



# BOWEN NATIONAL RESEARCH

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April 9, 2021

Ms. Becky Stoyer  
Bonaventure Realty Group  
104 Hume Avenue  
Alexandria, Virginia 22301  
Sent via email: [becky.stoyer@bonaventure.com](mailto:becky.stoyer@bonaventure.com)

Re: Market Update – Palmer’s Creek Phase II (Fredericksburg, Virginia)

Dear Ms. Stoyer,

The purpose of this letter is to provide an update to the original market study conducted by Bowen National Research in December of 2020 for the proposed Palmer’s Creek Phase II rental community to be located in Fredericksburg, Virginia. This update report provides an overview of the proposed subject development, analysis of current demographic trends/projections, a telephone update of comparable Tax Credit and market-rate properties, updated achievable market rent analysis, and demand estimates (capture rates) based on current demographic projections. We conclude our analysis by providing comments on the market’s ability to support the proposed subject project.

**Subject Development**

The subject project involves the new construction of the 200-unit Palmer’s Creek Phase II rental community at 8934 Jefferson Davis Highway in Fredericksburg, Virginia (unincorporated Spotsylvania County). The project will target family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by May 2023. Note that Palmer’s Creek Phase I is currently under construction and will include 200 units. Additional details of the subject development are summarized as follows:

**Proposed Unit Configuration**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
37	One-Br.	1.0	Garden	772	60%	\$1,179	\$125	\$1,304	\$1,417
104	Two-Br.	2.0	Garden	1,055	60%	\$1,368	\$156	\$1,524	\$1,701
59	Three-Br.	2.0	Garden	1,324	60%	\$1,545	\$190	\$1,735	\$1,965
200	Total								

Source: Bonaventure Realty Company

AMHI – Area Median Household Income (Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area; 2020)

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Building/Site Information	
Residential Buildings:	Two (2) four-story buildings
Building Style:	Elevator-served
Community Space:	Free-standing building
Acres:	11.9

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	December 2021
Begin Preleasing:	January 2022
Construction End:	May 2023

Unit Amenities*		
• Electric Range	• Gourmet Kitchen with Breakfast Bar	• Ceramic Tile & Hardwood Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Appliances	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Controlled Access/Key Fob
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave	• Walk-In Closets	

\*Finishes will include premium appliances, countertops, cabinetry and fixtures, as well as high/vaulted ceilings

Community Amenities		
• Bike Racks/Storage	• Computer Center	• Copy/Print/Fax
• Elevator	• On-Site Management	• Community Garden
• Clubhouse	• Community Room with Kitchen	• Conference Room
• Study Lounge	• TV Lounge	• Fitness Center
• Picnic Area w/Grills	• Game Room/Billiards	• Hiking/Walking Trail
• Outdoor Swimming Pool	• Community Wide Wi-Fi	• CCTV/Cameras
• Complimentary Starbucks Coffee	• Surface Parking Lot (327 Spaces)	

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Source	Electric	Electric	Electric				

### FLOOR AND SITE PLAN REVIEW:

Floor and site plans were reviewed as part of this analysis. Based on our evaluation of information provided to our firm, the proposed unit sizes (square feet) will be generous and competitive with those offered at the comparable LIHTC units within the market, based on square feet and the number of bathrooms offered. The inclusion of a patio/balcony will be desirable, as it creates additional outdoor living space. The in-unit washer/dryer appliances, microwaves, dishwashers, granite countertops, gourmet kitchens with breakfast bars and large walk-in closets will appeal to the targeted population. The subject's amenities package will be superior with the comparable LIHTC developments within the Fredericksburg Site PMA. Based on our evaluation of the subject site, along with the proposed unit types and scope of the amenity packages to be offered upon completion, we believe the subject property will be appropriately positioned to compete well.

### **Primary Market Area (PMA)**

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Fredericksburg Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts at the time of our original analysis. The personal observations of our analysts included physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

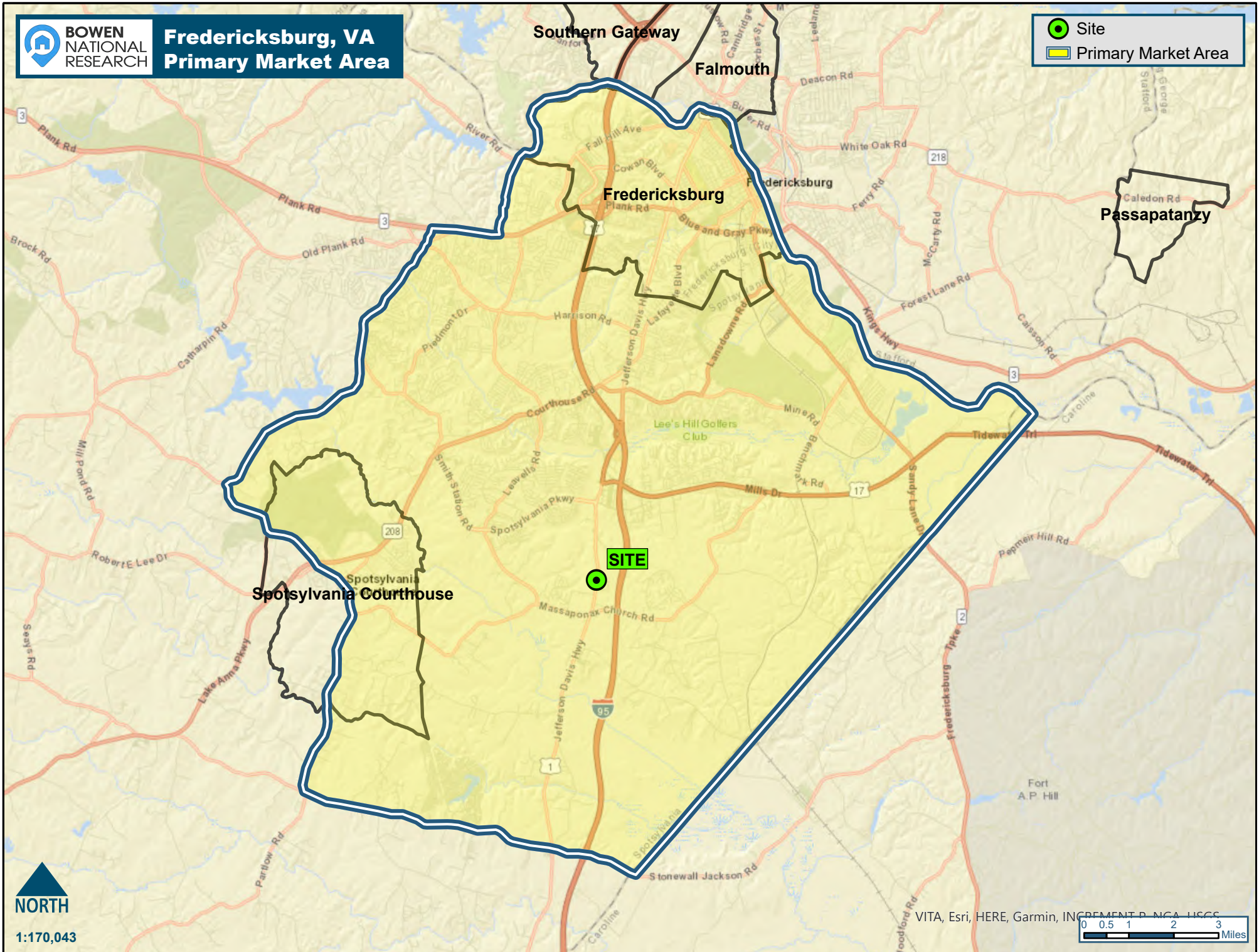
The Fredericksburg Site PMA includes the municipalities, or portions of, Fredericksburg and Spotsylvania Courthouse, as well as the surrounding unincorporated areas of Spotsylvania County. Specifically, the boundaries of the Site PMA include State Route 3, Chewning Lane and the Rappahannock River to the north; the Spotsylvania County boundary to the east; Mudd Tavern Road and Morris Road to the south; and State Route 208, Brock Road and Gordon road to the west. The communities to the north could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate area.

