MARKET STUDY

<u>Property:</u> Ashlake Trails 9% 14500 Ashbrook Parkway Chesterfield, Virginia 23832



<u>Type of Property:</u> Affordable Multifamily Development Elderly New Construction

> Date of Report: March 17, 2021

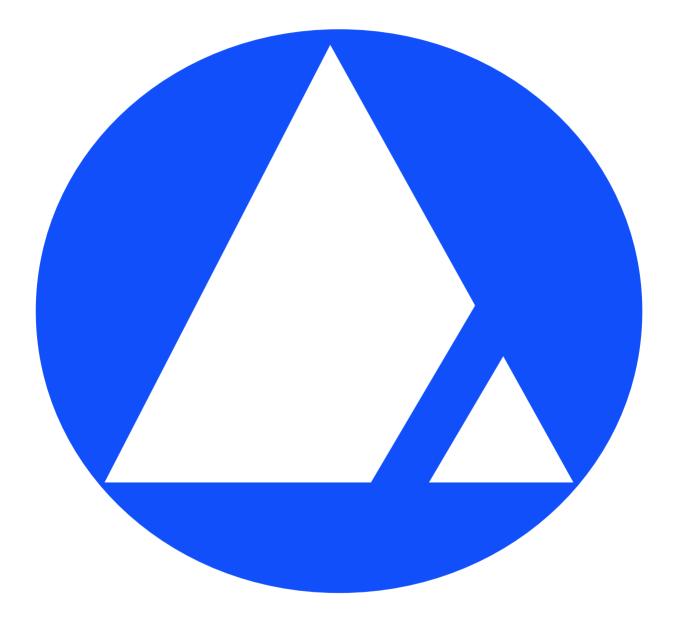
Effective Date: March 12, 2021

Date of Site Visit: February 15, 2021

Prepared For: Mr. Taylor Pate Mark-Dana Corporation 26302 Oak Ridge Drive, Suite 100 Spring, Texas 77380 Phone: 713-806-4280 | Fax: 281-419-1991 E-mail: tpate@mark-dana.com

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

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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.

Proposed Unit Configuration									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	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			

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). Privatelyowned 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.

Executive Summary

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.

Demogaphic 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 Rent Growth	Market area renter tenure currently stands at 17.4 percent. 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%
	Stabili	ized		
	Fam	ily		
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%
	Elde	rly		
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%
	Pipel	ine		
	Fam	ily		
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%
	Elde	rly		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
				/
Subsidized	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	Туре	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	Туре	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:

Achievable Rents								
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage		
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 /	Vac Units at	Gross	Vacant &	Capture Rate	Capture Rate	Penetration	Absorption Pd
Rent Type / Income Limit	Market Entry	Demand	Pipeline Units	Gross	Net	Rate	(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 G	ross Capture	Rate	11.6%			
	Project-Wide Ne	et Capture R	ate	11.7%			
	Project-Wide Pe	enetration Ra	ate	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:

19.0%
0.0%
19.0%
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.

			Pr	oposed Unit	Configura	ation				
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	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/A	verage	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:

Hist	orical Median Inc	ome
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	

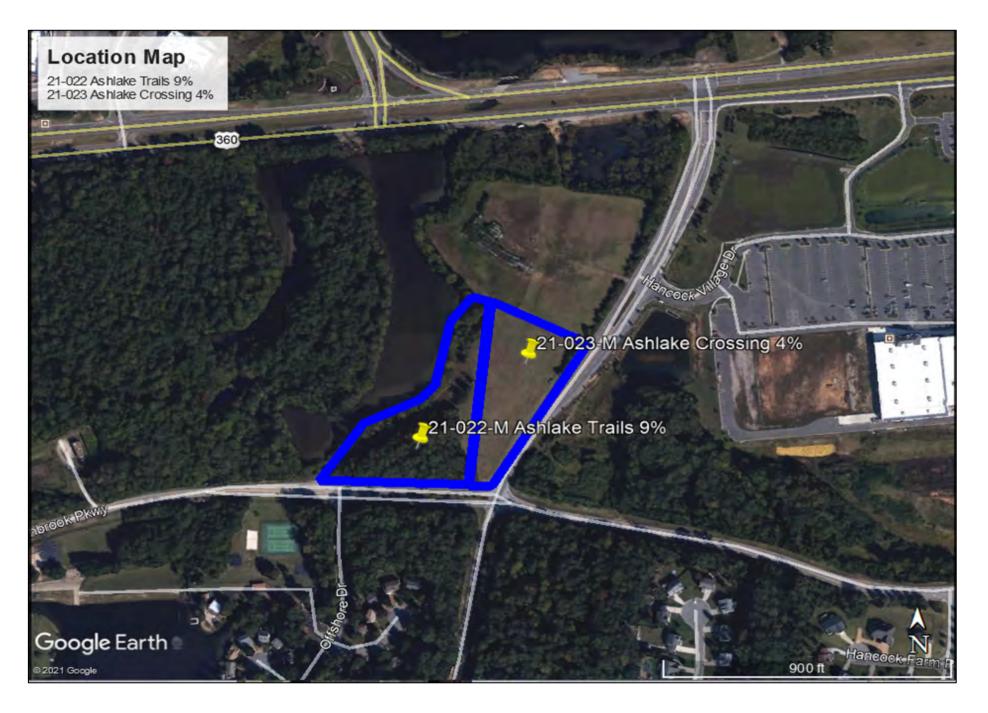
The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

