

MARKET STUDY

Property:
Ashlake Trails 9%
14500 Ashbrook Parkway
Chesterfield, Virginia 23832



Type of Property:
Affordable Multifamily Development
Elderly
New Construction

Date of Report:
March 17, 2021

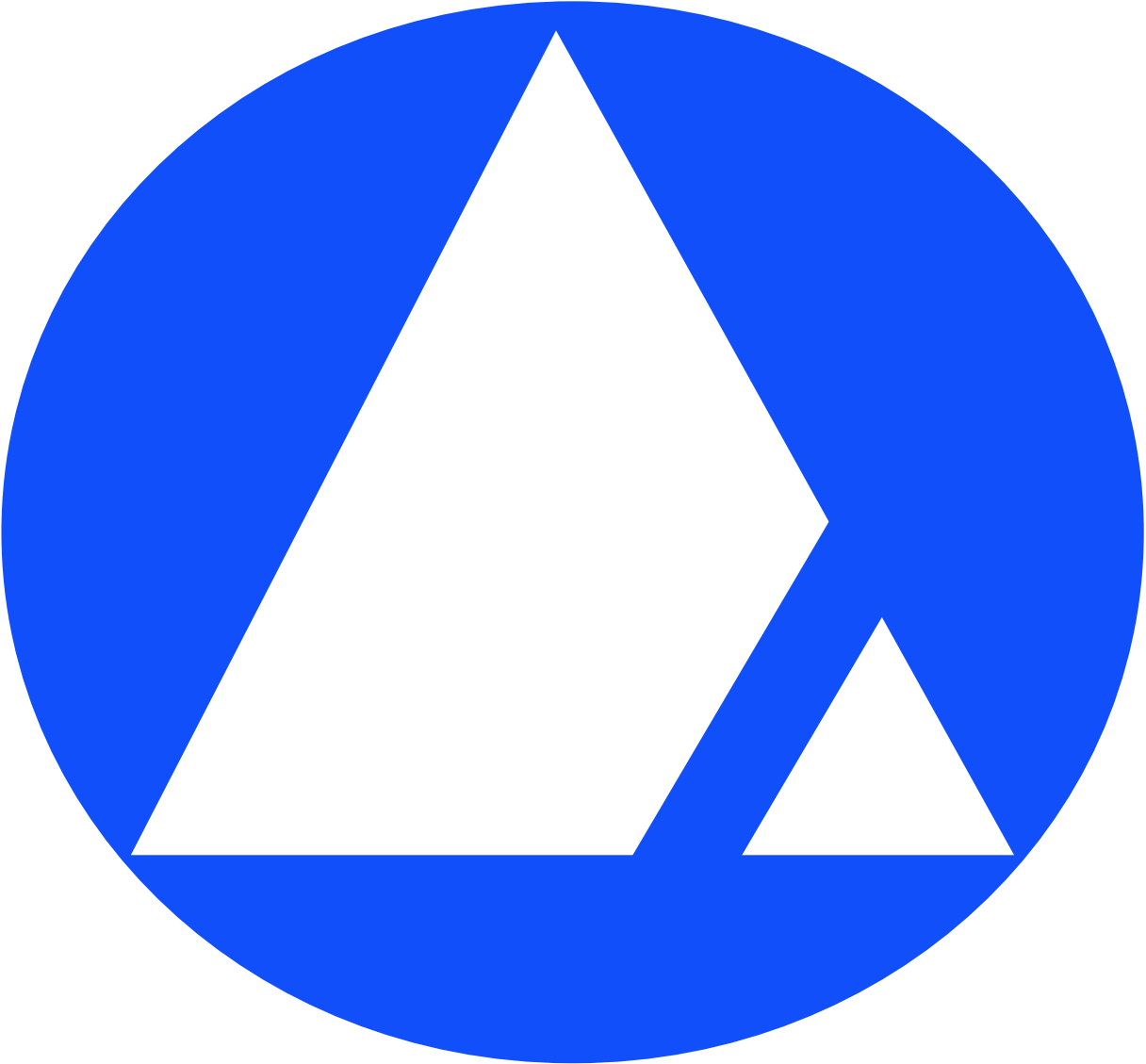
Effective Date:
March 12, 2021

Date of Site Visit:
February 15, 2021

Prepared For:
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AAC File Number:
21-022





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March 17, 2021

Mr. Taylor Pate
Mark-Dana Corporation
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380

Re: Ashlake Trails 9%

Dear Mr. Taylor Pate:

The subject property, known as Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 33 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 Mark-Dana Corporation. 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



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 Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 33 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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$503	\$96	\$407
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$503	\$96	\$407
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$838	\$96	\$742
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$1,006	\$96	\$910
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$1,006	\$115	\$891
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,207	\$115	\$1,092
Total/Average			67	\$974	\$105	\$869

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.24 acres and approximately 500 feet of road frontage.

A total of 84 parking spaces are planned for this development (79 regular / 5 accessible / 1.25 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 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	R-7. Legal, conforming use.
Environmental	2021 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside - but near - the 100-year flood zone.
DDA Status	Chesterfield County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 1010.09. Not designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Good/Very Good. Significant frontage.

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 good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime rates to market average.
Schools	Higher graduation rates than market average.
Average Commute	Longer commutes than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-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 112,742 persons and covers a total of 131.3 square miles, making it 12.9 miles across on average.

We estimate that up to 40 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 112,742 and is projected to grow 1.9 percent this year.
Households	Market area households currently stand at 41,310 and is projected to grow 1.2 percent this year.
Renter Households	Market area renter households currently stand at 7,177 and is projected to grow 1.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 17.4 percent.
Rent Growth	Market area rents have grown 1.41% 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 213,236 and is projected to grow 2.1 percent this year.
Civ Employment	Regional civilian employment currently stands at 188,354 and is projected to grow 1.6 percent this year.
Empl by Industry	Regional establishment employment currently stands at 213,236. The data suggests that Retail Trade is the largest employment category accounting for 13.0% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 10.2% of total employment. State and Local Government is the third largest category accounting for 9.1% of total employment. Construction is the fourth largest category accounting for 8.8% of total employment. Administrative and Waste Services is the fifth largest category accounting for 7.2% of total employment.
Top Employers	The top employers include: (1) Defense Logistics Agency (4000 employees); (2) Amazon Fulfillment Ctr (3300 employees) and; (3) CJW Medical Ctr (3300 employees).
Layoffs/Expansions	Many employers laid staff off during 2020 due to COVID. Most are rehiring now that COVID seems to have run its course.

Supply Analysis

Our analysis includes a total of 57 confirmed market area properties consisting of 6,732 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	29	3,491	110	97%
Restricted	17	1,897	65	97%
Subsidized	11	1,344	159	88%
Total	57	6,732	334	95%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	28	3,291	101	97%
Restricted	12	1,681	18	99%
Subsidized	5	480	65	86%
Total	45	5,452	184	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	16	0	100%
Restricted	4	171	2	99%
Subsidized	1	298	0	100%
Total	5	485	2	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	184	9	95%
Restricted	1	45	45	0%
Subsidized	3	421	84	80%
Total	5	650	138	79%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	2	145	10	93%
Total	2	145	10	93%

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
040	Crowne Village At Swift Creek	276	97%	2009	na	Market Rate	Family	2.35
107	Bristol Village At Charter	129	92%	2007	na	Market Rate	Family	5.30
110	Colony At Centerpointe	255	96%	2016	na	Market Rate	Family	4.36
111	Enclave Apartments	254	96%	2007	na	Market Rate	Family	5.84
123	Sapphire at Centerpointe	192	96%	2020	na	Market Rate	Family	4.40

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
006	Atlantic Charter Colony Senio	113	98%	2005	na	Restricted	Elderly	5.50
022	Chester Village Seniors	163	100%	2005	na	Restricted	Elderly	13.59
052	Grand Oaks Senior Apartmen	32	100%	2006	na	Restricted	Elderly	13.05
066	Market Square Seniors Phase	106	93%	2005	na	Restricted	Elderly	13.78
103	Market Square Phase 4	60	98%	2020	na	Restricted	Elderly	13.80

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-711sf / 30% of AMI / 30% of AMI	No	No		4	\$407	\$407	0.0%
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No		3	\$407	\$407	0.0%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No		17	\$742	\$742	0.0%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No		12	\$910	\$910	0.0%
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No		10	\$891	\$891	0.0%
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No		21	\$1,092	\$1,092	0.0%
Total / Average				67	\$869	\$869	0.0%

Our analysis suggests an average achievable rent of \$869 for the subject property. This is compared with an average proposed rent of \$869, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	7	192	0	3.6%	3.6%	3.6%	0
1-Bedroom / Restricted / 50% of AMI	17	235	0	7.2%	7.2%	14.5%	6
1-Bedroom / Restricted / 60% of AMI	12	278	1	4.3%	4.3%	39.6%	4
2-Bedroom / Restricted / 50% of AMI	10	161	0	6.2%	6.2%	8.7%	5
2-Bedroom / Restricted / 60% of AMI	21	194	1	10.8%	10.9%	37.6%	9
Project-Wide Gross Capture Rate				11.6%			
Project-Wide Net Capture Rate				11.7%			
Project-Wide Penetration Rate				41.3%			
Stabilized Occupancy				87%			
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 87 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 6.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period

for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	19.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	19.0%
Project-Wide Absorption Period (Months)	9 mos

Conclusion

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

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

Ashlake Trails 9%
 14500 Ashbrook Parkway
 Chesterfield, Virginia 23832

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$15,090		\$25,140	\$30,180				\$15,090
Maximum Income		\$21,480		\$35,800	\$42,960				\$42,960
New Rental Households		7		9	11				27
(+)									
Existing Households - Overburdened		63		83	97				243
(+)									
Existing Households - Substandard Housing		3		4	5				13
(+)									
Elderly Households - Likely to Convert to Rental Housing		18		24	28				
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		91		121	141				283
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					2				2
(=)									
Net Demand		91		121	139				281
Proposed Units		7		27	33				67
Capture Rate		7.7%		22.4%	23.7%				23.8%
Absorption Period (Months)		9 mos		9 mos	9 mos				9 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Ashlake Trails 9%
Street Number	14500
Street Name	Ashbrook
Street Type	Parkway
City	Chesterfield
County	Chesterfield County
State	Virginia
Zip	23832
Units	67
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.4001
Longitude	-77.6823

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a June 1, 2022 closing, this yields a date of completion of June 1, 2023. Our demand analysis (found later in this report) suggests a 9-month absorption period. This yields a date of stabilization of March 1, 2024.

Unit Configuration

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 33 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	711	Garden/Flat	30%	30%	No	No	4	\$503	\$407
1	1.0	707	Garden/Flat	30%	30%	No	No	3	\$503	\$407
1	1.0	707	Garden/Flat	50%	50%	No	No	17	\$838	\$742
1	1.0	707	Garden/Flat	60%	60%	No	No	12	\$1,006	\$910
2	2.0	987	Garden/Flat	50%	50%	No	No	10	\$1,006	\$891
2	2.0	987	Garden/Flat	60%	60%	No	No	21	\$1,207	\$1,092
Total/Average		837						67	\$974	\$869

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	\$18,780	\$25,040	\$31,300	\$37,560	\$43,820	\$50,080
2.0 Person	\$21,480	\$28,640	\$35,800	\$42,960	\$50,120	\$57,280
3.0 Person	\$24,150	\$32,200	\$40,250	\$48,300	\$56,350	\$64,400
4.0 Person	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$71,520
5.0 Person	\$28,980	\$38,640	\$48,300	\$57,960	\$67,620	\$77,280
6.0 Person	\$31,140	\$41,520	\$51,900	\$62,280	\$72,660	\$83,040
7.0 Person	\$33,270	\$44,360	\$55,450	\$66,540	\$77,630	\$88,720
8.0 Person	\$35,430	\$47,240	\$59,050	\$70,860	\$82,670	\$94,480

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	\$69,300	0.9%
2009	\$73,200	5.6%
2010	\$73,900	1.0%
2011	\$74,600	0.9%
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%
2020	\$89,400	3.5%

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:

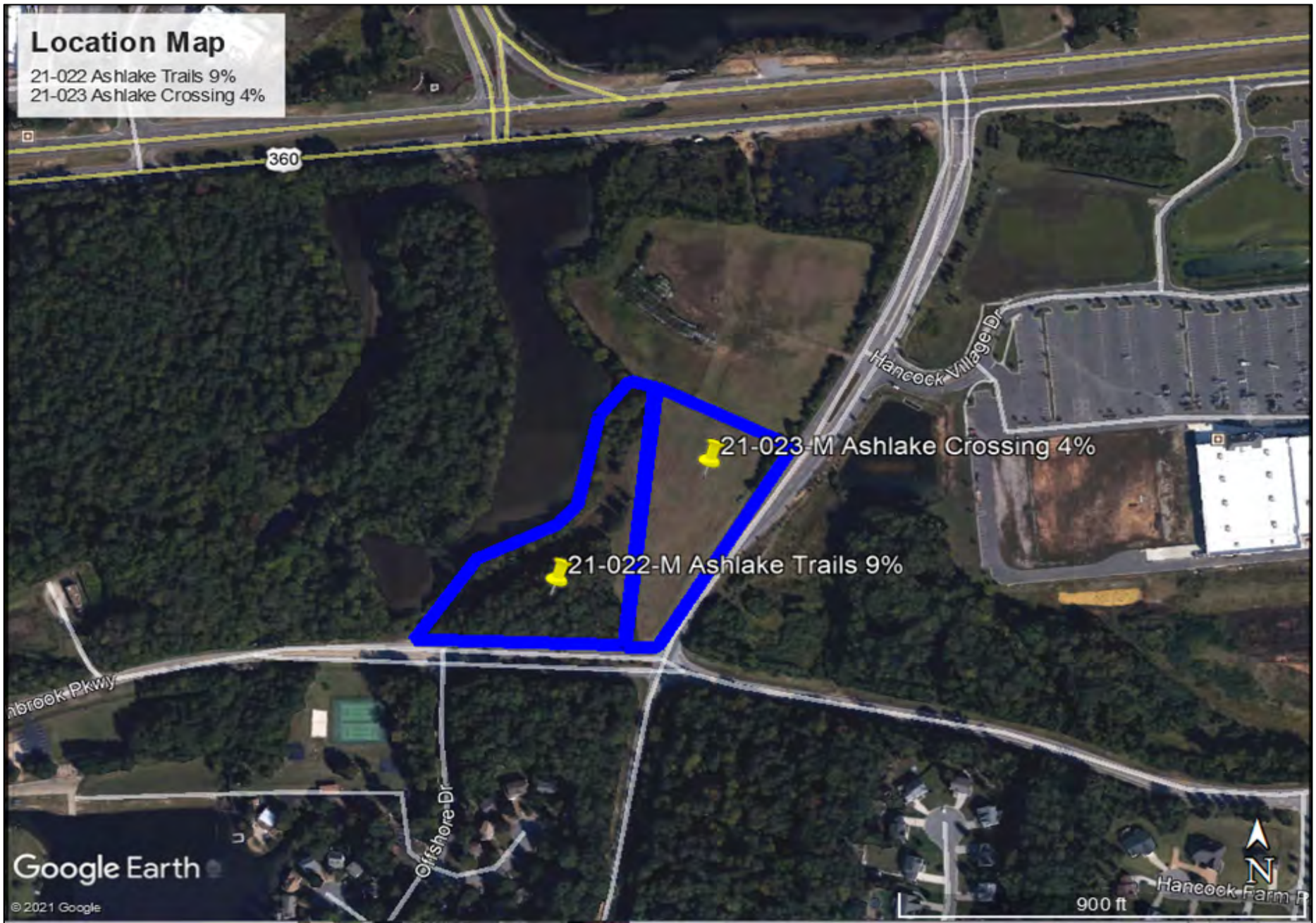
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$469	\$626	\$782	\$939	\$1,095	\$1,252
1 Bedroom	\$503	\$671	\$838	\$1,006	\$1,174	\$1,342
2 Bedroom	\$603	\$805	\$1,006	\$1,207	\$1,408	\$1,610
3 Bedroom	\$697	\$930	\$1,162	\$1,395	\$1,627	\$1,860
4 Bedroom	\$778	\$1,038	\$1,297	\$1,557	\$1,816	\$2,076

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	\$993
1 Bedroom	\$1,020
2 Bedroom	\$1,163
3 Bedroom	\$1,538
4 Bedroom	\$1,840

Source: HUD



Survey

SCHEDULE B EXCEPTIONS

This plat was prepared with the aid of Title Commitment File No. 01418-5680 & 01418-5680A from Stewart Title Guaranty Company dated October 6, 2018, the following items from Schedule B - Part II are as follows:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by the Commitment - Not a survey item.
2. Rights or claims or parties in possession not shown by the Public Records - Not a survey item.
3. Easements, or claims of easements, not shown by the Public Records - Affects subject property as shown hereon.
4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Land - Affects subject property as shown hereon.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records - Not a survey item.
6. Taxes or special assessments which are not shown as existing liens by the Public Records - Not a survey item.
7. Taxes for the second half year 2018, and subsequent years, a lien not yet due and payable - Not a survey item.
8. Possible supplemental tax assessments and/or reassessment of taxes for the improvements constructed on insured premises, a lien not yet due and payable - Not a survey item.
9. Such state of facts as would be disclosed by a current survey and inspection of the property - Affects subject property as shown hereon.
10. Rights of tenants, as tenants only under unrecorded leases - Not a survey item.
11. Sewer and Drainage Easement Agreement with the County of Chesterfield, Virginia dated July 19, 1985, recorded in Deed Book 1716, Page 1862 - May or may not affect subject property unable to determine exact location with instrument provided. Plat Book 50, Page 10 referenced in deed not provided.
12. Rights of others thereto entitled in and to the use of the roadbed crossing the subject property - Does not affect subject property.
13. Rights of the United States of America, the Commonwealth of Virginia or a quasi governmental authority to regulate the use of wetlands - Not a survey item.
14. Sewer Easement Agreement with the County of Chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1278 - Affects subject property as shown hereon.
15. Drainage Agreement and Maintenance Contract with the County of Chesterfield, Virginia dated May 24, 1991, recorded in Deed Book 2141, Page 987 - Does not affect subject property.
16. Water and Sewer Contract with the County of Chesterfield, Virginia dated August 14, 1994, recorded in Deed Book 2613, Page 359 - Not a survey item.
17. Plat Book 75, Page 82 does not show the following items:
 - a. 20 foot easement along the southern property line
 - b. 16 foot sewer easement
 - c. approximate location of 100 year flood plain
 - d. Swift Creek Reservoir
 - e. wetlands; resource protection area; location of old road bed
18. Sewer Easement Agreement with the County of Chesterfield, Virginia dated May 11, 2005, recorded in Deed Book 7204, page 985 - Does not affect subject property.
19. As to Parcel II:
 1. Easement granted to Virginia Electric and Power Company by instrument dated August 20, 1946, recorded in Deed Book 302, Page 564 - May or may not affect subject property unable to plot.
 2. Easement granted to Virginia Electric and Power Company by instrument dated May 4, 1948, recorded in Deed Book 335, Page 121 - May or may not affect subject property unable to plot.
 3. Easement granted to the County of Chesterfield, Virginia by instrument dated April 30, 1970, recorded in Deed Book 987, Page 144 - Does not affect subject property.
 22. Matters shown on the "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY", made by J.K. Timmons & Associates, P.C., dated August 6, 1986, recorded in Plat Book 131, Page 95 shows:
 - a. old road bed running along the northern most property line - Does not affect subject property no longer visible.
 - b. nontidal wetlands cross the northwestern corner of property - No longer affects subject property.
 - c. resource protection area along the nontidal wetlands - No longer affects subject property.
 - d. approximate location of 100 year flood plain - No longer affects subject property flood plain maps updated see updated flood plain as shown hereon.
 - e. existing 20 foot sewer easement along the southern most property line - Affects subject property as shown hereon.
 - f. existing 10 foot sewer easement along the eastern most property line - Affects subject property as shown hereon.
23. Easement granted to The Chesapeake and Potomac Telephone company of Virginia by instrument dated August 23, 1985, recorded in Deed Book 1733, Page 175 - Affects subject property as shown hereon.
24. Sewer Easement Agreement with the county of Chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1271 - Does not affect subject property.
25. Sewer Easement Agreement with the County of Chesterfield, Virginia dated April 22, 1997, recorded in Deed Book 3075, page 328 - Affects subject property as shown hereon.
26. AS TO OWNER POLICY ONLY: - Not a survey item.
27. AS TO OWNER POLICY ONLY: - Not a survey item.
28. AS TO LOAN POLICY ONLY: - Not a survey item.
29. This Commitment incorporates ALTA endorsements - Not a survey item.

LEGAL DESCRIPTION

Parcel I:
ALL that certain lot, piece or parcel of land, together with all appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 3.30 acres, and being more particularly described as Parcel 1 as shown on "COMPILED BOUNDARY OR A PARCEL OF LAND CONTAINING 3.30 ACRES & BEING A PORTION OF GPN #718-670-6804-00000 ON THE NORTH LINE OF ASHBROOK PARKWAY MATOACA DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", made by J.C. Bradbury, Inc. dated July 17, 2018, recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 12119, Page 434, with Certificate of Confirmation recorded in Deed Book 12119, Page 433.

BEING a portion of the same real estate conveyed to S & B Development Company of Virginia, Inc., a Virginia corporation, by deed from Charles E. Ayers, Jr., sole Acting Trustee, dated January 22, 1993, recorded January 27, 1993 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 2301, Page 191.

Parcel II:
ALL that certain lot, piece or parcel of land, together with all improvements thereon and appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 2.314 acres, more or less, and being more particularly described as Parcel "B" on a certain plat of survey entitled "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY", made by J.K. Timmons & Associates, P.C., Engineer & Surveyors, dated August 6, 1986, a copy of which plat is recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Plat Book 131, page 95, to which reference is hereby made for a more particular description of the property herein conveyed.

BEING the same real estate conveyed to Sowers Building, LLC, a Virginia limited liability company, by deed from EWN Development Co., Inc., a Virginia corporation, dated December 2, 2005, recorded December 14, 2005 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 6833, Page 954.

GENERAL NOTES

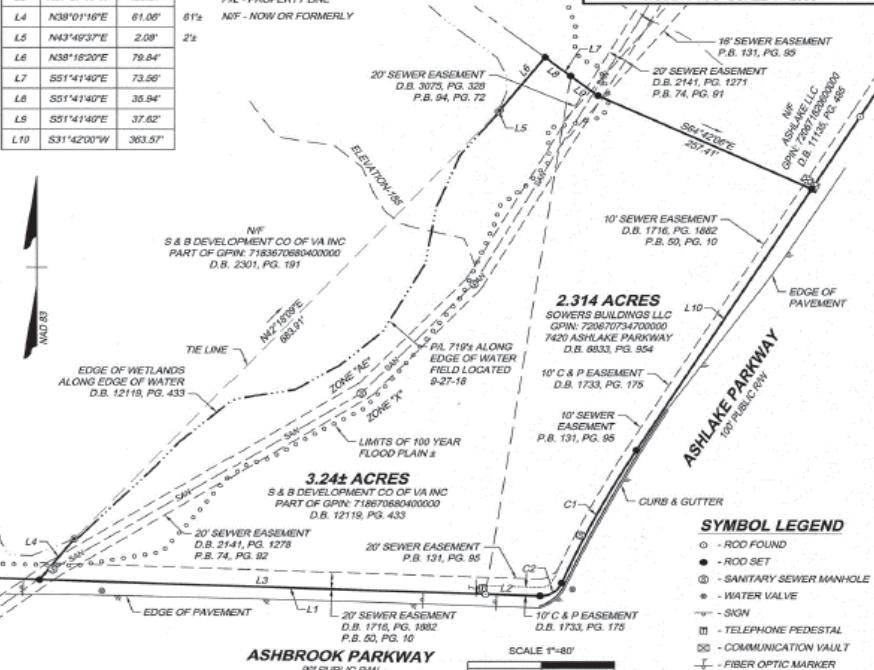
1. Based on graphic determination this property is in Zone "AEBX" of the HUD defined flood hazard area as shown on F.E.M.A. flood insurance rate map, community plat #51041C0120D dated December 18, 2012.
2. No evidence of recent earth moving work, building construction, or building additions observed in the process of conducting the fieldwork.
3. No field delineated wetland markers were observed in the process of conducting the fieldwork.

CURVE TABLE						
CURVE	RADIUS	LENGTH	TANGENT	DELTA	CHORD BEARING	CHORD
C1	1155.38'	177.41'	88.88'	8°47'52"	S27°24'22"W	177.23'
C2	25.00'	30.12'	17.19'	68°02'25"	N51°31'38"E	28.33'

ABBREVIATION LEGEND

- D.B. - DEED BOOK
- PG. - PAGE
- P.B. - PLAT BOOK
- R/W - RIGHT OF WAY
- P.V. - PROPERTY LINE
- N/F - NOW OR FORMERLY

LINE TABLE		
LINE	BEARING	LENGTH
L1	N87°57'10"W	543.12'
L2	N87°57'10"W	58.45'
L3	N87°57'10"W	483.67'
L4	N38°01'16"E	61.00'
L5	N43°49'37"E	2.08'
L6	N38°18'20"E	78.84'
L7	S51°41'40"E	73.58'
L8	S51°41'40"E	35.94'
L9	S51°41'40"E	37.62'
L10	S31°42'00"W	363.57'



SYMBOL LEGEND

- - R/O FOUND
- - R/O SET
- ⊙ - SANITARY SEWER MANHOLE
- - WATER VALVE
- - SIGN
- ⊞ - TELEPHONE PEDESTAL
- ⊞ - COMMUNICATION VAULT
- - FIBER OPTIC MARKER

ALTA CERTIFICATION

To DT Family LLC, M & T Bank, its successors and/or assigns, as their interest may appear and Stewart Title Guaranty Company: This is to certify that this map or plat and the survey on which it is based were made in accordance with 2015 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a), 8, 11, 13, 16, 18 and 19 of Table A thereof. The field work was completed on September 27, 2018.

Date: October 23, 2018
(Signed) *W.M. Naulty*
W.M. Naulty
Registration No. 2067



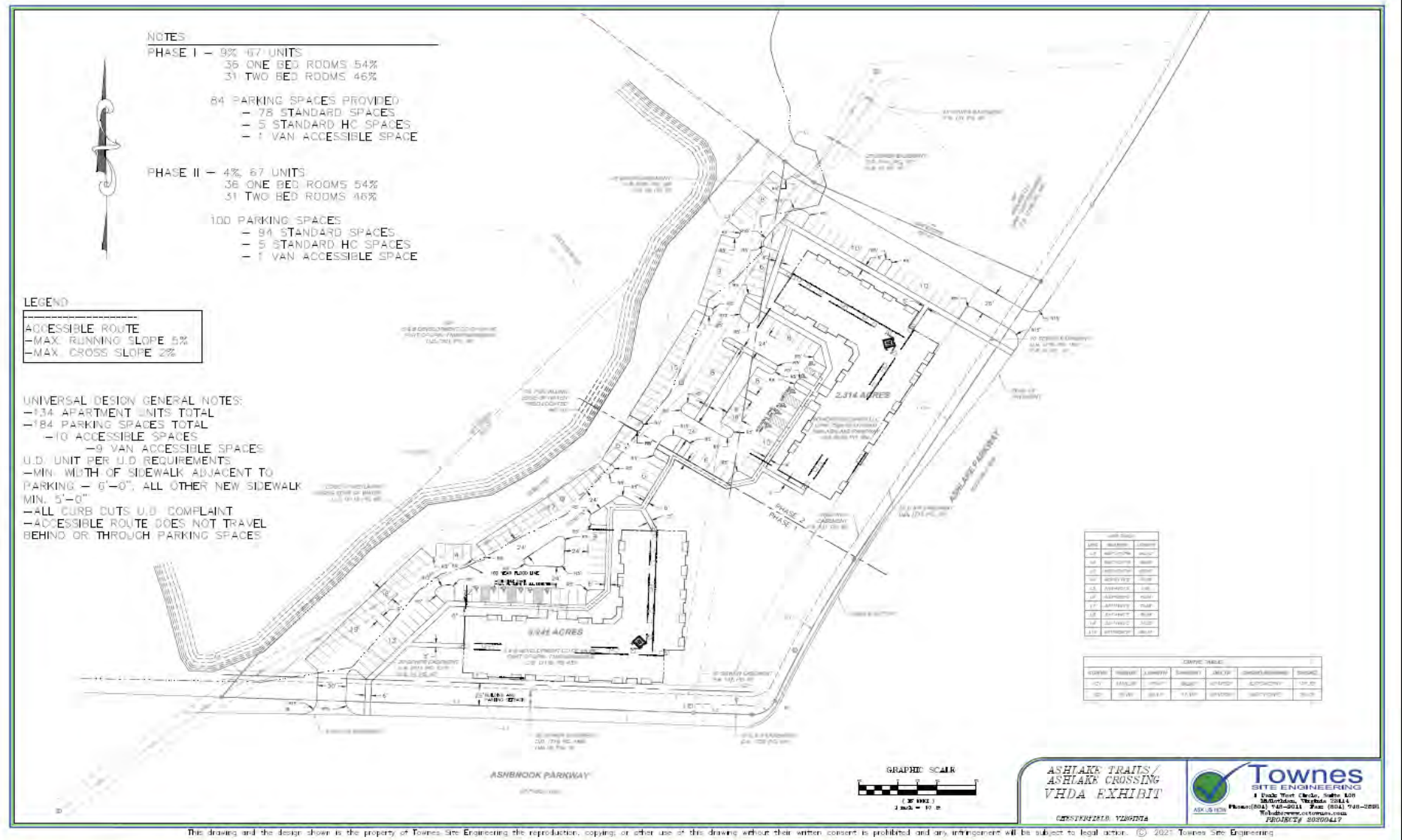
"ALTA/NSPS LAND TITLE SURVEY"

5.55± ACRES OF LAND LOCATED NORTH SIDE OF ASHBROOK PARKWAY & THE WEST SIDE OF ASHLAKE PARKWAY MATOACA DISTRICT CHESTERFIELD COUNTY, VIRGINIA

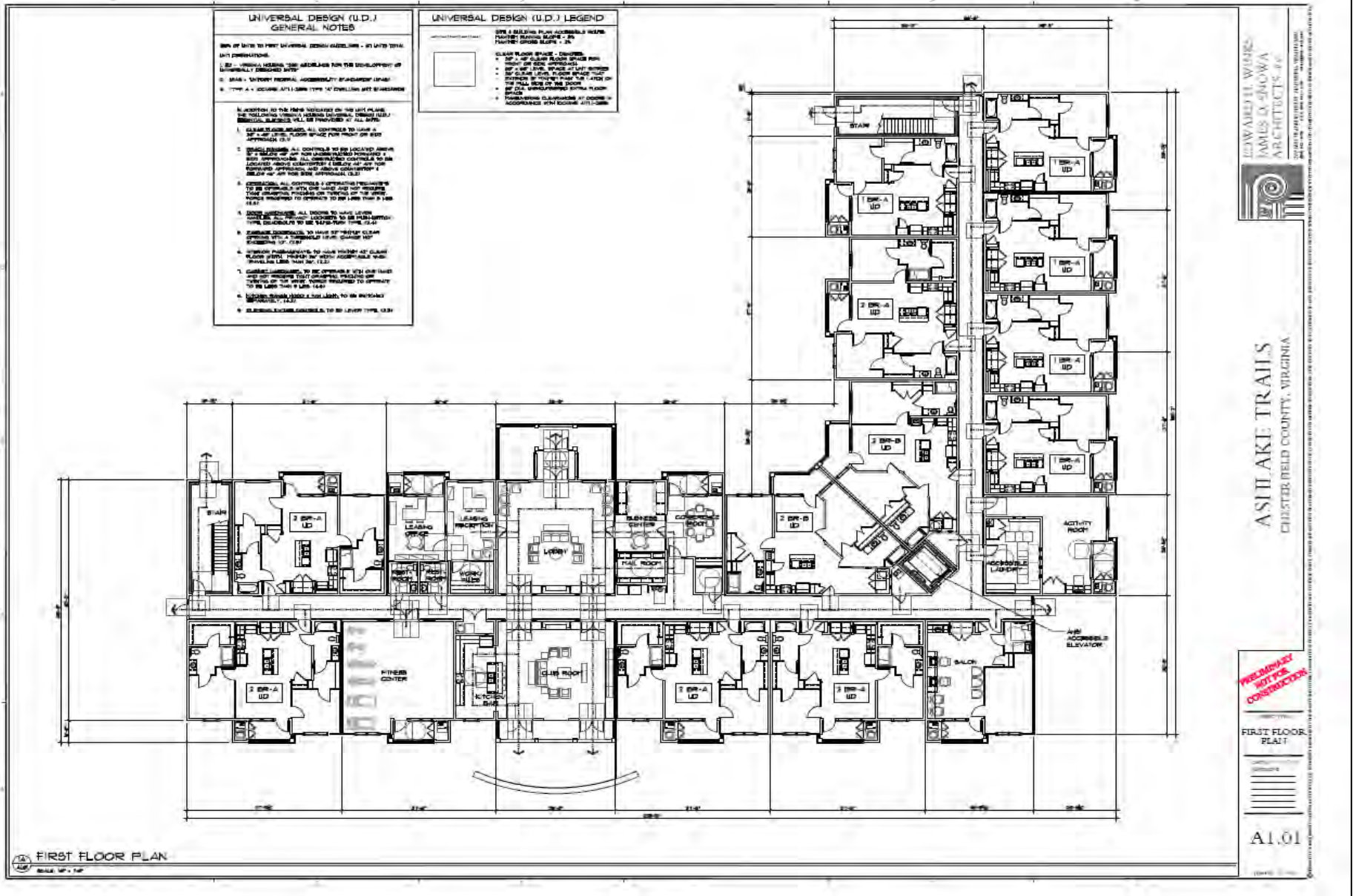
DATE: October 19, 2018	SCALE: 1"=80'
REVISED: October 23, 2018	J.K. 42445-203
SHEET 1 OF 1	
DRAWN BY: J. Livingston	CHECK BY: W.M. Naulty

TIMMONS GROUP
 Technology
 Infrastructure
 Residential
 Site Development

Site Plan



Building Plans



UNIVERSAL DESIGN (U.D.) GENERAL NOTES

SEE ALL NOTES TO FIRST UNIVERSAL DESIGN AGREEMENT - AS SHOWN THEREIN.

1. SEE UNIVERSAL DESIGN (U.D.) AGREEMENT FOR THE DEVELOPMENT OF UNIVERSALLY DESIGNABLE ENVIRONMENT.

2. BR-A - UNIVERSAL FEDERAL ACCESSIBILITY (U.F.A.) COMPLIANT.

3. TYPE A - U.F.A. COMPLIANT TYPE 1A (ELEVATOR AND STAIRCASES)

4. ADDITIONAL TO THE NOTES INDICATED ON THIS PLAN, PLEASE REFER TO THE FOLLOWING UNIVERSAL DESIGN (U.D.) REQUIREMENTS, WHICH ARE PROVIDED AT ALL TIMES:

1. CLEARANCE OVERHEAD: ALL CONTROLS TO HAVE A CLEARANCE OF 80\"

2. STAIRS: STAIRS TO BE LOCATED ABOVE OR BELOW AN APPROVED RAMPWAY. ALL STAIRS TO BE LOCATED ABOVE OR BELOW AN APPROVED RAMPWAY. ALL STAIRS TO BE LOCATED ABOVE OR BELOW AN APPROVED RAMPWAY. ALL STAIRS TO BE LOCATED ABOVE OR BELOW AN APPROVED RAMPWAY.

