-19
Interviewed By	RF

Property was purchased in January 2012 by Wayne Stevens, Realtor. Renovations done as tenants move out. Estimated square footage of larger 1BR units. There are no new apartments or businesses nearby.

Location Map



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	550	Garden/Flat	Mar	Mar	No	No	27	1	\$418		\$418	\$51	\$469
2	1.0	825	Garden/Flat	Mar	Mar	No	No	29	1	\$525		\$525	\$67	\$592
3	1.0	1000	Garden/Flat	Mar	Mar	No	No	9		\$610		\$610	\$82	\$692
Total / Average		735						158	65	2	\$492	\$492	\$62	\$555

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.00
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	1995	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	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	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
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	

Green Folly Apartments is an existing multifamily development located at 1005 Harris Drive in South Boston, Virginia. The property, which consists of 65 apartment units, was originally constructed in 1966 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

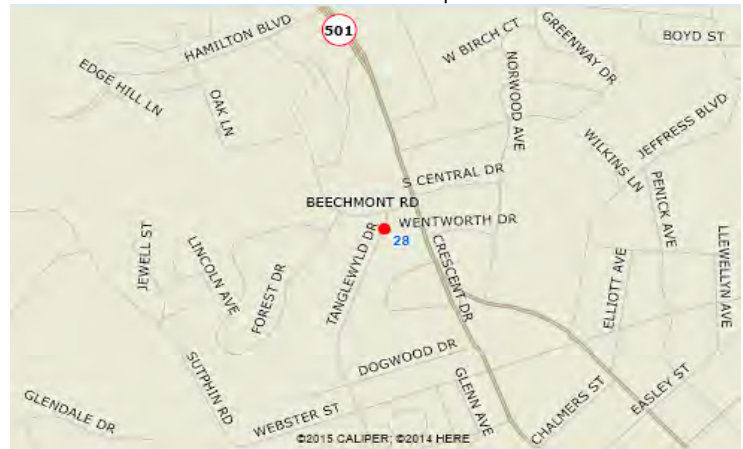
Project Information

Property Name	Tanglewylde Apartments
Street Number	310
Street Name	Tanglewylde
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 476-7878
Year Built	1959
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7097
Longitude	-78.9127
Nearest Crossroads	some units on Crescent Dr also
AAC Code	19-031 028

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	19-Feb-19
Interviewed By	RF

Replaced roof on 1 building in 2007. Contact stated that units have disposals but management has them disconnected. Three units in 2010 and in 2011 have received new heat pumps. 1 new heat pump in 2015. 2 vacant units are being renovated with flooring, painting and repairing damage.

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	353	Garden/Flat	Mar	Mar	No	No	12	1	\$310		\$310	\$51	\$361	
2	1.0	724	Garden/Flat	Mar	Mar	No	No	12		\$495		\$495	\$67	\$562	
2	1.0	924	Garden/Flat	Mar	Mar	No	No	12	1	\$535		\$535	\$67	\$602	
Total / Average		667						160	36	2	\$447		\$447	\$62	\$508

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.00
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	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Tanglewyld Apartments is an existing multifamily development located at 310 Tanglewyld Drive in South Boston, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1959 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