		Maxin	num Housing Ex	pense		
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			

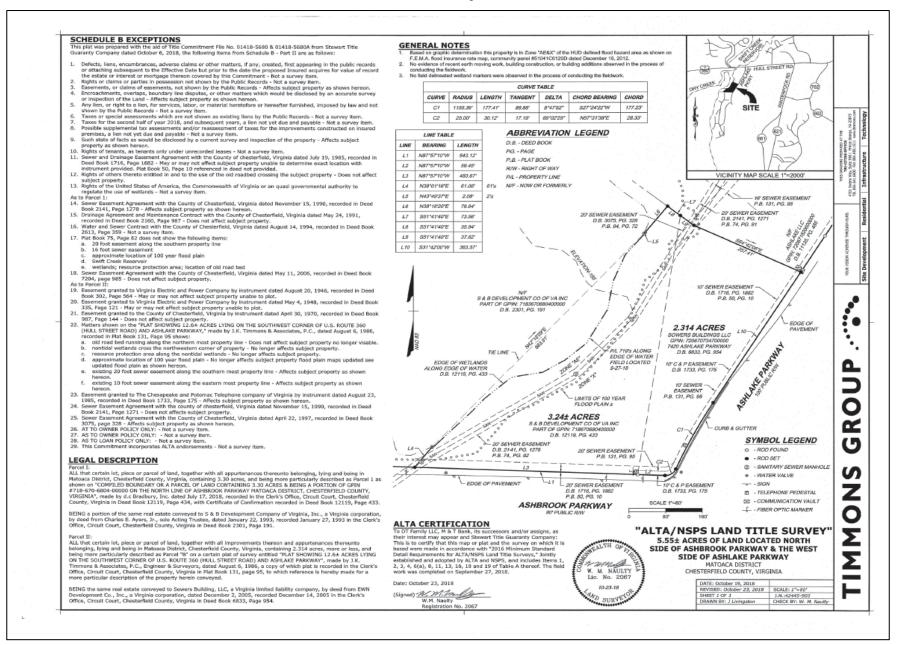
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