A map delineating the boundaries of the Site PMA is illustrated on the following page of this letter. Note, the PMA considered in this analysis is the same as that utilized in the original market study conducted for the subject property.



# Fredericksburg, VA Primary Market Area

● Site  
▭ Primary Market Area



1:170,043

VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS



## Area Demographics

Population and household trends for the Fredericksburg PMA are as follows:

	Population	Households
2000 Census	74,853	27,639
2010 Census	101,257	36,181
Change 2000-2010	26,404	8,542
Percent Change 2000-2010	35.3%	30.9%
2021 Estimated	118,830	41,926
Change 2010-2021	17,573	5,745
Percent Change 2010-2021	17.4%	15.9%
2026 Projected	127,617	44,809
Change 2021-2026	8,787	2,883
Percent Change 2021-2026	7.4%	6.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As illustrated in the preceding table, the Fredericksburg Site PMA experienced an increase in both population and households between 2000 and 2010. Between 2010 and 2021, the population increased by 17,573, or 17.4%. During the same period, households increased by 5,745, or 15.9%. Projections through 2026 indicate there will be 127,617 people in 44,809 households within the Site PMA. This represents a population increase of 8,787 (7.4%) and a household increase of 2,883 (6.9%).

The distribution of households by income within the Fredericksburg Site PMA is summarized as follows:

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,871	5.2%	1,642	3.9%	1,493	3.3%
\$10,000 to \$19,999	2,356	6.5%	2,262	5.4%	2,080	4.6%
\$20,000 to \$29,999	2,786	7.7%	2,421	5.8%	2,129	4.8%
\$30,000 to \$39,999	2,746	7.6%	2,156	5.1%	1,901	4.2%
\$40,000 to \$49,999	3,030	8.4%	2,433	5.8%	2,210	4.9%
\$50,000 to \$59,999	2,801	7.7%	3,128	7.5%	2,883	6.4%
\$60,000 to \$74,999	4,088	11.3%	4,038	9.6%	3,732	8.3%
\$75,000 to \$99,999	5,841	16.1%	6,037	14.4%	6,062	13.5%
\$100,000 to \$124,999	3,719	10.3%	5,162	12.3%	6,185	13.8%
\$125,000 to \$149,999	2,561	7.1%	3,310	7.9%	4,048	9.0%
\$150,000 to \$199,999	2,467	6.8%	5,134	12.2%	6,546	14.6%
\$200,000 & Over	1,915	5.3%	4,203	10.0%	5,540	12.4%
Total	36,181	100.0%	41,926	100.0%	44,809	100.0%
Median Income	\$69,175		\$86,940		\$99,648	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$69,175. This increased by 25.7% to \$86,940 in 2021. By 2026, it is projected that the median household income will be \$99,648, an increase of 14.6% from 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2026 for the Fredericksburg Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	444	374	231	137	104	1,290
\$10,000 to \$19,999	609	375	232	138	104	1,457
\$20,000 to \$29,999	578	456	282	168	127	1,611
\$30,000 to \$39,999	525	451	279	166	126	1,546
\$40,000 to \$49,999	536	490	303	180	137	1,646
\$50,000 to \$59,999	333	335	207	123	93	1,092
\$60,000 to \$74,999	482	491	304	181	137	1,594
\$75,000 to \$99,999	375	402	248	148	112	1,285
\$100,000 to \$124,999	136	149	92	55	42	474
\$125,000 to \$149,999	92	103	64	38	29	326
\$150,000 to \$199,999	29	30	19	11	8	97
\$200,000 & Over	22	24	15	9	7	75
Total	4,161	3,679	2,274	1,353	1,026	12,493

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	351	266	109	99	98	922
\$10,000 to \$19,999	575	377	154	140	139	1,385
\$20,000 to \$29,999	649	408	167	151	150	1,525
\$30,000 to \$39,999	434	368	151	137	135	1,224
\$40,000 to \$49,999	453	390	159	145	143	1,290
\$50,000 to \$59,999	451	380	155	141	140	1,267
\$60,000 to \$74,999	583	490	201	182	180	1,636
\$75,000 to \$99,999	788	700	285	259	257	2,290
\$100,000 to \$124,999	299	287	117	106	106	914
\$125,000 to \$149,999	194	183	74	68	67	587
\$150,000 to \$199,999	233	220	89	81	81	705
\$200,000 & Over	192	181	73	67	67	579
Total	5,201	4,250	1,735	1,575	1,562	14,323

Source: ESRI; Urban Decision Group

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	260	200	75	71	76	683
\$10,000 to \$19,999	502	337	127	120	127	1,214
\$20,000 to \$29,999	609	381	144	136	143	1,413
\$30,000 to \$39,999	432	342	129	122	129	1,154
\$40,000 to \$49,999	460	369	139	132	139	1,238
\$50,000 to \$59,999	431	352	133	126	132	1,173
\$60,000 to \$74,999	572	448	169	160	169	1,519
\$75,000 to \$99,999	1,038	859	326	308	323	2,853
\$100,000 to \$124,999	428	383	146	137	144	1,239
\$125,000 to \$149,999	281	251	95	90	94	810
\$150,000 to \$199,999	453	406	155	146	152	1,312
\$200,000 & Over	384	342	131	123	128	1,108
Total	5,850	4,669	1,771	1,670	1,755	15,715

Source: ESRI; Urban Decision Group

As detailed in the preceding tables, renter households comprise more than a third (34.2%) of the overall household base within the Fredericksburg Site PMA in 2021. Both the number and share of renter households is projected to increase between 2021 and 2026. Specifically, the number of renter households is projected to increase by 1,392, or 9.7%, during this time period. Further, over half (53.4%) of all renter households are projected to earn less than \$75,000 in 2026, a good indication of ongoing demand for affordable rental product such as that proposed for the subject site.