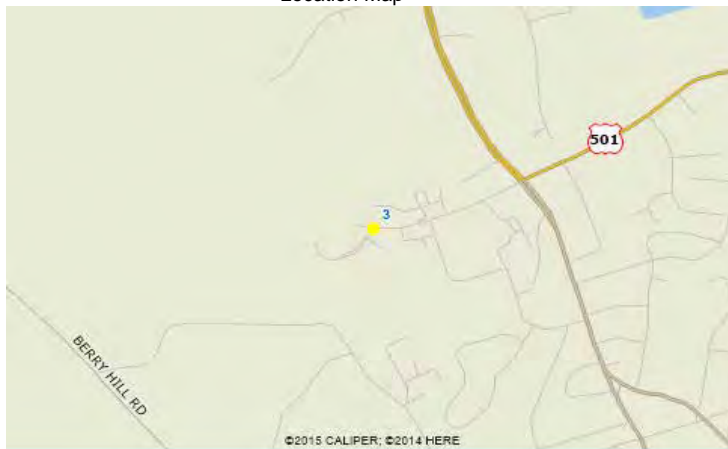
Project Information

Property Name	Cavalier Apartments
Street Number	200
Street Name	Hamilton
Street Type	Boulevard
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 575-7702
Year Built	1981
Year Renovated	2004
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$25
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	RD
Vouchers	
Latitude	36.7133
Longitude	-78.9198
Nearest Crossroads	na
AAC Code	19-031 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Susan, Management
Phone Number	(336) 544-2300
Interview Date	25-Feb-19
Interviewed By	RF

RD property with 64 units of project based rental assistance available to tenants. Also manages Guildfield Heights in Chatham. 2004 renovations reported as all roofs replaced and new siding in 2007. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	625	Garden/Flat	50%	50%	No	Yes	23	1	\$496		\$496	\$56	\$552
2	1.0	825	Garden/Flat	50%	50%	No	Yes	41	1	\$526		\$526	\$86	\$612
2	1.0	825	Garden/Flat	80%	80%	No	No	1		\$685		\$685	\$86	\$771
Total / Average		754						163	2	\$518		\$518	\$75	\$593

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.00
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	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Cavalier Apartments is an existing multifamily development located at 200 Hamilton Boulevard in South Boston, Virginia. The property, which consists of 65 apartment units, was originally constructed in 1981 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Country Green Apartments
Street Number	1000
Street Name	E Bishop
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 575-0230
Year Built	1986
Year Renovated	2016
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	40 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Tax Credit
Vouchers	
Latitude	36.7397
Longitude	-78.9445
Nearest Crossroads	na
AAC Code	19-031 007

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, Developer
Phone Number	(301) 365-9314
Interview Date	01-Jan-19
Interviewed By	DFR

2015 TC's and 1997 TC's awarded for rehabilitation of this RD property with 36 units of project based rental assistance available to tenants. Property has one non-revenue unit for management.

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	587	Garden/Flat	40%	40%	No	Yes	1		\$485		\$485	\$76	\$561	
1	1.0	587	Garden/Flat	50%	50%	No	Yes	6		\$485		\$485	\$76	\$561	
1	1.0	587	Garden/Flat	60%	60%	No	No	1	1	\$485		\$485	\$76	\$561	
2	1.5	831	Townhome	40%	40%	No	Yes	3		\$547		\$547	\$110	\$657	
2	1.5	831	Townhome	50%	50%	No	Yes	15		\$547		\$547	\$110	\$657	
2	1.5	831	Townhome	60%	60%	No	No	6	1	\$632		\$632	\$110	\$742	
3	1.5	975	Townhome	40%	40%	No	Yes	1		\$604		\$604	\$97	\$701	
3	1.5	975	Townhome	50%	50%	No	Yes	10		\$604		\$604	\$97	\$701	
3	1.5	975	Townhome	60%	60%	No	No	1		\$604		\$604	\$97	\$701	
Total / Average		826						165	44	2		\$563	\$563	\$100	\$663

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.00
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	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Country Green Apartments is an existing multifamily development located at 1000 E Bishop Drive in South Boston, Virginia. The property, which consists of 44 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Honeytree Apartments
Street Number	2313
Street Name	Hamilton
Street Type	Boulevard
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 572-1602
Year Built	1986
Year Renovated	2004
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$22
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	2
Latitude	36.7111
Longitude	-78.8843
Nearest Crossroads	na
AAC Code	19-031 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Elaine Dean, Manager
Phone Number	(434) 572-1602
Interview Date	25-Feb-19
Interviewed By	RF