	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	

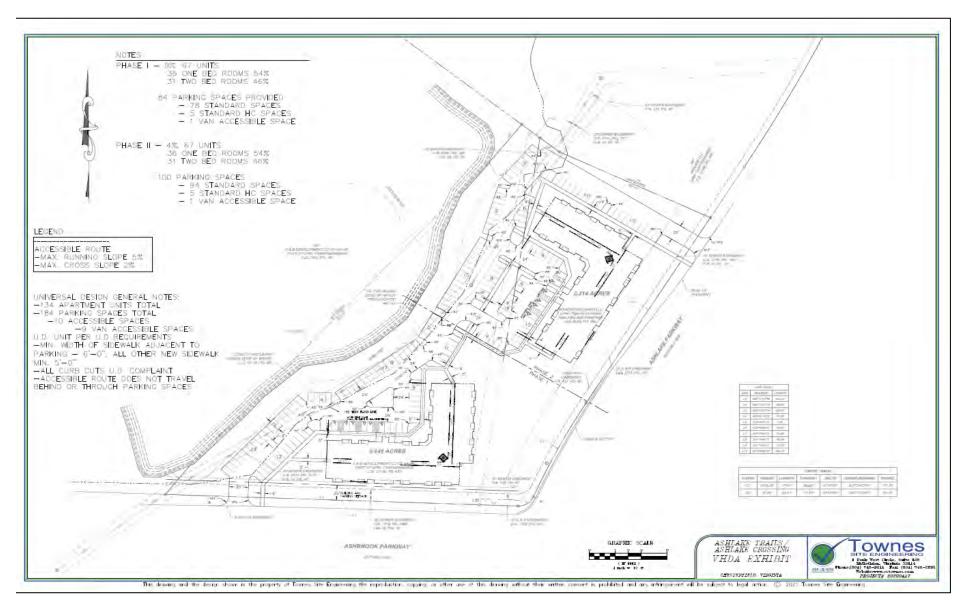
Source: HUD



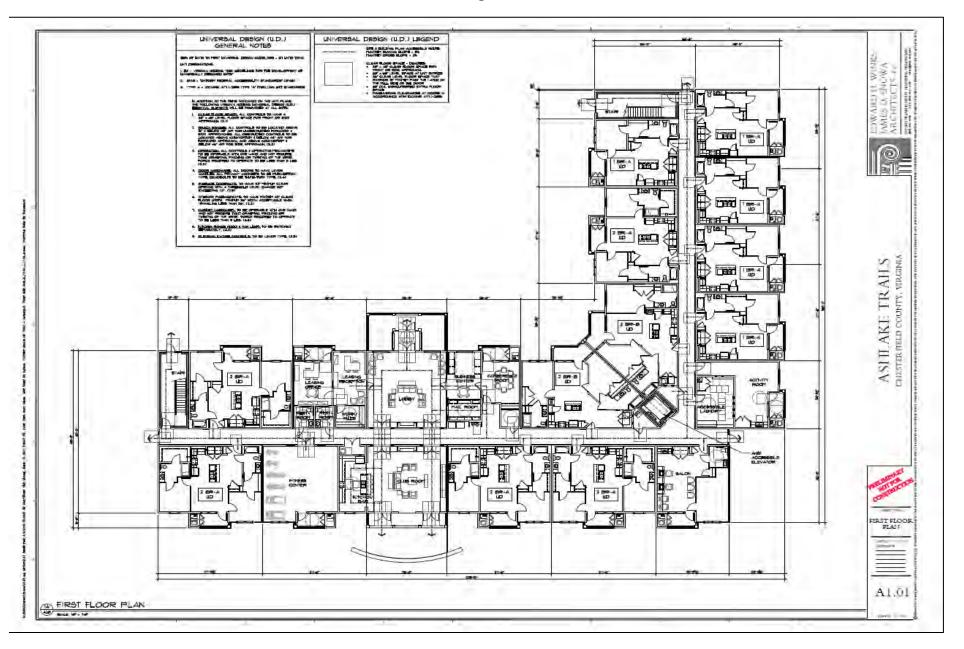
Survey

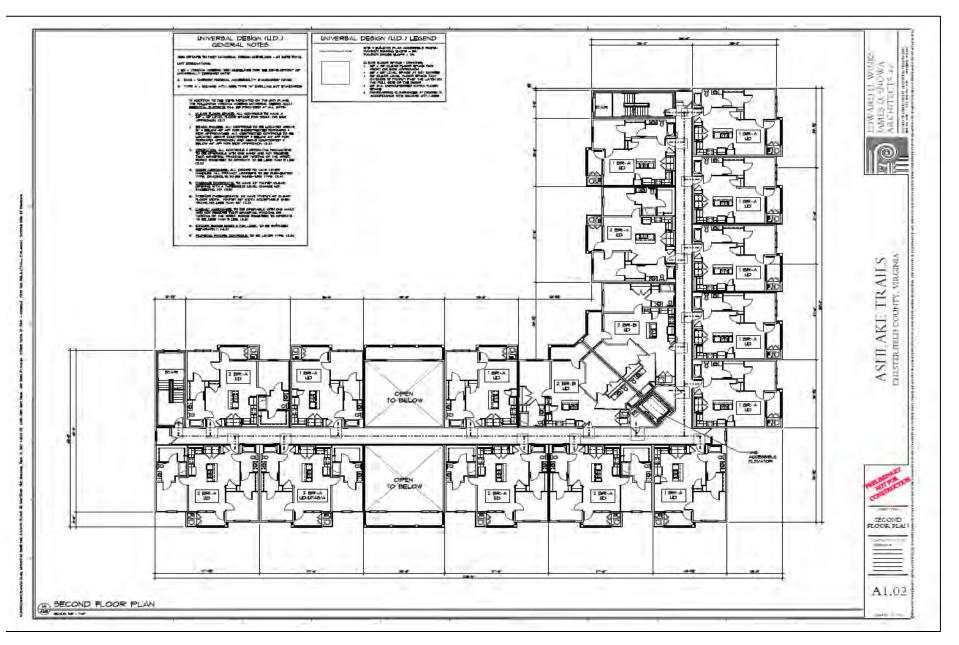


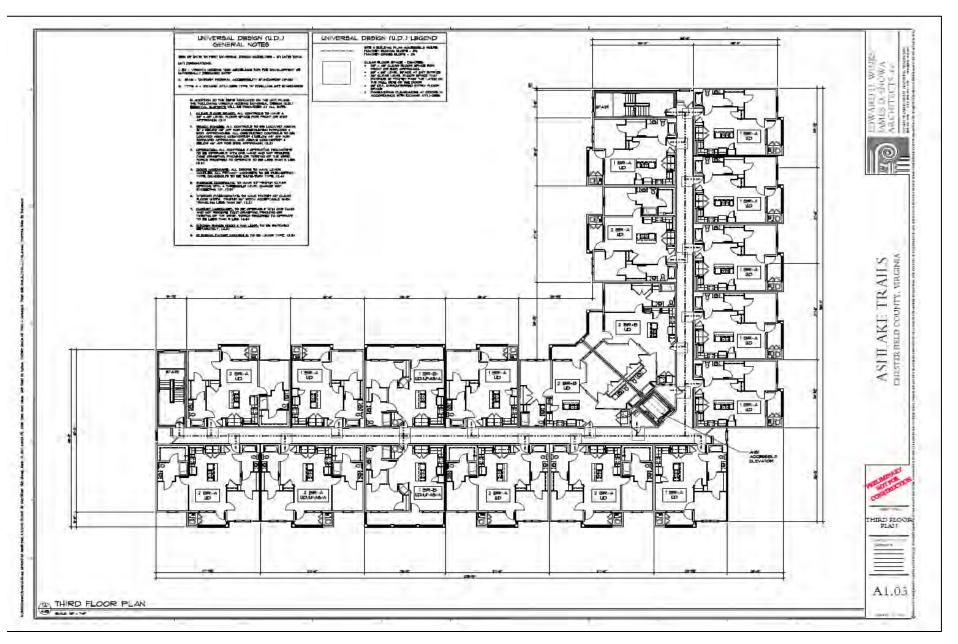
Site Plan

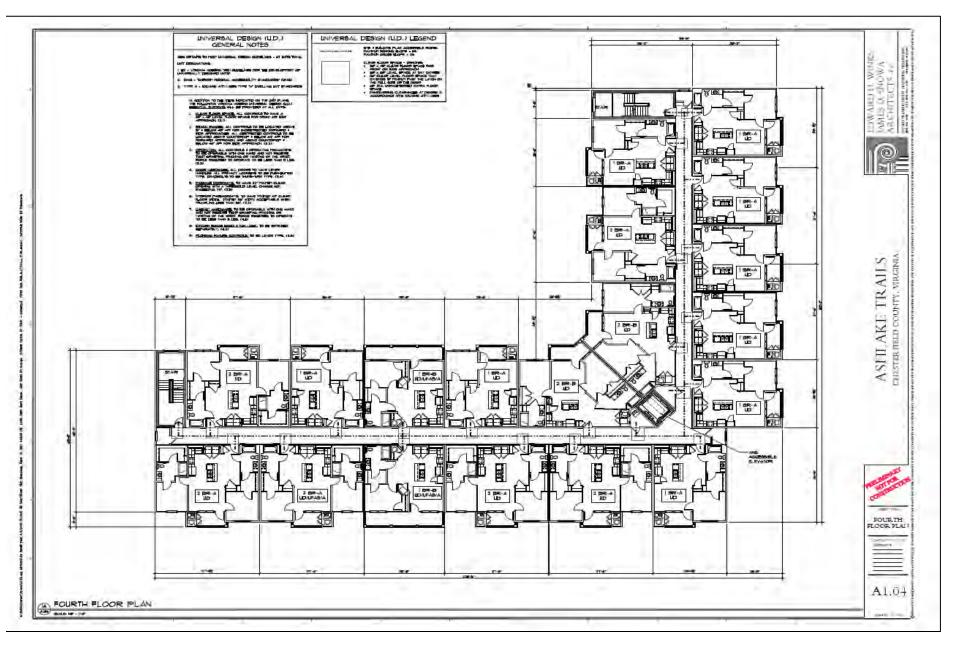


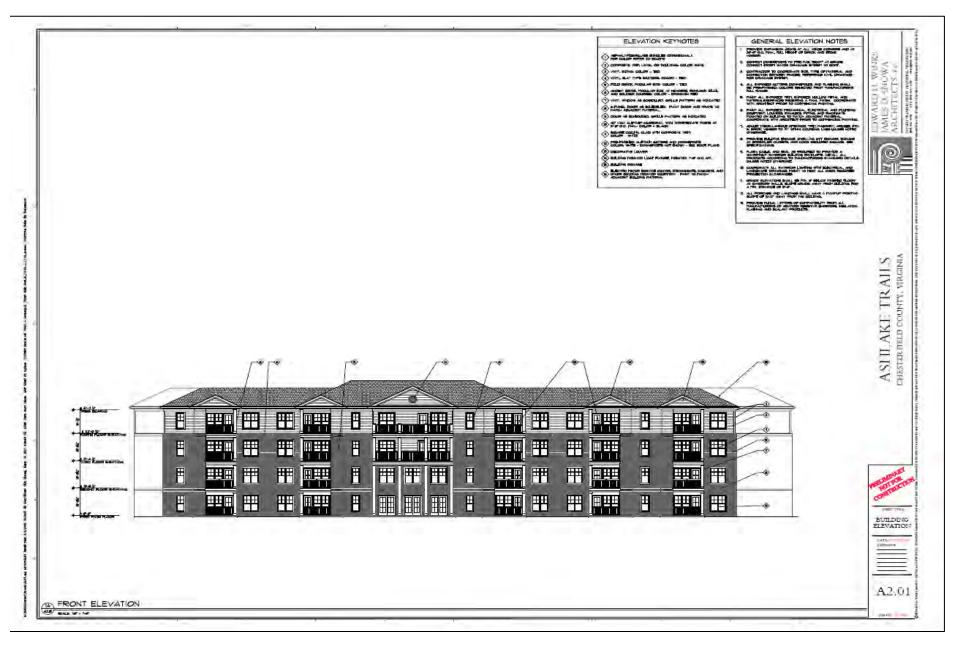
Building Plans



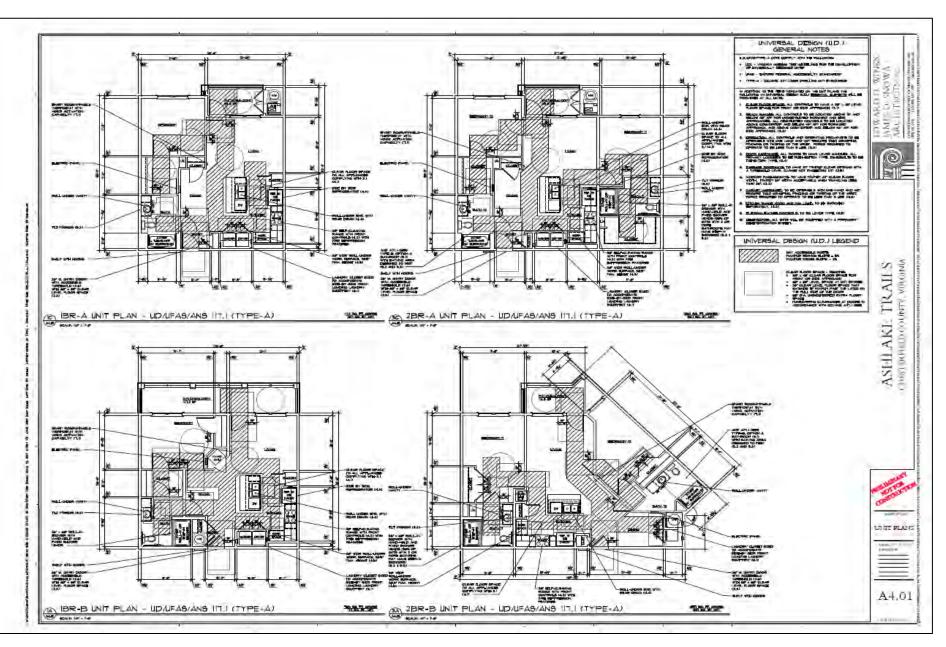








Unit Plans



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 nonresidential 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.

<u>Foundation - Concrete Slab, Basements, Crawl Spaces, etc.</u> 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 assmeblies 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.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> 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 flourescent & 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.