### **Comparable Tax Credit Analysis**

At the time of our original market study, we identified and personally surveyed a total of six Low-Income Housing Tax Credit (LIHTC) properties which we consider comparable to and competitive with the proposed subject site within the Fredericksburg Site PMA. As of the time of this update analysis, we were able to telephone survey all comparable LIHTC properties included in our original analysis, which are summarized as follows, along with the subject development. Information regarding property address, phone number, contact name and utility responsibility is included in Addendum A - *Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Palmer's Creek Phase II</b>	<b>2023</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 60% AMHI</b>
4	Crestview	2000	180	100.0%	10.1 Miles	None	Families; 60% AMHI
6	New Post	2018	102	93.1%	8.1 Miles	None	Families; 40%, 50%, & 60% AMHI
7	Orchard Ridge at Jackson Village I & II	2018	246	95.9%	0.6 Miles	None	Families; 60% AMHI
10	Valor Apartment Homes I	2017	128	99.2%	9.6 Miles	None	Families; 60% AMHI
11	Valor West	2019	120	100.0%	9.6 Miles	None	Families; 50% & 60% AMHI
12	Weston Circle	2003	150	99.3%	10.1 Miles	None	Families; 60% AMHI

OCC. - Occupancy

The six LIHTC projects have a combined occupancy rate of 97.9%, a strong rate for affordable rental housing. In fact, four of these developments are maintaining occupancy levels above 99.0%, illustrating that pent-up demand likely exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As noted in the preceding table, three of the comparable LIHTC projects have been built since 2018. The following table summarizes these newly built affordable rental projects and their occupancy trends:

Map I.D.	Project Name	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
6	New Post Apts.	Mar. 2018	102	95 (100% in Sept. 2018)	17 Units
7	Orchard Ridge at Jackson Village I & II	I: May 2018 II: June 2019	I: 169 II: 76	236 (95% in June 2020)	14 Units
11	Valor West	May 2019	120	120 (95% in March 2020)	11 Units

As the preceding table illustrates, the comparable LIHTC projects built since 2018 experienced rapid absorption rates of approximately 11 to 17 units per month. These trends illustrate that newer LIHTC rental product has been very well received within the Fredericksburg Site PMA. This will bode well for the demand of the proposed units at the subject site.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Palmer's Creek Phase II	\$1,304/60% (37)	\$1,524/60% (104)	\$1,735/60% (59)	-
4	Crestview	\$1,224-\$1,324/60% (24/0)	\$1,312-\$1,412/60% (108/0)	\$1,523-\$1,623/60% (48/0)	None
6	New Post	\$937/40% (11/1) \$1,042/50% (2/0) \$1,162/60% (5/0)	\$1,237/50% (23/2) \$1,312/60% (25/2)	\$1,414/50% (16/1) \$1,514/60% (20/1)	None
7	Orchard Ridge at Jackson Village I & II	\$1,264/60% (56/2)	\$1,511/60% (180/7)	\$1,831/60% (10/1)	None
10	Valor Apartment Homes I	\$1,339/60% (16/0)	\$1,515/60% (72/0)	\$1,750/60% (40/1)	None
11	Valor West	\$1,180/50% (5/0) \$1,339/60% (7/0)	\$1,413/50% (6/0) \$1,515/60% (66/0)	\$1,750/60% (36/0)	None
12	Weston Circle	\$1,063/60% (46/0)	\$1,221-\$1,246/60% (74/1)	\$1,433/60% (30/0)	None

The proposed subject gross rents, ranging from \$1,304 to \$1,735, will be some of the highest LIHTC rents within the market. However, considering the generally strong occupancy rates at the comparable LIHTC developments, it is likely that these projects could charge higher rents similar to those proposed at the site without having an impact on their occupancy levels. Further, considering the subject's newness, anticipated quality and superior amenities package (as illustrated later in this report), these characteristics will also enable the subject development to charge higher rents. Overall, we believe the proposed rents are appropriately positioned within the Fredericksburg Site PMA.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the tables on the following page.



Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	<b>Palmer's Creek Phase II</b>	<b>772</b>	<b>1,055</b>	<b>1,324</b>
4	Crestview	863	988	1,128
6	New Post	700	975	1,100
7	Orchard Ridge at Jackson Village I & II	759 - 765	969 - 1,117	1,291 - 1,377
10	Valor Apartment Homes I	775 - 893	1,032 - 1,173	1,233 - 1,342
11	Valor West	775 - 893	1,032 - 1,173	1,233 - 1,342
12	Weston Circle	711 - 868	1,007	1,164

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	<b>Palmer's Creek Phase II</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
4	Crestview	1.0	2.0	2.0
6	New Post	1.0	2.0	2.0
7	Orchard Ridge at Jackson Village I & II	1.0	2.0	2.0
10	Valor Apartment Homes I	1.0	2.0	2.0
11	Valor West	1.0	2.0	2.0
12	Weston Circle	1.0	2.0	2.0

The proposed development will be comparable with the existing LIHTC projects in the market based on unit size (square footage) and the number of bathrooms offered. Therefore, the subject's unit sizes are considered appropriate for the market.

The following tables compare the appliances and the unit and project amenities of the subject site with the most comparable Tax Credit properties in the market.

		Tax Credit Unit Amenities by Map ID						
		Site*	4	6	7	10	11	12
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X
	Icemaker	X		X	X	X	X	
	Microwave	X		X		X	X	
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony	X	X			X	X	X
	Deck / Patio	X	X			X	X	X
	Basement							
	Ceiling Fan	X		X				
	Controlled Access	X			X			
	E-Call System					S		
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup		X	X	X	X	X	X
	W/D	X	X		X	X	X	X
	Walk-In Closet	X	S	X	X	X	X	
Window Treatments	X	X	X	X	X	X	X	
Flooring	Carpet		X	X	X	X	X	X
	Ceramic Tile	X						
	Composite (VCT)(LVT)			X				
	Hardwood	X						
	Finished Concrete							
	Vinyl		X		X			X
	Wood Laminate / Plank					X	X	
Upgraded	Premium Appliances	X						X
	Premium Countertops	X				X	X	
	Premium Cabinetry	X						
	Premium Fixtures	X						
	High Ceilings	X			X			
	Vaulted Ceilings	X						
	Crown Molding							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
	No Provided Parking							