2003 TC's awarded for rehabilitation of this RD property with 21 units of project based rental assistance available. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	651	Garden/Flat	40%	40%	No	Yes	1		\$364		\$364	\$77	\$441
1	1.0	651	Garden/Flat	50%	50%	No	Yes	5		\$456		\$456	\$77	\$533
1	1.0	651	Garden/Flat	60%	60%	No	No	2		\$488		\$488	\$77	\$565
2	1.0	850	Garden/Flat	40%	40%	No	Yes	4		\$428		\$428	\$81	\$509
2	1.0	850	Garden/Flat	50%	50%	No	Yes	11		\$538		\$538	\$81	\$619
2	1.0	850	Garden/Flat	50%	50%	No	No	19		\$538		\$538	\$81	\$619
2	1.0	850	Garden/Flat	60%	60%	No	No	6		\$550		\$550	\$81	\$631
Total / Average		817						167	48	\$516		\$516	\$80	\$596

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.00
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	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Honeytree Apartments is an existing multifamily development located at 2313 Hamilton Boulevard in South Boston, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1986. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Lakewood Apartments
Street Number	500
Street Name	Meadow
Street Type	Court
City	Clarksville
State	Virginia
Zip	23927
Phone Number	(434) 374-5000
Year Built	1982
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	1 person
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Tax Credit
Vouchers	
Latitude	36.6032
Longitude	-78.5636
Nearest Crossroads	na
AAC Code	19-031 018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sheila, Manager
Phone Number	(434) 374-5000
Interview Date	20-Feb-19
Interviewed By	RF

2016 TC's awarded for renovation and 1997 TC's awarded for construction of this RD property with 35 units of project based rental assistance available to tenants. 2010 had 4 units get new kitchen cabinets and flooring, 5 units vinyl replaced by tile, and 2 units vinyl replaced with carpet. Community center renovation completed in

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	640	Garden/Flat	60%	40%	No	Yes	2		\$424		\$424	\$88	\$512
1	1.0	680	Garden/Flat	60%	40%	No	Yes	4		\$424		\$424	\$88	\$512
1	1.0	660	Garden/Flat	60%	50%	No	Yes	7		\$424		\$424	\$88	\$512
1	1.0	660	Garden/Flat	60%	50%	No	No	7		\$424		\$424	\$88	\$512
2	1.0	800	Garden/Flat	60%	50%	No	Yes	22	1	\$515		\$515	\$99	\$614
2	1.0	800	Garden/Flat	60%	50%	No	No	10		\$515		\$515	\$99	\$614
Total / Average		747						52	1	\$480		\$480	\$95	\$575

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.00
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	2006	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Lakewood Apartments is an existing multifamily development located at 500 Meadow Court in Clarksville, Virginia. The property, which consists of 52 apartment units, was originally constructed in 1982 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Miller Homes at Poplar Creek	
Street Number		130
Street Name	Poplar Creek	
Street Type	Street	
City	South Boston	
State	Virginia	
Zip	24592	
Phone Number	(434) 575-5318	
Year Built	1973	
Year Renovated	2016	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	18 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2013	Tax Credit
Vouchers	4	
Latitude	36.7042	
Longitude	-78.9145	
Nearest Crossroads	na	
AAC Code	19-031	020

Photo



Interview Notes

Person Interviewed	Ms. Gloria, Management	
Phone Number	(434) 575-5318	
Interview Date	20-Feb-19	
Interviewed By	RF	

2013 TCs awarded for rehabilitation of this property without project based rental assistance available to tenants. The nonprofit Southside Outreach Group owns this property. Property has 2 non-revenue 2BR units. 24 parking spaces are available to tenants along the street. There are no new apartments or businesses nearby.

Location Map



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	598	Garden/Flat	60%	40%	Yes	No	3		\$352		\$352	\$68	\$420
1	1.0	598	Garden/Flat	60%	50%	Yes	No	2		\$384		\$384	\$68	\$452
1	1.0	606	Garden/Flat	60%	50%	No	No	3		\$384		\$384	\$68	\$452
2	1.0	752	Garden/Flat	60%	50%	Yes	No	3	2	\$452		\$452	\$93	\$545
2	1.0	757	Garden/Flat	60%	50%	No	No	27		\$452		\$452	\$93	\$545
3	1.0	897	Garden/Flat	60%	50%	Yes	No	2	1	\$501		\$501	\$117	\$618
3	1.0	908	Garden/Flat	60%	50%	No	No	6		\$501		\$501	\$117	\$618
Total / Average		755						171	46	3	\$447	\$447	\$93	\$539