Laundrv

A central laundry amd washer/drver hookups are proposed for the subject property.

Securitv

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 Al	owances					
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/Ave	rage							67	\$105	\$111

Total/Average

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 Effect	tive Age 0	Condition		-		
	Rating					Rank	
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

								A	Amenitie		ite & Con	mon Are	a Ameni	ties								
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 Ar	nenities				Kitcl	hen Ame	nities			Air Con	ditioning				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	,			Sec	uirty						Services	5		
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	Secuirty 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
Oundos

						-	Tenant-Pa	id					Owner-Paid										
Key	Project Name	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
006	Atlantic Charter Colony Seniors	no	yes	no	yes	yes	yes	no	yes	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
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	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
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
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	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
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	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	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	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.

<u>Zoning</u>

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:

Zone Determination Re	port		
Zone Determination:			
SFHA (FLOOD ZONE)	τυο	WITHIN 250 FEET OF FLOOD ZONE	YES
FLOOD ZONE	x	COMMUNITY	510035
COMMUNITY NAME	CHESTERFIELD COUNTY	PANEL	01200
PANEL DATE	December 18, 2012	COBRA	OUT
MAP NUMBER	51041C0120D	FIPS CODE	51041
Open Arms Crissian Crid		V Zone D Zone D Zone CBRA	

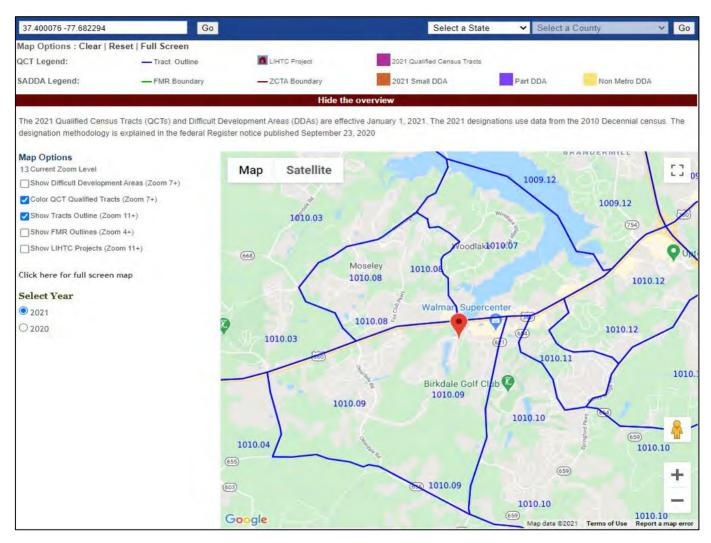
According to FEMA map number 51041C0120D dated December 18, 2012, the subject property is located in Zone X. This is an area that is identified as being located outside - but very near - the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty 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		2.25	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	7 Bristol Village At Charter		2.50	1	8
110) Colony At Centerpointe		3.50	3	2
111	1 Enclave Apartments		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 loses.
- 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	•	

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.