◆ - Senior Property

\* Proposed Site(s): Palmer's Creek Phase II

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	6	7	10	11	12
Bike Racks / Storage	X			X			
Business Center **	X		X		X	X	X
Car Care **					X	X	
Common Patio							
Community Garden	X						
Community Space							
Activity / Craft Room							
Chapel							
Clubhouse	X	X		X	X	X	X
Conference Room	X						
Community Kitchen	X						
Community Room	X		X	X			
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge	X						
TV Lounge	X		X				
Concierge Service **					X	X	
Convenience Amenities **	X		X				
Courtyard							
Covered Outdoor Area **			X				
Elevator	X			X			
Laundry Room			X				
Meals							
On-Site Management	X	X	X	X	X	X	X
Pet Care **		X		X	X	X	
Recreation							
Basketball							
Bocce Ball							
Firepit							
Fitness Center	X	X	X	X	X	X	X
Grill	X	X					X
Game Room - Billiards	X						
Hiking - Walking Trail	X						
Hot Tub							
Library							
Media Room / Theater							
Picnic Table / Area	X	X	X	X	X	X	X
Playground		X	X	X	X	X	X
Putting Green							
Racquetball							
Shuffleboard							
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor	X	X		X	X	X	X
Tennis							X
Volleyball							X
Security							
CCTV	X						
Courtesy Officer					X	X	
Gated Community							
Gated Parking							
Police Substation							
Social Services **							
Storage - Extra		X			S	S	
Water Feature							
WiFi	X		X				

◆ - Senior Property

\* Proposed Site(s): Palmer's Creek Phase II

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

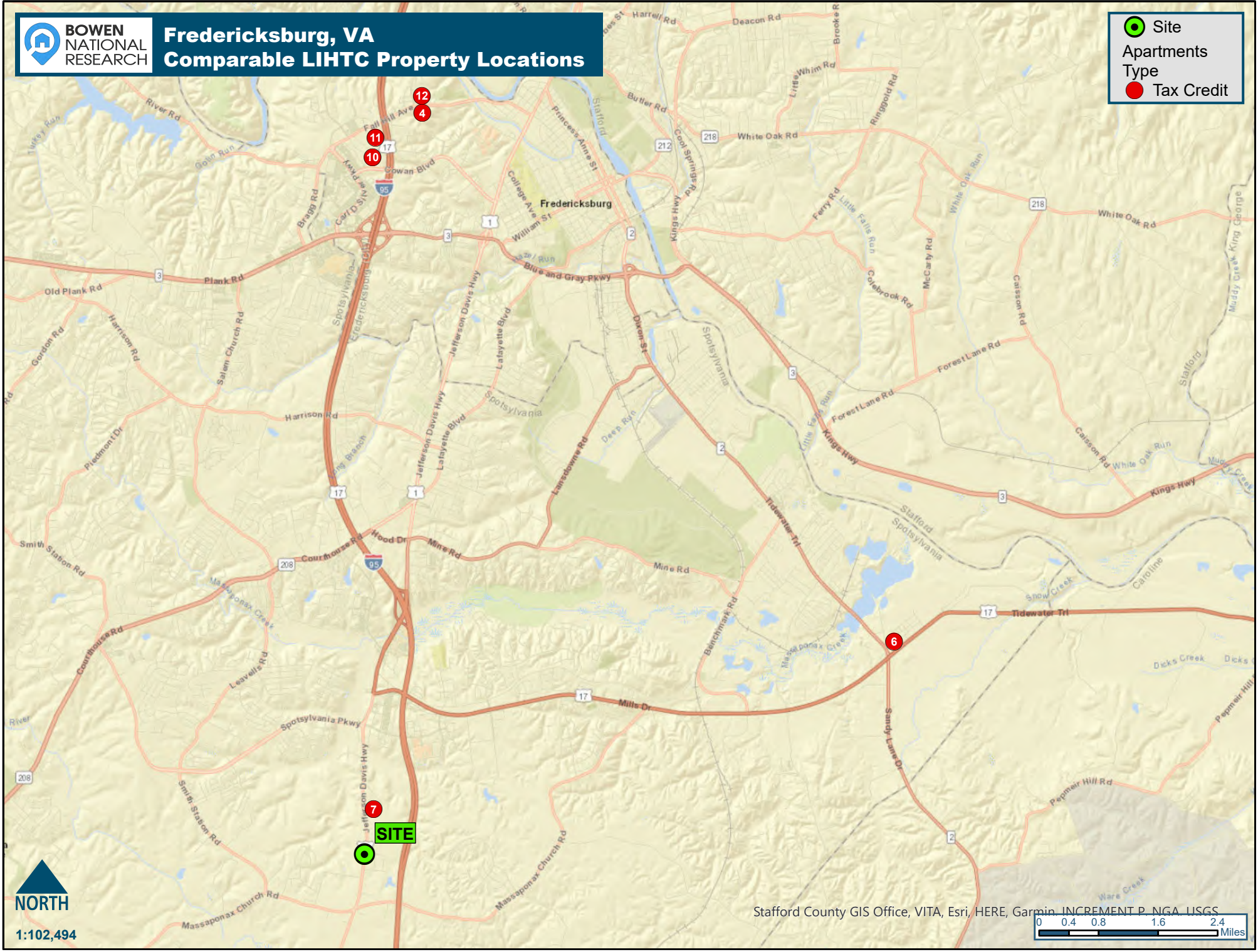
The amenities package to be included at the subject project will be comprehensive and superior to those offered at the comparable LIHTC projects within the market. The subject project will offer high-end, in-unit features including stainless steel kitchen appliances, granite countertops, large walk-in closets and gourmet kitchens with breakfast bars, which are not commonly found at the comparable LIHTC developments. Regarding project amenities, the subject development will be the only LIHTC project to offer a community garden, complimentary Starbucks coffee, walking path and a game/billiards room. The inclusion of the aforementioned amenities and high-end finishes will position the subject project at a competitive advantage and will enable it to charge higher rents.

A map depicting the location of the comparable LIHTC properties in relation to the subject property is located on the following page.



# Fredericksburg, VA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



**NORTH**  
1:102,494

Stafford County GIS Office, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.4 0.8 1.6 2.4 Miles

**Achievable Market Rent Analysis**

In order to further assess the proposed project’s market position and the perceived value of its rents, we compare the proposed project with market-rate rental alternatives. For the purpose of this analysis, we obtained updated occupancy and rental rate information for the five comparable market-rate properties considered in our original analysis. These comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	<b>Palmer’s Creek Phase II</b>	<b>2023</b>	<b>200</b>	-	<b>37 (-)</b>	<b>104 (-)</b>	<b>59 (-)</b>
1	Abberly at Southpoint	2016	280	100.0%	84 (100.0%)	168 (100.0%)	28 (100.0%)
2	Allure at Jefferson	2019	338	99.7%	130 (99.2%)	170 (100.0%)	38 (100.0%)
5	Kingson	2020	240	97.1%	113 (97.3%)	121 (97.5%)	6 (83.3%)
8	Silver Collection at Carl D Silver Parkway	2019	369	99.7%	189 (99.5%)	162 (100.0%)	18 (100.0%)
9	Silver Collection at Cosner's Corner	2016	274	99.6%	120 (100.0%)	142 (99.3%)	12 (100.0%)