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Miller Homes at Poplar Creek is an existing multifamily development located at 130 Poplar Creek Street in South Boston, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1973. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

Project Information

Property Name	River Wynd Apartments
Street Number	600
Street Name	River Wynd
Street Type	Drive
City	Clarksville
State	Virginia
Zip	23927
Phone Number	(434) 374-9320
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	13 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2001
	Tax Credit
Vouchers	3
Latitude	36.6023
Longitude	-78.5475
Nearest Crossroads	na
AAC Code	19-031
	024

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Crystal, Manager
Phone Number	(434) 374-9320
Interview Date	16-Jul-18
Interviewed By	JS

2001 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. We were unable to reach this property during our February, 2019 study, therefore the information in this report reflects our

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	1058	Garden/Flat	50%	50%	No	No	24		\$456		\$456	\$144	\$600
3	2.0	1290	Garden/Flat	50%	50%	No	No	16		\$523		\$523	\$170	\$693
Total / Average		1,151						40		\$483		\$483	\$154	\$637

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	4.10
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
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	

River Wynd Apartments is an existing multifamily development located at 600 River Wynd Drive in Clarksville, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2002 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Taylor Lofts Apartments
Street Number	340
Street Name	Ferry
Street Type	Street
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 517-0006
Year Built	1920
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$16
Waiting List	20 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	
Latitude	36.6974
Longitude	-78.9033
Nearest Crossroads	na
AAC Code	19-031 029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Camila, Management
Phone Number	(434) 517-0006
Interview Date	21-Feb-19
Interviewed By	RF

2006 TCs awarded for adaptive reuse of this historic tobacco prizery property without project based rental assistance. Property has 4 HC units and has additional parking available on the street. Many new stores in the area.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.5	642	Garden/Flat	40%	40%	No	No	2		\$373		\$373	\$64	\$437
1	1.5	642	Garden/Flat	60%	60%	No	No	2		\$472		\$472	\$64	\$536
2	1.5	965	Garden/Flat	40%	40%	No	No	2	2	\$443		\$443	\$82	\$525
2	1.5	965	Townhome	50%	50%	No	No	15	1	\$554		\$554	\$82	\$636
2	1.5	965	Townhome	60%	60%	No	No	13		\$554		\$554	\$82	\$636
3	2.0	1528	Garden/Flat	40%	40%	No	No	1		\$504		\$504	\$101	\$605
3	2.0	1528	Townhome	50%	50%	No	No	6		\$630		\$630	\$101	\$731
3	2.0	1528	Townhome	60%	60%	No	No	6		\$635		\$635	\$101	\$736
Total / Average		1,093						175	47	3		\$557	\$86	\$643

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.00
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	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Taylor Lofts Apartments is an existing multifamily development located at 340 Ferry Street in South Boston, Virginia. The property, which consists of 47 apartment units, was originally constructed in 1920 . This property is currently operated as a rent restricted property. The property currently stands at 94 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 performed a preliminary market study for the subject property in 2018.
- 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 and Frank Victory (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 12, 2019

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

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Charlotte, North Carolina 28271
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E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and 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.

Conducted seminars on workforce and 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 Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

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. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it 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 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 for a \$1 million profit.

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 manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - 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.
- Appraisals - 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.

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 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 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.

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.

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 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.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$470	\$529	\$700	\$877	\$946
FY 2018 FMR	\$500	\$562	\$684	\$858	\$932

Halifax County, VA is a non-metropolitan county.

Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2012-2016 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2019 provided the estimate is statistically reliable. For FY2019, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2019.

2. HUD calculates a recent mover adjustment factor by comparing a 2016 1-year 40th percentile recent mover 2-bedroom rent to the 2012-2016 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2017 using the relevant (regional or local) change in gross rent

Consumer Price Index (CPI) from annual 2016 to annual 2017.

5. All estimates are then inflated from 2017 to FY2019 using a trend factor based on the forecast of gross rent changes through FY2019.
6. FY2019 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2019 FMRs may not be less than 90% of FY2018 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Halifax County, VA.