3. OPERATIONAL: ALL CONTROLS TO BE OPERATIONAL THROUGHOUT THE LIFE OF THE BUILDING. ALL CONTROLS TO BE OPERATIONAL THROUGHOUT THE LIFE OF THE BUILDING. ALL CONTROLS TO BE OPERATIONAL THROUGHOUT THE LIFE OF THE BUILDING.

4. RAMP: ALL RAMPWAYS TO HAVE A MAXIMUM SLOPE OF 1:12. ALL RAMPWAYS TO HAVE A MAXIMUM SLOPE OF 1:12. ALL RAMPWAYS TO HAVE A MAXIMUM SLOPE OF 1:12.

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UNIVERSAL DESIGN (U.D.) LEGEND

SEE U.D. AGREEMENT FOR ACCESSIBLE ROUTE (A.R.) REQUIREMENTS.

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100. U.D. - UNIVERSAL DESIGN (U.D.)

LEAWARD H. WATERS
 JAMES D. SHAW
 ARCHITECTS, P.C.

1111 W. MARKET STREET, SUITE 100
 CHARLOTTE, NC 28202
 TEL: 704.375.1111
 FAX: 704.375.1112
 WWW: LEAWARDH.WATERS.COM

ASH LAKE TRAILS
 CHESTERFIELD COUNTY, VIRGINIA

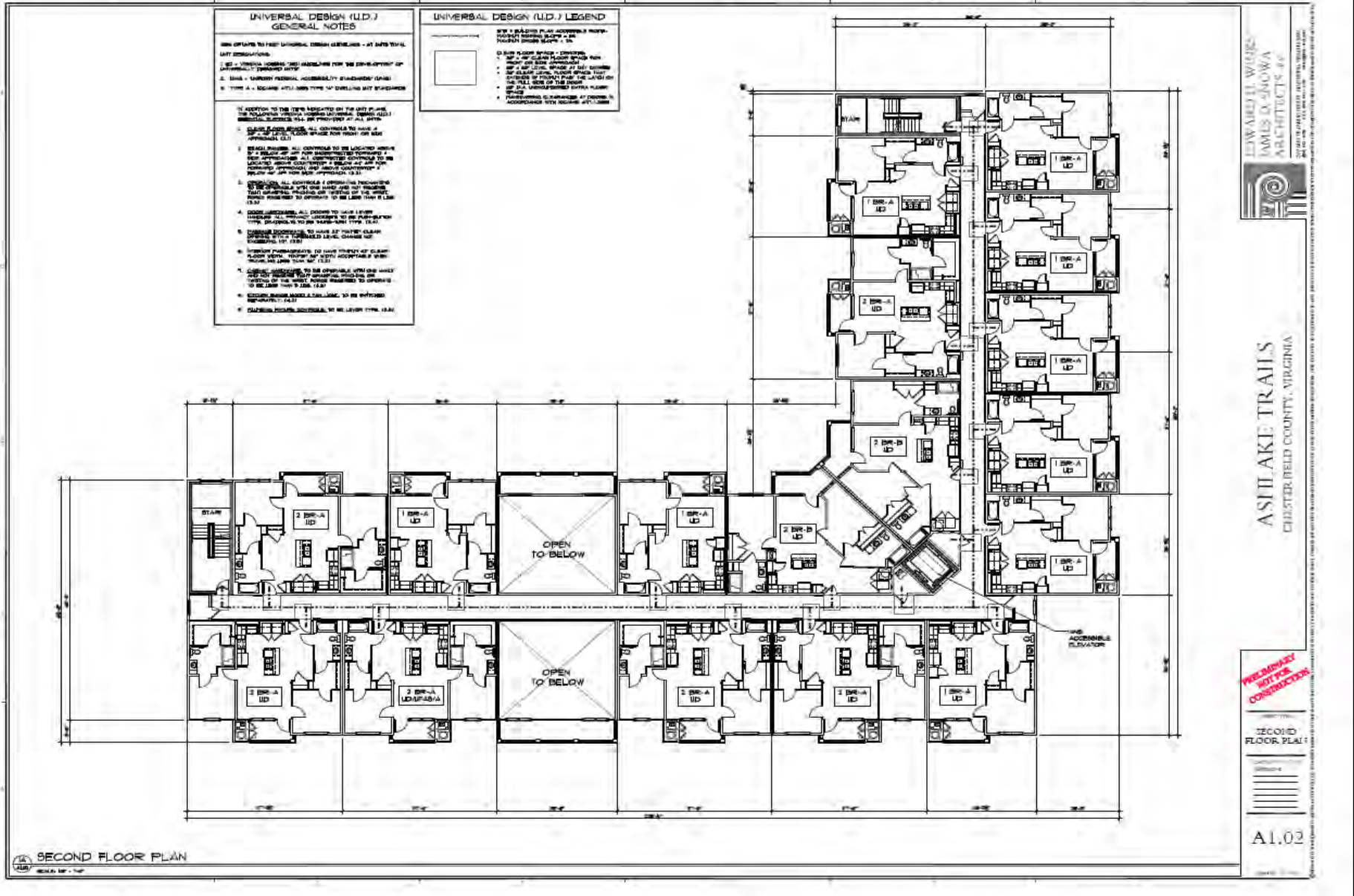
PRELIMINARY NOT FOR CONSTRUCTION

FIRST FLOOR PLAN

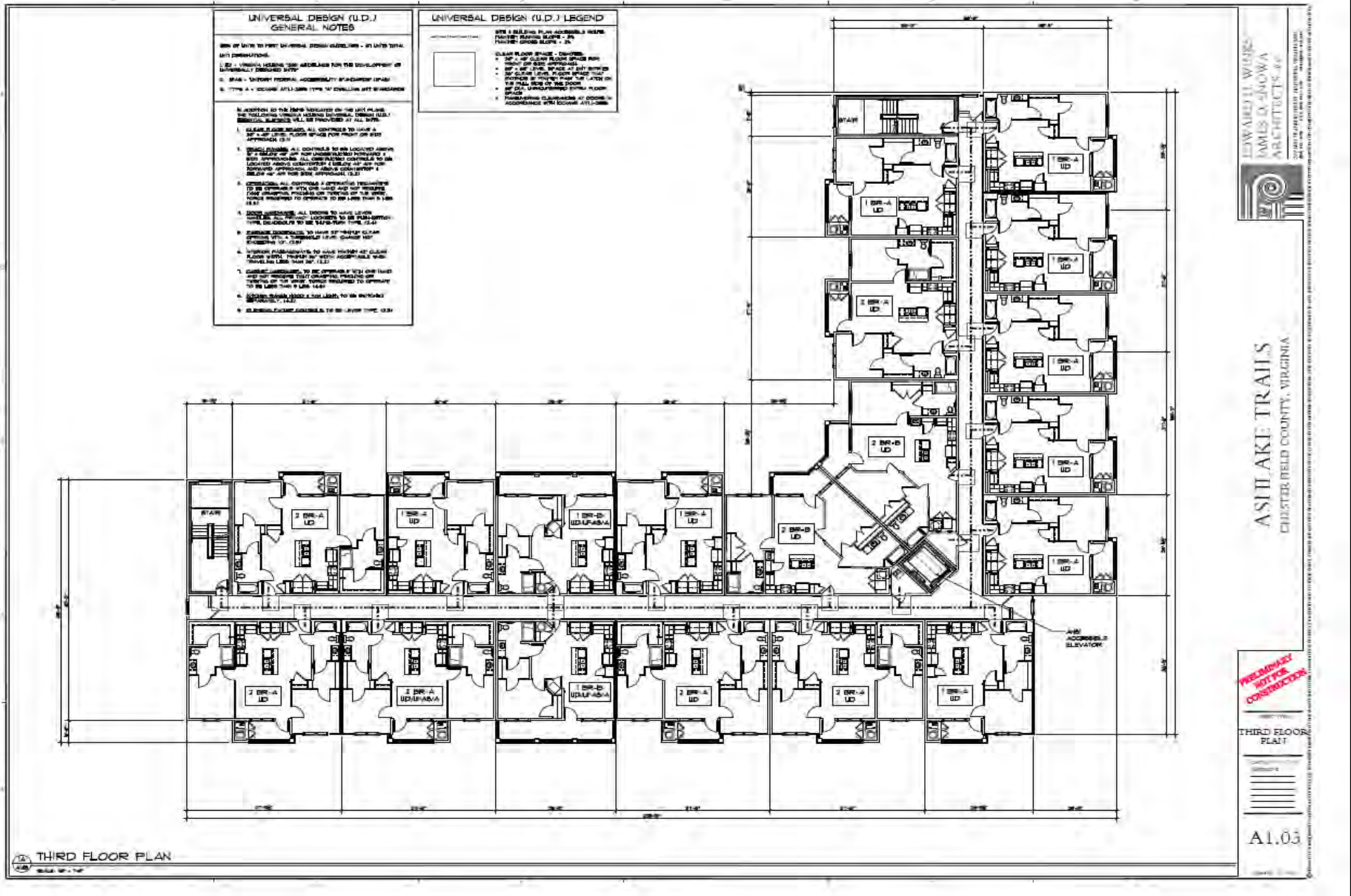
A1.01

DATE: 11/11/11

Building Plans (Continued)



Building Plans (Continued)



Building Plans (Continued)

ELEVATION KEYNOTES

- ① APPLICABLE TO ALL WALLS (EXCEPT ALL TOP COLOR REFER TO NOTES)
- ② CONCRETE OVER LAYER OF INSULATION COLOR WHITE
- ③ VENT. SINK COLOR - RED
- ④ VENT. SLAT TYPE BRASS COLOR - RED
- ⑤ FLOOR FINISH, FLOOR IN ROOM COLOR - RED
- ⑥ EXTERIOR BRICK, HOLLOW BRICK, 4" HEAVY BRICKWORK BARS, AND BRICKS COLOR - BROWN RED
- ⑦ VENT. WINDOW AS SHOWN WITH PATTERN AS INDICATED
- ⑧ APPL. BRICK AS SHOWN, PAINT DOOR AND FRAME TO MATCH ADJACENT PATTERN
- ⑨ DOOR AS SHOWN WITH PATTERN AS INDICATED
- ⑩ 4" VENT. ALUMINUM GENERAL, WITH INTERMEDIATE PANE AT 1/2" O.C. PANEL COLOR - BLACK
- ⑪ BRICKWORK OVER GLAZ. WITH CONCRETE OVER COLOR - WHITE
- ⑫ BRICKWORK, 4" BRICK WORKING AND CONCRETE COLOR - WHITE CONCRETE NOT SHOWN - SEE FLOOR PLANS
- ⑬ DECORATIVE LAYER
- ⑭ BRICKWORK OVER LAMP FINISH, FINISHED 7/8" O.C. AIR
- ⑮ BRICKWORK
- ⑯ BRICKWORK OVER BRICK, CONCRETE, CHIMNEY, AND OTHER BUILDING RELATED ELEMENTS - PAINT TO MATCH EXTERIOR BRICKWORK

GENERAL ELEVATION NOTES

1. PROVIDE FINISHES TO ALL VENT. CONCRETE AND AT 1/2" O.C. PANEL, ALL HEADS OF BRICK AND BRICKWORK.
2. CONNECT CONCRETE TO FINISHES REFER TO BRICK CONNECTION DETAIL. PROVIDE BRICKWORK AS SHOWN.
3. CONTRACTOR TO COORDINATE SIZE TYPE OF MATERIAL, AND CONNECTION DETAIL. PROVIDE REFERENCED CIVIL DRAWINGS FOR BRICKWORK DETAIL.
4. ALL BRICKWORK GENERAL CONCRETE AND FINISHES SHALL BE PROVIDED. COLOR SELECTED FROM MANUFACTURER'S PALETTE.
5. PAINT ALL EXPOSED BRICK, BRICKWORK BROWN RED AND FINISHES REFER TO BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
6. PAINT ALL EXPOSED BRICKWORK, ELECTRICAL, AND PLUMBING FINISHES REFER TO BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
7. VENT. WINDOW FINISHES REFER TO BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
8. PROVIDE BRICKWORK FINISHES, INCLUDING VENT. BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
9. FINISHES, BRICK, AND BRICKWORK SHALL BE PROVIDED TO PROVIDE A FINISHES REFER TO BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
10. CONTRACTOR TO COORDINATE WITH MECHANICAL, AND ELECTRICAL FINISHES PRIOR TO BRICKWORK FINISHES. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.
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12. PROVIDE BRICKWORK FINISHES, INCLUDING VENT. BRICKWORK DETAIL. PROVIDE BRICKWORK WITH BRICKWORK PRIOR TO CONCRETE FINISH.

FRONT ELEVATION

SCALE: 1/8" = 1'-0"

ASTHAKE TRAILS
CHESTER FIELD COUNTY, VIRGINIA

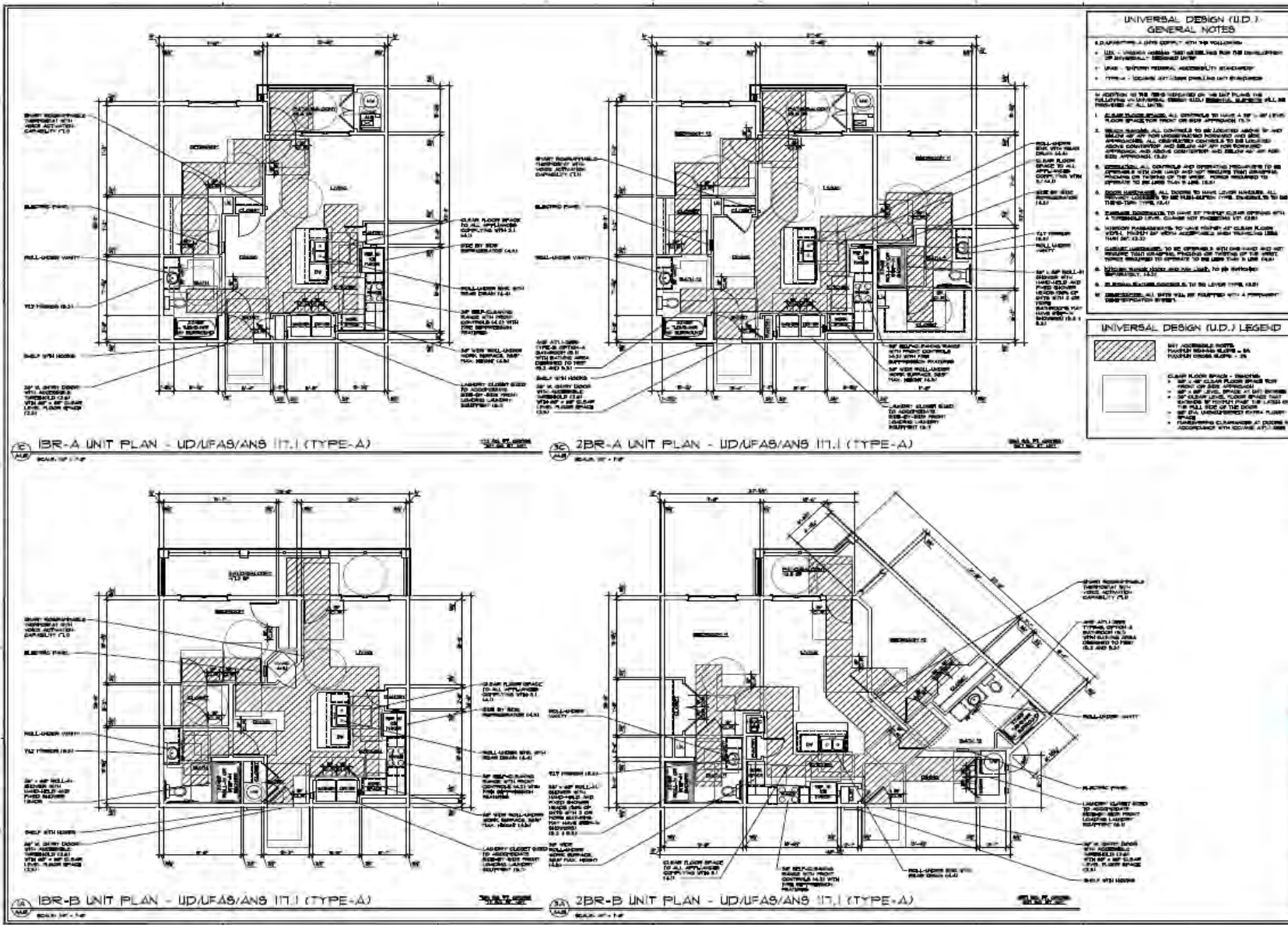
PRELIMINARY
NOT FOR
CONSTRUCTION

DATE: 11/11/2014

BY: J. W. WILSON

A2.01

Unit Plans



EDWARD D. WILSON
 JAMES O. SNOVA
 ARCHITECTS, INC.

ASHLAKI TRAILS
 CHERRY HILL COUNTY, VIRGINIA

NECESSARY MEET FOR CONSTRUCTION

UNIT PLANS

Unit No.	Area	Remarks
A.01	1,000 sq. ft.	See A.01

A4.01

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 67 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 56,065 square feet of net rentable area and 86,957 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 brick, cultured stone and stucco siding, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated six-panel patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and common area stairwells.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 67 revenue-producing units including 60 regular units and 7 accessible units, including 98 bedrooms, 98 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

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

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

Call buttons and controlled access 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	711	Garden/Flat	30% of AMI	30% of AMI	No	No	4	\$96	\$98
1	1.0	707	Garden/Flat	30% of AMI	30% of AMI	No	No	3	\$96	\$98
1	1.0	707	Garden/Flat	50% of AMI	50% of AMI	No	No	17	\$96	\$98
1	1.0	707	Garden/Flat	60% of AMI	60% of AMI	No	No	12	\$96	\$98
2	2.0	987	Garden/Flat	50% of AMI	50% of AMI	No	No	10	\$115	\$126
2	2.0	987	Garden/Flat	60% of AMI	60% of AMI	No	No	21	\$115	\$126
Total/Average								67	\$105	\$111

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	Ashlake Trails 9%	2021	2021	4.50	1	1	1
006	Atlantic Charter Colony Seniors	2005	2005	4.00	9	9	4
022	Chester Village Seniors	2005	2005	4.00	9	9	4
040	Crowne Village At Swift Creek	2009	2010	4.00	5	5	4
052	Grand Oaks Senior Apartments	2006	2006	4.00	8	8	4
066	Market Square Seniors Phase 3	2005	2005	4.00	9	9	4
103	Market Square Phase 4	2020	2020	4.50	2	2	1
107	Bristol Village At Charter	2007	2007	4.00	6	6	4
110	Colony At Centerpointe	2016	2016	4.00	4	4	4
111	Enclave Apartments	2007	2007	4.00	6	6	4
123	Sapphire at Centerpointe	2020	2020	4.50	2	2	1

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	Ashlake Trails 9%	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no
006	Atlantic Charter Colony Seniors	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
022	Chester Village Seniors	no	no	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	yes
040	Crowne Village At Swift Creek	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
052	Grand Oaks Senior Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no
066	Market Square Seniors Phase 3	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
103	Market Square Phase 4	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
107	Bristol Village At Charter	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
110	Colony At Centerpointe	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
111	Enclave Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	no	yes	no	no	yes
123	Sapphire at Centerpointe	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	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	Ashlake Trails 9%	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
006	Atlantic Charter Colony Seniors	yes	yes	yes	no	no	some	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
022	Chester Village Seniors	yes	no	yes	no	some	some	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
040	Crowne Village At Swift Creek	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
052	Grand Oaks Senior Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
066	Market Square Seniors Phase 3	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
103	Market Square Phase 4	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
107	Bristol Village At Charter	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
110	Colony At Centerpointe	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
111	Enclave Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
123	Sapphire at Centerpointe	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Ashlake Trails 9%	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	na	na	na	na	na	na	na
006	Atlantic Charter Colony Seniors	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	yes	na	na	na	na
022	Chester Village Seniors	no	no	no	yes	no	yes	some	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
040	Crowne Village At Swift Creek	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
052	Grand Oaks Senior Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
066	Market Square Seniors Phase 3	no	no	no	yes	no	yes	some	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
103	Market Square Phase 4	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na
107	Bristol Village At Charter	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
110	Colony At Centerpointe	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
111	Enclave Apartments	no	yes	no	some	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
123	Sapphire at Centerpointe	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Ashlake Trails 9%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
006	Atlantic Charter Colony Seniors	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
022	Chester Village Seniors	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
040	Crowne Village At Swift Creek	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
052	Grand Oaks Senior Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
066	Market Square Seniors Phase 3	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
103	Market Square Phase 4	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
107	Bristol Village At Charter	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
110	Colony At Centerpointe	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
111	Enclave Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
123	Sapphire at Centerpointe	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	36	39	42	45	48
Heat - Elec	10	12	14	15	16
Cooking - Gas	3	3	4	6	7
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	37
Air Conditioning	6	7	9	12	14
Hot Water-Gas	6	7	10	13	16
Hot Water-Elec	9	11	14	17	20
Water	22	23	29	39	49
Sewer	23	24	31	42	52
Trash	7	7	7	7	7

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.24 acres and approximately 500 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-7. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 84 parking spaces are planned for this development (79 regular / 5 accessible / 1.25 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 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 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

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:




LATITUDE: 37.400076, LONGITUDE: -77.682294
 LOCATION ACCURACY: *User-defined location* LATITUDE: 37.400076 LONGITUDE: -77.682294 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510411010091005

Flood Zone Determination Report

Flood Zone Determination: OUT ▲

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	YES
FLOOD ZONE	X	COMMUNITY	510035
COMMUNITY NAME	CHESTERFIELD COUNTY	PANEL	0120D
PANEL DATE	December 18, 2012	COBRA	OUT
MAP NUMBER	51041C0120D	FIPS CODE	51041



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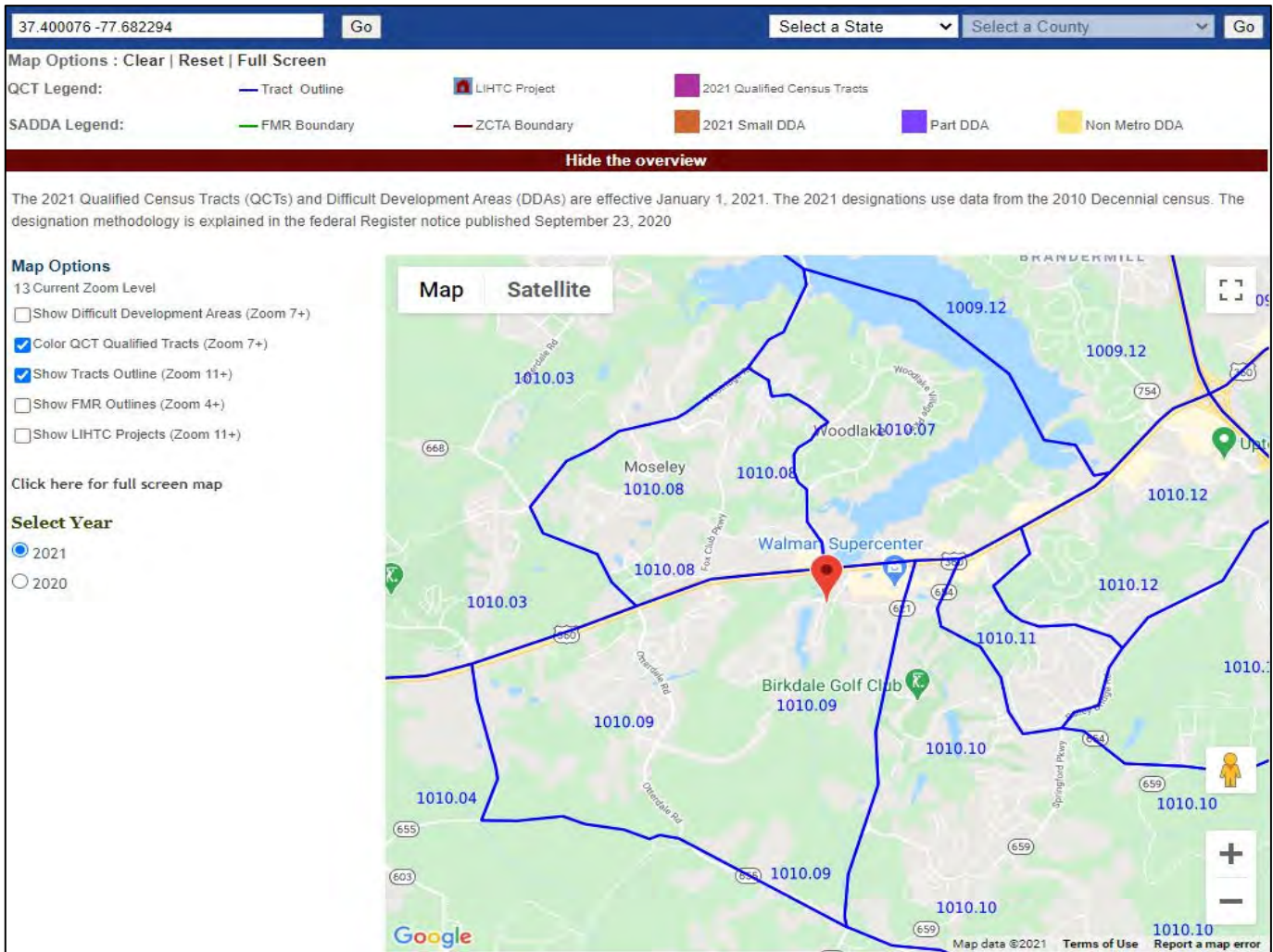
According to FEMA map number 51041C0120D dated December 18, 2012, the subject property is located in Zone X. This is an area that is identified as being located outside - but very near - the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Chesterfield 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 1010.09 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the northwest corner of Ashbrook Parkway and Ashlake Parkway, approximately 2 blocks south of US Highway 360 in Chesterfield, Virginia. Ashbrook Parkway is a moderately-traveled east-west road carrying approximately 4,000 vehicles per day. Ashlake Parkway is a moderately-traveled north-south road carrying approximately 4,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Ashbrook Parkway and Ashlake Parkway with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Ashlake Trails 9%	3.00	3.50	8	2
006	Atlantic Charter Colony Seniors	4.00	4.00	1	1
022	Chester Village Seniors	3.50	3.50	3	2
040	Crowne Village At Swift Creek	3.25	3.00	7	5
052	Grand Oaks Senior Apartments	2.50	2.25	11	11
066	Market Square Seniors Phase 3	3.00	2.75	8	6
103	Market Square Phase 4	3.00	2.75	8	6
107	Bristol Village At Charter	4.00	2.50	1	8
110	Colony At Centerpointe	3.50	3.50	3	2
111	Enclave Apartments	3.50	2.50	3	8
123	Sapphire at Centerpointe	3.50	2.50	3	8

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 Chesterfield, Virginia. The immediate area consists of a mix of land uses.

Commercial in very good condition is located to the north and south of the subject property; single family attached is located to the east; vacant land is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Very Good
South	Commercial	Very Good
East	Single Family Attached	Very Good
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$101,071 (in 2015 dollars); this is compared with \$61,512 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$971 (in 2015 dollars); this is compared with \$1,183 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 \$269,500 (in 2015 dollars); this is compared with \$266,264 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 0.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.3%.

In addition, the subject property is located in an area with property crime rates of 1.1%. 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 3.7%.

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 98.2%; this is compared with 92.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 52.3%; this is compared with 39.2% 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 31.3 minutes; this is compared with 26.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 2.14 vehicles per household; this is compared with 1.72 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	Woodforest National Bank	0.5 mi E
Grocery	Walmart Supercenter	0.5 mi E
Emergency Clinic	Swift Creek ER	0.3 mi NE
Pharmacy	Walmart Pharmacy	0.5 mi E
Discount Store	Walmart Supercenter	0.5 mi E
Elementary School	Clover Hill Elementary School	1.5 mi NE
Middle School	Swift Creek Middle School	3.5 mi NE
High School	Cosby High School	1.2 mi NW
Bus Stop	-	-

Source: Google Maps

Woodforest National Bank, Walmart Supercenter, and Walmart Pharmacy are all located less than 0.5 miles away from the subject property. Swift Creek ER is located 0.3 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 7 out of the 11 properties included in this analysis.
- A total of 2 grocery stores are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 8 shopping centers are in the vicinity of the subject property. The subject is ranked 9 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 0.64 miles away from the subject property. The subject is ranked 7 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.99 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 4.6 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 0.73 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.31 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

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

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

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

Neighborhood Ratings

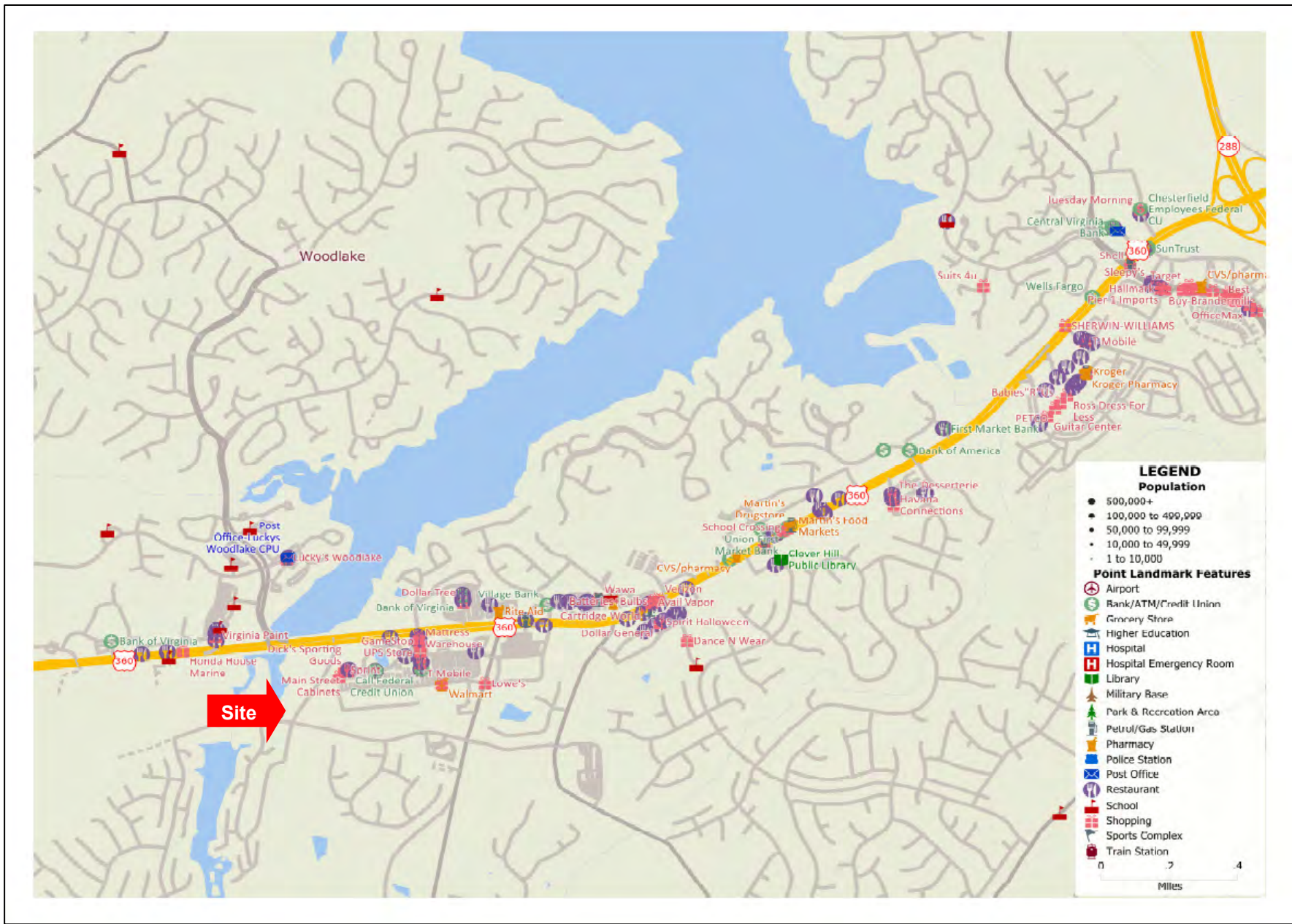
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Ashlake Trails 9%	\$101,071	\$971	\$269,500	0.6%	1.1%	98.2%	52.3%	31.27	2	11	6	1	3	1	2	11	3.50		
006	Atlantic Charter Colony Seniors	\$64,471	\$1,403	\$302,300	1.2%	5.9%	96.3%	48.6%	26.86	4	2	4	4	8	4	3	6	3.60		
022	Chester Village Seniors	\$41,622	\$1,026	\$262,200	1.9%	5.4%	90.1%	33.3%	27.06	8	7	7	10	6	8	8	8	2.00		
040	Crowne Village At Swift Creek	\$72,756	\$1,195	\$198,800	0.7%	0.9%	94.5%	48.3%	28.81	3	6	9	2	2	7	5	10	2.90		
052	Grand Oaks Senior Apartments	\$41,622	\$1,026	\$262,200	1.9%	5.4%	90.1%	33.3%	27.06	8	7	7	10	6	8	8	8	2.00		
066	Market Square Seniors Phase 3	\$32,188	\$983	\$144,100	1.7%	1.2%	80.4%	13.0%	25.67	10	9	10	8	4	10	10	4	2.10		
103	Market Square Phase 4	\$32,188	\$983	\$144,100	1.7%	1.2%	80.4%	13.0%	25.67	10	9	10	8	4	10	10	4	2.10		
107	Bristol Village At Charter	\$64,471	\$1,403	\$302,300	1.2%	5.9%	96.3%	48.6%	26.86	4	2	4	4	8	4	3	6	3.60		
110	Colony At Centerpointe	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	6	4	1	6	10	2	6	2	3.30		
111	Enclave Apartments	\$104,200	\$1,615	\$345,000	1.1%	0.7%	96.3%	55.7%	23.33	1	1	3	3	1	6	1	1	4.50		
123	Sapphire at Centerpointe	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	6	4	1	6	10	2	6	2	3.30		