Occ. – Occupancy

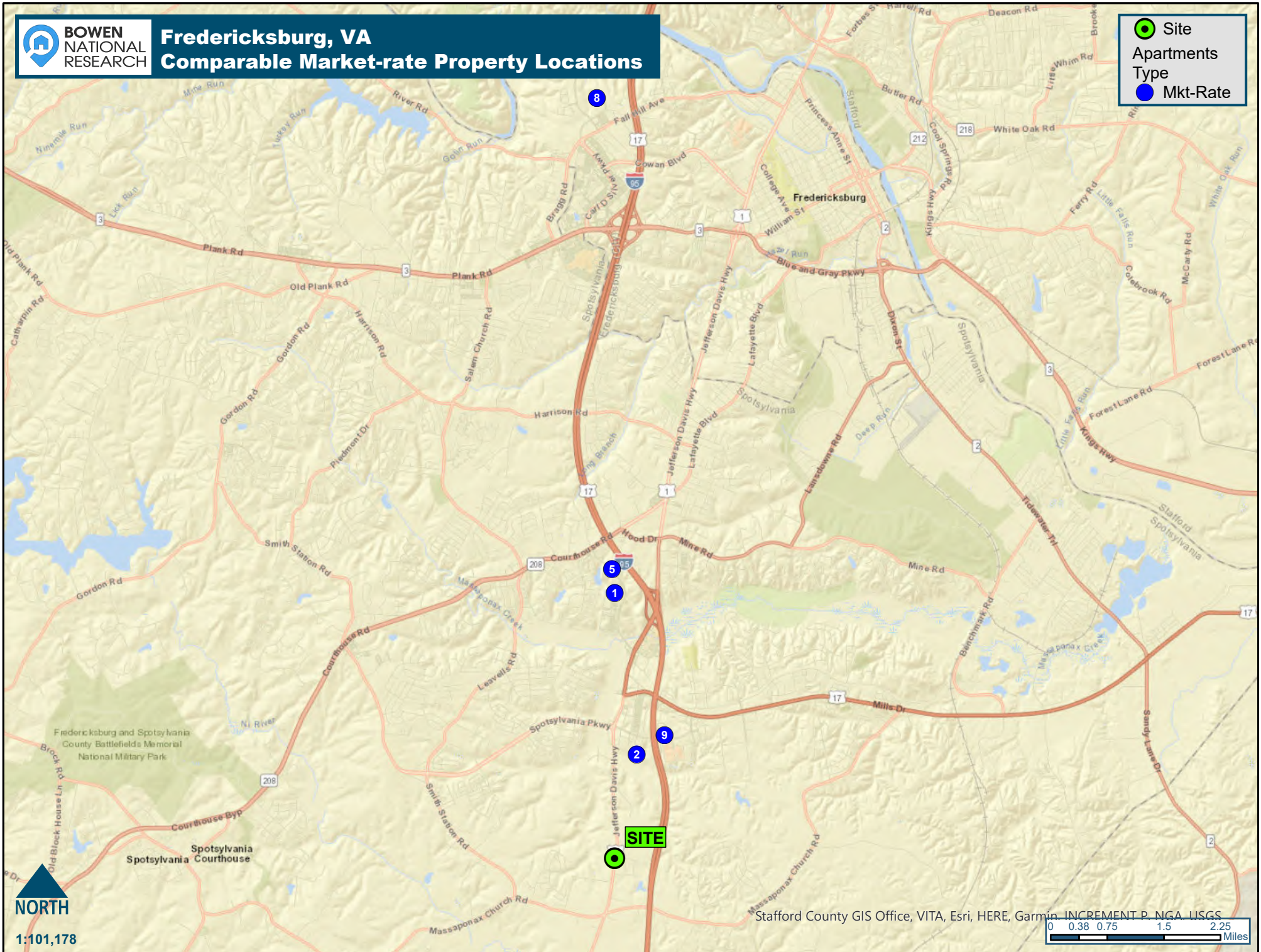
The five selected market-rate projects have a combined total of 1,501 units with an overall occupancy rate of 99.3%, an excellent rate for market-rate rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map depicting the location of the comparable market-rate properties in relation to the subject site precedes the Rent Comparability Grids.



# Fredericksburg, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



**NORTH**  
1:101,178

Stafford County GIS Office, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.38 0.75 1.5 2.25 Miles

Rent Comparability Grid

Unit Type → ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Palmer's Creek Phase II		Abberly at Southpoint		Allure at Jefferson		Kingson		Silver Collection at Carl D Silver Parkway		Silver Collection at Cosner's Corner	
8934 Jefferson Davis Highway		10500 Abberly Village Ln		4660 Monroe Way		4900 Allertow Rd		1201 Ashford Cir		9500 Silver Collection Cir	
Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$1,561		\$1,380		\$1,578		\$1,465		\$1,550	
2 Date Surveyed		Mar-21		Mar-21		Mar-21		Mar-21		Mar-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		99%		97%		99%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,561	1.93	\$1,380	1.62	\$1,578	2.06	\$1,465	2.01	\$1,550	2.20
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	EE/4	EE/4		WU/3,4		EE/4		EE/4		WU/3	
7 Yr. Built/Yr. Renovated	2023	2016	\$7	2019	\$4	2020	\$3	2019	\$4	2016	\$7
8 Condition/Street Appeal	E	E		E		E		E		E	
9 Neighborhood	G	G		E	(\$10)	E	(\$10)	G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	772	807	(\$17)	854	(\$40)	767	\$2	728	\$21	706	\$32
14 Patio/Balcony	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	W/D	W/D		W/D		W/D		HU	\$25	HU	\$25
19 Floor Coverings	T/W	C/V		C/L		C/T/L		C/L		C/W/V	
20 Window Treatments	Y	Y		N	\$5	Y		Y		Y	
21 Secured Entry	Y	N	\$3	Y		N	\$3	Y		N	\$3
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	Y		Y		Y		Y		Y	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	P/F/GR/WT/G	P/F/GR	\$3	P/F	\$6	P/F/S/L		P/F/GR	\$3	P/F	\$6
29 Computer/Business Center	Y	Y		Y		Y		Y		Y	
30 Picnic Area/Grill	Y	Y		Y		Y		Y		Y	
31 Playground	N	N		Y	(\$3)	N		N		N	
32 Social Services	N	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		Y/Y	(\$49)	N/N		N/N	
39 Trash/Recycling	N/N	N/N		N/N		Y/N	(\$12)	Y/N	(\$12)	Y/N	(\$40)
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D				3	3	3	1	4		5	1
41 Sum Adjustments B to D				\$13	(\$17)	\$15	(\$53)	\$8	(\$10)	\$53	(\$5)
42 Sum Utility Adjustments							(\$61)		(\$12)		(\$40)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$4)	\$30	(\$38)	\$68	(\$63)	\$79	\$41	\$65	\$28	\$118
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent	Adj. Rent	Adj. Rent		Adj. Rent	Adj. Rent	Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,557		\$1,342		\$1,515		\$1,506		\$1,578	
45 Adj Rent/Last rent			100%		97%		96%		103%		102%
46 Estimated Market Rent	\$1,515	\$1.96		← Estimated Market Rent/ Sq. Ft							