Area	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Halifax County, VA	\$572	\$39	\$39 / \$572=0.068	2	2 < 4 Check for reliable local ACS estimates from previous years

ACS ₂₀₁₆ 5-year Estimate	ACS ₂₀₁₆ 5-year Error	ACS ₂₀₁₆ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₅ 5-year Estimate	ACS ₂₀₁₅ 5-year Error	ACS ₂₀₁₅ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₄ 5-year Estimate	ACS ₂₀₁₄ 5-year Error	ACS ₂₀₁₄ 5-year Estimate Minimally Reliable?
\$572	\$39	\$39 / \$572=0.068	\$558	\$29	\$29 / \$558=0.052	\$549	\$27	\$27 / \$549=0.049

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2016 dollars (not shown).

Area	FY2019 Base Rent
Halifax County, VA	\$571

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Halifax County, VA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Halifax County, VA – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₆ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Halifax County, VA
Halifax County, VA – All Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₆ 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Halifax County, VA
Virginia Non-metropolitan Portion – 2 Bedroom	\$658	\$22	0.033	5	0.033 < .5 5 ≥ 4 Use ACS ₂₀₁₆ 1-Year Non-metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Halifax County, VA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is the Virginia Non-metropolitan Portion.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Halifax County, VA is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Virginia Non-metropolitan Portion – 2 Bedroom	\$613	\$658

Area	Ratio	Recent-Mover Adjustment Factor
Halifax County, VA	$\frac{\$658}{\$613} = 1.073$	1.073 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.073

4. The calculation of the relevant CPI Update Factors for Halifax County, VA is as follows: HUD updates the 2016 intermediate rent with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

Update Factor	Type
CPI Update Factor	1.0323 Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2017 to 2019. This makes Fair Market Rents "as of" FY2019.

National Trend Factor
1.0572

6. The FY 2019 2-Bedroom Fair Market Rent for Halifax County, VA is calculated as follows:

Area	ACS2016 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR
Halifax County, VA	\$571	1.073	1.0323	1.0572	\$571 * 1.073 * 1.0323 * 1.0572=\$669

7. In keeping with HUD policy, the preliminary FY 2019 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR
Halifax County, VA	\$669	\$700	\$669 ≤ \$700 Use Virginia minimum of \$700

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$470	\$529	\$700	\$877	\$946

9. The FY2019 FMR must not be below 90% of the FY2018 FMR.

	Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
FY2018 FMR	\$500	\$562	\$684	\$858	\$932
FY2018 floor	\$450	\$506	\$616	\$772	\$839
FY 2019 FMR	\$470	\$529	\$700	\$877	\$946
Use FY2018 floor for FY2019?	No	No	No	No	No

Final FY2019 Rents for All Bedroom Sizes for Halifax County, VA

The following table shows the Final FY 2019 FMRs by bedroom sizes.

Final FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$470	\$529	\$700	\$877	\$946

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=5108399999

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA
 Albemarle County, VA
 Alexandria city, VA
 Alleghany County, VA
 Amelia County, VA

Press below to select a different state:

Select a Final FY 2019 Metropolitan FMR Area:

Abilene, TX MSA

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 [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) |
 [HUD LIHTC Database](#)

Prepared by the [Economic and Market Analysis Division](#), HUD. Technical problems or questions? [Contact Us](#).




Rent & Income Limit Calculator [©]

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the  icons below to view historical charts.













Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2018 (effective 04/01/18)
State	VA
County	Halifax County
MSA	Halifax County, VA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$51,800
National Non-Metropolitan Median Income (3)(4)	\$58,400
Hold Harmless (6)	You have indicated that your project qualifies as a rural area under the 2008 Housing Act (using USDA's determination of rural) and is therefore eligible for the national non-metropolitan income and rent floor.
Placed in Service Date (7)	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
	On or after 04/01/2018.













HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits







Hide Income Limits

		Section 8			
		MTSP	Extremely Low	Very Low	Low
		Charts	50%		
1 Person		\$19,600	\$12,140	\$19,600	\$31,300
2 Person		\$22,400	\$16,460	\$22,400	\$35,800
3 Person		\$25,200	\$20,780	\$25,200	\$40,250
4 Person		\$27,950	\$25,100	\$27,950	\$44,700
5 Person		\$30,200	\$29,420	\$30,200	\$48,300
6 Person		\$32,450	\$32,450	\$32,450	\$51,900
7 Person		\$34,700	\$34,700	\$34,700	\$55,450
8 Person		\$36,900	\$36,900	\$36,900	\$59,050
9 Person		\$39,150	N/A ⁽¹⁰⁾	\$39,150	\$62,600
10 Person		\$41,350	N/A ⁽¹⁰⁾	\$41,350	\$66,150
11 Person		\$43,600	N/A ⁽¹⁰⁾	\$43,600	\$69,750
12 Person		\$45,850	N/A ⁽¹⁰⁾	\$45,850	\$73,300

LIHTC Income Limits for 2018
(Based on 2018 National Non-Metropolitan Median Income)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person 		24,540	8,180	12,270	16,360	20,450	28,630	32,720	34,356
2 Person 		28,020	9,340	14,010	18,680	23,350	32,690	37,360	39,228
3 Person 		31,560	10,520	15,780	21,040	26,300	36,820	42,080	44,184
4 Person 		35,040	11,680	17,520	23,360	29,200	40,880	46,720	49,056
5 Person 		37,860	12,620	18,930	25,240	31,550	44,170	50,480	53,004
6 Person 		40,620	13,540	20,310	27,080	33,850	47,390	54,160	56,868
7 Person 		43,440	14,480	21,720	28,960	36,200	50,680	57,920	60,816
8 Person 		46,260	15,420	23,130	30,840	38,550	53,970	61,680	64,764
9 Person 		49,080	16,360	24,540	32,720	40,900	57,260	65,440	68,712
10 Person 		51,840	17,280	25,920	34,560	43,200	60,480	69,120	72,576
11 Person 		54,660	18,220	27,330	36,440	45,550	63,770	72,880	76,524
12 Person 		57,480	19,160	28,740	38,320	47,900	67,060	76,640	80,472

LIHTC Rent Limits for 2018
(Based on 2018 National Non-Metropolitan Median Income)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0) 		613	204	306	409	511	715	818	500	490	500
1 Bedroom (1.5) 		657	219	328	438	547	766	876	562	525	562
2 Bedrooms (3.0) 		789	263	394	526	657	920	1,052	684	630	684
3 Bedrooms (4.5) 		911	303	455	607	759	1,063	1,215	858	726	858
4 Bedrooms (6.0) 		1,015	338	507	677	846	1,184	1,354	932	811	932
5 Bedrooms (7.5) 		1,121	373	560	747	934	1,308	1,495		895	1,072

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
http://www.huduser.org/portal/datasets/il/il14/index_il2014.html