Proximity to Area Amenities

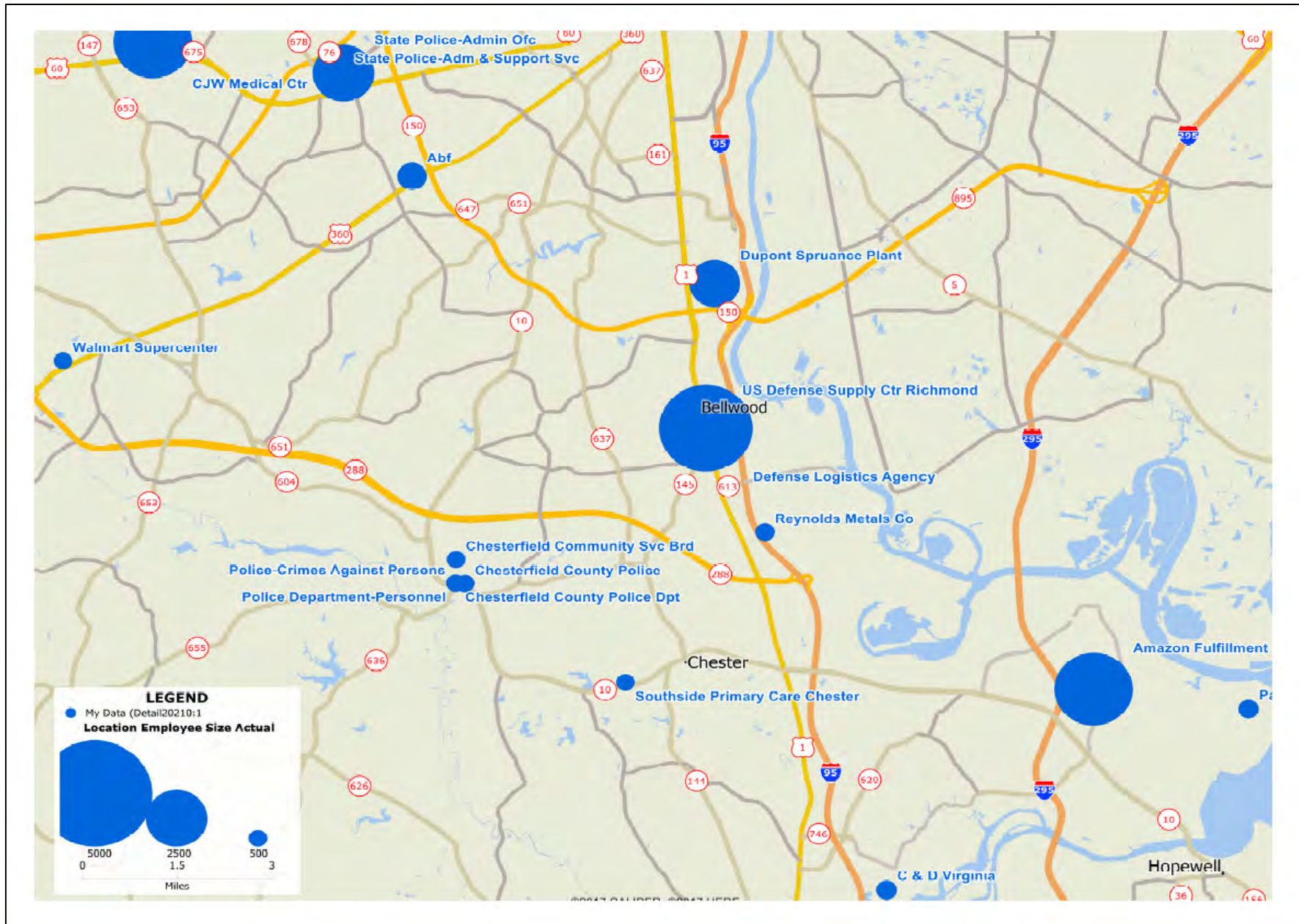
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Ashlake Trails 9%	5	2	0	4	8	0.3	1.0	4.6	7	10	5	6	9	6	8	7	2.90		
006	Atlantic Charter Colony Seniors	10	7	2	6	26	0.6	0.8	1.7	2	4	1	3	3	9	7	4	3.60		
022	Chester Village Seniors	7	11	0	7	21	0.1	0.3	9.2	5	3	5	1	5	2	3	10	4.20		
040	Crowne Village At Swift Creek	11	5	0	7	32	0.3	0.4	3.9	1	7	5	1	2	5	4	6	4.50		
052	Grand Oaks Senior Apartments	5	2	0	4	10	0.2	0.5	9.5	7	10	5	6	7	4	6	11	3.10		
066	Market Square Seniors Phase 3	6	18	0	2	12	0.1	0.1	7.6	6	1	5	8	6	1	2	8	3.90		
103	Market Square Phase 4	5	17	0	1	10	0.1	0.1	7.7	7	2	5	11	7	3	1	9	3.40		
107	Bristol Village At Charter	10	7	2	6	26	0.4	1.1	1.5	2	4	1	3	3	7	9	3	3.20		
110	Colony At Centerpointe	1	3	2	2	4	0.8	1.8	0.4	10	8	1	8	10	11	11	1	2.00		
111	Enclave Apartments	10	7	0	6	37	0.4	0.4	2.1	2	4	5	3	1	8	5	5	4.20		
123	Sapphire at Centerpointe	1	3	2	2	4	0.8	1.8	0.4	10	8	1	8	10	10	10	2	2.20		

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 15-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
51041100703	Chesterfield County	Virginia
51041100812	Chesterfield County	Virginia
51041100821	Chesterfield County	Virginia
51041100912	Chesterfield County	Virginia
51041100919	Chesterfield County	Virginia
51041100927	Chesterfield County	Virginia
51041100928	Chesterfield County	Virginia
51041100929	Chesterfield County	Virginia
51041100930	Chesterfield County	Virginia
51041100931	Chesterfield County	Virginia
51041100932	Chesterfield County	Virginia
51041100933	Chesterfield County	Virginia
51041100934	Chesterfield County	Virginia
51041101003	Chesterfield County	Virginia

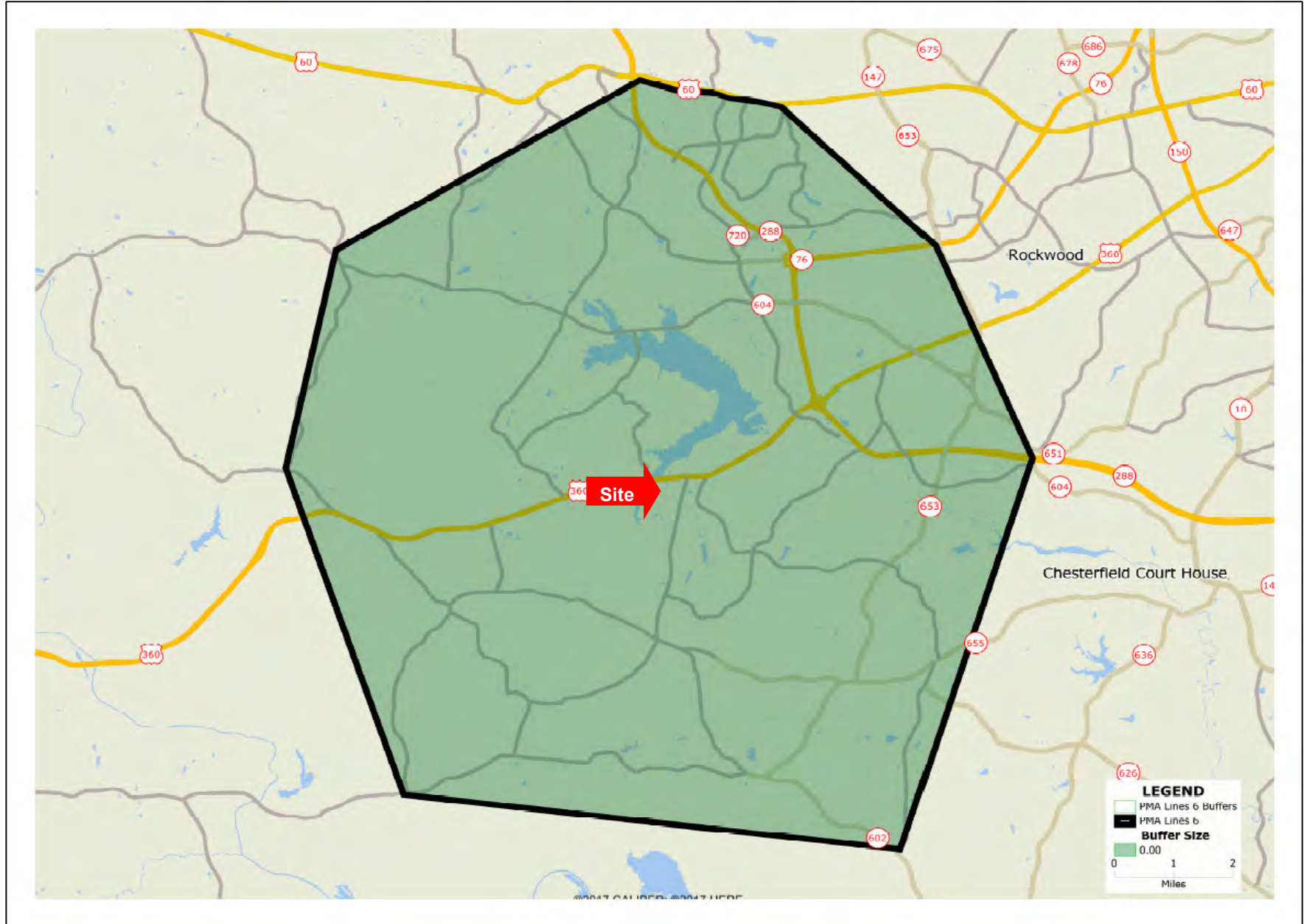
51041101004	Chesterfield County	Virginia
51041101007	Chesterfield County	Virginia
51041101008	Chesterfield County	Virginia
51041101009	Chesterfield County	Virginia
51041101010	Chesterfield County	Virginia
51041101011	Chesterfield County	Virginia
51041101012	Chesterfield County	Virginia
51041101013	Chesterfield County	Virginia

The primary market area includes a population of 112,742 persons and covers a total of 131.3 square miles, making it 12.9 miles across on average.

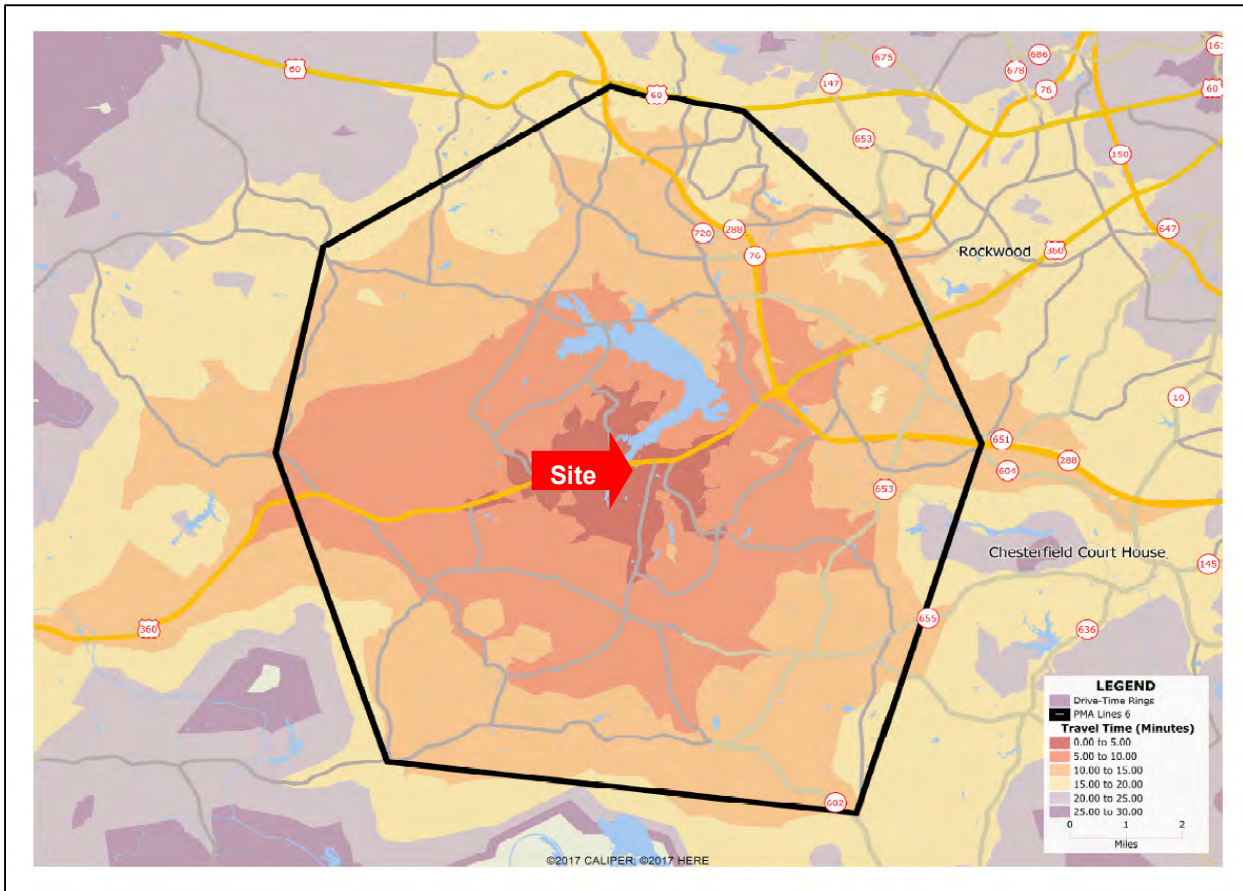
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

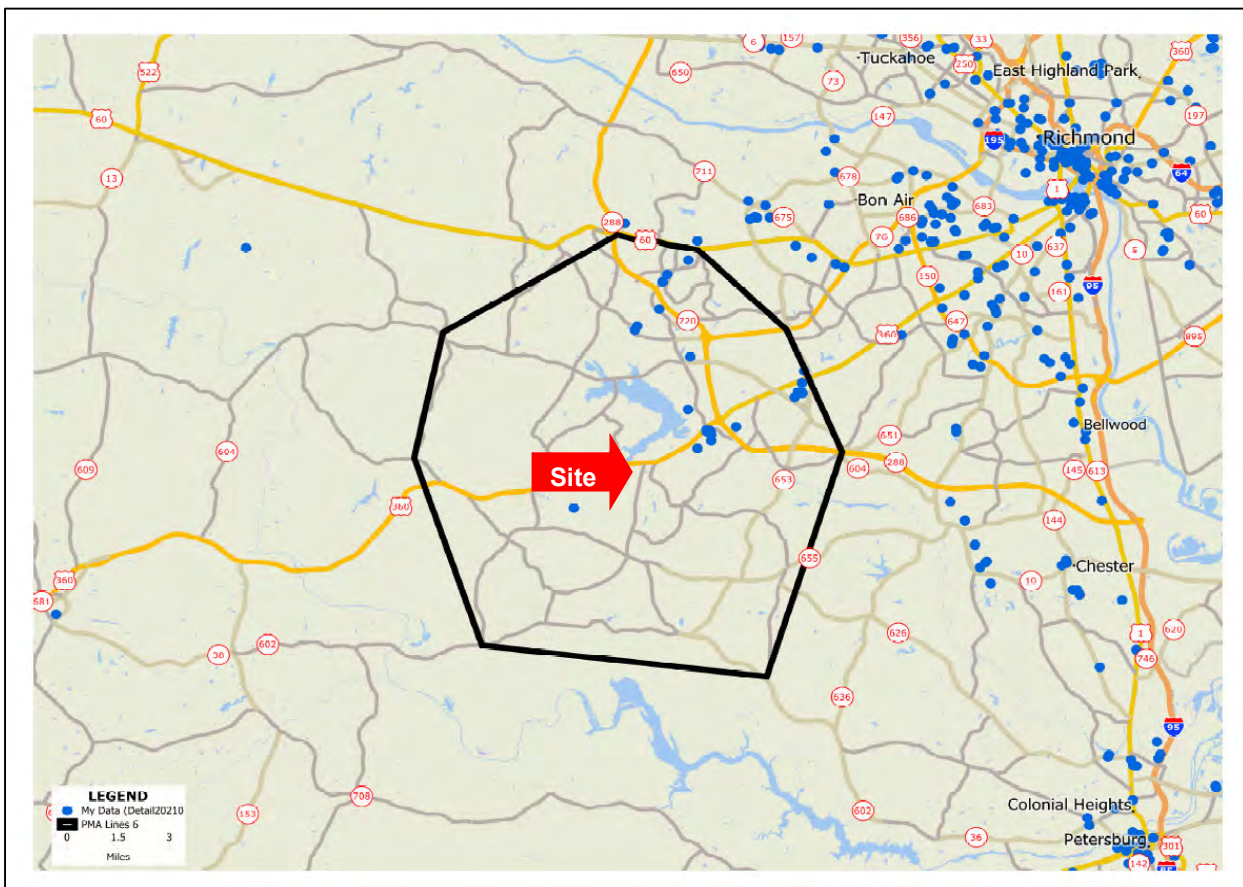
Market Area



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 Chesterfield 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	232	0.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	287	0.1%	0.5%
Mining Employment	208	0.1%	0.7%
Utilities Employment	778	0.4%	0.3%
Construction Employment	18,770	8.8%	5.4%
Manufacturing Employment	9,310	4.4%	6.5%
Wholesale Trade Employment	7,846	3.7%	3.5%
Retail Trade Employment	27,666	13.0%	10.3%
Transportation And Warehousing Employment	12,107	5.7%	3.4%
Information Employment	2,020	0.9%	1.6%
Finance And Insurance Employment	10,533	4.9%	5.3%
Real Estate And Rental And Lease Employment	9,493	4.5%	4.7%
Professional And Technical Services Employment	14,396	6.8%	6.9%
Management Of Companies And Enterprises Employment	1,367	0.6%	1.3%
Administrative And Waste Services Employment	15,373	7.2%	6.0%
Educational Services Employment	3,372	1.6%	2.5%
Health Care And Social Assistance Employment	21,645	10.2%	11.9%
Arts, Entertainment, And Recreation Employment	5,594	2.6%	2.2%
Accommodation And Food Services Employment	15,290	7.2%	7.5%
Other Services, Except Public Administration Employment	13,131	6.2%	5.9%
Federal Civilian Government Employment	3,227	1.5%	1.4%
Federal Military Employment	1,119	0.5%	0.9%
State And Local Government Employment	19,472	9.1%	9.8%
Establishment Employment	213,236	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 213,236. The data suggests that Retail Trade is the largest employment category accounting for 13.0% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 10.2% of total employment. State and Local Government is the third largest category accounting for 9.1% of total employment. Construction is the fourth largest category accounting for 8.8% of total employment. Administrative and Waste Services is the fifth largest category accounting for 7.2% 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 104,492 employees or about 49.0% 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	\$6,155	23
Forestry, Fishing, Related Activities And Other Employment	\$16,571	19
Mining Employment	\$9,966	22
Utilities Employment	\$128,183	1
Construction Employment	\$55,816	8
Manufacturing Employment	\$78,260	5
Wholesale Trade Employment	\$81,507	4
Retail Trade Employment	\$28,263	16
Transportation And Warehousing Employment	\$42,087	11
Information Employment	\$54,181	9
Finance And Insurance Employment	\$39,355	12
Real Estate And Rental And Lease Employment	\$14,266	20
Professional And Technical Services Employment	\$60,567	6
Management Of Companies And Enterprises Employment	\$112,745	2
Administrative And Waste Services Employment	\$34,248	13
Educational Services Employment	\$19,063	18
Health Care And Social Assistance Employment	\$51,525	10
Arts, Entertainment, And Recreation Employment	\$12,739	21
Accommodation And Food Services Employment	\$21,555	17
Other Services, Except Public Administration Employment	\$30,012	15
Federal Civilian Government Employment	\$105,165	3
Federal Military Employment	\$32,495	14
State And Local Government Employment	\$59,175	7
Establishment Employment	\$44,690	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$128,183 per employee. Management of Companies is the second highest paid industry averaging \$112,745 per employee. Federal Civilian Government is the third highest paid profession averaging \$105,165 per employee. Wholesale trade is the fourth highest paid industry averaging \$81,507 per employee. Manufacturing is the fifth highest paid category averaging \$78,260 per employee. These figures are compared with regional Average Earnings of \$44,690 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$57,558 or 28.8% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Defense Logistics Agency	4,000	8742-66	Logistics	-
Amazon Fulfillment Ctr	3,300	5961-03	Mail Order Fulfillment Service	-
CJW Medical Ctr	3,300	8071-01	Laboratories-Medical	-
US Defense Supply Ctr Richmond	3,000	9121-01	Government Offices-US	0
State Police-Admin Ofc	2,500	9121-02	Government Offices-State	-
Dupont Spruance Plant	2,000	3842-07	Safety Equipment & Clothing-Mfrs	-
Abf	1,000	4212-01	Trucking-Contract Hauling	-
State Police-Adm & Support Svc	643	9221-02	State Government-Police	Branch
C & D Virginia	600	3069-24	Condoms-Manufacturers	0
Park 500	575	2141-98	Tobacco Stemming & Redrying (Mfrs)	-

Source: InfoUSA

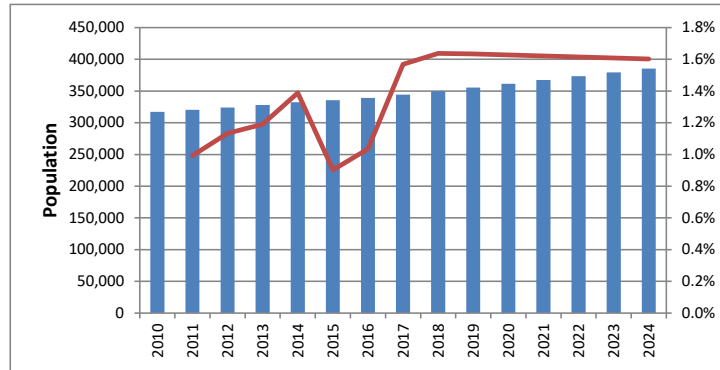
The top employers include: (1) Defense Logistics Agency (4000 employees); (2) Amazon Fulfillment Ctr (3300 employees) and; (3) CJW Medical Ctr (3300 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	317,342	
2011	320,493	1.0%
2012	324,124	1.1%
2013	327,985	1.2%
2014	332,537	1.4%
2015	335,539	0.9%
2016	339,009	1.0%
2017	344,328	1.6%
2018	349,966	1.6%
2019	355,682	1.6%
2020	361,471	1.6%
2021	367,332	1.6%
2022	373,267	1.6%
2023	379,271	1.6%
2024	385,347	1.6%

Source: US Census; W&P Economics



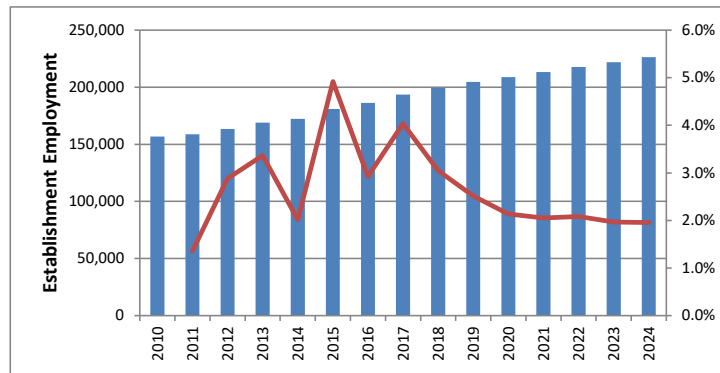
Population increased from 317,342 in 2010 to 361,471 in 2020 and is anticipated to increase to 385,347 in 2024.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	156,773	
2011	158,902	1.4%
2012	163,479	2.9%
2013	168,982	3.4%
2014	172,387	2.0%
2015	180,867	4.9%
2016	186,154	2.9%
2017	193,661	4.0%
2018	199,556	3.0%
2019	204,578	2.5%
2020	208,950	2.1%
2021	213,236	2.1%
2022	217,676	2.1%
2023	221,961	2.0%
2024	226,297	2.0%

Source: BLS; W&P Economics



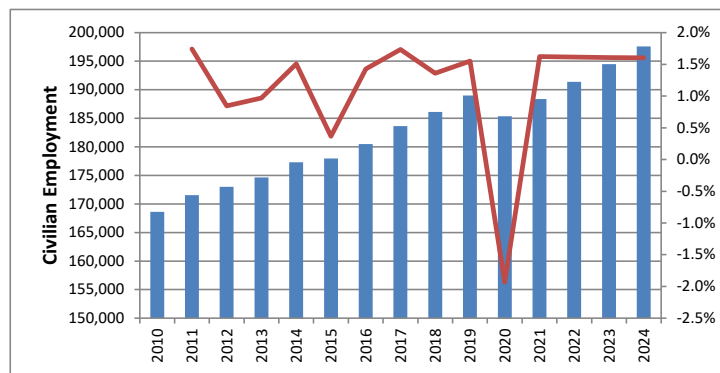
Establishment employment increased from 156,773 in 2010 to 208,950 in 2020 and is anticipated to increase to 226,297 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	168,598	
2011	171,536	1.7%
2012	172,985	0.8%
2013	174,661	1.0%
2014	177,292	1.5%
2015	177,944	0.4%
2016	180,486	1.4%
2017	183,616	1.7%
2018	186,116	1.4%
2019	189,000	1.5%
2020	185,349	-1.9%
2021	188,354	1.6%
2022	191,398	1.6%
2023	194,476	1.6%
2024	197,592	1.6%

Source: BLS; W&P Economics



Civilian employment increased from 168,598 in 2010 to 185,349 in 2020 and is anticipated to increase to 197,592 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	168,598	12,291	156,307	7.3%
2011	171,536	11,596	159,940	6.8%
2012	172,985	10,552	162,433	6.1%
2013	174,661	9,868	164,793	5.7%
2014	177,292	9,095	168,197	5.1%
2015	177,944	7,669	170,275	4.3%
2016	180,486	7,039	173,447	3.9%
2017	183,616	6,610	177,006	3.6%
2018	186,116	5,528	180,588	3.0%
2019	189,000	5,179	183,821	2.7%
2020	185,349	10,435	174,914	5.6%

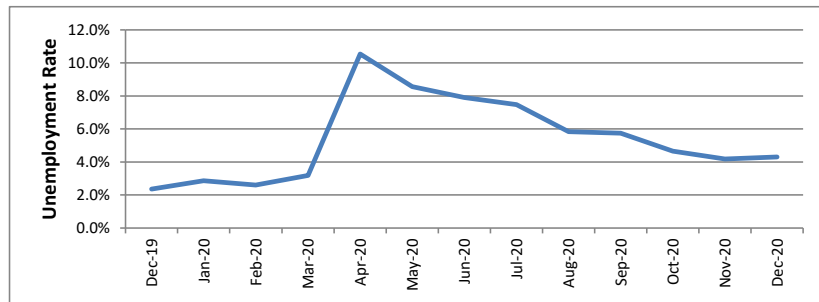
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 12,291 in 2010 to 10,435 in 2020. The unemployment rate decreased from 7.3% in 2010 to 5.6% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-19	2.4%
Jan-20	2.9%
Feb-20	2.6%
Mar-20	3.2%
Apr-20	10.5%
May-20	8.6%
Jun-20	7.9%
Jul-20	7.5%
Aug-20	5.8%
Sep-20	5.7%
Oct-20	4.7%
Nov-20	4.2%
Dec-20	4.3%

Source: TAMU



The Unemployment Rate for the Region came in at 2.4% in December 2019 and 4.3% in December 2020.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,920	38	0	1,958
2001	2,568	20	353	2,941
2002	2,503	4	812	3,319
2003	2,024	88	821	2,933
2004	2,040	138	960	3,138
2005	2,188	155	374	2,717
2006	1,882	136	96	2,114
2007	1,273	158	671	2,102
2008	804	67	857	1,728
2009	635	22	146	803
2010	545	61	265	871
2011	605	28	51	684
2012	786	71	547	1,404
2013	956	52	389	1,397
2014	860	87	675	1,622
2015	1,053	78	132	1,263
2016	1,330	103	280	1,713
2017	1,413	169	646	2,228
2018	1,535	127	598	2,260
2019	1,557	179	1,466	3,202

Source: US Census

Building permits for the region increased from 1,958 in 2000 to 3,319 in 2002, before decreasing to 684 in 2011 and increasing to 3,202 in 2019.

Conclusion

As of today, much of the United States is under a COVID-19 lockdown. The long term economic effects associated with this are enormous, but still unclear. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect these effects.

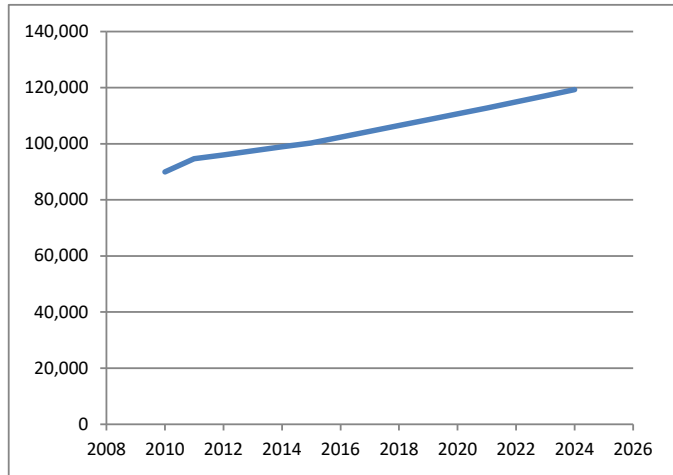
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	89,966	-
2011	94,628	5.2%
2012	96,046	1.5%
2013	97,465	1.5%
2014	98,883	1.5%
2015	100,301	1.4%
2016	102,368	2.1%
2017	104,435	2.0%
2018	106,502	2.0%
2019	108,569	1.9%
2020	110,636	1.9%
2021	112,742	1.9%
2022	114,889	1.9%
2023	117,076	1.9%
2024	119,305	1.9%

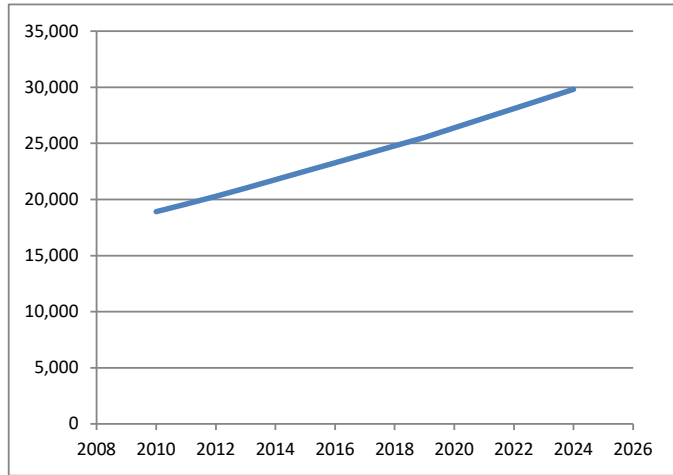
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	18,914	-
2011	19,589	3.6%
2012	20,288	3.6%
2013	21,013	3.6%
2014	21,764	3.6%
2015	22,516	3.5%
2016	23,267	3.3%
2017	24,018	3.2%
2018	24,770	3.1%
2019	25,521	3.0%
2020	26,380	3.4%
2021	27,239	3.3%
2022	28,097	3.2%
2023	28,956	3.1%
2024	29,815	3.0%

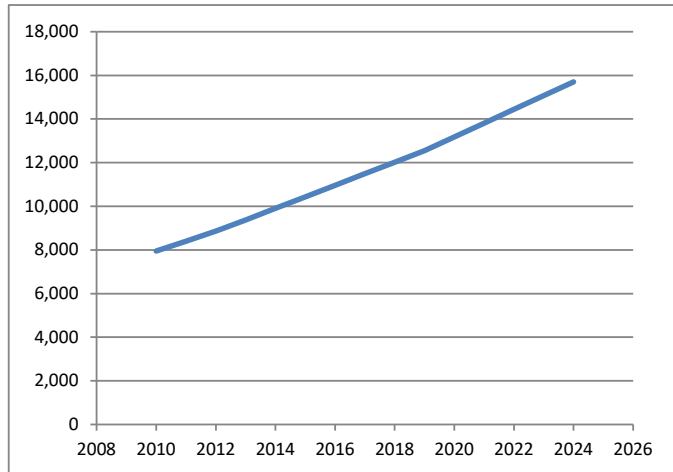
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	7,950	-
2011	8,397	5.6%
2012	8,870	5.6%
2013	9,370	5.6%
2014	9,900	5.7%
2015	10,430	5.4%
2016	10,960	5.1%
2017	11,489	4.8%
2018	12,019	4.6%
2019	12,549	4.4%
2020	13,179	5.0%
2021	13,810	4.8%
2022	14,440	4.6%
2023	15,070	4.4%
2024	15,701	4.2%

Source: Caliper; Allen & Associates

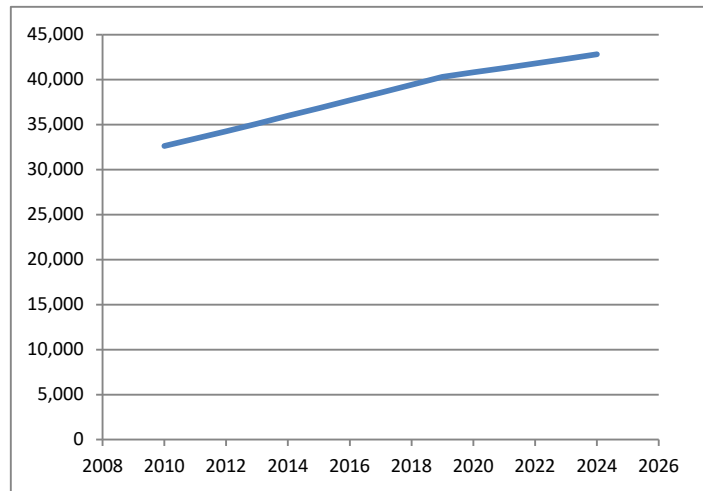


Households

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

Household Forecast		
Year	Households	Growth %
2010	32,631	-
2011	33,436	2.5%
2012	34,260	2.5%
2013	35,105	2.5%
2014	35,971	2.5%
2015	36,836	2.4%
2016	37,702	2.4%
2017	38,568	2.3%
2018	39,433	2.2%
2019	40,299	2.2%
2020	40,804	1.3%
2021	41,310	1.2%
2022	41,815	1.2%
2023	42,320	1.2%
2024	42,826	1.2%

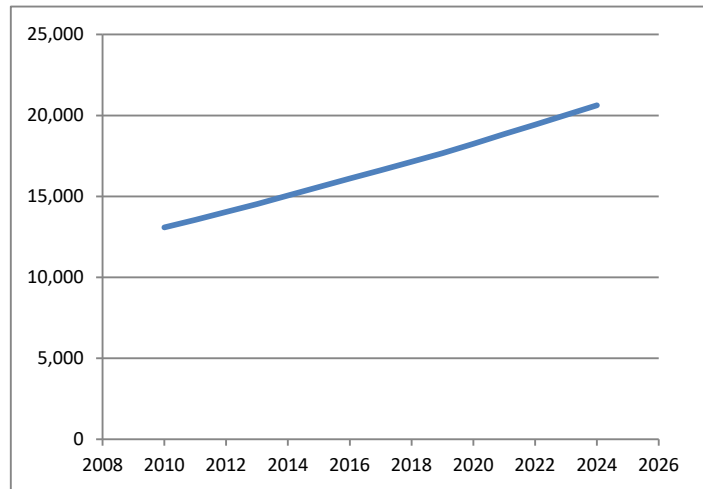
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	13,083	-
2011	13,549	3.6%
2012	14,033	3.6%
2013	14,535	3.6%
2014	15,054	3.6%
2015	15,574	3.5%
2016	16,094	3.3%
2017	16,614	3.2%
2018	17,133	3.1%
2019	17,653	3.0%
2020	18,247	3.4%
2021	18,841	3.3%
2022	19,435	3.2%
2023	20,029	3.1%
2024	20,623	3.0%

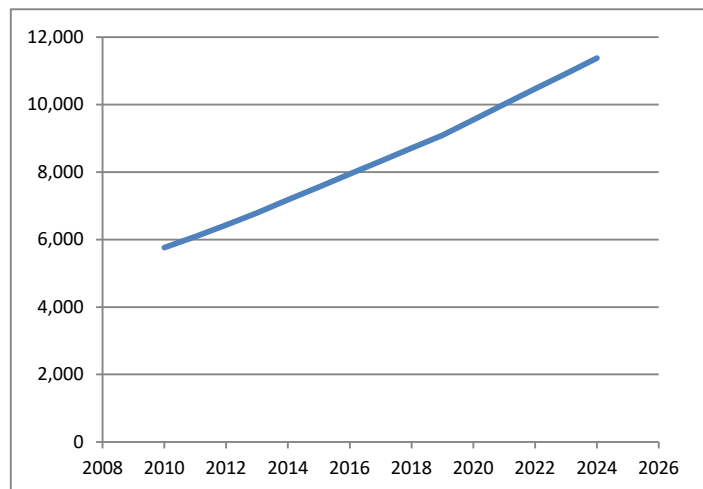
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,762	-
2011	6,085	5.6%
2012	6,428	5.6%
2013	6,791	5.6%
2014	7,175	5.7%
2015	7,559	5.4%
2016	7,943	5.1%
2017	8,327	4.8%
2018	8,711	4.6%
2019	9,095	4.4%
2020	9,552	5.0%
2021	10,008	4.8%
2022	10,465	4.6%
2023	10,922	4.4%
2024	11,379	4.2%