Rent Comparability Grid

Unit Type →

**TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Palmer's Creek Phase II		Abberly at Southpoint		Allure at Jefferson		Kingson		Silver Collection at Carl D Silver Parkway		Silver Collection at Cosner's Corner	
8934 Jefferson Davis Highway		10500 Abberly Village Ln		4660 Monroe Way		4900 Allertow Rd		1201 Ashford Cir		9500 Silver Collection Cir	
Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$1,846		\$1,645		\$1,915		\$1,790		\$1,835	
2 Date Surveyed		Mar-21		Mar-21		Mar-21		Mar-21		Mar-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		98%		100%		99%	
5 Effective Rent & Rent/ sq. ft		\$1,846	1.68	\$1,645	1.55	\$1,915	1.81	\$1,790	1.80	\$1,835	1.64
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	EE/4	EE/4		WU/3,4		EE/4		EE/4		WU/3	
7 Yr. Built/Yr. Renovated	2023	2016	\$7	2019	\$4	2020	\$3	2019	\$4	2016	\$7
8 Condition/Street Appeal	E	E		E		E		E		E	
9 Neighborhood	G	G		E	(\$10)	E	(\$10)	G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1055	1101	(\$19)	1063	(\$3)	1059	(\$2)	997	\$25	1122	(\$28)
14 Patio/Balcony	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	W/D	W/D		W/D		W/D		HU	\$25	HU	\$25
19 Floor Coverings	T/W	C/V		C/L		C/T/L		C/L		C/W/V	
20 Window Treatments	Y	Y		N	\$5	Y		Y		Y	
21 Secured Entry	Y	N	\$3	Y		N	\$3	Y		N	\$3
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	Y		Y		Y		Y		Y	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	P/F/GR/WT/G	P/F/GR	\$3	P/F	\$6	P/F/S/L		P/F/GR	\$3	P/F	\$6
29 Computer/Business Center	Y	Y		Y		Y		Y		Y	
30 Picnic Area/Grill	Y	Y		Y		Y		Y		Y	
31 Playground	N	N		Y	(\$3)	N		N		N	
32 Social Services	N	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		Y/Y	(\$63)	N/N		N/N	
39 Trash/Recycling	N/N	N/N		N/N		Y/N	(\$12)	Y/N	(\$12)	Y/N	(\$40)
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D				3	3	2	2	4		4	2
41 Sum Adjustments B to D				\$13	(\$19)	\$15	(\$16)	\$6	(\$12)	\$57	(\$33)
42 Sum Utility Adjustments							(\$75)		(\$12)		(\$40)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$6)	\$32	(\$1)	\$31	(\$31)	\$93	\$45	\$69	(\$32)	\$114
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,840		\$1,644		\$1,834		\$1,835		\$1,803	
45 Adj Rent/Last rent			100%		100%		96%		102%		98%
46 Estimated Market Rent	\$1,815	\$1.72		← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Palmer's Creek Phase II		Abberly at Southpoint		Allure at Jefferson		Kingson		Silver Collection at Carl D Silver Parkway		Silver Collection at Cosner's Corner	
8934 Jefferson Davis Highway		10500 Abberly Village Ln		4660 Monroe Way		4900 Allertow Rd		1201 Ashford Cir		9500 Silver Collection Cir	
Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$2,490		\$1,879		\$2,300		\$2,750		\$2,290	
2	Date Surveyed	Mar-21		Mar-21		Mar-21		Mar-21		Mar-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		83%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,490	1.66	\$1,879	1.43	\$2,300	1.57	\$2,750	1.80	\$2,290	1.64
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/3,4		EE/4		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$7	2019	\$4	2020	\$3	2019	\$4	2016	\$7
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		E	(\$10)	E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2.5	(\$15)	2		2	
13	Unit Interior Sq. Ft.	1324	(\$70)	1311	\$5	1461	(\$56)	1525	(\$82)	1398	(\$30)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		HU	\$25	HU	\$25
19	Floor Coverings	T/W		C/V		C/T/L		C/L		C/W/V	
20	Window Treatments	Y		N	\$5	Y		Y		Y	
21	Secured Entry	Y	\$3	Y		N	\$3	Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	P/F/GR/WT/G	\$3	P/F	\$6	P/F/S/L		P/F/GR	\$3	P/F	\$6
29	Computer/Business Center	Y		Y		Y		Y		Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	N		Y	(\$3)	N		N		N	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y	(\$77)	N/N		N/N	
39	Trash/Recycling	N/N		N/N		Y/N	(\$12)	Y/N	(\$12)	Y/N	(\$40)
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	1	4	2	2	3	3	1	4	2
41	Sum Adjustments B to D	\$13	(\$70)	\$20	(\$13)	\$6	(\$81)	\$32	(\$82)	\$41	(\$35)
42	Sum Utility Adjustments						(\$89)		(\$12)		(\$40)
	<b>Net</b>	<b>Gross</b>		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$57)	\$83	\$7	\$33	(\$164)	\$176	(\$62)	\$126	(\$34)	\$116
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>			<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$2,433		\$1,886		\$2,136		\$2,688		\$2,256	
45	Adj Rent/Last rent		98%		100%		93%		98%		99%
46	Estimated Market Rent	\$2,270	\$1.71 ←	Estimated Market Rent/ Sq. Ft							

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

<b>Bedroom Type</b>	<b>Proposed Collected Rent</b>	<b>Achievable Market Rent</b>	<b>Market Rent Advantage</b>
One-Bedroom	\$1,179	\$1,515	22.2%
Two-Bedroom	\$1,368	\$1,815	24.6%
Three-Bedroom	\$1,545	\$2,270	31.9%

Typically, Tax Credit rents are set around 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 22.2% and 31.9%, they will likely be viewed as excellent values within the Site PMA.

### **Virginia Housing-formatted Capture Rate Analysis**

Following demand methodology set forth by Virginia Housing, we have provided updated demand estimates for the proposed subject property. The subject property would be capable of accommodating households earning between \$44,709 and \$81,660. The minimum income requirement considers the lowest gross rent proposed for the subject property (\$1,304) and a 35% rent-to-income ratio as required under Virginia Housing demand methodology.

Virginia Housing demand methodology also requires analysts to consider directly comparable product which is currently vacant and/or in the development pipeline within the subject market area. The six directly comparable LIHTC projects contain 15 vacant 60% of AMHI units, which have been factored in our demand analysis. Additionally, the 200 Tax Credit units at 60% of AMHI currently under construction at Palmer’s Creek (first phase of the site) have been considered.