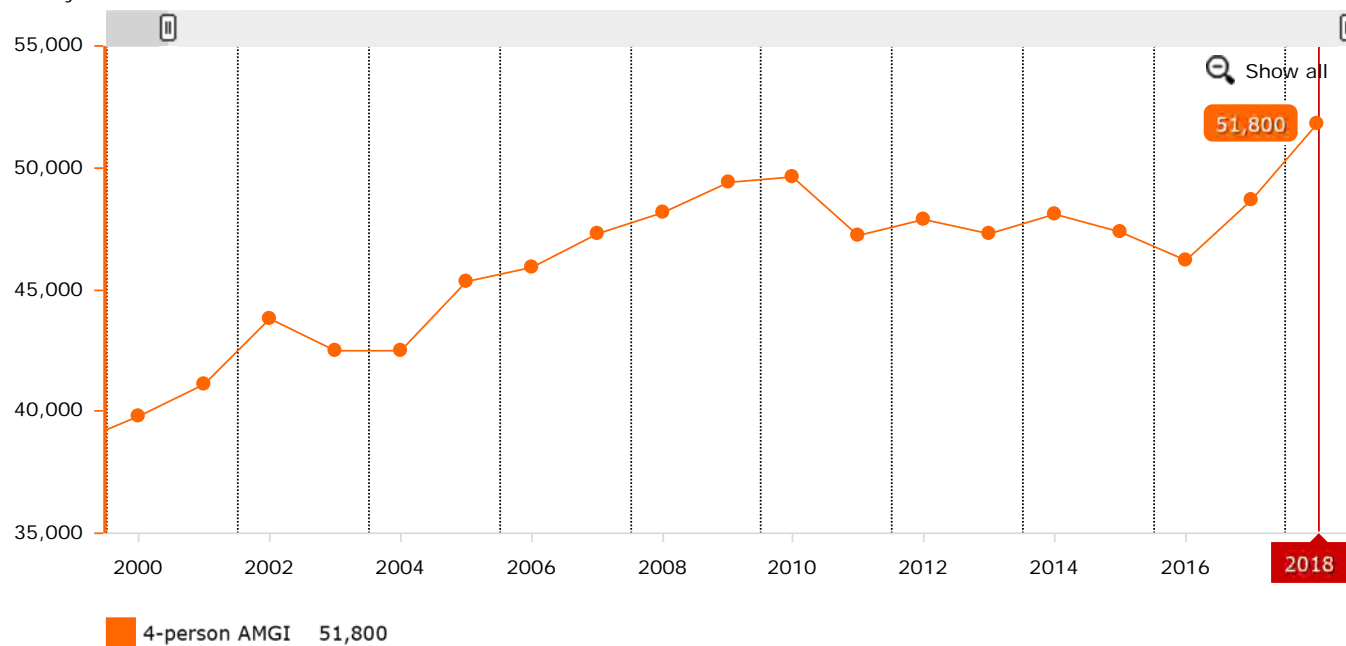
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 1.5%/year

Close Window

STATE:VIRGINIA

-----I N C O M E L I M I T S-----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON	
Buchanan County, VA FY 2018 MFI: 40600	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Carroll County-Galax city, VA HNMFA FY 2018 MFI: 47300	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Charlotte County, VA FY 2018 MFI: 45700	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Cumberland County, VA FY 2018 MFI: 56000	VERY LOW INCOME 60% INCOME LIMIT	22300 26760	25500 30600	28700 34440	31850 38220	34400 41280	36950 44340	39500 47400	42050 50460
Dickenson County, VA FY 2018 MFI: 46600	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Essex County, VA FY 2018 MFI: 56300	VERY LOW INCOME 60% INCOME LIMIT	19750 23700	22550 27060	25350 30420	28150 33780	30450 36540	32700 39240	34950 41940	37200 44640
Grayson County, VA FY 2018 MFI: 41600	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Greensville County-Emporia city, VA HNMFA FY 2018 MFI: 46500	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Halifax County, VA FY 2018 MFI: 51800	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Henry County-Martinsville city, VA HNMFA FY 2018 MFI: 48000	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Highland County, VA FY 2018 MFI: 58000	VERY LOW INCOME 60% INCOME LIMIT	20300 24360	23200 27840	26100 31320	29000 34800	31350 37620	33650 40380	36000 43200	38300 45960
King George County, VA FY 2018 MFI: 95200	VERY LOW INCOME 60% INCOME LIMIT	33350 40020	38100 45720	42850 51420	47600 57120	51450 61740	55250 66300	59050 70860	62850 75420
King and Queen County, VA FY 2018 MFI: 56200	VERY LOW INCOME 60% INCOME LIMIT	22300 26760	25500 30600	28700 34440	31850 38220	34400 41280	36950 44340	39500 47400	42050 50460
Lancaster County, VA FY 2018 MFI: 67800	VERY LOW INCOME 60% INCOME LIMIT	23750 28500	27150 32580	30550 36660	33900 40680	36650 43980	39350 47220	42050 50460	44750 53700
Lee County, VA FY 2018 MFI: 45600	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280

* Income Limit for any project in a HUD impacted area whose current limit would be less than last year or less than its FY2008 limit times the Current Year Median (FY2018) over the FY2008 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.