Source: Claritas; Allen & Associates

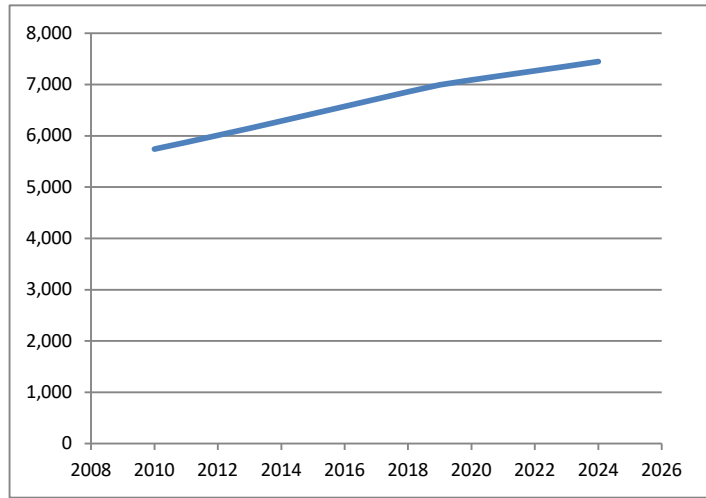


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	5,741	-
2011	5,874	2.3%
2012	6,009	2.3%
2013	6,147	2.3%
2014	6,289	2.3%
2015	6,430	2.3%
2016	6,572	2.2%
2017	6,713	2.2%
2018	6,855	2.1%
2019	6,997	2.1%
2020	7,087	1.3%
2021	7,177	1.3%
2022	7,267	1.3%
2023	7,357	1.2%
2024	7,448	1.2%

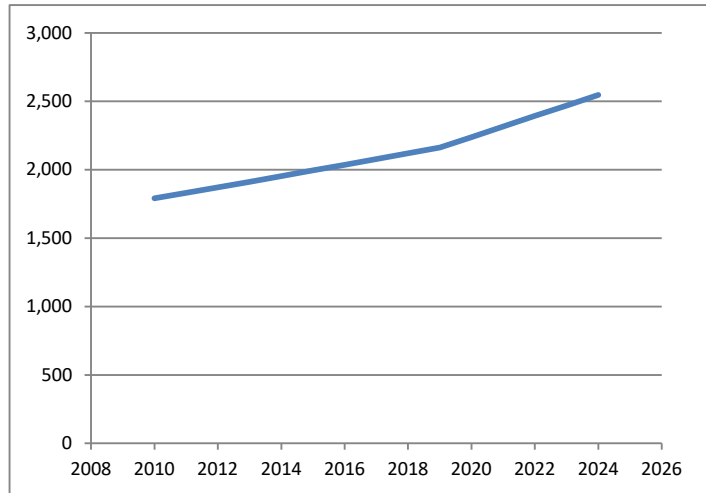
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,791	-
2011	1,830	2.2%
2012	1,870	2.2%
2013	1,911	2.2%
2014	1,953	2.2%
2015	1,995	2.1%
2016	2,036	2.1%
2017	2,078	2.1%
2018	2,120	2.0%
2019	2,162	2.0%
2020	2,239	3.6%
2021	2,316	3.4%
2022	2,393	3.3%
2023	2,470	3.2%
2024	2,547	3.1%

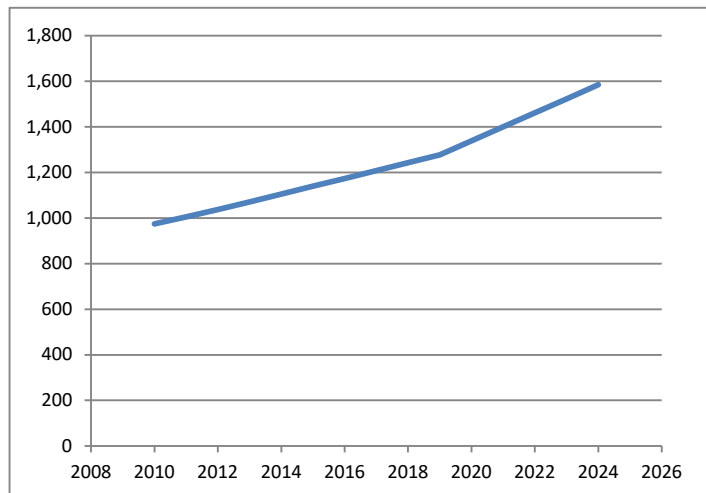
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	974	-
2011	1,005	3.2%
2012	1,038	3.2%
2013	1,071	3.2%
2014	1,105	3.2%
2015	1,140	3.1%
2016	1,174	3.0%
2017	1,208	2.9%
2018	1,242	2.8%
2019	1,277	2.8%
2020	1,338	4.8%
2021	1,400	4.6%
2022	1,462	4.4%
2023	1,523	4.2%
2024	1,585	4.0%

Source: Claritas; Allen & Associates



Household Income

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

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	397	198	97	35	31	6	763
\$10,000	\$19,999	575	280	98	41	39	6	1,039
\$20,000	\$29,999	691	542	134	83	83	28	1,561
\$30,000	\$39,999	1,117	692	257	121	91	26	2,303
\$40,000	\$49,999	1,124	1,088	400	236	143	52	3,043
\$50,000	\$59,999	753	1,309	382	261	169	71	2,945
\$60,000	\$74,999	689	1,505	702	484	160	67	3,607
\$75,000	\$99,999	712	2,164	1,253	1,154	551	235	6,070
\$100,000	\$124,999	578	1,817	1,384	1,391	467	213	5,850
\$125,000	\$149,999	390	1,305	1,030	1,267	395	166	4,553
\$150,000	\$199,999	264	1,274	1,175	1,345	539	235	4,832
\$200,000	more	319	1,445	1,081	1,217	485	196	4,743
Total		7,609	13,620	7,995	7,634	3,153	1,298	41,310

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

2021 \$		55+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	326	172	62	17	17	2	595
\$10,000	\$19,999	467	225	64	33	17	1	807
\$20,000	\$29,999	491	403	51	19	16	1	982
\$30,000	\$39,999	552	512	59	29	23	1	1,177
\$40,000	\$49,999	691	688	153	45	13	0	1,590
\$50,000	\$59,999	432	893	171	31	19	1	1,548
\$60,000	\$74,999	379	1,073	191	83	18	2	1,745
\$75,000	\$99,999	406	1,307	471	101	56	23	2,364
\$100,000	\$124,999	341	1,194	496	146	81	34	2,292
\$125,000	\$149,999	312	1,063	308	214	30	9	1,937
\$150,000	\$199,999	131	943	393	154	93	31	1,744
\$200,000	more	251	1,065	364	288	70	23	2,060
Total		4,778	9,540	2,783	1,158	453	128	18,841

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

2021 \$		65+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	278	121	18	8	7	2	434
\$10,000	\$19,999	401	169	20	22	12	1	625
\$20,000	\$29,999	422	322	16	8	9	0	777
\$30,000	\$39,999	465	378	24	13	15	0	895
\$40,000	\$49,999	480	520	74	11	10	0	1,095
\$50,000	\$59,999	250	531	41	9	8	0	839
\$60,000	\$74,999	221	696	59	15	10	1	1,002
\$75,000	\$99,999	254	682	44	39	15	3	1,038
\$100,000	\$124,999	183	712	33	32	45	17	1,024
\$125,000	\$149,999	146	549	59	20	5	0	779
\$150,000	\$199,999	101	339	56	27	16	3	541
\$200,000	more	168	670	101	14	4	0	958
Total		3,369	5,690	546	219	155	29	10,008

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	146	41	35	4	15	1	241	
\$10,000	\$19,999	279	93	23	6	15	1	417	
\$20,000	\$29,999	254	102	67	34	61	22	539	
\$30,000	\$39,999	521	176	144	71	63	17	992	
\$40,000	\$49,999	319	175	152	86	18	0	750	
\$50,000	\$59,999	204	342	51	108	64	25	795	
\$60,000	\$74,999	167	215	170	56	50	18	676	
\$75,000	\$99,999	174	354	138	136	92	35	927	
\$100,000	\$124,999	150	260	64	151	46	17	687	
\$125,000	\$149,999	73	23	95	119	42	20	372	
\$150,000	\$199,999	132	145	88	64	88	37	556	
\$200,000	more	106	34	47	18	20	2	226	
Total		2,525	1,959	1,072	851	573	195	7,177	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	98	18	14	2	9	1	142	
\$10,000	\$19,999	224	39	5	3	10	1	282	
\$20,000	\$29,999	144	31	8	5	12	1	200	
\$30,000	\$39,999	103	64	6	8	10	0	193	
\$40,000	\$49,999	115	53	36	9	7	0	219	
\$50,000	\$59,999	138	147	22	7	9	1	324	
\$60,000	\$74,999	100	73	16	15	10	0	214	
\$75,000	\$99,999	79	105	9	7	7	2	210	
\$100,000	\$124,999	74	49	6	7	5	0	141	
\$125,000	\$149,999	72	23	7	63	6	0	171	
\$150,000	\$199,999	37	11	6	7	25	8	95	
\$200,000	more	81	15	4	9	13	2	123	
Total		1,266	628	139	141	125	17	2,316	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	82	11	7	1	4	1	106	
\$10,000	\$19,999	210	33	4	2	7	1	258	
\$20,000	\$29,999	136	13	5	2	7	0	162	
\$30,000	\$39,999	88	47	3	2	7	0	147	
\$40,000	\$49,999	63	15	30	2	5	0	115	
\$50,000	\$59,999	68	33	5	4	6	0	117	
\$60,000	\$74,999	87	35	14	5	5	0	146	
\$75,000	\$99,999	67	29	1	3	4	0	104	
\$100,000	\$124,999	60	12	2	2	4	0	81	
\$125,000	\$149,999	47	9	1	7	2	0	66	
\$150,000	\$199,999	23	7	3	3	5	0	42	
\$200,000	more	37	7	3	6	2	0	56	
Total		969	251	79	38	61	2	1,400	

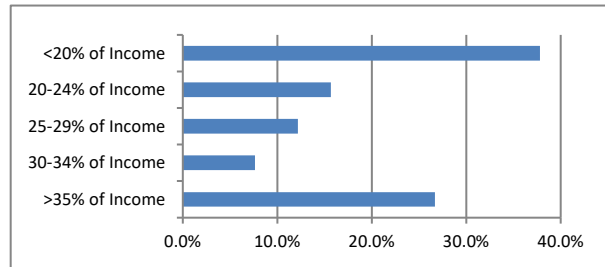
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	37.8%
20-24% of Income Spent on Housing	15.7%
25-29% of Income Spent on Housing	12.2%
30-34% of Income Spent on Housing	7.6%
>35% of Income Spent on Housing	26.7%
Total	100.0%

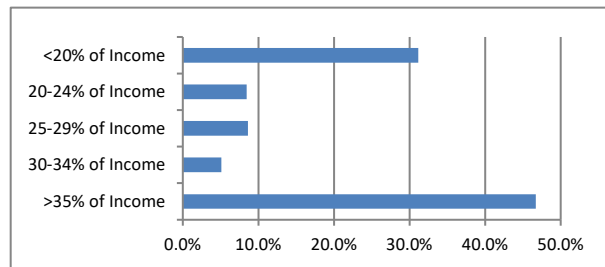
Source: U.S. Census Bureau



Our research suggests that 26.7 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 34.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	31.1%
20-24% of Income Spent on Housing	8.4%
25-29% of Income Spent on Housing	8.6%
30-34% of Income Spent on Housing	5.1%
>35% of Income Spent on Housing	46.7%
Total	100.0%

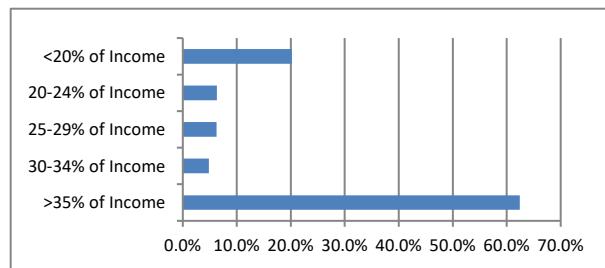
Source: U.S. Census Bureau



Our research suggests that 46.7 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 51.8 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	20.2%
20-24% of Income Spent on Housing	6.3%
25-29% of Income Spent on Housing	6.2%
30-34% of Income Spent on Housing	4.8%
>35% of Income Spent on Housing	62.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 62.4 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 67.3 percent of the 65+ renter households are overburdened to 30 percent of income.

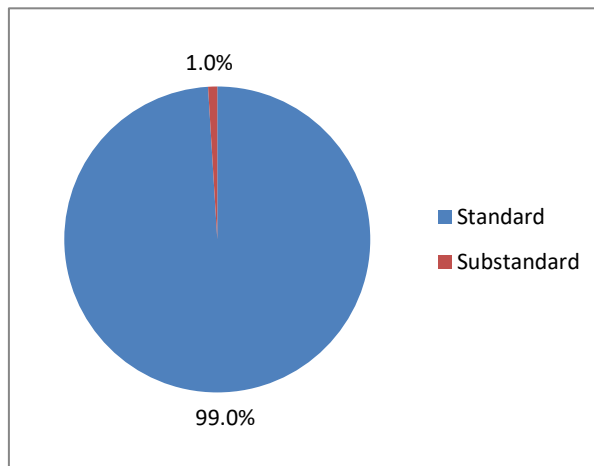
Owner Substandard Units

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	99.0%
1.01 to 1.50 persons per room	0.5%
1.51 persons per room or more	0.2%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	99.0%
Substandard	1.0%
Total	100.0%

Source: U.S. Census Bureau



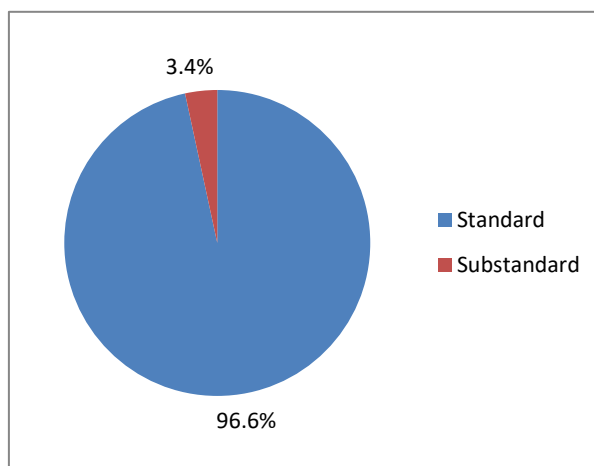
Our research suggests that 1.0 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	96.6%
1.01 to 1.50 persons per room	1.7%
1.51 persons per room or more	1.5%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	96.6%
Substandard	3.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 3.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.2%	5.0%	6.5%	6.4%	6.9%	7.5%	8.8%	5.3%
Owner to Renter	3.0%	2.8%	5.1%	4.8%	4.7%	7.2%	11.0%	3.9%
Owner Movership Rate	6.3%	7.9%	11.6%	11.2%	11.7%	14.7%	19.7%	9.2%

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

Our research suggests an owner movership rate of 9.2 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	12.2%	27.3%	38.6%	46.4%	46.9%	50.8%	78.4%	27.7%
Renter to Owner	3.0%	11.2%	11.3%	14.5%	15.9%	12.3%	14.5%	8.8%
Renter Movership Rate	15.2%	38.5%	49.9%	60.8%	62.7%	63.1%	92.9%	36.4%

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

Our research suggests a renter movership rate of 36.4 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

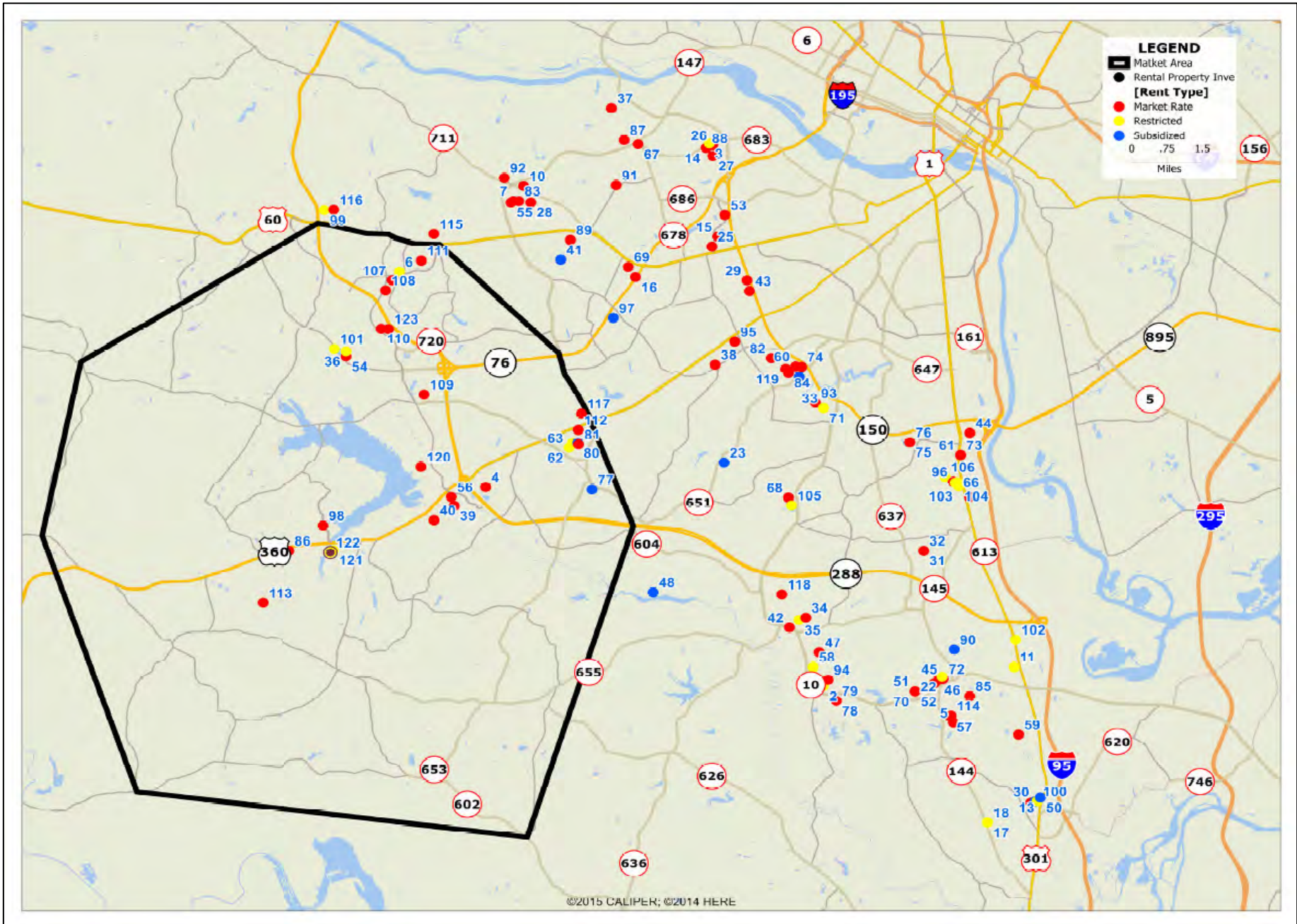
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abigail Maisonette Apartments	37.4325	-77.4388	1995	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
002	Arbor Lake	37.3557	-77.4918	1996	na	Restricted	Family	Stabilized	Tax Credit	126	0	100.0%
003	Arbors Apartments	37.5361	-77.5359	1999	2008	Restricted	Elderly	Stabilized	Tax Credit	85	3	96.5%
004	Archstone Swift Creek	37.4218	-77.6223	2001	na	Market Rate	Family	Unconfirmed	Conventional	432	21	95.1%
005	Ashton Creek Apartments	37.3435	-77.4416	1989	na	Market Rate	Family	Stabilized	Conventional	232	3	98.7%
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%
007	Axis 147	37.5170	-77.6116	1974	2017	Market Rate	Family	Unconfirmed	Conventional	296	15	94.9%
008	Bellwood Maisonette Apartments	37.4325	-77.4388	1962	1992	Market Rate	Family	Unconfirmed	Conventional	104	5	95.2%
009	Bellwood Terrace Apts	37.4185	-77.4355	1960	na	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
010	Belvedere Apartments	37.5219	-77.6076	2006	na	Market Rate	Family	Stabilized	Conventional	296	11	96.3%
011	Bermuda Crossing	37.3620	-77.4181	2018	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
012	Bermuda Grove	37.3168	-77.4116	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
013	Bermuda Run Apartments Sec 2	37.3186	-77.4080	1981	na	Subsidized	Family	Duplicate	HUD	100	3	97.0%
014	Bethany Springs Apartments	37.5346	-77.5371	1964	2002	Market Rate	Family	Stabilized	Conventional	138	15	89.1%
015	Birchwood At Boulders	37.5051	-77.5326	1986	2019	Market Rate	Family	Stabilized	Conventional	284	6	97.9%
016	Brandywine Realty Trust	37.4916	-77.5644	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
017	Broadwater Townhome 1	37.3103	-77.4284	2003	na	Restricted	Family	Stabilized	Tax Credit	223	5	97.8%
018	Broadwater Townhome 2	37.3103	-77.4284	2005	na	Restricted	Family	Stabilized	Bond	73	2	97.3%
019	Chester Maisonette Apartments	37.4325	-77.4388	1992	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Chester Townhouses	37.3566	-77.4489	1969	2014	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
021	Chester Village Green	37.3581	-77.4456	2005	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%
022	Chester Village Seniors	37.3588	-77.4460	2005	na	Restricted	Elderly	Stabilized	Tax Credit	163	0	100.0%
023	Chesterfield Alternatives Group Home	37.4300	-77.5302	na	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
024	Chesterfield M/R	37.4585	-77.5012	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
025	Chesterfield Village Apartment Homes	37.5018	-77.5349	1972	na	Market Rate	Family	Stabilized	Conventional	694	64	90.8%
026	Chippenham Townhomes	37.5356	-77.5346	1968	na	Market Rate	Family	Stabilized	Conventional	262	25	90.5%
027	Chippenham Village Apartments	37.5320	-77.5346	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
028	Clairmont at Chesterfield	37.5165	-77.6048	2014	na	Market Rate	Family	Stabilized	Conventional	368	12	96.7%
029	Cloverleaf Lake	37.4905	-77.5213	1972	2012	Market Rate	Family	Rehabilitation	Conventional	210	23	89.0%
030	Colonial Ridge Apartments	37.3172	-77.4101	1979	2010	Subsidized	Family	Duplicate	Tax Credit	292	0	100.0%
031	Colony Village Apartments Phase 1	37.4006	-77.4531	2014	na	Market Rate	Family	Stabilized	Conventional	161	12	92.5%
032	Colony Village Apartments Phase 2	37.4006	-77.4531	2018	na	Market Rate	Family	Stabilized	Conventional	161	2	98.8%
033	Commons at Ridgedale	37.4481	-77.4917	2004	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
034	Courthouse Green Apartments	37.3784	-77.4986	1973	na	Market Rate	Family	Unconfirmed	Conventional	267	13	95.1%
035	Courthouse Seniors	37.3776	-77.5013	2003	na	Restricted	Elderly	Stabilized	Tax Credit	69	2	97.1%
036	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
037	Creeks Edge at Stony Point Townhouses	37.5478	-77.5737	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
038	Cross Creek Apartments	37.4625	-77.5337	1991	2019	Market Rate	Family	Stabilized	Conventional	225	0	100.0%
039	Crowne At Swift Creek	37.4156	-77.6344	2004	na	Market Rate	Family	Unconfirmed	Conventional	312	15	95.2%
040	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	9	96.7%
041	Eastman Road Group Home	37.4974	-77.5933	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
042	Englisby Vaughn & Slone	37.3751	-77.5050	2000	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
043	Fairfield Development Company	37.4870	-77.5204	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
044	Falling Creek Apartments	37.4399	-77.4353	1964	na	Market Rate	Family	Unconfirmed	Conventional	349	18	94.8%
045	Festival Park	37.3581	-77.4456	2008	na	Market Rate	Family	Stabilized	Conventional	99	1	99.0%
046	Fountain Square Apartments	37.3578	-77.4473	2017	na	Market Rate	Family	Stabilized	Conventional	37	0	100.0%
047	Garden Springs Apartments	37.3668	-77.4934	2009	na	Market Rate	Family	Stabilized	Conventional	212	6	97.2%
048	Gateway Farm	37.3868	-77.5576	na	na	Subsidized	Family	Special Needs	HUD	15	1	93.3%
049	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	6	94.1%
050	Glen At Colonial Heights	37.3186	-77.4080	1979	na	Subsidized	Family	Unconfirmed	HUD	100	3	97.0%
051	Grand Oaks Apartments	37.3539	-77.4564	2005	na	Restricted	Family	Stabilized	Tax Credit	184	0	100.0%
052	Grand Oaks Senior Apartments	37.3539	-77.4564	2006	na	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Greenwich Walk	37.5123	-77.5299	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
054	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
055	Huguenot Apartments	37.5164	-77.6125	1972	2015	Market Rate	Family	Stabilized	Conventional	357	42	88.2%
056	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%
057	Hyde Park Townhomes	37.3453	-77.4426	1973	2006	Market Rate	Family	Stabilized	Conventional	262	24	90.8%
058	Iron Bridge Road Apartments	37.3620	-77.4958	2016	na	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
059	Laketree Manor Apartments	37.3396	-77.4164	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
060	Lantern Ridge	37.4620	-77.5025	1973	2012	Market Rate	Family	Stabilized	Conventional	120	4	96.7%
061	Maisonette Apartments	37.4325	-77.4388	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
062	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%
063	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
064	Market Square Elderly Housing Phase 1	37.4233	-77.4409	2000	na	Restricted	Elderly	Duplicate	Tax Credit	63	13	79.4%
065	Market Square Elderly Housing Phase 2	37.4235	-77.4401	2002	na	Restricted	Elderly	Duplicate	Tax Credit	42	10	76.2%
066	Market Square Seniors Phase 3	37.4235	-77.4401	2005	na	Restricted	Elderly	Stabilized	Tax Credit	106	7	93.4%
067	Marriott-Execustay Corporate Office	37.5358	-77.5634	2004	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
068	Meridian Watermark	37.4183	-77.5053	2012	na	Market Rate	Family	Stabilized	Conventional	300	1	99.7%
069	North Arch Village Apartments	37.4950	-77.5672	1974	na	Market Rate	Family	Stabilized	Conventional	128	9	93.0%
070	NRP Management	37.3539	-77.4564	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
071	Park at Ridgedale	37.4481	-77.4917	2004	na	Restricted	Elderly	Stabilized	Tax Credit	120	3	97.5%
072	Park at Village Green	37.3581	-77.4456	2007	na	Market Rate	Family	Stabilized	Conventional	65	0	100.0%
073	Parkdale Maisonette Apartments	37.4325	-77.4388	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
074	Pocoshock Ridge Apartments	37.4618	-77.5002	1885	na	Market Rate	Family	Stabilized	Conventional	127	4	96.9%
075	Regency Lake Apartments Phase 1	37.4367	-77.4584	1969	na	Market Rate	Family	Unconfirmed	Conventional	516	171	66.9%
076	Regency Lake Apartments Phase 2	37.4367	-77.4584	1973	na	Market Rate	Family	Unconfirmed	Conventional	204	64	68.6%
077	Ridge Run Group Home	37.4210	-77.5812	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
078	River Forest Apartments Phase 1	37.3508	-77.4868	2005	na	Market Rate	Family	Stabilized	Conventional	240	2	99.2%
079	River Forest Apartments Phase 2	37.3508	-77.4868	2010	na	Market Rate	Family	Stabilized	Conventional	60	5	91.7%
080	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%
081	Rockwood Village Seniors Apartments	37.4360	-77.5864	2011	na	Market Rate	Elderly	Duplicate	Conventional	0	0	0.0%
082	Rollingwood Apartments	37.4647	-77.5119	1978	na	Market Rate	Family	Stabilized	Conventional	278	14	95.0%
083	Spalding Development	37.5169	-77.6095	1970	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
084	Squire Hill	37.4598	-77.5054	1975	2012	Market Rate	Family	Stabilized	Conventional	682	13	98.1%
085	Steeplechase Corporation Apartments	37.3523	-77.4353	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
086	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
087	Stony Point Apartments	37.5372	-77.5688	1991	2008	Market Rate	Family	Stabilized	Conventional	250	6	97.6%
088	Stratford Hills Apartments	37.5346	-77.5371	1964	na	Market Rate	Family	Stabilized	Conventional	292	25	91.4%
089	Sunrise Apartments	37.5040	-77.5896	1976	na	Market Rate	Family	Stabilized	Conventional	229	24	89.5%
090	Terjo Lane Group Home	37.3678	-77.4413	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
091	Timbers	37.5221	-77.5718	1989	2019	Market Rate	Family	Stabilized	Conventional	345	8	97.7%
092	Trophy Club At Bellgrade Apartments	37.5246	-77.6151	1996	na	Market Rate	Family	Stabilized	Conventional	248	16	93.5%
093	Vining Apartments	37.4499	-77.4949	1998	na	Market Rate	Family	Stabilized	Conventional	258	21	91.9%
094	Waterside At Ironbridge	37.3578	-77.4900	1988	2000	Market Rate	Family	Stabilized	Conventional	265	6	97.7%
095	Wayside Townhouse Apartments	37.4702	-77.5261	1991	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
096	Winchester Greens	37.4236	-77.4416	1999	na	Market Rate	Family	Unconfirmed	Conventional	240	29	87.9%
097	Wintershill Circle Group Home	37.4781	-77.5730	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
098	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%
099	Brook Creek Crossings	37.5139	-77.6847	2014	na	Restricted	Family	Unconfirmed	Tax Credit	70	3	95.7%
100	Colonial Ridge & The Glen	37.3174	-77.4093	1979	2018	Restricted	Family	Unconfirmed	Bond	291	14	95.2%
101	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	2	96.0%
102	Lambert Landing	37.3710	-77.4176	2021	na	Restricted	Family	Prop Const	Tax Credit	64	64	0.0%
103	Market Square Phase 4	37.4221	-77.4396	2020	na	Restricted	Elderly	Stabilized	Tax Credit	60	1	98.3%
104	Market Square Phase 5	37.4221	-77.4396	2003	2019	Restricted	Elderly	Prop Rehab	Bond	105	105	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Watermark Gardens	37.4157	-77.5041	2021	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
106	Winchester Forest 9%	37.4252	-77.4448	2021	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
107	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	10	92.2%
108	Chesterfield Heights	37.4872	-77.6609	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
109	Colonial Village At Waterford	37.4527	-77.6461	1989	na	Market Rate	Family	Unconfirmed	Conventional	312	17	94.6%
110	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	11	95.7%
111	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	9	96.5%
112	First Virginia Realty	37.4408	-77.5865	1983	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
113	Harpers Mill	37.3833	-77.7082	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
114	Jane At Moores Lake	37.3458	-77.4425	2019	na	Market Rate	Family	Unconfirmed	Conventional	385	20	94.8%
115	Old Buckingham Station	37.5060	-77.6423	1988	na	Market Rate	Family	Unconfirmed	Conventional	360	18	95.0%
116	Park At Salisbury Apartments	37.5140	-77.6810	2004	2019	Market Rate	Family	Stabilized	Conventional	323	7	97.8%
117	Rockwood Park Apartments	37.4463	-77.5853	1989	na	Market Rate	Family	Unconfirmed	Conventional	132	8	93.9%
118	Springdale At Lucy Corr Village	37.3861	-77.5079	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	52	2	96.2%
119	Squire Hill Apartments-Soho Hbb	37.4611	-77.5064	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
120	Towns At Swift Creek	37.4285	-77.6473	2021	na	Market Rate	Family	Unconfirmed	Conventional	200	11	94.5%
121	Ashlake Crossing 4%	37.4009	-77.6811	2021	na	Restricted	Elderly	Prop Const	Bond	67	67	0.0%
122	Ashlake Trails 9%	37.4001	-77.6823	2021	na	Restricted	Elderly	Prop Const	Tax Credit	67	67	0.0%
123	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%