The table on the following page is a summary of our demand calculations based on the preceding factors.

Demand Component	60% AMHI/Overall \$44,709-\$81,660
Demand from New Rental Households (Income-Appropriate)	4,160 - 4,195 = -35
+	
Demand from Existing Households (Rent Overburdened)	4,195 X 28.4% = 1,190
+	
Demand from Existing Households (Renters in Substandard Housing)	4,195 X 5.5% = 232
+	
Demand from Existing Households (Elderly Homeowner Conversion)	N/A
=	
Total Demand	1,387
-	
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	215
=	
Net Demand	1,172
Proposed Units	200
Proposed Units / Net Demand	200 / 1,172
Capture Rate	= 17.1%
Total Absorption Period	13 Months

N/A-Not Applicable

As illustrated in the preceding table, the subject project's state-formatted capture rate is 17.1%, which is considered achievable. This is especially true, considering the generally strong occupancy levels and lease-up trends experienced at the comparable LIHTC projects within the market. Given the subject project's newness, as well as its high-end finishes and superior amenities package, it should not experience difficulties reaching and maintaining stabilized occupancy levels.

### **Conclusions**

Based on the findings of this analysis, it is our opinion a market continues to exist for the proposed subject development within the Fredericksburg Site PMA.

Demographic growth is projected to continue within the Fredericksburg Site PMA between 2021 and 2026, both in terms of total population and households. Notably, renter households are projected to increase by nearly 1,400, or 9.7%, during this time period. Further, over half (53.4%) of all renter households are projected to earn less than \$75,000 in 2026. In addition to these demographic trends, our demand estimates also demonstrate a deep base of potential support for the subject property, as the overall capture rate for the property is 17.1%, a low level when utilizing the methodology detailed in this report.

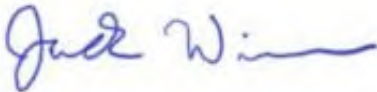
Additionally, most comparable LIHTC properties continue to perform at a high level within the Fredericksburg Site PMA, as the six comparable properties surveyed have a combined occupancy rate of 97.9%. In fact, four of these developments are maintaining occupancy levels above 99.0%, illustrating that pent-up demand likely exists for additional affordable rental housing within the market. The proposed subject property will be very competitive with these existing comparable properties, both in terms of price point (gross rent) and overall design/amenities offered.

There is one LIHTC property currently within the development pipeline that will come online prior to the opening of the proposed subject property, which is the first phase of the site. However, when considering the generally strong occupancy rates of existing comparable product and the deep base of demographic support for LIHTC product in this market, the Fredericksburg Site PMA is deep enough to support both the subject property and the additional comparable units under construction in the market.

When considering the preceding factors and additional information contained throughout this report, it is our opinion the proposed subject property will be marketable and met with positive demand within the Fredericksburg Site PMA. We have no recommendations to the subject property at this time.

We hope you find this information useful. Please call us if you have questions or need additional information regarding this matter.

Sincerely,



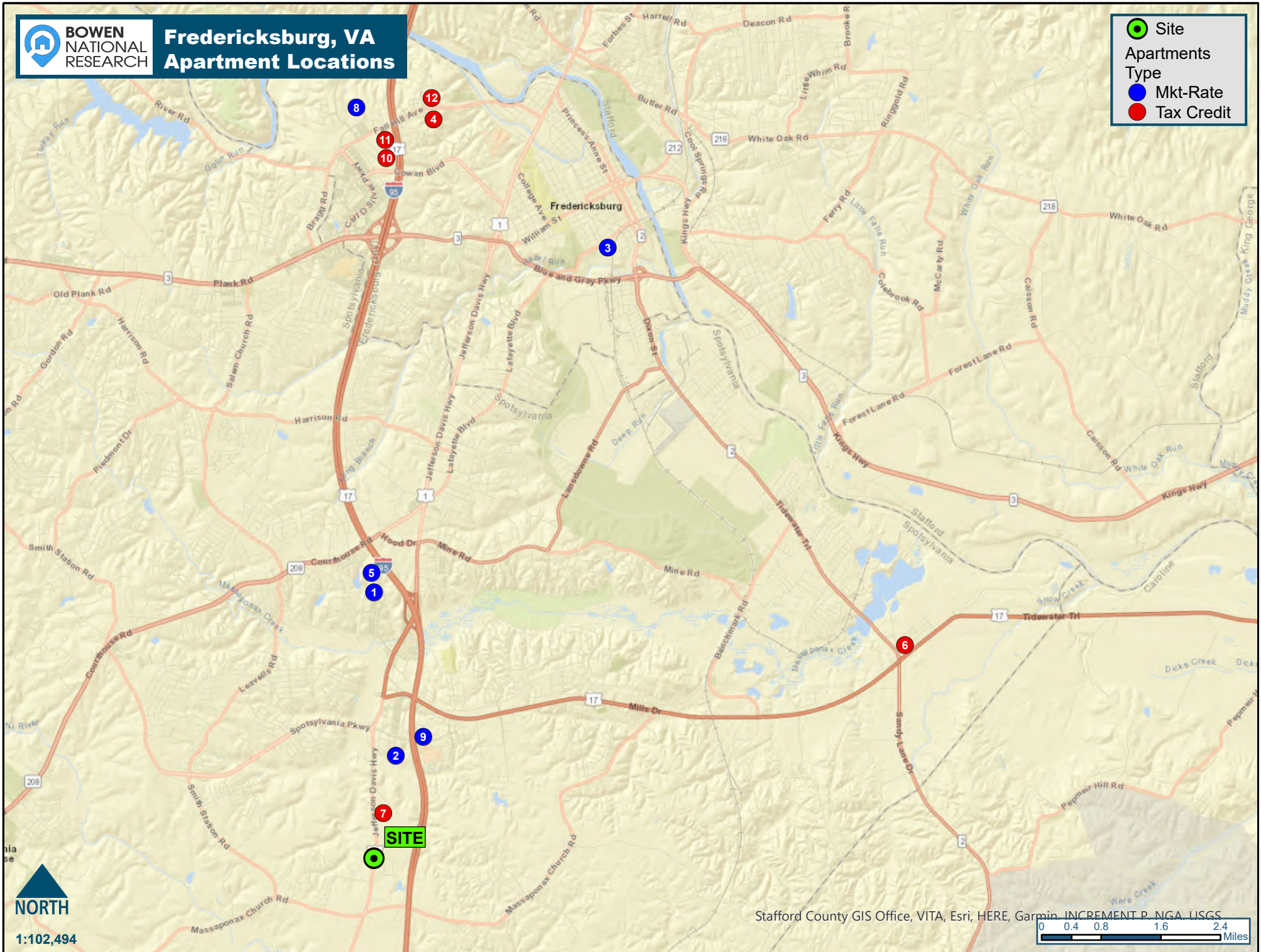
Jack Wiseman  
Bowen National Research

ADDENDUM A:  
PHONE SURVEY OF  
CONVENTIONAL RENTALS



# Fredericksburg, VA Apartment Locations

● Site  
 Apartments Type  
● Mkt-Rate  
● Tax Credit



NORTH  
 1:102,494

Stafford County GIS Office, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
 0 0.4 0.8 1.6 2.4 Miles