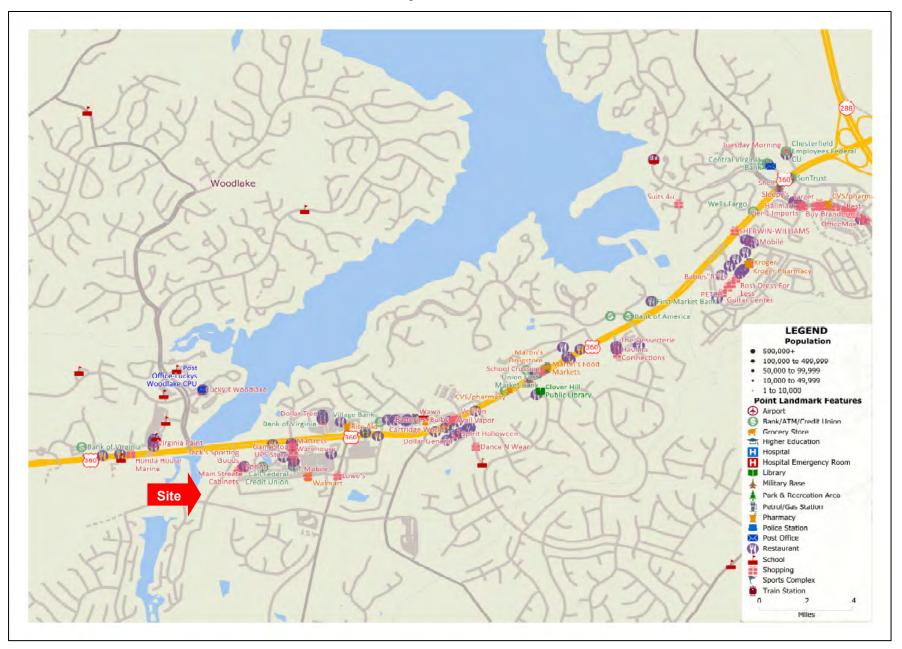
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborho	od Rating	s									
					Ra	iting						Rank (1 :	= Property	with Highes	st Rating)			
		Sur	rounding A	Area	Crime	e Rates	Educ	ation	Commute	Sur	rrounding /	Area	Crime	e Rates	Edu	cation	Commute	1
Key	Project Na	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	Final Rating (1-5 Scale)
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

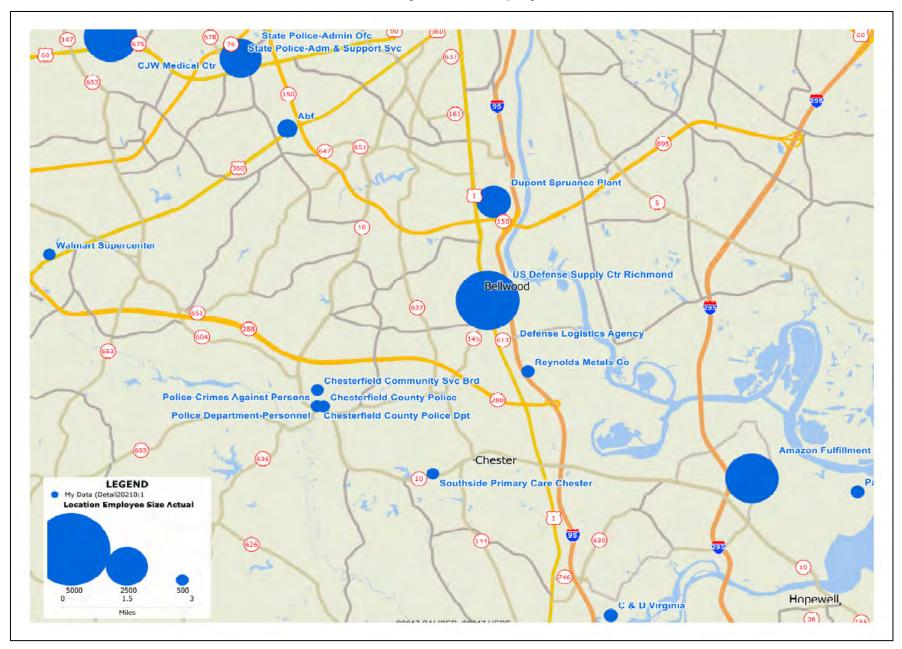
					Ra	ating						Rank (1	= Property	with Highes	st Rating)			
		1	Jumber with	nin 2.0 mile	s of Prope	rty	Neares	t to Proper	y, Miles	1	Number with	nin 2.0 mile	s of Proper	ty	Nearest	t to Propert	ty, Miles	
Key	Project Ne	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Final Rating (1-5 Scale)
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