Rental Property Inventory, Unconfirmed

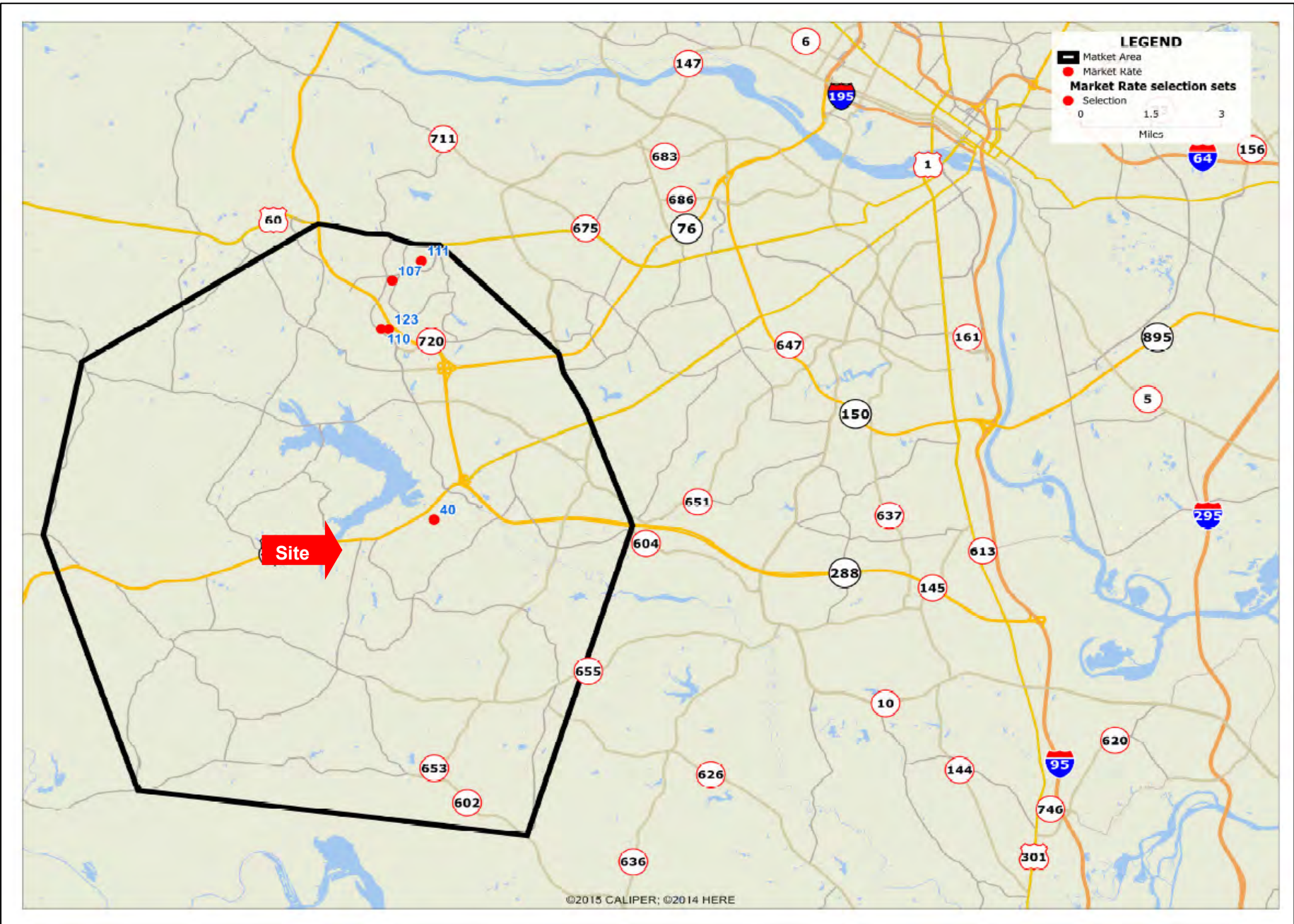
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Archstone Swift Creek	37.4218	-77.6223	2001	na	Market Rate	Family	Unconfirmed	Conventional	432	21	95.1%
007	Axis 147	37.5170	-77.6116	1974	2017	Market Rate	Family	Unconfirmed	Conventional	296	15	94.9%
008	Bellwood Maisonette Apartments	37.4325	-77.4388	1962	1992	Market Rate	Family	Unconfirmed	Conventional	104	5	95.2%
034	Courthouse Green Apartments	37.3784	-77.4986	1973	na	Market Rate	Family	Unconfirmed	Conventional	267	13	95.1%
039	Crowne At Swift Creek	37.4156	-77.6344	2004	na	Market Rate	Family	Unconfirmed	Conventional	312	15	95.2%
044	Falling Creek Apartments	37.4399	-77.4353	1964	na	Market Rate	Family	Unconfirmed	Conventional	349	18	94.8%
050	Glen At Colonial Heights	37.3186	-77.4080	1979	na	Subsidized	Family	Unconfirmed	HUD	100	3	97.0%
075	Regency Lake Apartments Phase 1	37.4367	-77.4584	1969	na	Market Rate	Family	Unconfirmed	Conventional	516	171	66.9%
076	Regency Lake Apartments Phase 2	37.4367	-77.4584	1973	na	Market Rate	Family	Unconfirmed	Conventional	204	64	68.6%
095	Wayside Townhouse Apartments	37.4702	-77.5261	1991	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
096	Winchester Greens	37.4236	-77.4416	1999	na	Market Rate	Family	Unconfirmed	Conventional	240	29	87.9%
099	Brook Creek Crossings	37.5139	-77.6847	2014	na	Restricted	Family	Unconfirmed	Tax Credit	70	3	95.7%
100	Colonial Ridge & The Glen	37.3174	-77.4093	1979	2018	Restricted	Family	Unconfirmed	Bond	291	14	95.2%
108	Chesterfield Heights	37.4872	-77.6609	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
109	Colonial Village At Waterford	37.4527	-77.6461	1989	na	Market Rate	Family	Unconfirmed	Conventional	312	17	94.6%
114	Jane At Moores Lake	37.3458	-77.4425	2019	na	Market Rate	Family	Unconfirmed	Conventional	385	20	94.8%
115	Old Buckingham Station	37.5060	-77.6423	1988	na	Market Rate	Family	Unconfirmed	Conventional	360	18	95.0%
117	Rockwood Park Apartments	37.4463	-77.5853	1989	na	Market Rate	Family	Unconfirmed	Conventional	132	8	93.9%
118	Springdale At Lucy Corr Village	37.3861	-77.5079	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	52	2	96.2%
120	Towns At Swift Creek	37.4285	-77.6473	2021	na	Market Rate	Family	Unconfirmed	Conventional	200	11	94.5%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%
036	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
040	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	9	96.7%
049	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	6	94.1%
054	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
056	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%
062	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%
063	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
080	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%
086	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
098	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%
101	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	2	96.0%
107	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	10	92.2%
110	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	11	95.7%
111	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	9	96.5%
123	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%

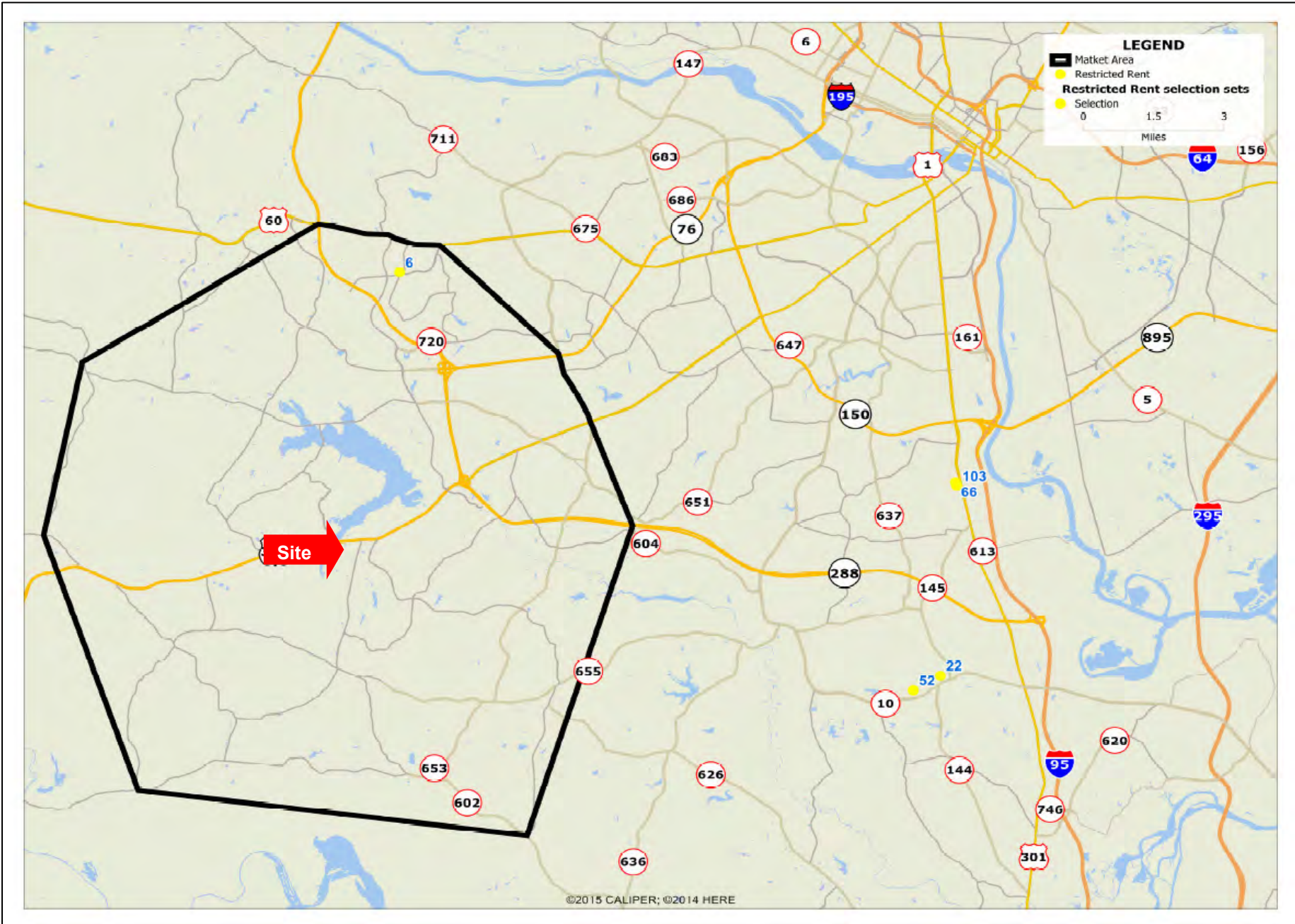
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
019	Chester Maisonette Apartments	37.4325	-77.4388	1992	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Chester Townhouses	37.3566	-77.4489	1969	2014	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
037	Creeks Edge at Stony Point Townhouses	37.5478	-77.5737	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
040	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	9	96.7%
073	Parkdale Maisonette Apartments	37.4325	-77.4388	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
074	Pocoshock Ridge Apartments	37.4618	-77.5002	1885	na	Market Rate	Family	Stabilized	Conventional	127	4	96.9%
086	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
123	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%
022	Chester Village Seniors	37.3588	-77.4460	2005	na	Restricted	Elderly	Stabilized	Tax Credit	163	0	100.0%
052	Grand Oaks Senior Apartments	37.3539	-77.4564	2006	na	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%
066	Market Square Seniors Phase 3	37.4235	-77.4401	2005	na	Restricted	Elderly	Stabilized	Tax Credit	106	7	93.4%
103	Market Square Phase 4	37.4221	-77.4396	2020	na	Restricted	Elderly	Stabilized	Tax Credit	60	1	98.3%



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:

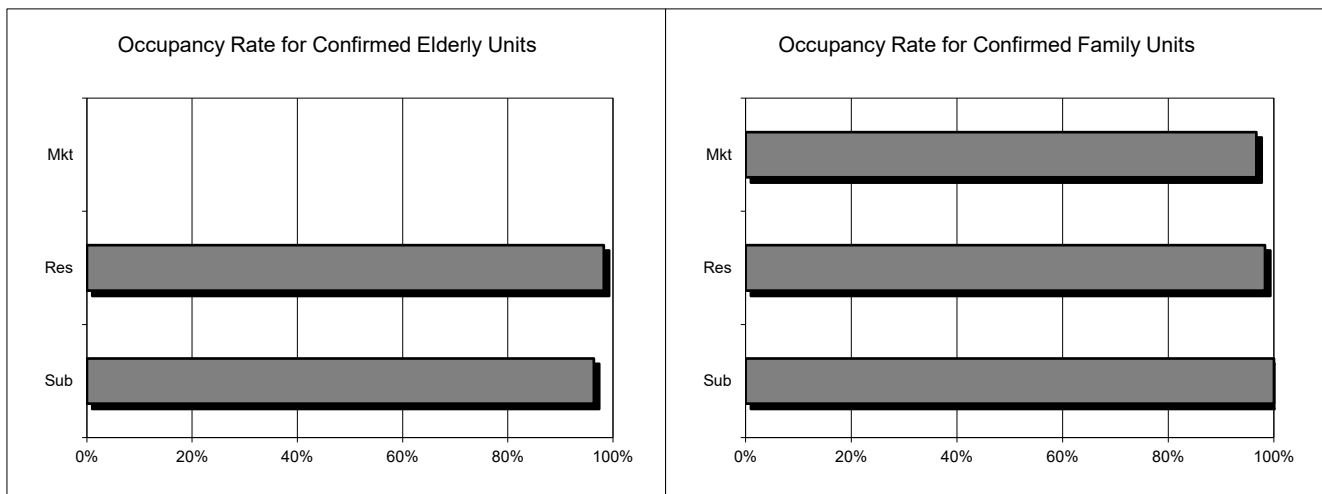
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		9	9
Restricted	1	5	6
Subsidized	1		1
Total	2	14	16

Total Units			
	Elderly	Family	Total
Market Rate		2,161	2,161
Restricted	113	600	713
Subsidized	82	12	94
Total	195	2,773	2,968

Vacant Units			
	Elderly	Family	Total
Market Rate		72	72
Restricted	2	10	12
Subsidized	3		3
Total	5	82	87

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	98%	98%	98%
Subsidized	96%	100%	97%
Total	97%	97%	97%

Source: Allen & Associates



Our analysis includes a total of 16 confirmed market area properties consisting of 2,968 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	1	1		2	Stabilized		4	9	13
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		1		1
Total	1	1		2	Total		5	9	14

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	82	113		195	Stabilized		568	2,156	2,724
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	12	32	5	49
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	12	32	5	49
Total	82	113		195	Total	12	600	2,161	2,773

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3	2		5	Stabilized		8	72	80
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		2		2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		2		2
Total	3	2		5	Total		10	72	82

Source: Allen & Associates

Our survey includes a total of 15 stabilized market area properties consisting of 2,919 units standing at 97 percent occupancy.

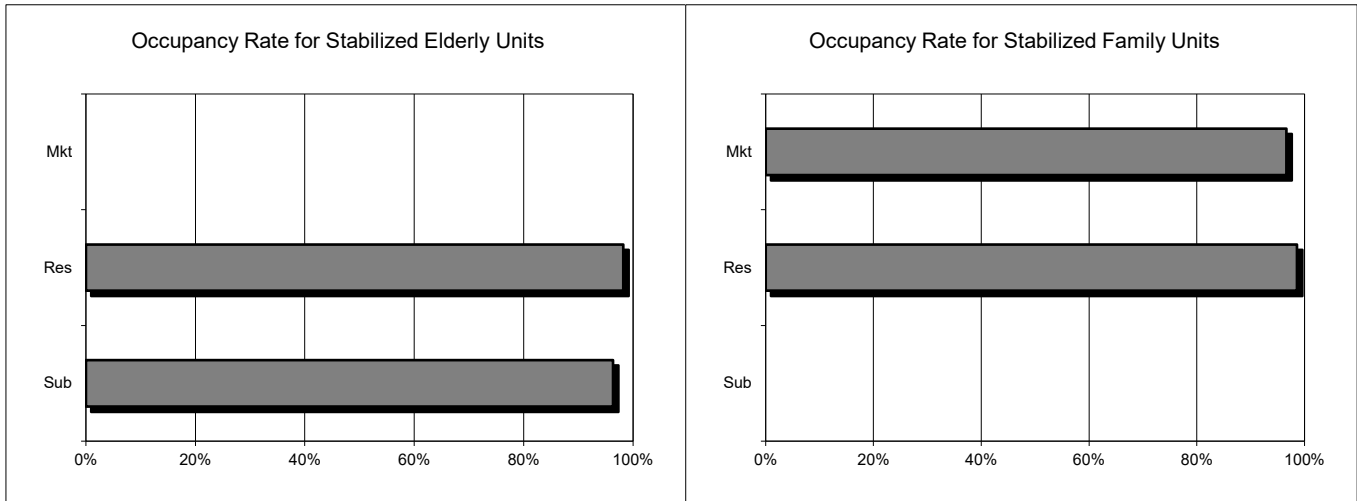
Our survey also includes a total of 1 market area property consisting of 49 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	96%	98%		97%	Stabilized		99%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	100%	94%	100%	96%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	100%	94%	100%	96%
Total	96%	98%		97%	Total	100%	98%	97%	97%

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:



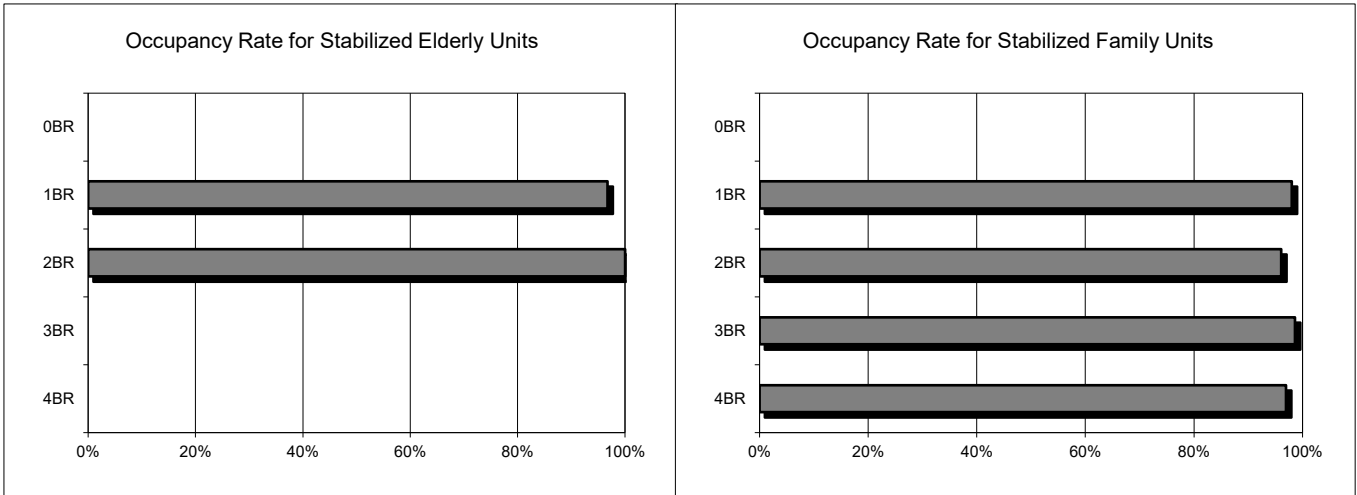
Our research suggests the following occupancy levels for the 195 stabilized elderly units in this market area:

- Subsidized, 96 percent (82 units in survey)
- Restricted, 98 percent (113 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,724 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (568 units in survey)
- Market Rate, 97 percent (2156 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 195 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 97 percent (153 units in survey)
- 2-Bedroom, 100 percent (42 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 2,724 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (596 units in survey)
- 2-Bedroom, 96 percent (1495 units in survey)
- 3-Bedroom, 99 percent (600 units in survey)
- 4-Bedroom, 97 percent (33 units in survey)

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								8	8
Lease Up									
Construction									
Rehabilitation									
Prop Const	1				1			1	3
Prop Rehab									
Unstabilized									
Subtotal	1				1			1	3
Total	1				1			9	11

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	82				71				153
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	82				71				153

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								596	596
Lease Up									
Construction									
Rehabilitation									
Prop Const	5				4			1	10
Prop Rehab									
Unstabilized									
Subtotal	5				4			1	10
Total	5				4			597	606

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

Vacant 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

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			9	14
Lease Up									
Construction									
Rehabilitation									
Prop Const	1			1	1			1	4
Prop Rehab									
Unstabilized									
Subtotal	1			1	1			1	4
Total	1			2	5			10	18

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				20	291			1,184	1,495
Lease Up									
Construction									
Rehabilitation									
Prop Const	4			12	13			1	30
Prop Rehab									
Unstabilized									
Subtotal	4			12	13			1	30
Total	4			32	304			1,185	1,525

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					6			53	59
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total				1	7			53	61

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				100%	98%			96%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const	100%			92%	92%			100%	93%
Prop Rehab									
Unstabilized									
Subtotal	100%			92%	92%			100%	93%
Total	100%			97%	98%			96%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			9	14
Lease Up									
Construction									
Rehabilitation									
Prop Const	1				1			1	3
Prop Rehab									
Unstabilized									
Subtotal	1				1			1	3
Total	1			1	5			10	17

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	212			376	600
Lease Up									
Construction									
Rehabilitation									
Prop Const	3				3			3	9
Prop Rehab									
Unstabilized									
Subtotal	3				3			3	9
Total	3			12	215			379	609

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			7	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			7	8

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%			98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const	100%				100%			100%	100%
Prop Rehab									
Unstabilized									
Subtotal	100%				100%			100%	100%
Total	100%			100%	100%			98%	99%

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					2				2
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					33				33
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					33				33
Total					33				33

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

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

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

Source: Allen & Associates

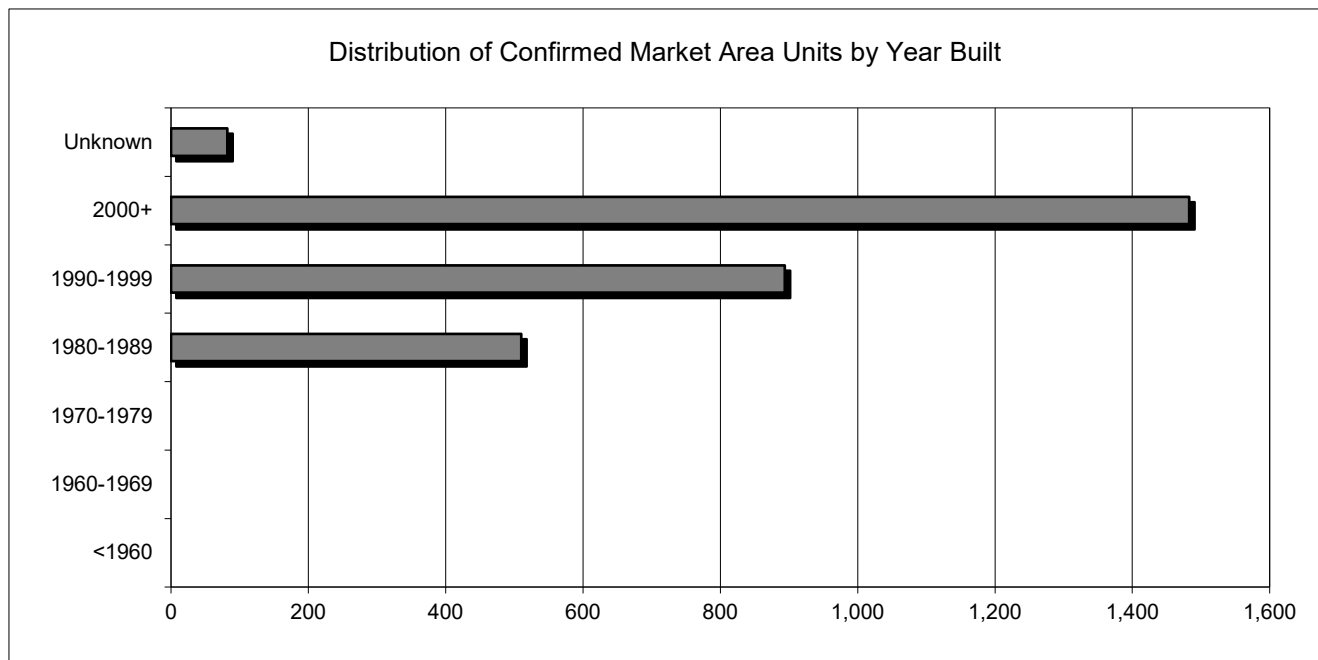
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		2	2
1990-1999		5	5
2000+	1	7	8
Unknown	1		1
Total	2	14	16

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		510	510
1990-1999		894	894
2000+	113	1,370	1,483
Unknown	82		82
Total	195	2,774	2,969

Source: Allen & Associates



Our research suggests that of the 16 confirmed market area properties (2969 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 2 properties (510 units) between 1980 and 1989, 5 properties (894 units) between 1990 and 1999, and 8 properties (1483 units) after 2000. In addition, 1 property (82 units) had an unknown date of construction.

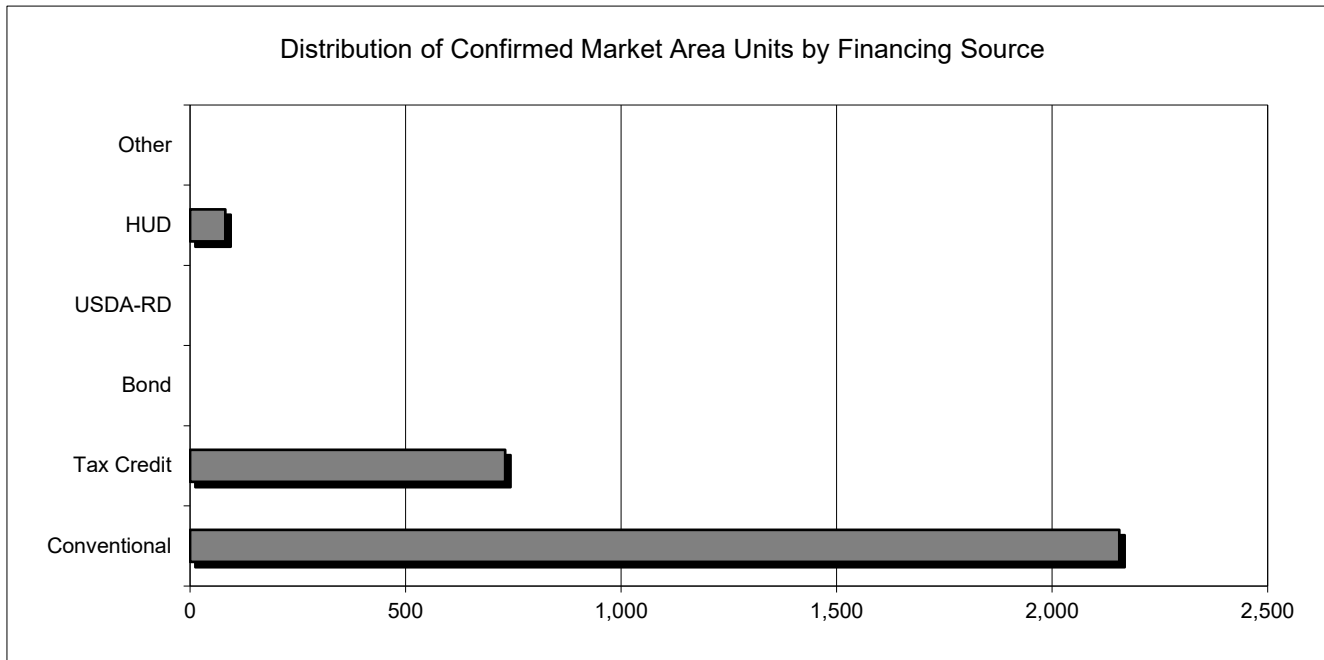
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	1	5	6
Bond			
USDA-RD			
HUD	1		1
Other			
Total	2	14	16

Total Units			
	Elderly	Family	Total
Conventional		2,156	2,156
Tax Credit	113	618	731
Bond			
USDA-RD			
HUD	82		82
Other			
Total	195	2,774	2,969

Source: Allen & Associates



Our research suggests that of the 16 confirmed properties in the market area, 9 properties (consisting of 2156 units) are conventionally financed, 6 properties (consisting of 731 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 82 units) is exclusively HUD financed.

The average project size for this market area is 186 units. The smallest projects are exclusively HUD financed, averaging 82 units in size. The largest projects are conventionally financed, averaging 240 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	#####	#####	#####	\$712	\$932	\$822	\$815	\$1,297	\$1,051
2-Bedroom	\$591	\$591	\$591	\$674	\$1,125	\$984	\$799	\$1,571	\$1,216
3-Bedroom	\$705	\$705	\$705	\$962	\$1,307	\$1,147	\$962	\$1,878	\$1,402
4-Bedroom	-	-	-	\$1,125	\$1,125	\$1,125	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	540	686	613	595	686	641	656	879	776
2-Bedroom	897	897	897	835	1,000	927	897	1,228	1,058
3-Bedroom	1,206	1,206	1,206	1,118	1,274	1,168	1,100	1,482	1,336
4-Bedroom	-	-	-	1,244	1,244	1,244	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	#####	#####	#####	\$1.20	\$1.36	\$1.28	\$1.24	\$1.47	\$1.35
2-Bedroom	\$0.66	\$0.66	\$0.66	\$0.81	\$1.13	\$1.06	\$0.89	\$1.28	\$1.15
3-Bedroom	\$0.58	\$0.58	\$0.58	\$0.86	\$1.03	\$0.98	\$0.87	\$1.27	\$1.05
4-Bedroom	-	-	-	\$0.90	\$0.90	\$0.90	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.28 per square foot
- 2-Bedroom, \$1.06 per square foot
- 3-Bedroom, \$0.98 per square foot
- 4-Bedroom, \$0.90 per square foot

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.35 per square foot
- 2-Bedroom, \$1.15 per square foot
- 3-Bedroom, \$1.05 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

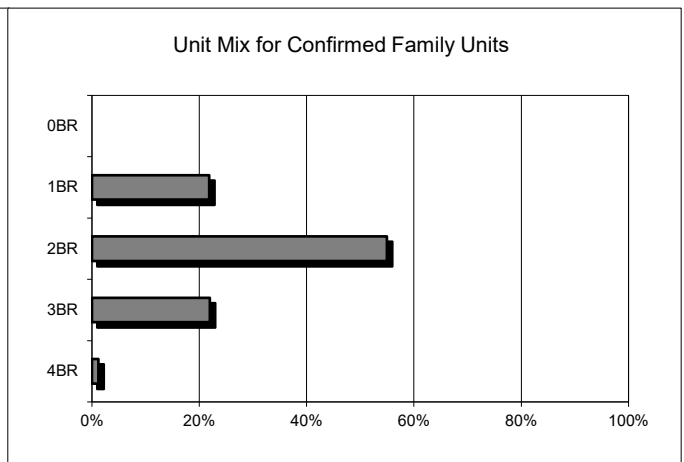
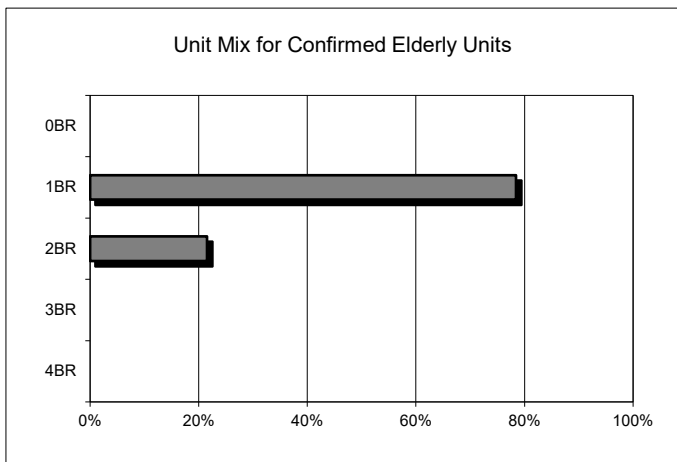
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	82	71		153
2-Bedroom		42		42
3-Bedroom				
4-Bedroom				
Total	82	113		195

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	5	4	597	606
2-Bedroom	4	336	1,185	1,525
3-Bedroom	3	227	379	609
4-Bedroom		33		33
Total	12	600	2,161	2,773

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	100%	63%		78%
2-Bedroom		37%		22%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	42%	1%	28%	22%
2-Bedroom	33%	56%	55%	55%
3-Bedroom	25%	38%	18%	22%
4-Bedroom		6%		1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 195 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 78 percent (153 units in survey)
- 2-Bedroom, 22 percent (42 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 2,773 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 22 percent (606 units in survey)
- 2-Bedroom, 55 percent (1,525 units in survey)
- 3-Bedroom, 22 percent (609 units in survey)
- 4-Bedroom, 1 percent (33 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	0%	Central	100%
2-4 Story	100%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	63%	Wall Units	0%
Billiards	13%	Baseboards	0%
Bus/Comp Ctr	56%	Radiators	0%
Car Care Ctr	13%	None	0%
Comm Center	100%		
Elevator	19%	Parking	
Fitness Center	81%	Garage	0%
Gazebo	19%	Covered	6%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	94%
Lake	0%	None	0%
Library	13%		
Movie Theatre	0%	Laundry	
Picnic Area	63%	Central	38%
Playground	50%	W/D Units	38%
Pool	88%	W/D Hookups	50%
Sauna	0%		
Sports Court	19%	Security	
Walking Trail	13%	Call Buttons	6%
		Cont Access	25%
		Courtesy Officer	0%
		Monitoring	0%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	50%	Concierge	0%
Upgraded Flooring	94%	Hair Salon	6%
Fireplace	0%	Health Care	0%
Patio/Balcony	63%	Linens	0%
Storage	19%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	88%		
Dishwasher	94%		
Microwave	50%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 100 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: 56 percent have a business/computer center, 100 percent have a community center, 81 percent have a fitness center, 50 percent have a playground, and 19 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 94 percent have carpeting, 63 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 88 percent have a disposal, 94 percent have a dishwasher, and 50 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 94 percent of surveyed properties have open parking. A total of 38 percent of area properties have central laundry facilities, while 50 percent have washer/dryer hookups, and 38 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 25 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
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%	0%	3%	-	6 people
036	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%	0%	9%	-	-
040	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	9	96.7%	0%	0%	-	-
049	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	6	94.1%	0%	0%	-	-
054	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%	0%	0%	-	-
056	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%	0%	0%	-	-
062	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%	0%	0%	-	-
063	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%	0%	0%	-	-
080	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%	0%	0%	-	-
086	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%	0%	0%	-	-
098	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%	0%	0%	-	-
101	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	2	96.0%	0%	0%	-	-
107	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	10	92.2%	0%	0%	-	-
110	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	11	95.7%	0%	0%	-	-
111	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	9	96.5%	0%	0%	-	-
123	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%	8%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