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Abberly at Southpoint	MRR	A	2016	280	0	100.0%	3.2
✓ 2	Allure at Jefferson	MRR	A	2019	338	1	99.7%	1.5
3	Apartments at Cobblestone Square	MRR	A	2012	314	4	98.7%	7.6
✓ 4	Crestview	TAX	B+	2000	180	0	100.0%	10.1
✓ 5	Kingson	MRR	A	2020	240	7	97.1%	3.2
✓ 6	New Post	TAX	A	2018	102	7	93.1%	8.1
✓ 7	Orchard Ridge at Jackson Village I & II	TAX	B+	2018	246	10	95.9%	0.6
✓ 8	Silver Collection at Carl D Silver Parkway	MRR	A	2019	369	1	99.7%	9.6
✓ 9	Silver Collection at Cosner's Corner	MRR	A	2016	274	1	99.6%	2.2
✓ 10	Valor Apartment Homes I	TAX	A-	2017	128	1	99.2%	9.6
✓ 11	Valor West	TAX	A	2019	120	0	100.0%	9.6
✓ 12	Weston Circle	TAX	B	2003	150	1	99.3%	10.1

\*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	






<b>1</b>	<b>Abberly at Southpoint</b> 10500 Abberly Village Ln, Fredericksburg, VA 22407	Contact: Maurice Phone: (844) 486-7482
	 <p>Total Units: 280 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1-2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	





<b>2</b>	<b>Allure at Jefferson</b> 4660 Monroe Way, Fredericksburg, VA 22401	Contact: Ben Phone: (540) 940-2032
	 <p>Total Units: 338 UC: 0 Occupancy: 99.7% Stories: 3,4 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 12/2018, opened 3/2019; 112 additional units planned, expect construction to begin in 2022; Rent range based on floorplan &amp; floor level</p>	



<b>3</b>	<b>Apartments at Cobblestone Square</b> 627 Cobblestone Cir, Fredericksburg, VA 22401	Contact: Angellica Phone: (540) 479-6777
	 <p>Total Units: 314 UC: 0 Occupancy: 98.7% Stories: 3,4 w/Elevator Year Built: 2012 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Rent range based on floor level &amp; view; Rents change daily</p>	




<b>4</b>	<b>Crestview</b> 100 Crestview Way, Fredericksburg, VA 22401	Contact: Anne Phone: (540) 368-1303
	 <p>Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Rent range due to renovations</p>	


<b>5</b>	<b>Kingson</b> 4900 Allertow Rd, Fredericksburg, VA 22407	Contact: Stephanie Phone: (540) 369-4020
	 <p>Total Units: 240 UC: 0 Occupancy: 97.1% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing &amp; opened 3/2020; stabilized occupancy 3/2021; 3-br rent range due to location; Rents change daily</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




<b>6</b>	<b>New Post</b> 9995 Tidewater Trail, Fredricksburg, VA 22408	Contact: Valerie Phone: (540) 220-7563
	 <p>Total Units: 102 UC: 0 Occupancy: 93.1% Stories: 3 Year Built: 2018                  BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit; Preleasing 10/2017, opened 3/2018, stabilized occupancy 9/2018</p>	




<b>7</b>	<b>Orchard Ridge at Jackson Village I &amp; II</b> 4900 Orchard Ridge Dr, Fredericksburg, VA 22407	Contact: Michelle Phone: (540) 642-4055
	 <p>Total Units: 246 UC: 0 Occupancy: 95.9% Stories: 4 w/Elevator Year Built: 2018                  BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit; Preleasing 4/2018, opened 5/2018, stabilized occupancy 6/2020; Phase II opened 06/2019</p>	




<b>8</b>	<b>Silver Collection at Carl D Silver Parkway</b> 1201 Ashford Cir, Fredericksburg, VA 22401	Contact: Sean Phone: (540) 277-9444
	 <p>Total Units: 369 UC: 0 Occupancy: 99.7% Stories: 4 w/Elevator Year Built: 2019                  BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Preleasing 4/2019, opened 8/2019, stabilized occupancy 9/2020; 3-br rent range due to unit location</p>	




<b>9</b>	<b>Silver Collection at Cosner's Corner</b> 9500 Silver Collection Cir, Fredericksburg, VA 22408	Contact: Kayla Phone: (540) 274-5710
	 <p>Total Units: 274 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 2016                  BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	




<b>10</b>	<b>Valor Apartment Homes I</b> 1150 Noble Way, Fredericksburg, VA 22401	Contact: Dominique Phone: (540) 548-9191
	 <p>Total Units: 128 UC: 0 Occupancy: 99.2% Stories: 3,4 Year Built: 2017                  BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit; Preleasing 10/2016, 1st units opened 3/2017, stabilized occupancy 10/2017</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



11	<b>Valor West</b> 1150 Nobel Way, Fredericksburg, VA 22401		Contact: Dominique Phone: (540) 548-9191		
		Total Units: 120    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 5/2019, stabilized occupancy 3/2020			



12	<b>Weston Circle</b> 100 Weston Ln, Fredericksburg, VA 22401		Contact: Sharon Phone: (540) 371-5244		
		Total Units: 150    UC: 0    Occupancy: 99.3%    Stories: 3    Year Built: 2003 BR: 1, 2, 3    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit			

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Virginia Housing  
Effective: 07/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	9	14	17	21	26	30	9	14	17	21	26	30
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	45	63	81	99	125	143	45	63	81	99	125	143
	Electric	19	26	34	42	53	61	19	26	34	42	53	61
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	36	49	63	78	99	112	36	49	63	78	99	112
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	8	11	14	17	21	24	8	11	14	17	21	24
	Electric	3	4	5	7	8	10	3	4	5	7	8	10
Other Electric		11	15	19	23	29	34	11	15	19	23	29	34
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		5	7	9	12	15	17	5	7	9	12	15	17
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	19	26	33	41	52	59	19	26	33	41	52	59
	Electric	9	13	16	20	25	29	9	13	16	20	25	29
	Oil	15	20	26	32	41	46	15	20	26	32	41	46
Water		16	22	29	35	45	51	16	22	29	35	45	51
Sewer		19	27	34	42	53	61	19	27	34	42	53	61
Trash Collection		12	12	12	12	12	12	12	12	12	12	12	12
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

\* Estimated- not from source