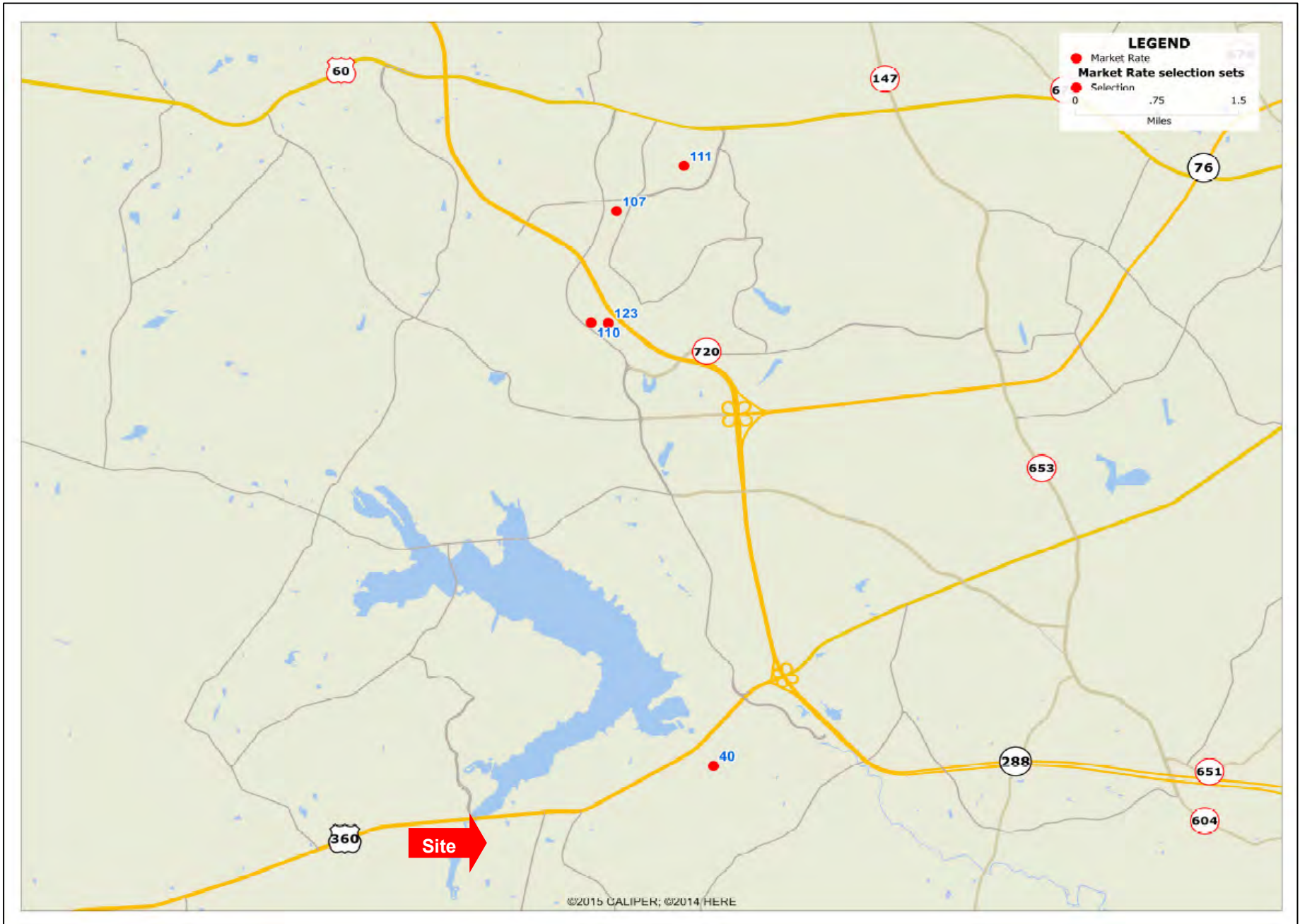
Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Ashton Creek Apartments	1989	na	Market Rate	Family	Stabilized								\$855
009	Bellwood Terrace Apts	1960	na	Market Rate	Family	Stabilized								\$503
010	Belvedere Apartments	2006	na	Market Rate	Family	Stabilized								\$1,021
014	Bethany Springs Apartments	1964	2002	Market Rate	Family	Stabilized								\$570
015	Birchwood At Boulders	1986	2019	Market Rate	Family	Stabilized								\$1,107
020	Chester Townhouses	1969	2014	Market Rate	Family	Stabilized								
021	Chester Village Green	2005	na	Market Rate	Family	Stabilized								
025	Chesterfiled Village Apartment Homes	1972	na	Market Rate	Family	Stabilized								\$552
026	Chippenham Townhomes	1968	na	Market Rate	Family	Stabilized								\$575
028	Clairmont at Chesterfield	2014	na	Market Rate	Family	Stabilized								\$1,157
031	Colony Village Apartments Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,055
032	Colony Village Apartments Phase 2	2018	na	Market Rate	Family	Stabilized								\$1,188
038	Cross Creek Apartments	1991	2019	Market Rate	Family	Stabilized								\$915
040	Crowne Village At Swift Creek	2009	na	Market Rate	Family	Stabilized								\$1,175
045	Festival Park	2008	na	Market Rate	Family	Stabilized								\$1,000
046	Fountain Square Apartments	2017	na	Market Rate	Family	Stabilized								\$995
047	Garden Springs Apartments	2009	na	Market Rate	Family	Stabilized								\$1,040
054	Grove At Swift Creek	1999	na	Market Rate	Family	Stabilized								\$845
055	Huguenot Apartments	1972	2015	Market Rate	Family	Stabilized								\$825
056	Hunters Chase Apartments	1986	na	Market Rate	Family	Stabilized								\$829
057	Hyde Park Townhomes	1973	2006	Market Rate	Family	Stabilized								\$791
059	Laketree Manor Apartments	1974	na	Market Rate	Family	Stabilized								
060	Lantern Ridge	1973	2012	Market Rate	Family	Stabilized								\$674
068	Meridian Watermark	2012	na	Market Rate	Family	Stabilized								\$1,154
069	North Arch Village Apartments	1974	na	Market Rate	Family	Stabilized								\$733
072	Park at Village Green	2007	na	Market Rate	Family	Stabilized								\$1,080
074	Pocoshock Ridge Apartments	1885	na	Market Rate	Family	Stabilized								
078	River Forest Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$925
079	River Forest Apartments Phase 2	2010	na	Market Rate	Family	Stabilized								
082	Rollingwood Apartments	1978	na	Market Rate	Family	Stabilized								\$555
084	Squire Hill	1975	2012	Market Rate	Family	Stabilized								\$720
086	Sterling Glen Apartments	1999	na	Market Rate	Family	Stabilized								\$815
087	Stony Point Apartments	1991	2008	Market Rate	Family	Stabilized								\$1,052
088	Stratford Hills Apartments	1964	na	Market Rate	Family	Stabilized								\$568
089	Sunrise Apartments	1976	na	Market Rate	Family	Stabilized								\$736
091	Timbers	1989	2019	Market Rate	Family	Stabilized								\$1,031
092	Trophy Club At Bellgrade Apartments	1996	na	Market Rate	Family	Stabilized								\$937
093	Vining Apartments	1998	na	Market Rate	Family	Stabilized								\$874
094	Waterside At Ironbridge	1988	2000	Market Rate	Family	Stabilized								\$857
098	Woodlake Village Apartments	1988	na	Market Rate	Family	Stabilized								
107	Bristol Village At Charter	2007	na	Market Rate	Family	Stabilized								\$1,212
110	Colony At Centerpointe	2016	na	Market Rate	Family	Stabilized								\$1,297
111	Enclave Apartments	2007	na	Market Rate	Family	Stabilized								\$1,207
116	Park At Salisbury Apartments	2004	2019	Market Rate	Family	Stabilized								\$1,335
123	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,178

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Ashton Creek Apartments	1989	na	Market Rate	Family	Stabilized								\$892
009	Bellwood Terrace Apts	1960	na	Market Rate	Family	Stabilized								\$635
010	Belvedere Apartments	2006	na	Market Rate	Family	Stabilized								\$1,144
014	Bethany Springs Apartments	1964	2002	Market Rate	Family	Stabilized								\$638
015	Birchwood At Boulders	1986	2019	Market Rate	Family	Stabilized								\$1,318
020	Chester Townhouses	1969	2014	Market Rate	Family	Stabilized								\$785
021	Chester Village Green	2005	na	Market Rate	Family	Stabilized								\$1,207
025	Chesterfiled Village Apartment Homes	1972	na	Market Rate	Family	Stabilized								\$733
026	Chippenham Townhomes	1968	na	Market Rate	Family	Stabilized								\$632
028	Clairmont at Chesterfield	2014	na	Market Rate	Family	Stabilized								\$1,371
031	Colony Village Apartments Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,173
032	Colony Village Apartments Phase 2	2018	na	Market Rate	Family	Stabilized								\$1,205
038	Cross Creek Apartments	1991	2019	Market Rate	Family	Stabilized								\$1,078
040	Crowne Village At Swift Creek	2009	na	Market Rate	Family	Stabilized								\$1,528
045	Festival Park	2008	na	Market Rate	Family	Stabilized								\$1,179
046	Fountain Square Apartments	2017	na	Market Rate	Family	Stabilized								\$1,250
047	Garden Springs Apartments	2009	na	Market Rate	Family	Stabilized								\$1,246
054	Grove At Swift Creek	1999	na	Market Rate	Family	Stabilized								\$1,035
055	Huguenot Apartments	1972	2015	Market Rate	Family	Stabilized								\$951
056	Hunters Chase Apartments	1986	na	Market Rate	Family	Stabilized								\$893
057	Hyde Park Townhomes	1973	2006	Market Rate	Family	Stabilized								\$1,201
059	Laketree Manor Apartments	1974	na	Market Rate	Family	Stabilized								\$832
060	Lantern Ridge	1973	2012	Market Rate	Family	Stabilized								\$724
068	Meridian Watermark	2012	na	Market Rate	Family	Stabilized								\$1,414
069	North Arch Village Apartments	1974	na	Market Rate	Family	Stabilized								\$809
072	Park at Village Green	2007	na	Market Rate	Family	Stabilized								
074	Pocoshock Ridge Apartments	1885	na	Market Rate	Family	Stabilized								\$625
078	River Forest Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,128
079	River Forest Apartments Phase 2	2010	na	Market Rate	Family	Stabilized								\$1,299
082	Rollingwood Apartments	1978	na	Market Rate	Family	Stabilized								\$718
084	Squire Hill	1975	2012	Market Rate	Family	Stabilized								\$947
086	Sterling Glen Apartments	1999	na	Market Rate	Family	Stabilized								\$977
087	Stony Point Apartments	1991	2008	Market Rate	Family	Stabilized								\$1,182
088	Stratford Hills Apartments	1964	na	Market Rate	Family	Stabilized								\$678
089	Sunrise Apartments	1976	na	Market Rate	Family	Stabilized								\$802
091	Timbers	1989	2019	Market Rate	Family	Stabilized								\$1,218
092	Trophy Club At Bellgrade Apartments	1996	na	Market Rate	Family	Stabilized								\$1,139
093	Vining Apartments	1998	na	Market Rate	Family	Stabilized								\$1,045
094	Waterside At Ironbridge	1988	2000	Market Rate	Family	Stabilized								\$886
098	Woodlake Village Apartments	1988	na	Market Rate	Family	Stabilized								\$799
107	Bristol Village At Charter	2007	na	Market Rate	Family	Stabilized								\$1,553
110	Colony At Centerpointe	2016	na	Market Rate	Family	Stabilized								\$1,571
111	Enclave Apartments	2007	na	Market Rate	Family	Stabilized								\$1,450
116	Park At Salisbury Apartments	2004	2019	Market Rate	Family	Stabilized								\$1,415
123	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,372



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 \$110 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$110

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 \$70 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$70

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 \$0.40 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.40

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in visibility ratings between the subject and the comparables.

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

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$2 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$2

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 \$20 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$20

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$9
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$6
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$6
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$6
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$40; 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	\$40
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 \$15; washer/dryer hookups were valued at \$20.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$15
W/D Hookups	\$5	\$25	\$20

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-707sf

The development of our rent conclusion for the 1BR-1BA-707sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 5 properties. We selected the 28 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 28 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Ashlake Trails 9%	1BR-1BA-707sf	\$910	\$0	\$910	-	\$0	\$910	-
040-01	Crowne Village At Swift Creek	1BR-1BA-857sf	\$1,170	\$0	\$1,170	\$241	\$58	\$1,228	2
040-02	Crowne Village At Swift Creek	1BR-1BA-889sf	\$1,180	\$0	\$1,180	\$253	\$45	\$1,225	4
040-03	Crowne Village At Swift Creek	2BR-2BA-1214sf	\$1,525	\$0	\$1,525	\$591	-\$237	\$1,288	14
040-04	Crowne Village At Swift Creek	2BR-2BA-1242sf	\$1,530	\$0	\$1,530	\$603	-\$249	\$1,282	15
040-05	Crowne Village At Swift Creek	3BR-2BA-1387sf	\$1,590	\$0	\$1,590	\$808	-\$380	\$1,211	23
040-06	Crowne Village At Swift Creek	3BR-2BA-1444sf	\$1,610	\$0	\$1,610	\$830	-\$402	\$1,208	24
107-01	Bristol Village At Charter	1BR-1BA-796sf	\$1,207	\$0	\$1,207	\$301	\$31	\$1,238	6
107-02	Bristol Village At Charter	1BR-1BA-922sf	\$1,277	\$0	\$1,277	\$351	-\$19	\$1,258	7
107-03	Bristol Village At Charter	2BR-2BA-1087sf	\$1,540	\$0	\$1,540	\$582	-\$250	\$1,290	13
107-04	Bristol Village At Charter	2BR-2BA-1226sf	\$1,565	\$0	\$1,565	\$638	-\$306	\$1,259	19
107-05	Bristol Village At Charter	2BR-2.5BA-1340sf	\$1,655	\$0	\$1,655	\$703	-\$371	\$1,284	20
107-06	Bristol Village At Charter	3BR-2BA-1266sf	\$1,580	\$0	\$1,580	\$748	-\$416	\$1,164	21
107-07	Bristol Village At Charter	3BR-2BA-1495sf	\$1,660	\$0	\$1,660	\$839	-\$507	\$1,153	25
107-08	Bristol Village At Charter	3BR-2.5BA-1469sf	\$1,775	\$0	\$1,775	\$855	-\$513	\$1,262	27
110-01	Colony At Centerpointe	1BR-1BA-860sf	\$1,297	\$0	\$1,297	\$172	-\$54	\$1,242	1
110-02	Colony At Centerpointe	2BR-2BA-1208sf	\$1,580	\$0	\$1,580	\$519	-\$345	\$1,234	9
110-03	Colony At Centerpointe	2BR-2BA-1210sf	\$1,578	\$0	\$1,578	\$520	-\$346	\$1,232	10
110-04	Colony At Centerpointe	2BR-2BA-1220sf	\$1,549	\$0	\$1,549	\$524	-\$350	\$1,199	11
110-05	Colony At Centerpointe	3BR-2BA-1482sf	\$1,878	\$0	\$1,878	\$776	-\$528	\$1,350	22
111-01	Enclave Apartments	1BR-1BA-670sf	\$1,207	\$0	\$1,207	\$248	\$78	\$1,285	3
111-04	Enclave Apartments	2BR-2BA-874sf	\$1,388	\$0	\$1,388	\$508	-\$156	\$1,232	8
111-05	Enclave Apartments	2BR-2BA-1006sf	\$1,533	\$0	\$1,533	\$561	-\$209	\$1,324	12
111-07	Enclave Apartments	2BR-2BA-1157sf	\$1,364	\$0	\$1,364	\$621	-\$269	\$1,095	18
111-09	Enclave Apartments	3BR-2BA-1352sf	\$1,682	\$0	\$1,682	\$846	-\$420	\$1,262	26
123-01	Sapphire at Centerpointe	1BR-1BA-860sf	\$1,285	\$107	\$1,178	\$263	\$77	\$1,255	5
123-02	Sapphire at Centerpointe	2BR-2BA-1208sf	\$1,495	\$125	\$1,370	\$610	-\$214	\$1,156	16
123-03	Sapphire at Centerpointe	2BR-2BA-1210sf	\$1,500	\$125	\$1,375	\$611	-\$215	\$1,160	17
123-04	Sapphire at Centerpointe	3BR-2BA-1482sf	\$1,880	\$157	\$1,723	\$867	-\$397	\$1,326	28

Adjusted Rent, Minimum	\$1,095
Adjusted Rent, Maximum	\$1,350
Adjusted Rent, Average	\$1,239
Adjusted Rent, Modified Average	\$1,241
 Rent, Concluded	 \$1,250

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-707sf units at the subject property.

In our opinion, the 1BR-1BA-860sf units at Colony At Centerpointe (Property # 110), the 1BR-1BA-857sf units at Crowne Village At Swift Creek (Property # 040), the 1BR-1BA-670sf units at Enclave Apartments (Property # 111), the 1BR-1BA-860sf units at Sapphire at Centerpointe (Property # 123), and the 1BR-1BA-796sf units at Bristol Village At Charter (Property # 107) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-04	040-01	107-01	110-01	111-01	123-01				
Unit Type	1BR-1BA-707sf	1BR-1BA-857sf	1BR-1BA-796sf	1BR-1BA-860sf	1BR-1BA-670sf	1BR-1BA-860sf				
Property Name	Ashlake Trails 9%	Crowne Village At Swift Creek	Bristol Village At Charter	Colony At Centerpointe	Enclave Apartments	Sapphire at Centerpointe				
Address	14500 Ashbrook Parkway	6101 Crowne Creek Drive	500 Bristol Village Drive	14400 Palladium Drive	13300 Enclave Drive	14250 Sapphire Park Lane				
City	Chesterfield	Midlothian	Midlothian	Midlothian	Midlothian	Midlothian				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	23832	23112	23114	23114	23114	23114				
Latitude	37.40008	37.41081	37.49055	37.47455	37.49706	37.47448				
Longitude	-77.68229	-77.64222	-77.65841	-77.66267	-77.64714	-77.65981				
Miles to Subject	0.00	2.35	5.30	4.36	5.84	4.40				
Year Built	2021	2009	2007	2016	2007	2020				
Year Rehab	na	na	na	na	na	na				
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate				
Project Type	Elderly	Family	Family	Family	Family	Family				
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	na	(804) 639-6600	(804) 594-0101	(804) 376-5604	(844) 468-9565	(804) 924-2719				
Effective Date	12-Mar-21	22-Feb-21	01-Mar-21	25-Feb-21	01-Mar-21	07-Mar-21				
<u>Project Level</u>										
Units	67	276	129	255	254	192				
Vacant Units	67	9	10	11	9	8				
Vacancy Rate	100%	3%	8%	4%	4%	4%				
<u>Unit Type</u>										
Units	12	42	48	83	72	65				
Vacant Units	12	0	2	2	1	2				
Vacancy Rate	100%	0%	4%	2%	1%	3%				
Street Rent	\$910	\$1,170	\$1,207	\$1,297	\$1,207	\$1,285				
Concessions	\$0	\$0	\$0	\$0	\$0	\$107				
Net Rent	\$910	\$1,170	\$1,207	\$1,297	\$1,207	\$1,178				
<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	\$96	\$98	\$2	\$51	-\$45	\$98	\$2	\$98	\$2
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$110	1	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$70	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.40	707	857	-\$60	796	-\$36	860	-\$61	860	-\$61
Visibility	\$100	3.50	3.00	\$50	2.50	\$100	3.50	\$0	2.50	\$100
Access	\$2	3.00	3.25	-\$1	4.00	-\$2	3.50	-\$1	3.50	-\$1
Neighborhood	\$20	3.50	2.90	\$12	3.60	-\$2	3.30	\$4	4.50	-\$20
Area Amenities	\$0	2.90	4.50	\$0	3.20	\$0	2.00	\$0	4.20	\$0
Median HH Income	\$0.0000	\$101,071	\$72,756	\$0	\$64,471	\$0	\$61,023	\$0	\$104,200	\$0
Average Commute	\$0	31.27	28.81	\$0	26.86	\$0	24.83	\$0	23.33	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	0.7%	\$0	1.2%	\$0	1.3%	\$0	1.1%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2021	2010	\$11	2007	\$14	2016	\$5	2007	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0
Billiards	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$9	no	no	\$0	yes	-\$9	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$6	yes	no	\$6	yes	\$0	no	\$6	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$6	yes	no	\$6	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$40	no	no	\$0	no	\$0	no	\$0	yes	-\$40
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$15	no	yes	-\$15	yes	-\$15	yes	-\$15	no	\$0
W/D Hookups	\$20	yes	no	\$20	no	\$20	no	\$20	yes	\$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,250	\$1,228	\$1,238	\$1,242	\$1,285	\$1,255				

Rent Conclusion, 2BR-2BA-987sf

The development of our rent conclusion for the 2BR-2BA-987sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 5 properties. We selected the 28 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 28 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-06	Ashlake Trails 9%	2BR-2BA-987sf	\$1,092	\$0	\$1,092	-	\$0	\$1,092	-
040-01	Crowne Village At Swift Creek	1BR-1BA-857sf	\$1,170	\$0	\$1,170	\$428	\$331	\$1,501	15
040-02	Crowne Village At Swift Creek	1BR-1BA-889sf	\$1,180	\$0	\$1,180	\$415	\$318	\$1,498	14
040-03	Crowne Village At Swift Creek	2BR-2BA-1214sf	\$1,525	\$0	\$1,525	\$280	\$36	\$1,561	5
040-04	Crowne Village At Swift Creek	2BR-2BA-1242sf	\$1,530	\$0	\$1,530	\$292	\$25	\$1,555	7
040-05	Crowne Village At Swift Creek	3BR-2BA-1387sf	\$1,590	\$0	\$1,590	\$497	-\$107	\$1,484	21
040-06	Crowne Village At Swift Creek	3BR-2BA-1444sf	\$1,610	\$0	\$1,610	\$519	-\$129	\$1,481	22
107-01	Bristol Village At Charter	1BR-1BA-796sf	\$1,207	\$0	\$1,207	\$540	\$304	\$1,511	24
107-02	Bristol Village At Charter	1BR-1BA-922sf	\$1,277	\$0	\$1,277	\$490	\$254	\$1,531	20
107-03	Bristol Village At Charter	2BR-2BA-1087sf	\$1,540	\$0	\$1,540	\$309	\$23	\$1,563	10
107-04	Bristol Village At Charter	2BR-2BA-1226sf	\$1,565	\$0	\$1,565	\$365	-\$33	\$1,532	13
107-05	Bristol Village At Charter	2BR-2.5BA-1340sf	\$1,655	\$0	\$1,655	\$430	-\$98	\$1,557	16
107-06	Bristol Village At Charter	3BR-2BA-1266sf	\$1,580	\$0	\$1,580	\$475	-\$143	\$1,437	19
107-07	Bristol Village At Charter	3BR-2BA-1495sf	\$1,660	\$0	\$1,660	\$566	-\$234	\$1,426	27
107-08	Bristol Village At Charter	3BR-2.5BA-1469sf	\$1,775	\$0	\$1,775	\$572	-\$240	\$1,535	28
110-01	Colony At Centerpointe	1BR-1BA-860sf	\$1,297	\$0	\$1,297	\$357	\$219	\$1,515	12
110-02	Colony At Centerpointe	2BR-2BA-1208sf	\$1,580	\$0	\$1,580	\$208	-\$72	\$1,507	1
110-03	Colony At Centerpointe	2BR-2BA-1210sf	\$1,578	\$0	\$1,578	\$209	-\$73	\$1,505	2
110-04	Colony At Centerpointe	2BR-2BA-1220sf	\$1,549	\$0	\$1,549	\$213	-\$77	\$1,472	3
110-05	Colony At Centerpointe	3BR-2BA-1482sf	\$1,878	\$0	\$1,878	\$465	-\$255	\$1,623	18
111-01	Enclave Apartments	1BR-1BA-670sf	\$1,207	\$0	\$1,207	\$555	\$351	\$1,558	25
111-04	Enclave Apartments	2BR-2BA-874sf	\$1,388	\$0	\$1,388	\$287	\$117	\$1,505	6
111-05	Enclave Apartments	2BR-2BA-1006sf	\$1,533	\$0	\$1,533	\$250	\$64	\$1,597	4
111-07	Enclave Apartments	2BR-2BA-1157sf	\$1,364	\$0	\$1,364	\$310	\$4	\$1,368	11
111-09	Enclave Apartments	3BR-2BA-1352sf	\$1,682	\$0	\$1,682	\$535	-\$147	\$1,535	23
123-01	Sapphire at Centerpointe	1BR-1BA-860sf	\$1,285	\$107	\$1,178	\$448	\$350	\$1,528	17
123-02	Sapphire at Centerpointe	2BR-2BA-1208sf	\$1,495	\$125	\$1,370	\$299	\$59	\$1,429	8
123-03	Sapphire at Centerpointe	2BR-2BA-1210sf	\$1,500	\$125	\$1,375	\$300	\$58	\$1,433	9
123-04	Sapphire at Centerpointe	3BR-2BA-1482sf	\$1,880	\$157	\$1,723	\$556	-\$124	\$1,599	26
	Adjusted Rent, Minimum					\$1,368			
	Adjusted Rent, Maximum					\$1,623			
	Adjusted Rent, Average					\$1,512			
	Adjusted Rent, Modified Average					\$1,514			
	Rent, Concluded					\$1,550			

Our analysis suggests a rent of \$1,550 for the 2BR-2BA-987sf units at the subject property.

In our opinion, the 2BR-2BA-1208sf units at Colony At Centerpointe (Property # 110), the 2BR-2BA-1006sf units at Enclave Apartments (Property # 111), the 2BR-2BA-1214sf units at Crowne Village At Swift Creek (Property # 040), the 2BR-2BA-1208sf units at Sapphire at Centerpointe (Property # 123), and the 2BR-2BA-1087sf units at Bristol Village At Charter (Property # 107) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-06	040-03	107-03	110-02	111-05	123-02	
Unit Type	2BR-2BA-987sf	2BR-2BA-1214sf	2BR-2BA-1087sf	2BR-2BA-1208sf	2BR-2BA-1006sf	2BR-2BA-1208sf	
Property Name	Ashlake Trails 9%	Crowne Village At Swift Creek	Bristol Village At Charter	Colony At Centerpointe	Enclave Apartments	Sapphire at Centerpointe	
Address	14500 Ashbrook Parkway	6101 Crowne Creek Drive	500 Bristol Village Drive	14400 Palladium Drive	13300 Enclave Drive	14250 Sapphire Park Lane	
City	Chesterfield	Midlothian	Midlothian	Midlothian	Midlothian	Midlothian	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	23832	23112	23114	23114	23114	23114	
Latitude	37.40008	37.41081	37.49055	37.47455	37.49706	37.47448	
Longitude	-77.68229	-77.64222	-77.65841	-77.66267	-77.64714	-77.65981	
Miles to Subject	0.00	2.35	5.30	4.36	5.84	4.40	
Year Built	2021	2009	2007	2016	2007	2020	
Year Rehab	na	na	na	na	na	na	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Elderly	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(804) 639-6600	(804) 594-0101	(804) 376-5604	(844) 468-9565	(804) 924-2719	
Effective Date	12-Mar-21	22-Feb-21	01-Mar-21	25-Feb-21	01-Mar-21	07-Mar-21	
Project Level							
Units	67	276	129	255	254	192	
Vacant Units	67	9	10	11	9	8	
Vacancy Rate	100%	3%	8%	4%	4%	4%	
Unit Type							
Units	21	82	41	60	70	64	
Vacant Units	21	4	7	5	1	4	
Vacancy Rate	100%	5%	17%	8%	1%	6%	
Street Rent	\$1,092	\$1,525	\$1,540	\$1,580	\$1,533	\$1,495	
Concessions	\$0	\$0	\$0	\$0	\$0	\$125	
Net Rent	\$1,092	\$1,525	\$1,540	\$1,580	\$1,533	\$1,370	
Adj	Data	Data	Adj	Data	Adj	Data	
Tenant-Paid Utilities	TPU \$115	\$126	\$11	\$66	-\$49	\$126	\$11
Cable	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$110	2	\$0	2	\$0	2	\$0
Bathrooms	\$70	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.40	987	-\$91	1087	-\$40	1208	-\$88
Visibility	\$100	3.50	\$50	2.50	\$100	2.50	\$100
Access	\$2	3.00	-\$1	4.00	-\$2	3.50	-\$1
Neighborhood	\$20	3.50	\$12	3.60	-\$2	3.30	\$4
Area Amenities	\$0	2.90	\$0	3.20	\$0	2.00	\$0
Median HH Income	\$0.0000	\$101,071	\$72,756	\$64,471	\$0	\$61,023	\$0
Average Commute	\$0	31.27	\$0	26.86	\$0	24.83	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	\$0	1.2%	\$0	1.3%	\$0
Condition	\$10	4.50	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2021	\$11	2007	\$14	2016	\$5
Ball Field	\$2	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	\$10	yes	\$0	yes	\$0
Billiards	\$10	no	\$0	yes	-\$10	no	\$0
Bus/Comp Center	\$10	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$9	no	\$0	yes	-\$9	no	\$0
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$6	yes	\$6	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0
Library	\$6	no	\$0	no	\$0	yes	-\$6
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$6	yes	\$6	yes	\$0	yes	\$0
Playground	\$2	no	\$0	no	\$0	no	\$0
Pool	\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	-\$10	yes	-\$10	yes	-\$10
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	some	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	\$0	no	\$0	no	\$0
Covered	\$40	no	\$0	no	\$0	yes	-\$40
Assigned	\$10	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	\$5	no	\$5	no	\$5
W/D Units	\$15	no	-\$15	yes	-\$15	no	\$0
W/D Hookups	\$20	yes	\$20	no	\$20	yes	\$0
Call Buttons	\$2	yes	\$2	no	\$2	no	\$2
Controlled Access	\$10	yes	\$10	no	\$10	no	\$10
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,550	\$1,561	\$1,563	\$1,507	\$1,597	\$1,429	

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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$1,250	\$407	67.4%
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$1,250	\$407	67.4%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$1,250	\$742	40.6%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$1,250	\$910	27.2%
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$1,550	\$891	42.5%
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,550	\$1,092	29.5%
Total / Average			67	\$1,389	\$869	37.4%

Our analysis suggests an average unrestricted market rent of \$1,389 for the subject property. This is compared with an average proposed rent of \$869, yielding an unrestricted market rent advantage of 37.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								94%
3-Bedroom								
4-Bedroom								
Total								96%

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$930 to \$1061 since 2010. This represents an average 1.4% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$705	\$788	\$1,051	-	-	-
2008	\$779	\$870	\$1,161	10.5%	10.4%	10.5%
2009	\$828	\$925	\$1,234	6.3%	6.3%	6.3%
2010	\$832	\$930	\$1,241	0.5%	0.5%	0.6%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%
2019	\$932	\$1,067	\$1,421	2.8%	2.4%	2.5%
2020	\$932	\$1,061	\$1,410		-0.6%	-0.8%

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.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

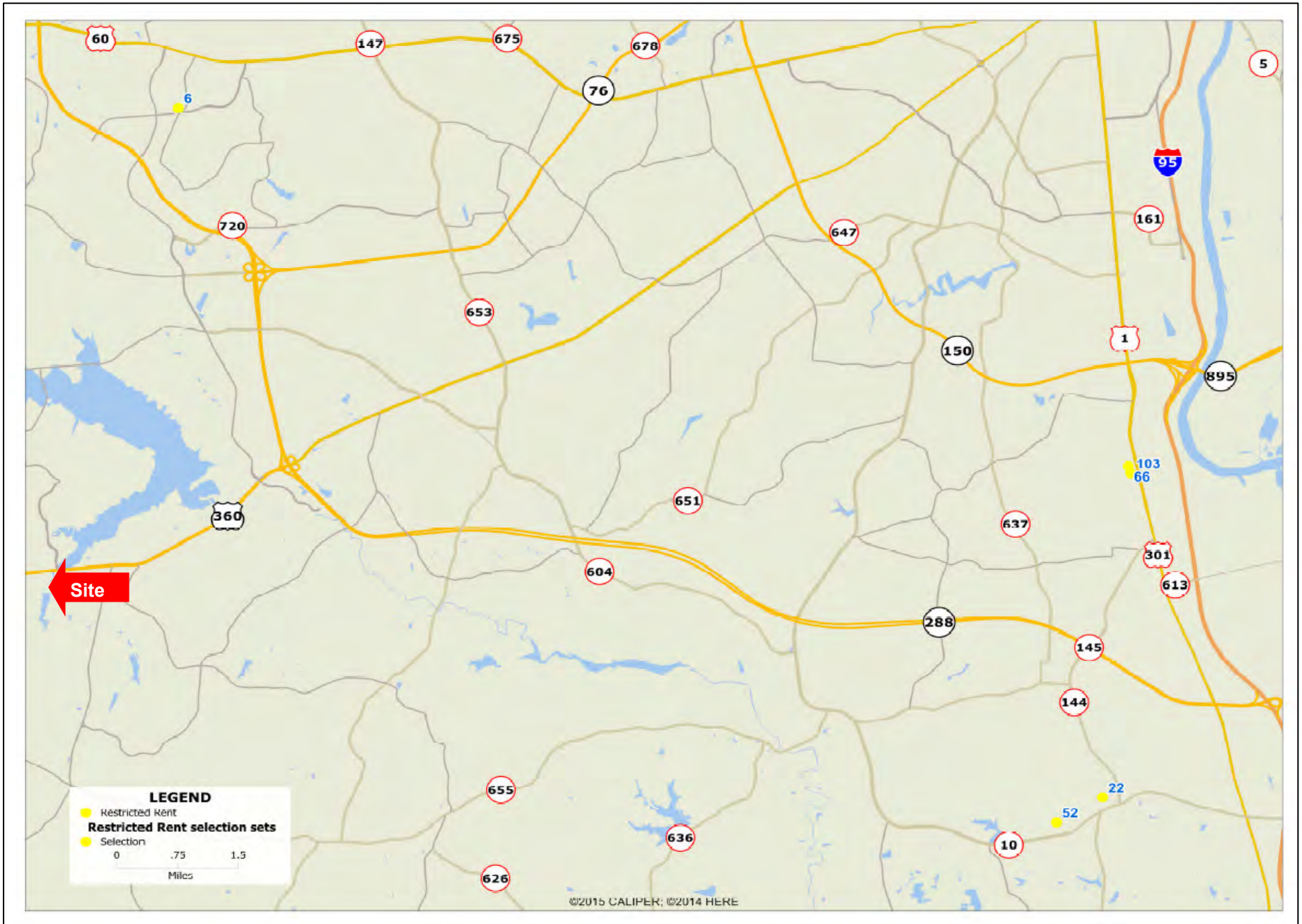
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Arbor Lake	1996	na	Restricted	Family	Stabilized					\$795			
003	Arbors Apartments	1999	2008	Restricted	Elderly	Stabilized				\$835				
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					\$932			
017	Broadwater Townhome 1	2003	na	Restricted	Family	Stabilized								
018	Broadwater Townhome 2	2005	na	Restricted	Family	Stabilized								
022	Chester Village Seniors	2005	na	Restricted	Elderly	Stabilized					\$839			\$1,259
035	Courthouse Seniors	2003	na	Restricted	Elderly	Stabilized					\$806			
036	Creekpointe Apartments	2003	na	Restricted	Family	Stabilized								
049	Genito Glen	1998	2015	Restricted	Family	Stabilized								
051	Grand Oaks Apartments	2005	na	Restricted	Family	Stabilized					\$941			
052	Grand Oaks Senior Apartments	2006	na	Restricted	Elderly	Stabilized								
058	Iron Bridge Road Apartments	2016	na	Restricted	Family	Stabilized				\$643				
062	Mallard Cove Phase 1	1992	2015	Restricted	Family	Stabilized								
063	Mallard Cove Phase 2	1996	na	Restricted	Family	Stabilized								
066	Market Square Seniors Phase 3	2005	na	Restricted	Elderly	Stabilized			\$590	\$755	\$925			
071	Park at Ridgedale	2004	na	Restricted	Elderly	Stabilized					\$699			\$750
103	Market Square Phase 4	2020	na	Restricted	Elderly	Stabilized				\$675	\$862			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Arbor Lake	1996	na	Restricted	Family	Stabilized					\$958			
003	Arbors Apartments	1999	2008	Restricted	Elderly	Stabilized				\$1,119				
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					\$1,108			
017	Broadwater Townhome 1	2003	na	Restricted	Family	Stabilized								
018	Broadwater Townhome 2	2005	na	Restricted	Family	Stabilized								
022	Chester Village Seniors	2005	na	Restricted	Elderly	Stabilized					\$999			\$1,366
035	Courthouse Seniors	2003	na	Restricted	Elderly	Stabilized					\$962			
036	Creekpointe Apartments	2003	na	Restricted	Family	Stabilized					\$1,050			
049	Genito Glen	1998	2015	Restricted	Family	Stabilized				\$1,125	\$1,125			
051	Grand Oaks Apartments	2005	na	Restricted	Family	Stabilized					\$1,122			
052	Grand Oaks Senior Apartments	2006	na	Restricted	Elderly	Stabilized					\$1,124			
058	Iron Bridge Road Apartments	2016	na	Restricted	Family	Stabilized				\$1,006	\$1,207			
062	Mallard Cove Phase 1	1992	2015	Restricted	Family	Stabilized					\$975			
063	Mallard Cove Phase 2	1996	na	Restricted	Family	Stabilized					\$976			
066	Market Square Seniors Phase 3	2005	na	Restricted	Elderly	Stabilized				\$905	\$1,105			
071	Park at Ridgedale	2004	na	Restricted	Elderly	Stabilized					\$799			\$825
103	Market Square Phase 4	2020	na	Restricted	Elderly	Stabilized				\$665	\$1,017			

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 \$175 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$175

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 \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$35

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 \$25 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.80 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.80

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	\$7
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	\$10
Pool	\$2	\$10	\$10
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	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-707sf

The development of our rent conclusion for the 1BR-1BA-707sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 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 11 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Ashlake Trails 9%	1BR-1BA-707sf	\$910	\$0	\$910	-	\$0	\$910	-
006-01	Atlantic Charter Colony Seniors	1BR-1BA-595sf	\$932	\$0	\$932	\$120	\$33	\$965	3
006-02	Atlantic Charter Colony Seniors	2BR-2BA-828sf	\$1,108	\$0	\$1,108	\$313	-\$184	\$924	6
006-03	Atlantic Charter Colony Seniors	2BR-2BA-970sf	\$1,108	\$0	\$1,108	\$328	-\$198	\$910	8
022-01	Chester Village Seniors	1BR-1BA-767sf	\$839	\$0	\$839	\$139	\$47	\$886	4
022-03	Chester Village Seniors	2BR-1BA-958sf	\$999	\$0	\$999	\$313	-\$127	\$872	6
052-01	Grand Oaks Senior Apartments	2BR-1BA-998sf	\$1,124	\$0	\$1,124	\$366	-\$153	\$971	11
066-03	Market Square Seniors Phase 3	1BR-1BA-631sf	\$925	\$0	\$925	\$145	\$65	\$990	5
066-05	Market Square Seniors Phase 3	2BR-2BA-1000sf	\$1,105	\$0	\$1,105	\$356	-\$161	\$945	9
103-03	Market Square Phase 4	1BR-1BA-538sf	\$862	\$0	\$862	\$113	\$105	\$967	2
103-05	Market Square Phase 4	1BR-1BA-648sf	\$862	\$0	\$862	\$102	\$94	\$956	1
103-09	Market Square Phase 4	2BR-2BA-802sf	\$1,017	\$0	\$1,017	\$363	-\$84	\$933	10
	Adjusted Rent, Minimum							\$872	
	Adjusted Rent, Maximum							\$990	
	Adjusted Rent, Average							\$938	
	Adjusted Rent, Modified Average							\$940	
	Rent, Concluded							\$950	

Our analysis suggests a rent of \$950 for the 1BR-1BA-707sf units at the subject property.

In our opinion, the 1BR-1BA-648sf units at Market Square Phase 4 (Property # 103), the 1BR-1BA-538sf units at Market Square Phase 4 (Property # 103), the 1BR-1BA-595sf units at Atlantic Charter Colony Seniors (Property # 006), the 1BR-1BA-767sf units at Chester Village Seniors (Property # 022), and the 1BR-1BA-631sf units at Market Square Seniors Phase 3 (Property # 066) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	006-01		022-01		066-03		103-03		103-05	
Unit Type	1BR-1BA-707sf	1BR-1BA-595sf		1BR-1BA-767sf		1BR-1BA-631sf		1BR-1BA-538sf		1BR-1BA-648sf	
Property Name	Ashlake Trails 9%	Atlantic Charter Colony Seniors		Chester Village Seniors		Market Square Seniors Phase 3		Market Square Phase 4		Market Square Phase 4	
Address	14500 Ashbrook Parkway	550 Coalfield Road		11700 Chester Village Drive		7101 Bensley Commons Lane		2501 New Park Road		2501 New Park Road	
City	Chesterfield	Midlothian		Chester		Richmond		North Chesterfield		North Chesterfield	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23832	23114		23831		23237		23237		23237	
Latitude	37.40008	37.49340		37.35879		37.42345		37.42213		37.42213	
Longitude	-77.68229	-77.65561		-77.44596		-77.44013		-77.43962		-77.43962	
Miles to Subject	0.00	5.50		13.59		13.78		13.80		13.80	
Year Built	2021	2005		2005		2005		2020		2020	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Elderly	Elderly		Elderly		Elderly		Elderly		Elderly	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(804) 378-9919		(804) 425-1200		(804) 275-8649		(804) 533-2919		(804) 533-2919	
Effective Date	12-Mar-21	16-Feb-21		22-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21	
<u>Project Level</u>											
Units	67	113		163		106		60		60	
Vacant Units	67	2		0		7		1		1	
Vacancy Rate	100%	2%		0%		7%		2%		2%	
<u>Unit Type</u>											
Units	12	71		52		37		22		3	
Vacant Units	12	2		0		0		1		0	
Vacancy Rate	100%	3%		0%		0%		5%		0%	
Street Rent	\$910	\$932		\$839		\$925		\$862		\$862	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$910	\$932		\$839		\$925		\$862		\$862	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$96	\$69	-\$27	\$66	-\$30	\$68	-\$28	\$130	\$34	\$130
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	\$175	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	707	595	\$11	767	-\$6	631	\$8	538	\$17	648
Visibility	\$0	3.50	4.00	\$0	3.50	\$0	2.75	\$0	2.75	\$0	2.75
Access	\$0	3.00	4.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$25	3.50	3.60	-\$3	2.00	\$38	2.10	\$35	2.10	\$35	2.10
Area Amenities	\$0	2.90	3.60	\$0	4.20	\$0	3.90	\$0	3.40	\$0	3.40
Median HH Income	\$0.0000	\$101,071	\$64,471	\$0	\$41,622	\$0	\$32,188	\$0	\$32,188	\$0	\$32,188
Average Commute	\$0	31.27	26.86	\$0	27.06	\$0	25.67	\$0	25.67	\$0	25.67
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.6%	1.2%	\$0	1.9%	\$0	1.7%	\$0	1.7%	\$0	1.7%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0	4.50
Effective Age	\$2.80	2021	2005	\$45	2005	\$45	2005	\$45	2020	\$3	2020
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Billiards	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$7	yes	yes	\$0	yes	\$0	yes	\$0	no	\$7	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fitness Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Playground	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	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	yes	-\$2	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	some	\$2	no	\$2	no	\$2	no
Storage	\$10	no	some	\$0	some	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	some	\$0	some	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no
Call Buttons	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$950	\$965		\$886		\$990		\$967		\$956	

Rent Conclusion, 2BR-2BA-987sf

The development of our rent conclusion for the 2BR-2BA-987sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 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 11 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-06	Ashlake Trails 9%	2BR-2BA-987sf	\$1,092	\$0	\$1,092	-	\$0	\$1,092	-
006-01	Atlantic Charter Colony Seniors	1BR-1BA-595sf	\$932	\$0	\$932	\$377	\$252	\$1,184	9
006-02	Atlantic Charter Colony Seniors	2BR-2BA-828sf	\$1,108	\$0	\$1,108	\$126	\$35	\$1,143	2
006-03	Atlantic Charter Colony Seniors	2BR-2BA-970sf	\$1,108	\$0	\$1,108	\$112	\$21	\$1,129	1
022-01	Chester Village Seniors	1BR-1BA-767sf	\$839	\$0	\$839	\$384	\$266	\$1,105	10
022-03	Chester Village Seniors	2BR-1BA-958sf	\$999	\$0	\$999	\$170	\$92	\$1,091	5
052-01	Grand Oaks Senior Apartments	2BR-1BA-998sf	\$1,124	\$0	\$1,124	\$217	\$66	\$1,190	6
066-03	Market Square Seniors Phase 3	1BR-1BA-631sf	\$925	\$0	\$925	\$402	\$284	\$1,209	11
066-05	Market Square Seniors Phase 3	2BR-2BA-1000sf	\$1,105	\$0	\$1,105	\$137	\$59	\$1,164	3
103-03	Market Square Phase 4	1BR-1BA-538sf	\$862	\$0	\$862	\$332	\$324	\$1,186	8
103-05	Market Square Phase 4	1BR-1BA-648sf	\$862	\$0	\$862	\$321	\$313	\$1,175	7
103-09	Market Square Phase 4	2BR-2BA-802sf	\$1,017	\$0	\$1,017	\$143	\$135	\$1,152	4

Adjusted Rent, Minimum	\$1,091
Adjusted Rent, Maximum	\$1,209
Adjusted Rent, Average	\$1,157
Adjusted Rent, Modified Average	\$1,159
Rent, Concluded	\$1,150

Our analysis suggests a rent of \$1,150 for the 2BR-2BA-987sf units at the subject property.

In our opinion, the 2BR-2BA-970sf units at Atlantic Charter Colony Seniors (Property # 006), the 2BR-2BA-1000sf units at Market Square Seniors Phase 3 (Property # 066), the 2BR-2BA-802sf units at Market Square Phase 4 (Property # 103), the 2BR-1BA-958sf units at Chester Village Seniors (Property # 022), and the 2BR-1BA-998sf units at Grand Oaks Senior Apartments (Property # 052) are the best comparables for the units at the subject property.

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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$950
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$950
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$950
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$950
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$1,150
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,150
Total / Average			67	\$1,043

Our analysis suggests an average restricted market rent of \$1,043 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 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%	85%	98%			100%
2-Bedroom				100%	100%			100%
3-Bedroom								
4-Bedroom								
Total			100%	92%	99%			100%

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

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

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$998 to \$1207 since 2010. This represents an average 2.1% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$773	\$927	\$1,072	-	-	-
2008	\$780	\$936	\$1,081	0.9%	1.0%	0.8%
2009	\$824	\$988	\$1,142	5.6%	5.6%	5.6%
2010	\$831	\$998	\$1,153	0.8%	1.0%	1.0%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%
2019	\$972	\$1,166	\$1,348	3.8%	3.8%	3.9%
2020	\$1,006	\$1,207	\$1,395	3.5%	3.5%	3.5%

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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$503	\$96	\$407
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$503	\$96	\$407
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$838	\$96	\$742
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$1,006	\$96	\$910
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$1,006	\$115	\$891
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,207	\$115	\$1,092
Total / Average			67	\$974	\$105	\$869

Our analysis suggests an average net LIHTC rent limit of \$869 for 67 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-711sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-987sf / 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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$407	-	-	\$407
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$407	-	-	\$407
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$742	-	-	\$742
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$910	-	-	\$910
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$891	-	-	\$891
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,092	-	-	\$1,092
Total / Average			67	\$869	-	-	\$869

Our analysis suggests an average program rent limit of \$869 for 67 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-711sf / 30% of AMI / 30% of AMI	No	No	4	\$407	\$1,250	\$950	\$407	\$407	0.0%
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	3	\$407	\$1,250	\$950	\$407	\$407	0.0%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$742	\$1,250	\$950	\$742	\$742	0.0%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	12	\$910	\$1,250	\$950	\$910	\$910	0.0%
2BR-2BA-987sf / 50% of AMI / 50% of AMI	No	No	10	\$891	\$1,550	\$1,150	\$891	\$891	0.0%
2BR-2BA-987sf / 60% of AMI / 60% of AMI	No	No	21	\$1,092	\$1,550	\$1,150	\$1,092	\$1,092	0.0%
Total / Average			67	\$869	\$1,389	\$1,043	\$869	\$869	0.0%

Our analysis suggests an average achievable rent of \$869 for the subject property. This is compared with an average proposed rent of \$869, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ 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:

2021 \$		55+ Renter Households, by Income, by Size							
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	105	19	15	2	10	1	152	
\$0	to \$19,999	343	61	21	5	21	2	452	
\$0	to \$29,999	496	94	29	10	33	3	666	
\$0	to \$39,999	607	163	36	19	44	3	872	
\$0	to \$49,999	730	219	74	28	52	3	1,105	
\$0	to \$59,999	877	375	97	35	62	5	1,451	
\$0	to \$74,999	984	454	114	51	72	5	1,680	
\$0	to \$99,999	1,068	566	124	58	80	7	1,904	
\$0	to \$124,999	1,148	618	130	66	86	7	2,054	
\$0	to \$149,999	1,224	643	137	134	92	7	2,237	
\$0	to \$199,999	1,264	655	144	141	119	16	2,338	
\$0	or more	1,350	670	149	150	133	18	2,470	

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	
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					71											2	
080	Rockwood Village	na	na	Subsidized	Elderly	Stabilized	82								3								
Total							82				71				3								2

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	
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized																	
080	Rockwood Village	na	na	Subsidized	Elderly	Stabilized																	
Total											42												

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$407
Utilities	\$96
Gross Rent	\$503
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,006
Months/Year	12
Minimum Qualified Income	\$12,072

55+ Renter Households, by Income, by Size

		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$18,780	\$21,480	\$24,150	\$26,820	\$28,980	\$31,140	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	307	64	0	0	0	0
HH Below Minimum Income	153	27	0	0	0	0
Subtotal	155	37	0	0	0	0

Demand Estimate 192

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

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	17
Vacant Units at Market Entry	17

Minimum Qualified Income	
Net Rent	\$742
Utilities	\$96
Gross Rent	\$838
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,676
Months/Year	12
Minimum Qualified Income	\$20,112

55+ Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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	507	132	0	0	0	0
HH Below Minimum Income	343	61	0	0	0	0
Subtotal	164	71	0	0	0	0

Demand Estimate 235

Our analysis suggests demand for a total of 235 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$910
Utilities	\$96
Gross Rent	\$1,006
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,012
Months/Year	12
Minimum Qualified Income	\$24,144

55+ Renter Households, by Income, by Size

		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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		579	177	0	0	0	0
HH Below Minimum Income		404	74	0	0	0	0
Subtotal		175	103	0	0	0	0

Demand Estimate 278

Our analysis suggests demand for a total of 278 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$891
Utilities	\$115
Gross Rent	\$1,006
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,012
Months/Year	12
Minimum Qualified Income	\$24,144

55+ Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	105	19	15	2	10	1
	\$0	to	\$19,999	343	61	21	5	21	2
	\$0	to	\$29,999	496	94	29	10	33	3
	\$0	to	\$39,999	607	163	36	19	44	3
	\$0	to	\$49,999	730	219	74	28	52	3
	\$0	to	\$59,999	877	375	97	35	62	5
	\$0	to	\$74,999	984	454	114	51	72	5
	\$0	to	\$99,999	1,068	566	124	58	80	7
	\$0	to	\$124,999	1,148	618	130	66	86	7
	\$0	to	\$149,999	1,224	643	137	134	92	7
	\$0	to	\$199,999	1,264	655	144	141	119	16
	\$0	or	more	1,350	670	149	150	133	18

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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	507	132	0	0	0	0
HH Below Minimum Income	404	74	0	0	0	0
Subtotal	103	58	0	0	0	0

Demand Estimate 161

Our analysis suggests demand for a total of 161 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 21 units, 21 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$1,092
Utilities	\$115
Gross Rent	\$1,207
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,414
Months/Year	12
Minimum Qualified Income	\$28,968

55+ Renter Households, by Income, by Size

		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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	579	177	0	0	0	0
HH Below Minimum Income	473	89	0	0	0	0
Subtotal	106	88	0	0	0	0

Demand Estimate 194

Our analysis suggests demand for a total of 194 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, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$18,780	\$21,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$12,072	\$12,072	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$12,072	\$12,072	-	-	-	-	-
HH Below Upper Income	307	64	0	0	0	0	0
HH Below Lower Income	153	27	0	0	0	0	0
Subtotal	155	37	0	0	0	0	0

Demand Estimate

192

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

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

Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$20,112	\$20,112	-	-	-	-
Minimum Income, 2BR	\$24,144	\$24,144	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$20,112	\$20,112	-	-	-	-
HH Below Upper Income	507	132	0	0	0	0
HH Below Lower Income	343	61	0	0	0	0
Subtotal	164	71	0	0	0	0

Demand Estimate

235

Our analysis suggests demand for a total of 235 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$24,144	\$24,144	-	-	-	-	-
Minimum Income, 2BR	\$28,968	\$28,968	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,144	\$24,144	-	-	-	-	-
HH Below Upper Income	579	177	0	0	0	0	0
HH Below Lower Income	404	74	0	0	0	0	0
Subtotal	175	103	0	0	0	0	0

Demand Estimate

278

Our analysis suggests demand for a total of 278 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.

55+ Renter Households, by Income, by Size								
			2023					
2021	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	105	19	15	2	10	1
\$0	to	\$19,999	343	61	21	5	21	2
\$0	to	\$29,999	496	94	29	10	33	3
\$0	to	\$39,999	607	163	36	19	44	3
\$0	to	\$49,999	730	219	74	28	52	3
\$0	to	\$59,999	877	375	97	35	62	5
\$0	to	\$74,999	984	454	114	51	72	5
\$0	to	\$99,999	1,068	566	124	58	80	7
\$0	to	\$124,999	1,148	618	130	66	86	7
\$0	to	\$149,999	1,224	643	137	134	92	7
\$0	to	\$199,999	1,264	655	144	141	119	16
\$0	or	more	1,350	670	149	150	133	18

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 60% of AMI	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$12,072	\$12,072	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$20,112	\$20,112	-	-	-	-	-
Minimum Income, 60% of AMI	\$24,144	\$24,144	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$12,072	\$12,072	-	-	-	-	-
HH Below Upper Income	579	177	0	0	0	0	0
HH Below Lower Income	153	27	0	0	0	0	0
Subtotal	427	150	0	0	0	0	0

Demand Estimate

576

Our analysis suggests project-level demand for a total of 576 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		7		17	12				36
2BR				10	21				31
3BR									
4BR									
Tot		7		27	33				67

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	12				36
2BR				10	21				31
3BR									
4BR									
Tot		7		27	33				67

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		192		235	278				705
2BR				161	194				355
3BR									
4BR									
Tot		192		235	278				576

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		3.6%		7.2%	4.3%				5.1%
2BR				6.2%	10.8%				8.7%
3BR									
4BR									
Tot		3.6%		11.5%	11.9%				11.6%

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.

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

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		192		235	277				704
2BR				161	193				354
3BR									
4BR									
Tot		192		235	276				574

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3.6%		7.2%	4.3%				5.1%
2BR				6.2%	10.9%				8.8%
3BR									
4BR									
Tot		3.6%		11.5%	12.0%				11.7%

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.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	12				36
2BR				10	21				31
3BR									
4BR									
Tot		7		27	33				67

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	12				36
2BR				10	21				31
3BR									
4BR									
Tot		7		27	33				67

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		192		235	278				705
2BR				161	194				355
3BR									
4BR									
Tot		192		235	278				576

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				17	98				115
2BR				4	52				56
3BR									
4BR									
Tot				21	150				171

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		7		34	110				151
2BR				14	73				87
3BR									
4BR									
Tot		7		48	183				238

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3.6%		14.5%	39.6%				21.4%
2BR				8.7%	37.6%				24.5%
3BR									
4BR									
Tot		3.6%		20.4%	65.8%				41.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest 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		7		17	12			
2BR				10	21			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		7		17	12			
2BR				10	21			
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		192		235	278			
2BR				161	194			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	3.2%
Movership	8.0%
Total	11.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		21		26	31			
2BR				18	22			
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		36		44	52			
2BR				30	36			
3BR								
4BR								

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

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

Competing Properties

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

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		75.0%		75.0%	75.0%			
2BR				75.0%	75.0%			
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		2.2		2.7	3.2			
2BR				1.9	2.3			
3BR								
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	99%			
2BR	100%			100%	98%			100%
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			100%	85%	98%			98%
2BR				100%	100%			94%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				16	12			
2BR				10	20			
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				6	4			
2BR				5	9			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 87 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 6.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for age-restricted 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 elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 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
035	Hamilton Place Apartments Phase 1	2010	na	Subsidized	Family	84	21.0
036	Hamilton Place Apartments Phase 2	2012	na	Restricted	Family	84	14.0
081	Quarters At Park View	2014	na	Market Rate	Family	140	11.0
082	Seaboard Square Phase 1	2010	na	Subsidized	Family	100	17.3
083	Seaboard Square Phase 2	2011	na	Subsidized	Family	100	16.6

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.



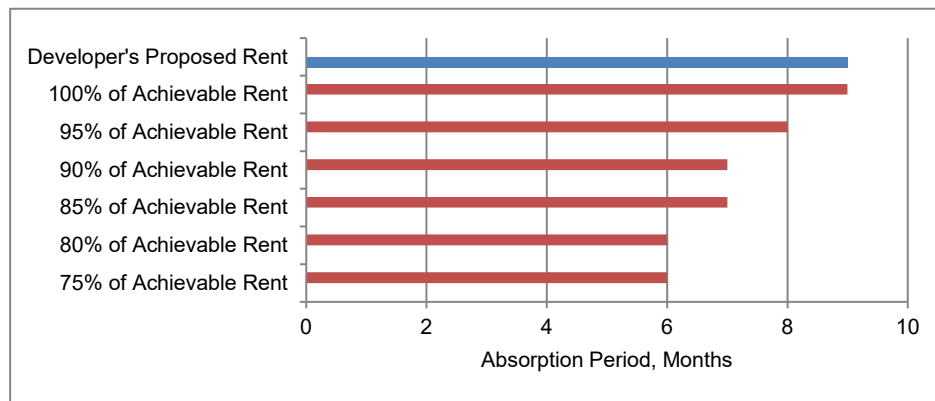
Our analysis suggests that the subject property will achieve 70 percent occupancy in 5 months, 80 percent occupancy in 6 months, and 90 percent occupancy in 60 months. We anticipate that the subject property will stabilize at 87 percent occupancy in 9 months.

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	11.7%	41.3%	9 months
100% of Achievable Rent	11.7%	41.3%	9 months
95% of Achievable Rent	11.4%	40.3%	8 months
90% of Achievable Rent	11.1%	39.4%	7 months
85% of Achievable Rent	10.9%	38.5%	7 months
80% of Achievable Rent	10.6%	37.7%	6 months
75% of Achievable Rent	10.5%	37.3%	6 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 9-month absorption period; at 75% of achievable rent we anticipate a 6-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 55+ 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:

55+ Renter Households, by Income, by Size

2021 \$			2021						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	98	18	14	2	9	1	142
\$0	to	\$19,999	322	57	19	4	19	2	424
\$0	to	\$29,999	465	88	27	9	31	3	625
\$0	to	\$39,999	569	153	34	17	41	3	817
\$0	to	\$49,999	684	205	69	26	49	3	1,036
\$0	to	\$59,999	823	352	91	33	58	4	1,361
\$0	to	\$74,999	923	425	107	48	68	5	1,575
\$0	to	\$99,999	1,002	531	116	55	75	7	1,785
\$0	to	\$124,999	1,076	579	122	62	80	7	1,926
\$0	to	\$149,999	1,148	602	129	125	86	7	2,097
\$0	to	\$199,999	1,185	614	135	132	111	15	2,192
\$0	or	more	1,266	628	139	141	125	17	2,316

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$407
Utilities	\$96
Gross Rent	\$503
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,258
Months/Year	12
Minimum Qualified Income	\$15,090

55+ Renter Households, by Income, by Size

		2021						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$18,780	\$21,480	\$24,150	\$26,820	\$28,980	\$31,140	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	288	60	0	0	0	0
HH Below Minimum Income	210	38	0	0	0	0
Subtotal	78	23	0	0	0	0

Demand Estimate 101

Our analysis suggests demand for a total of 101 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	17
Vacant Units at Market Entry	17

Minimum Qualified Income	
Net Rent	\$742
Utilities	\$96
Gross Rent	\$838
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,095
Months/Year	12
Minimum Qualified Income	\$25,140

55+ Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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	475	124	0	0	0	0
HH Below Minimum Income	394	73	0	0	0	0
Subtotal	82	51	0	0	0	0

Demand Estimate 133

Our analysis suggests demand for a total of 133 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$910
Utilities	\$96
Gross Rent	\$1,006
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,515
Months/Year	12
Minimum Qualified Income	\$30,180

55+ Renter Households, by Income, by Size

		2021						
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

		Maximum Allowable Income						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

		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			543	166	0	0	0	0
HH Below Minimum Income			465	88	0	0	0	0
Subtotal			78	78	0	0	0	0

Demand Estimate 156

Our analysis suggests demand for a total of 156 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$891
Utilities	\$115
Gross Rent	\$1,006
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,515
Months/Year	12
Minimum Qualified Income	\$30,180

55+ Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	98	18	14	2	9	1
	\$0	to	\$19,999	322	57	19	4	19	2
	\$0	to	\$29,999	465	88	27	9	31	3
	\$0	to	\$39,999	569	153	34	17	41	3
	\$0	to	\$49,999	684	205	69	26	49	3
	\$0	to	\$59,999	823	352	91	33	58	4
	\$0	to	\$74,999	923	425	107	48	68	5
	\$0	to	\$99,999	1,002	531	116	55	75	7
	\$0	to	\$124,999	1,076	579	122	62	80	7
	\$0	to	\$149,999	1,148	602	129	125	86	7
	\$0	to	\$199,999	1,185	614	135	132	111	15
	\$0	or	more	1,266	628	139	141	125	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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	475	124	0	0	0	0
HH Below Minimum Income	465	88	0	0	0	0
Subtotal	10	36	0	0	0	0

Demand Estimate 46

Our analysis suggests demand for a total of 46 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 21 units, 21 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$1,092
Utilities	\$115
Gross Rent	\$1,207
Income Qualification Ratio	40%
Minimum Qualified Income	\$3,018
Months/Year	12
Minimum Qualified Income	\$36,210

55+ Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280	

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	543	166	0	0	0	0
HH Below Minimum Income	527	127	0	0	0	0
Subtotal	16	39	0	0	0	0

Demand Estimate 55

Our analysis suggests demand for a total of 55 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, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$18,780	\$21,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$15,090	\$15,090	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$15,090	\$15,090	-	-	-	-	-
HH Below Upper Income	288	60	0	0	0	0	0
HH Below Lower Income	210	38	0	0	0	0	0
Subtotal	78	23	0	0	0	0	0

Demand Estimate

101

Our analysis suggests demand for a total of 101 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,140	\$25,140	-	-	-	-	-
Minimum Income, 2BR	\$30,180	\$30,180	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,140	\$25,140	-	-	-	-	-
HH Below Upper Income	475	124	0	0	0	0	0
HH Below Lower Income	394	73	0	0	0	0	0
Subtotal	82	51	0	0	0	0	0

Demand Estimate

133

Our analysis suggests demand for a total of 133 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	98	18	14	2	9	1
\$0	to	\$19,999	322	57	19	4	19	2
\$0	to	\$29,999	465	88	27	9	31	3
\$0	to	\$39,999	569	153	34	17	41	3
\$0	to	\$49,999	684	205	69	26	49	3
\$0	to	\$59,999	823	352	91	33	58	4
\$0	to	\$74,999	923	425	107	48	68	5
\$0	to	\$99,999	1,002	531	116	55	75	7
\$0	to	\$124,999	1,076	579	122	62	80	7
\$0	to	\$149,999	1,148	602	129	125	86	7
\$0	to	\$199,999	1,185	614	135	132	111	15
\$0	or	more	1,266	628	139	141	125	17

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,180	\$30,180	-	-	-	-	-
Minimum Income, 2BR	\$36,210	\$36,210	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,180	\$30,180	-	-	-	-	-
HH Below Upper Income	543	166	0	0	0	0	0
HH Below Lower Income	465	88	0	0	0	0	0
Subtotal	78	78	0	0	0	0	0

Demand Estimate

156

Our analysis suggests demand for a total of 156 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		101		133	156			

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								
3.4%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		7		9	11			

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								
62.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		63		83	97			

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

Substandard Renter Households								
3.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		3		4	5			

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		18		24	28			

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		7		27	33			
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		92		121	142			

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					2			

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		92		121	140			

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		7.6%		22.3%	23.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	19.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	19.0%
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

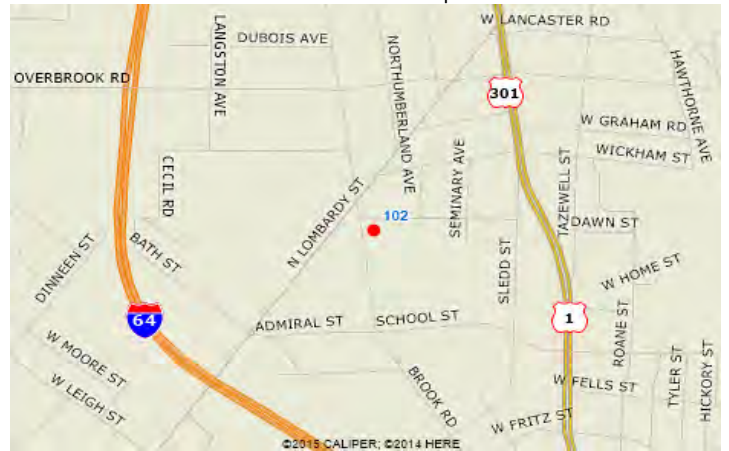
Project Information

Property Name	Spectrum (The)
Street Number	2017
Street Name	Brook
Street Type	Road
City	Richmond
State	Virginia
Zip	23232
Phone Number	(804) 823-3939
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$150
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5621
Longitude	-77.4476
Nearest Crossroads	na
AAC Code	20-066 102

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Paloma, Leasing Agent
Phone Number	(804) 823-3939
Interview Date	03-Feb-21
Interviewed By	JS

Property added outdoor kitchens in 2018. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct.

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	742	Garden/Flat	Mar	Mar	No	No	32		\$1,390		\$1,390	\$95	\$1,485
2	2.0	833	Garden/Flat	Mar	Mar	No	No	60	1	\$1,355		\$1,355	\$152	\$1,507
3	3.0		Garden/Flat			No								
3	3.0	1211	Garden/Flat	Mar	Mar	No	No	11		\$1,850		\$1,850	\$213	\$2,063
Total / Average		845						103	1	\$1,419		\$1,419	\$141	\$1,560

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	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Spectrum (The) is an existing multifamily development located at 2017 Brook Road in Richmond, Virginia. The property, which consists of 103 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

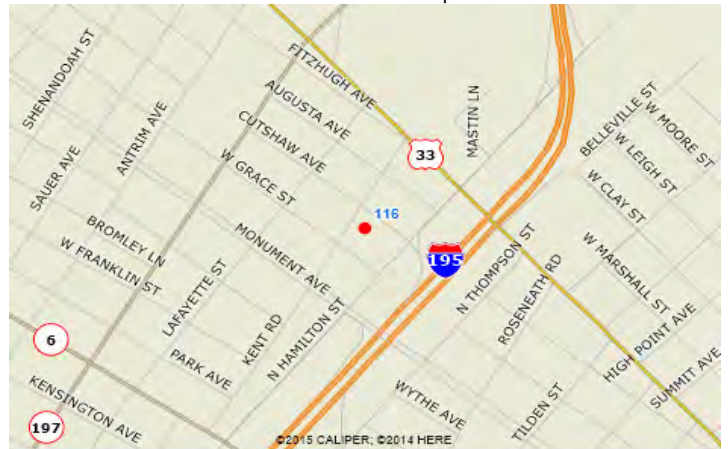
Project Information

Property Name	Argon Apartments (The)
Street Number	3805
Street Name	Cutshaw
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23230
Phone Number	(804) 313-6282
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$145
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5691
Longitude	-77.4820
Nearest Crossroads	na
AAC Code	20-066 116

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sandra, Management
Phone Number	(804) 313-6282
Interview Date	14-Aug-20
Interviewed By	JS

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	560	Garden/Flat	Mar	Mar	No	No	6		\$1,115		\$1,115	\$51	\$1,166
1	1.0	600	Garden/Flat	Mar	Mar	No	No	12		\$1,160		\$1,160	\$51	\$1,211
1	1.0	620	Garden/Flat	Mar	Mar	No	No	2		\$1,170		\$1,170	\$51	\$1,221
1	1.0	725	Garden/Flat	Mar	Mar	No	No	2		\$1,185		\$1,185	\$51	\$1,236
1	1.0	883	Garden/Flat	Mar	Mar	No	No	1		\$1,420		\$1,420	\$51	\$1,471
2	2.0	785	Garden/Flat	Mar	Mar	No	No	12		\$1,330		\$1,330	\$66	\$1,396
2	2.0	785	Garden/Flat	Mar	Mar	No	No	16		\$1,330		\$1,330	\$66	\$1,396
2	2.0	865	Garden/Flat	Mar	Mar	No	No	1		\$1,360		\$1,360	\$66	\$1,426
2	2.0	880	Garden/Flat	Mar	Mar	No	No	2		\$1,475		\$1,475	\$66	\$1,541
2	2.0	1071	Garden/Flat	Mar	Mar	No	No	1		\$1,660		\$1,660	\$66	\$1,726
2	2.0	1082	Garden/Flat	Mar	Mar	No	No	1		\$1,650		\$1,650	\$66	\$1,716
3	2.0	1098	Garden/Flat	Mar	Mar	No	No	8		\$1,645		\$1,645	\$83	\$1,728
3	2.0	1278	Garden/Flat	Mar	Mar	No	No	2		\$1,700		\$1,700	\$83	\$1,783
Total / Average		791						157	66	\$1,336		\$1,336	\$63	\$1,399

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	2.30
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	2015	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Argon Apartments (The) is an existing multifamily development located at 3805 Cutshaw Avenue in Richmond, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

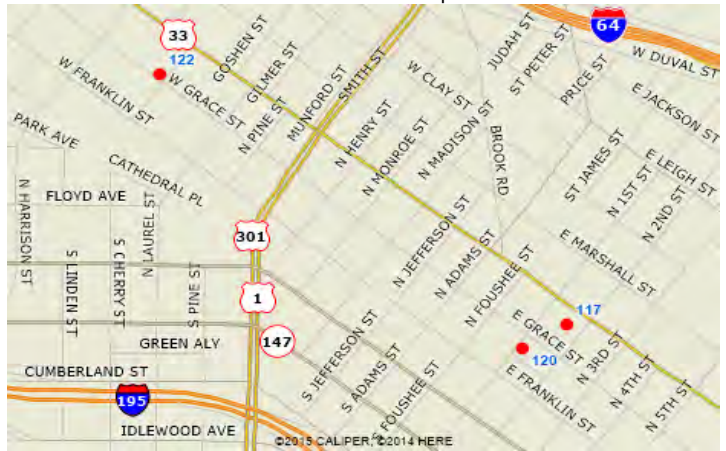
Project Information

Property Name	Atrium on Broad
Street Number	115
Street Name	E Broad
Street Type	Street
City	Richmond
State	Virginia
Zip	23219
Phone Number	804-234-3431
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$160
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5445
Longitude	-77.4408
Nearest Crossroads	Grace and Broad
AAC Code	20-066 117

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mia, Leasing Agent
Phone Number	804-234-3431
Interview Date	02-Sep-20
Interviewed By	DFR

1 month free when you apply within 24 hours of touring! All Utilities, including Water, Sewer, Trash, Electric, Cable and Internet are Included! Pay just one bill a month! On and off-street parking is available and the building is pet friendly. Ms. Mia advised all units due to vacate were posted with current rates and specials on

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	508	Garden/Flat	Mar	Mar	No	No	6	1	\$1,099		\$1,099		\$1,099	
1	1.0	568	Garden/Flat	Mar	Mar	No	No	6	1	\$1,175		\$1,175		\$1,175	
1	1.0	563	Garden/Flat	Mar	Mar	No	No	6	2	\$1,049		\$1,049		\$1,049	
1	1.0	540	Garden/Flat	Mar	Mar	No	No	6	1	\$1,120	\$94	\$1,026		\$1,026	
1	1.0	639	Garden/Flat	Mar	Mar	No	No	6	2	\$1,143	\$49	\$1,094		\$1,094	
1	1.0		Townhome			No									
2	1.0	711	Townhome	Mar	Mar	No	No	4		\$1,509	\$63	\$1,446		\$1,446	
2	2.0		Townhome			No									
2	2.0	915	Townhome	Mar	Mar	No	No	8		\$1,632	\$68	\$1,564		\$1,564	
Total / Average		645						159	42	7	\$1,253	\$39	\$1,213		\$1,213

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
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	yes
Elevator	yes	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Atrium on Broad is an existing multifamily development located at 115 E Broad Street in Richmond, Virginia. The property, which consists of 42 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 83 percent occupancy.

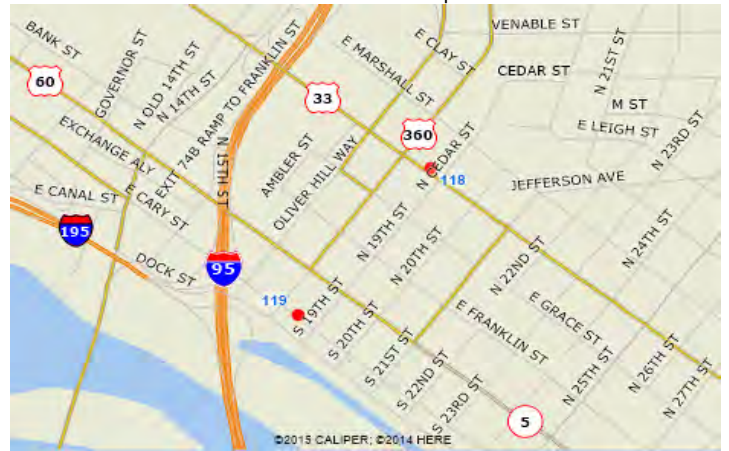
Project Information

Property Name	Cedar Broad Apartments
Street Number	1820
Street Name	E Broad
Street Type	Street
City	Richmond
State	Virginia
Zip	23220
Phone Number	(804) 855-1100
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5352
Longitude	-77.4244
Nearest Crossroads	na
AAC Code	20-066 118

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Cameron, Leasing Agent
Phone Number	(804) 855-1100
Interview Date	17-Aug-20
Interviewed By	JS

Roof Top Tanning Deck with water misters. Wi-Fi Lounge, On site Grocery Mart, Free continental breakfast and cyber cafe with coffee. Contact advised they have 1 Non Rental unit used as a model. Rates reported are starting rent rates, although rents are higher depending on unit location and balcony. Rent reflects special price of 1 month free

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	538	Garden/Flat	Mar	Mar	No	No	75	9	\$1,072	\$135	\$937	\$95	\$1,032	
1	1.0	547	Garden/Flat	Mar	Mar	No	No	29	5	\$1,082	\$136	\$946	\$95	\$1,041	
1	1.0	549	Garden/Flat	Mar	Mar	No	No	28	7	\$1,040	\$133	\$907	\$95	\$1,002	
1	1.0	567	Garden/Flat	Mar	Mar	No	No	6		\$1,120	\$139	\$981	\$95	\$1,076	
1	1.0	574	Garden/Flat	Mar	Mar	No	No	7		\$1,160	\$143	\$1,017	\$95	\$1,112	
2	2.0	756	Garden/Flat	Mar	Mar	No	No	38	12	\$1,393	\$162	\$1,231	\$152	\$1,383	
2	2.0	792	Garden/Flat	Mar	Mar	No	No	4		\$1,443	\$166	\$1,277	\$152	\$1,429	
2	2.0	835	Garden/Flat	Mar	Mar	No	No	4		\$1,483	\$170	\$1,313	\$152	\$1,465	
2	2.5	932	Garden/Flat	Mar	Mar	No	No	1		\$1,553	\$175	\$1,378	\$152	\$1,530	
3	2.5	1064	Garden/Flat	Mar	Mar	No	No	4	1	\$1,897	\$204	\$1,693	\$213	\$1,906	
3	2.5	1073	Garden/Flat	Mar	Mar	No	No	7		\$1,760	\$193	\$1,567	\$213	\$1,780	
Total / Average		625						161	203	34	\$1,191	\$145	\$1,046	\$115	\$1,161

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	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
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	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Cedar Broad Apartments is an existing multifamily development located at 1820 E Broad Street in Richmond, Virginia. The property, which consists of 203 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 83 percent occupancy.

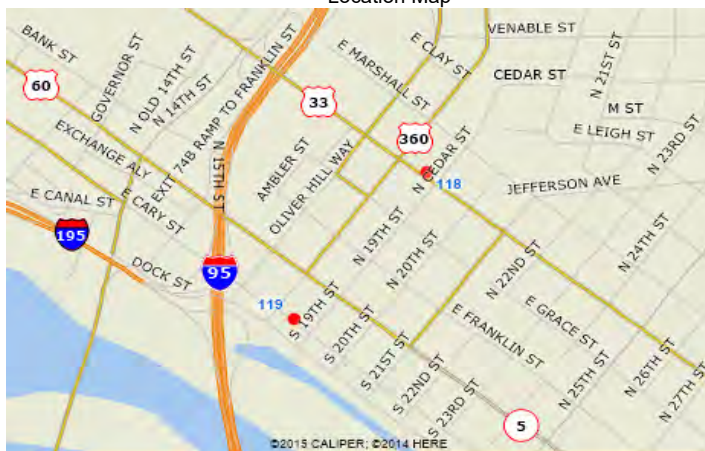
Project Information

Property Name	Lofts at River's Fall
Street Number	1810
Street Name	E Cary
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	804-643-LOFT
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5319
Longitude	-77.4279
Nearest Crossroads	na
AAC Code	20-066 119

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Cameron, Leasing Agent
Phone Number	804-643-LOFT
Interview Date	13-Aug-20
Interviewed By	JS

Property is now owned and leased through Overlook Apartments. All utilities and Wi-Fi are included and a garage space is included in the rents shown. Property management can supply furnishings through Court Rentals if requested.

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	657	Garden/Flat	Mar	Mar	No	No	98		\$1,433		\$1,433		\$1,433
2	2.0	717	Garden/Flat	Mar	Mar	No	No	103	1	\$2,320		\$2,320		\$2,320
Total / Average		688						163	201	1	\$1,888		\$1,888	\$1,888

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	2.30
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	2015	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Lofts at River's Fall is an existing multifamily development located at 1810 E Cary Street in Richmond, Virginia. The property, which consists of 201 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

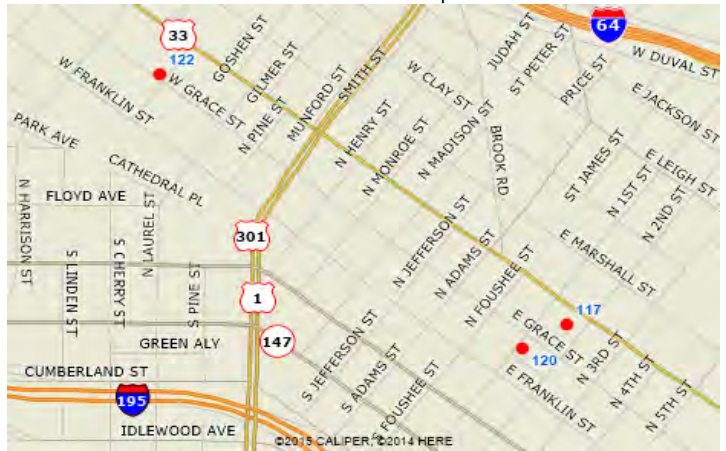
Project Information

Property Name	Matrix Midtown
Street Number	119
Street Name	N 1st
Street Type	Street
City	Richmond
State	Virginia
Zip	23219
Phone Number	(804) 340-7446
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5439
Longitude	-77.4419
Nearest Crossroads	na
AAC Code	20-066 120

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alexis, Leasing Agent
Phone Number	(804) 340-7446
Interview Date	18-Aug-20
Interviewed By	JS

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct.

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	578	Garden/Flat	Mar	Mar	No	No	26	1	\$1,279		\$1,279		\$1,279
1	1.0	621	Garden/Flat	Mar	Mar	No	No	18	1	\$1,349		\$1,349		\$1,349
1	1.0	639	Garden/Flat	Mar	Mar	No	No	8		\$1,349		\$1,349		\$1,349
2	2.0	994	Garden/Flat			No								
3	2.0	1368	Garden/Flat			No								
Total / Average		602				165		52	2	\$1,314		\$1,314		\$1,314

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	2.30
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	2015	2018
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	yes
Elevator	yes	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Matrix Midtown is an existing multifamily development located at 119 N 1st Street in Richmond, Virginia. The property, which consists of 52 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

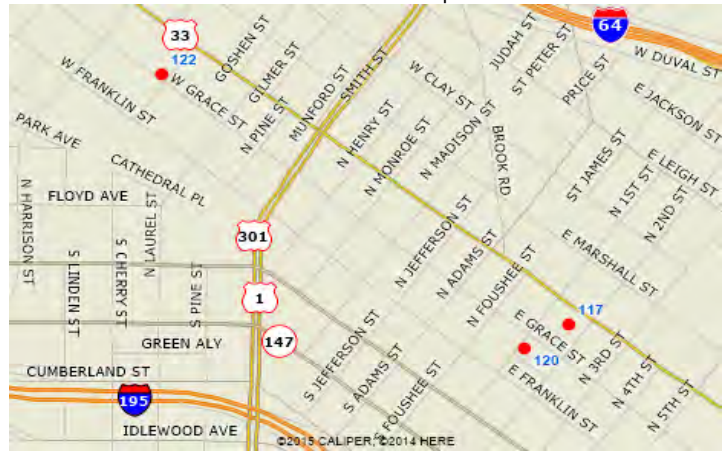
Project Information

Property Name	Square (The) Apartments
Street Number	406
Street Name	Shafer
Street Type	Street
City	Richmond
State	Virginia
Zip	23220
Phone Number	(804) 823-3082
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$155
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5502
Longitude	-77.4515
Nearest Crossroads	na
AAC Code	20-066 122

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joelle, Management
Phone Number	(804) 823-3082
Interview Date	14-Aug-20
Interviewed By	JS

Over 22 floor plans at this property. Property is mostly students. Rent rates reported are starting rents beginning August, 2020.

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	547	Garden/Flat	Mar	Mar	No	No	36		\$1,275		\$1,275	\$95	\$1,370
1	1.0	542	Garden/Flat	Mar	Mar	No	No	18		\$1,275		\$1,275	\$95	\$1,370
1	1.0	593	Garden/Flat	Mar	Mar	No	No	20		\$1,275		\$1,275	\$95	\$1,370
2	2.0	788	Garden/Flat	Mar	Mar	No	No	18		\$1,600		\$1,600	\$152	\$1,752
2	2.0	921	Garden/Flat	Mar	Mar	No	No	18		\$1,600		\$1,600	\$152	\$1,752
2	2.0	920	Garden/Flat	Mar	Mar	No	No	10		\$1,600		\$1,600	\$152	\$1,752
3	3.0	1039	Garden/Flat	Mar	Mar	No	No	2		\$1,999		\$1,999	\$213	\$2,212
3	3.0	1127	Garden/Flat	Mar	Mar	No	No	10		\$1,999		\$1,999	\$213	\$2,212
3	3.0	1185	Garden/Flat	Mar	Mar	No	No	10		\$1,999		\$1,999	\$213	\$2,212
Total / Average		750						167		\$1,492		\$1,492	\$132	\$1,624

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	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2018
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	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	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	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

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

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

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

Square (The) Apartments is an existing multifamily development located at 406 Shafer Street in Richmond, Virginia. The property, which consists of 142 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

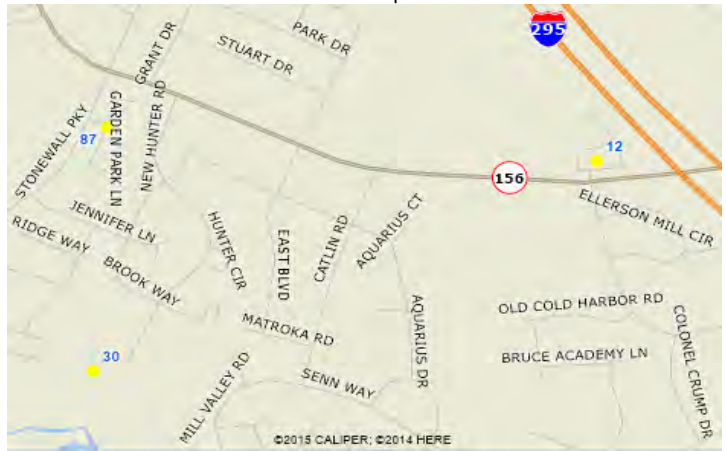
Project Information

Property Name	Beaverdam Creek Apartments
Street Number	7264
Street Name	Cold Harbor
Street Type	Road
City	Mechanicsville
State	Virginia
Zip	23111
Phone Number	(804) 559-2121
Year Built	1995
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	\$175
Other Fees	\$32
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	25
Latitude	37.5989
Longitude	-77.3554
Nearest Crossroads	na
AAC Code	20-066 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sherri, Manager
Phone Number	(804) 559-2121
Interview Date	01-Feb-21
Interviewed By	JS

1994 Tax Credits/Bonds were awarded for new construction of these units without project based rental assistance available to tenants. 2017 - 2019 renovations include cabinets, countertops, and kitchen and bath flooring as unit come available. Contact advised of new apartments nearby, although she could not give name.

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	1000	Garden/Flat	50%	60%	No	No	24		\$899		\$899	\$88	\$987
2	2.0	1320	Garden/Flat	60%	60%	No	No	72	2	\$1,099		\$1,099	\$88	\$1,187
3	2.0	1320	Garden/Flat	60%	60%	No	No	24	2	\$1,259		\$1,259	\$106	\$1,365
Total / Average		1,256						170	4	\$1,091		\$1,091	\$92	\$1,183

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	3.50	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Beaverdam Creek Apartments is an existing multifamily development located at 7264 Cold Harbor Road in Mechanicsville, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1995 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

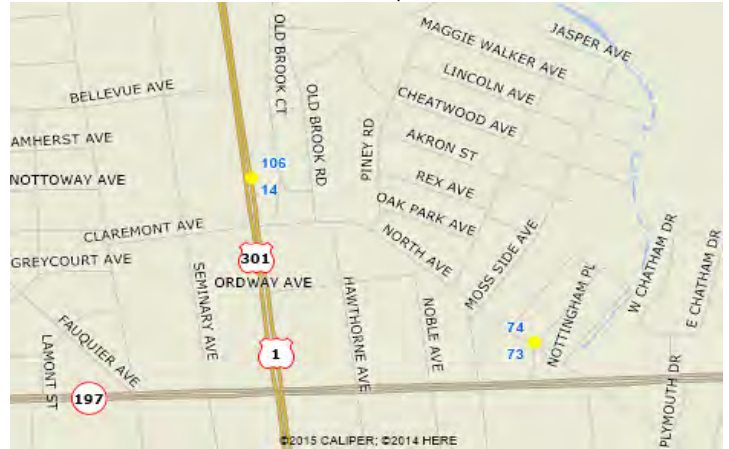
Project Information

Property Name	Bellevue Apartments
Street Number	3935
Street Name	Chamberlayne
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23227
Phone Number	(804) 228-1363
Year Built	1930
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	
Latitude	37.5894
Longitude	-77.4480
Nearest Crossroads	na
AAC Code	20-066 014

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lourdes, Manager
Phone Number	(804) 228-1363
Interview Date	01-Feb-21
Interviewed By	JS

Contact advised in 2018 new owners did a complete renovation.
 Contact reported they have 6-7 tenants behind on rent payments due to COVID and are advising tenants on where to get help.

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	540	Garden/Flat	60%	60%	No	No	16		\$889		\$889	\$67	\$956
1	1.0	581	Garden/Flat	60%	60%	No	No	20	2	\$909		\$909	\$67	\$976
2	1.0	785	Garden/Flat	60%	60%	No	No	94		\$999		\$999	\$85	\$1,084
3	1.0	1190	Townhome	60%	60%	No	No	12	1	\$1,199		\$1,199	\$106	\$1,305
Total / Average		763						172		\$991		\$991	\$82	\$1,073

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.40
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2018
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	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Bellevue Apartments is an existing multifamily development located at 3935 Chamberlayne Avenue in Richmond, Virginia. The property, which consists of 142 apartment units, was originally constructed in 1930 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

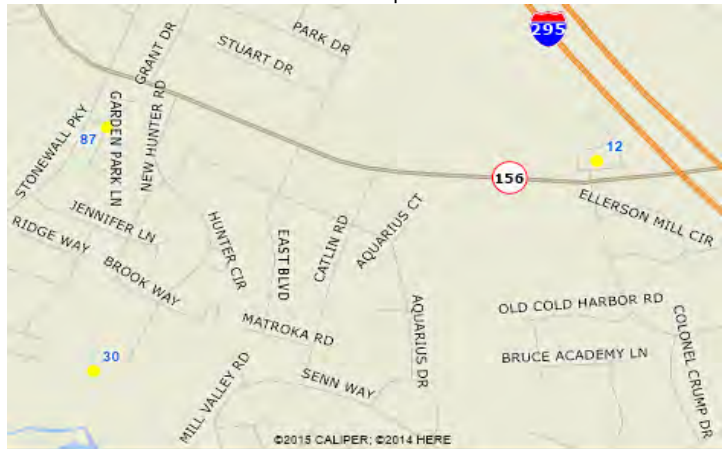
Project Information

Property Name	Chickahominy Bluff Apartments
Street Number	7800
Street Name	Sporting
Street Type	Lane
City	Mechanicsville
State	Virginia
Zip	23111
Phone Number	(804) 559-3372
Year Built	1997
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$207
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Bond
Vouchers	35
Latitude	37.5941
Longitude	-77.3687
Nearest Crossroads	ry 360 Mechanicsville Turnpike
AAC Code	20-066 030

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Chris, Asst. Manager
Phone Number	(804) 559-3372
Interview Date	01-Feb-21
Interviewed By	JS

2015 Bonds awarded to rehab property for which 1996 TC's awarded for construction of this property without project based rental assistance. 2017 renovations included new appliances, countertops and kitchen cabinets. Rent reflects special pricing of \$1029 for 2BR and \$1189 for 3BR units. There are new businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	850	Garden/Flat	60%	60%	No	No	66	1	\$1,099		\$1,099	\$88	\$1,187
3	2.0	1070	Garden/Flat	60%	60%	No	No	54		\$1,259		\$1,259	\$106	\$1,365
Total / Average		949						174		\$1,171		\$1,171	\$96	\$1,267

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Chickahominy Bluff Apartments is an existing multifamily development located at 7800 Sporting Lane in Mechanicsville, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1997. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

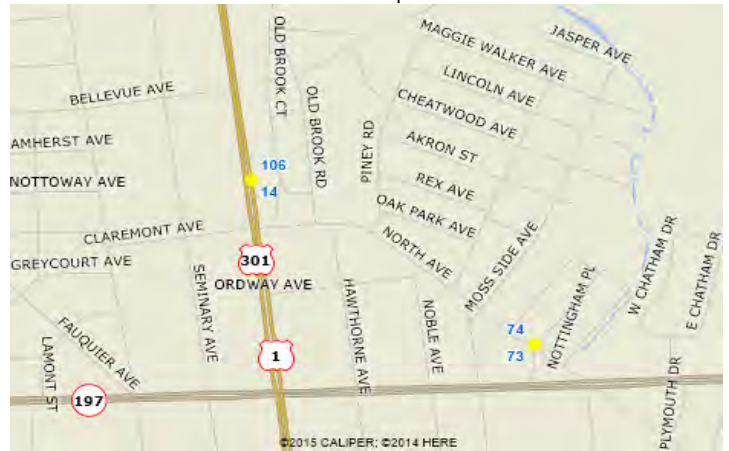
Project Information

Property Name	Lincoln Mews 1	
Street Number	4101	
Street Name	North	
Street Type	Avenue	
City	Richmond	
State	Virginia	
Zip	23222	
Phone Number	(804) 321-6225	
Year Built	1968	
Year Renovated	2009	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Tax Credit
Vouchers	29	
Latitude	37.5857	
Longitude	-77.4405	
Nearest Crossroads	na	
AAC Code	20-066	073

Photo



Location Map



Interview Notes

Person Interviewed	ara Steele, Compliance Officer
Phone Number	(804) 644-0546
Interview Date	27-Jul-20
Interviewed By	DK

2008 TC's and 1993 Bonds awarded for rehabilitation of property without project based rental assistance. Select units have parquet flooring. This is Phase I of a two-phased redevelopment of a 243-townhouse apartment community. This initial phase consists of the redevelopment of 115 units in 9 two-story buildings. Amenities will

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	604	Townhome	50%	50%	No	No	18		\$730		\$730	\$78	\$808
2	1.0	749	Townhome	50%	40%	No	No	12		\$667		\$667	\$98	\$765
2	1.5	749	Townhome	50%	50%	No	No	21		\$868		\$868	\$98	\$966
2	1.5	747	Townhome	50%	50%	No	No	32		\$868		\$868	\$98	\$966
2	1.5	748	Townhome	60%	60%	No	No	3		\$1,069		\$1,069	\$98	\$1,167
3	2.0	893	Townhome	50%	50%	No	No	6		\$996		\$996	\$116	\$1,112
3	2.0	893	Townhome	50%	50%	No	No	6		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	60%	60%	No	No	7		\$1,229		\$1,229	\$116	\$1,345
4	2.0	1507	Townhome	50%	50%	No	No	10		\$1,105		\$1,105	\$132	\$1,237
Total / Average		833						176	115	\$887		\$887	\$101	\$987

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
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	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Lincoln Mews 1 is an existing multifamily development located at 4101 North Avenue in Richmond, Virginia. The property, which consists of 115 apartment units, was originally constructed in 1968 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

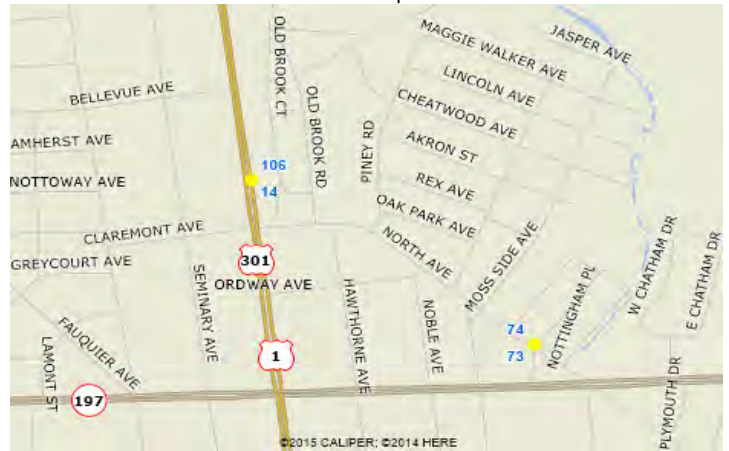
Project Information

Property Name	Lincoln Mews 2	
Street Number	4101	
Street Name	North	
Street Type	Avenue	
City	Richmond	
State	Virginia	
Zip	23222	
Phone Number	(804) 321-6225	
Year Built	1969	
Year Renovated	2010	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2009	Tax Credit
Vouchers	29	
Latitude	37.5857	
Longitude	-77.4405	
Nearest Crossroads	na	
AAC Code	20-066	074

Photo



Location Map



Interview Notes

Person Interviewed	ara Steele, Compliance Officer
Phone Number	(804) 644-0546
Interview Date	27-Jul-20
Interviewed By	DK

2009 TC's and 1993 Bonds awarded for rehabilitation of property without project based rental assistance. Select units have parquet flooring. Total of 245 units reported at Phase I and II. This is Phase II of the two-phased redevelopment of a 245-townhouse apartment community. Substantial rehabilitation of 130 units in 10 two-story

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	604	Townhome	50%	50%	No	No	14		\$730		\$730	\$78	\$808
2	1.0	747	Townhome	50%	40%	No	No	14		\$667		\$667	\$98	\$765
2	1.0	747	Townhome	50%	50%	No	No	10		\$868		\$868	\$98	\$966
2	1.5	748	Townhome	60%	60%	No	No	58		\$1,069		\$1,069	\$98	\$1,167
3	1.5	893	Townhome	50%	50%	No	No	14		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	50%	50%	No	No	7		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	60%	60%	No	No	13		\$1,229		\$1,229	\$116	\$1,345
Total / Average		814						178		\$978		\$978	\$101	\$1,079

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
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	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Lincoln Mews 2 is an existing multifamily development located at 4101 North Avenue in Richmond, Virginia. The property, which consists of 130 apartment units, was originally constructed in 1969 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

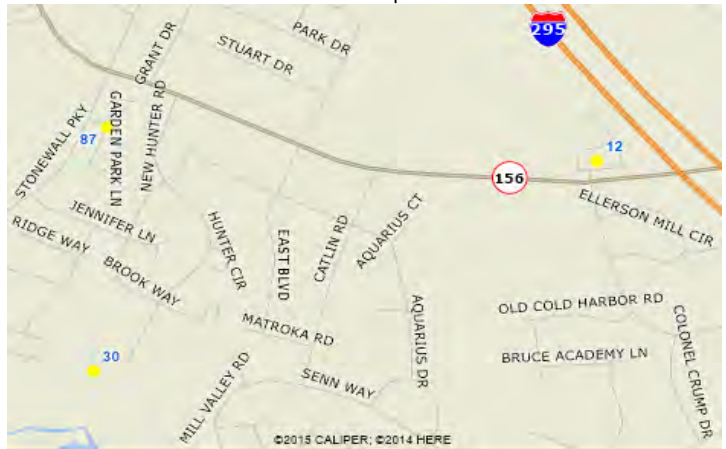
Project Information

Property Name	Pines at Cold Harbor Gardens		
Street Number	7202		
Street Name	Garden Park		
Street Type	Lane		
City	Mechanicsville		
State	Virginia		
Zip	23111		
Phone Number	(804) 730-9010		
Year Built	1979		
Year Renovated	2005		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees	\$35		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2005	Bond	
Vouchers	40		
Latitude	37.5997		
Longitude	-77.3683		
Nearest Crossroads	off Cld Harbor Road		
AAC Code	20-066	087	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carey, Asst. Manager		
Phone Number	(804) 730-9010		
Interview Date	02-Feb-21		
Interviewed By	JS		

2005 TC's awarded for rehabilitation of this property without project based rental assistance. Contact advised in 2019, there are no 1BR market rate units although the TC application reflects 2 1BR, 16 2BR, and 5 3BR market rate units. Rents reflect partial renovated units. Contact did not know how many units totally renovated. Totally

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	655	Garden/Flat	60%	60%	No	No	12		\$918		\$918	\$51	\$969
1	1.0	655	Garden/Flat	60%	60%	No	No	2		\$918		\$918	\$51	\$969
2	1.0	855	Garden/Flat	60%	60%	No	No	88	1	\$1,088		\$1,088	\$66	\$1,154
2	1.0	855	Garden/Flat	Mar	Mar	No	No	16		\$1,141		\$1,141	\$66	\$1,207
3	1.5	1063	Garden/Flat	60%	60%	No	No	33		\$1,231		\$1,231	\$83	\$1,314
3	1.5	1063	Garden/Flat	Mar	Mar	No	No	5		\$1,301		\$1,301	\$83	\$1,384
Total / Average		888						180		\$1,115		\$1,115	\$69	\$1,184

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	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	2.30
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	1995	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Pines at Cold Harbor Gardens is an existing multifamily development located at 7202 Garden Park Lane in Mechanicsville, Virginia. The property, which consists of 156 apartment units, was originally constructed in 1979 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Terraces at Bellevue
Street Number	3935
Street Name	Chamberlayne
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23227
Phone Number	(804) 228-1363
Year Built	1930
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	
Latitude	37.5894
Longitude	-77.4480
Nearest Crossroads	na
AAC Code	20-066 106

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Darian, Asst. Manager
Phone Number	(804) 228-1363
Interview Date	02-Feb-21
Interviewed By	JS

2018 new owners did a complete renovation. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

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	540	Garden/Flat	60%	60%	No	No	16		\$395		\$395	\$70	\$465
1	1.0	581	Garden/Flat	60%	60%	No	No	20		\$909		\$909	\$70	\$979
2	1.0	785	Garden/Flat	60%	60%	No	No	96	3	\$999		\$999	\$85	\$1,084
3	1.0	1190	Townhome	60%	60%	No	No	12		\$1,199		\$1,199	\$126	\$1,325
Total / Average		763						144	5	\$936		\$936	\$85	\$1,021

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	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	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.40
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2018
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	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Terraces at Bellevue is an existing multifamily development located at 3935 Chamberlayne Avenue in Richmond, Virginia. The property, which consists of 144 apartment units, was originally constructed in 1930 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West 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, 2021

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

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
8/1/2020 to 7/31/2021



Thomas Amdur
President, NH&RA



QUALIFICATIONS

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

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

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

Jeffrey B. Carroll

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

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

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

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

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

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

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

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

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

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

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

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

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

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

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

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



FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2021 Richmond, VA MSA FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$993	\$1,020	\$1,163	\$1,538	\$1,840
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686

Chesterfield County, VA is part of the Richmond, VA MSA, which consists of the following counties: Amelia County, VA; Caroline County, VA; Charles City County, VA; Chesterfield County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King William County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; and Richmond city, VA. All information here applies to the entirety of the Richmond, VA MSA.

Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

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

- 2014-2018 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 FY2021 provided the estimate is statistically reliable. For FY2021, 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 2014-2018 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 FY2021 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 FY2021.

- HUD calculates a recent mover adjustment factor by comparing a 2018 1-year 40th percentile recent mover 2-bedroom rent to the 2014-2018 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.
- 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.
- Rents are calculated as of 2019 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2018 to annual 2019.
- All estimates are then inflated from 2019 to FY2021 using a trend factor based on the forecast of gross rent changes through FY2021.
- FY2021 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.
- FY2021 FMRs may not be less than 90% of FY2020 FMRs.

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

- The following are the 2018 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Richmond, VA MSA.

Area	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Richmond, VA MSA	\$981	\$10	\$10 / \$981=0.01	6	0.01 < .5 6 ≥ 4 Use ACS ₂₀₁₈ 5-Year Richmond,

VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₈ Margin of Error Ratio is less than .5, the ACS₂₀₁₈ Richmond, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2021 Base Rent
Richmond, VA MSA	\$981

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₈ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Richmond, VA MSA – 2 Bedroom	\$1,083	\$31	0.029	6	0.029 < .5 6 ≥ 4 Use ACS ₂₀₁₈ 1-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₈ 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 Richmond, VA MSA.

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

ACS ₂₀₁₈ 5-Year Area	ACS ₂₀₁₈ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Richmond, VA MSA – 2 Bedroom	\$981	\$1,083

Area	Ratio	Recent-Mover Adjustment Factor
Richmond, VA MSA	$\frac{\$1,083}{\$981} = 1.104$	1.104 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.104

4. The calculation of the relevant CPI Update Factors for Richmond, VA MSA is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

Update Factor	Type
CPI Update Factor	1.0295 Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2019 to 2021 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2021.

Trend Factor	Trend Factor Type
1.0433	Region

6. The FY 2021 2-Bedroom Fair Market Rent for Richmond, VA MSA is calculated as follows:

Area	ACS ₂₀₁₈ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2018 to 2019 CPI Adjustment	Trending 1.0433 to FY2021	FY 2021 2-Bedroom FMR
Richmond, VA MSA	\$981	1.1040	1.0295	1.0433	$\$981 * 1.104 * 1.0295 * 1.0433 = \$1,163$

7. In keeping with HUD policy, the preliminary FY 2021 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2021 2-Bedroom FMR	FY 2021 Virginia State Minimum	Final FY2021 2-Bedroom FMR
Richmond, VA MSA	\$1,163	\$701	$\$1,163 \geq \701 Use Richmond, VA MSA FMR of \$1,163

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 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$993	\$1,020	\$1,163	\$1,538	\$1,840

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686
FY2020 floor	\$810	\$839	\$955	\$1,269	\$1,518
FY 2021 FMR	\$993	\$1,020	\$1,163	\$1,538	\$1,840
Use FY2020 floor for FY2021?	No	No	No	No	No

Final FY2021 Rents for All Bedroom Sizes for Richmond, VA MSA

The following table shows the Final FY 2021 FMRs by bedroom sizes.

Final FY 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2021 FMR	\$993	\$1,020	\$1,163	\$1,538	\$1,840

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/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=5104199999

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

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2021 Metropolitan FMR Area:

Richmond, VA MSA

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#) | [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).



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.

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⁾	2020 (effective 04/01/20)
State	VA
County	Chesterfield County
MSA	Richmond, VA MSA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI ⁽³⁾	\$89,400
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$62,300
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/01/2020 and is therefore eligible to have its income and rent limit held harmless beginning with the 2020 limits.
Placed in Service Date ⁽⁷⁾	On or after 04/01/2020.

HUD Published Income Limits for 2020 (with no adjustments)

Display Income Limits Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$31,300	\$18,800	\$31,300	\$50,050
2 Person		\$35,800	\$21,450	\$35,800	\$57,200
3 Person		\$40,250	\$24,150	\$40,250	\$64,350
4 Person		\$44,700	\$26,800	\$44,700	\$71,500
5 Person		\$48,300	\$30,680	\$48,300	\$77,250
6 Person		\$51,900	\$35,160	\$51,900	\$82,950
7 Person		\$55,450	\$39,640	\$55,450	\$88,700
8 Person		\$59,050	\$44,120	\$59,050	\$94,400
9 Person		\$62,600	N/A ⁽¹⁰⁾	\$62,600	\$100,100
10 Person		\$66,150	N/A ⁽¹⁰⁾	\$66,150	\$105,800
11 Person		\$69,750	N/A ⁽¹⁰⁾	\$69,750	\$111,550
12 Person		\$73,300	N/A ⁽¹⁰⁾	\$73,300	\$117,250

LIHTC Income Limits for 2020
(Based on 2020 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person	▲▲	37,560	12,520	18,780	25,040	31,300	43,820	50,080	52,584
2 Person	▲▲	42,960	14,320	21,480	28,640	35,800	50,120	57,280	60,144
3 Person	▲▲	48,300	16,100	24,150	32,200	40,250	56,350	64,400	67,620
4 Person	▲▲	53,640	17,880	26,820	35,760	44,700	62,580	71,520	75,096
5 Person	▲▲	57,960	19,320	28,980	38,640	48,300	67,620	77,280	81,144
6 Person	▲▲	62,280	20,760	31,140	41,520	51,900	72,660	83,040	87,192
7 Person	▲▲	66,540	22,180	33,270	44,360	55,450	77,630	88,720	93,156
8 Person	▲▲	70,860	23,620	35,430	47,240	59,050	82,670	94,480	99,204
9 Person	▲▲	75,120	25,040	37,560	50,080	62,600	87,640	100,160	105,168
10 Person	▲▲	79,380	26,460	39,690	52,920	66,150	92,610	105,840	111,132
11 Person	▲▲	83,700	27,900	41,850	55,800	69,750	97,650	111,600	117,180
12 Person	▲▲	87,960	29,320	43,980	58,640	73,300	102,620	117,280	123,144

LIHTC Rent Limits for 2020
(Based on 2020 MTSP/VLI Income Limits)

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)	▲▲	939	313	469	626	782	1,095	1,252	899	782	899
1 Bedroom (1.5)	▲▲	1,006	335	503	671	838	1,174	1,342	932	838	932
2 Bedrooms (3.0)	▲▲	1,207	402	603	805	1,006	1,408	1,610	1,061	1,006	1,061
3 Bedrooms (4.5)	▲▲	1,395	465	697	930	1,162	1,627	1,860	1,410	1,162	1,410
4 Bedrooms (6.0)	▲▲	1,557	519	778	1,038	1,297	1,816	2,076	1,686	1,297	1,628
5 Bedrooms (7.5)	▲▲	1,717	572	858	1,145	1,431	2,003	2,290		1,431	1,777

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.

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). Please see this [blog post](#) for more information about the HUD adjustments. 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 from the release of income limits to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the release 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.

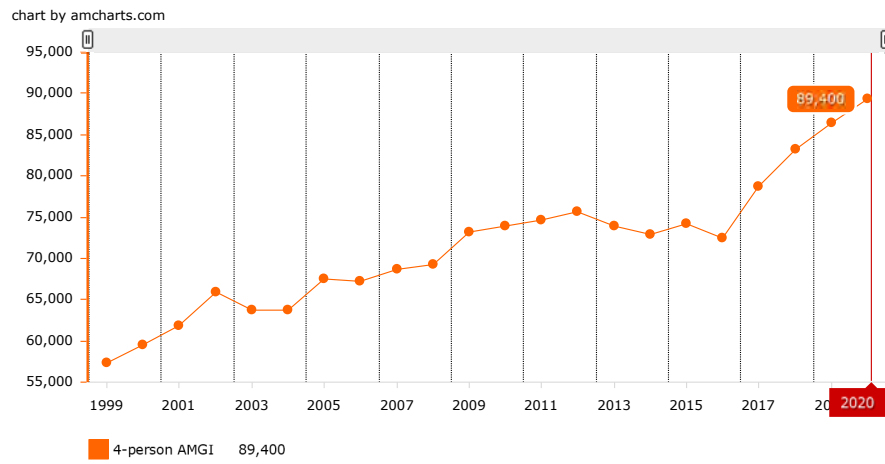
The Rent & Income Limit Calculator® assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

⁽¹⁰⁾ The Consolidated Appropriations Act of 2014 changed how the 30% income limits 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:
<https://www.huduser.gov/portal/datasets/mtsp.html>

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Display: 4-person AMGI

Average Increase (AMGI): 2.1%/year

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