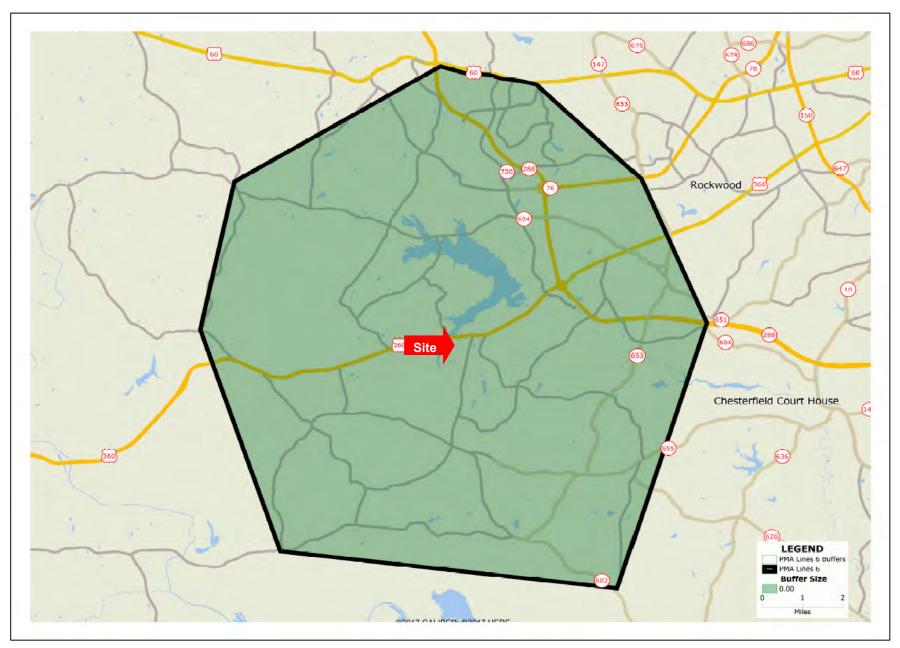
51041101004	Chesterfield County	Virginia
51041101007	Chesterfield County	Virginia
51041101008	Chesterfield County	Virginia
51041101009	Chesterfield County	Virginia
51041101010	Chesterfield County	Virginia
51041101011	Chesterfield County	Virginia
51041101012	Chesterfield County	Virginia
51041101013	Chesterfield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

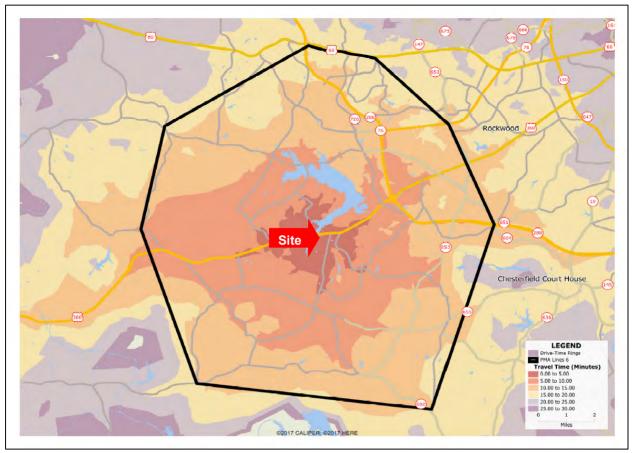
Secondary Market Area

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

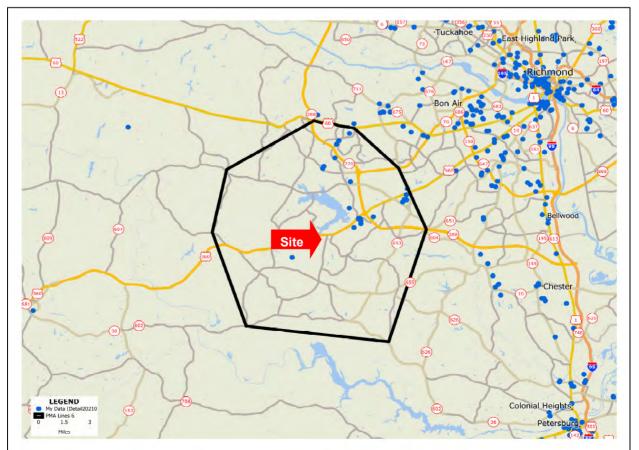
Market Area



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 Emp	loyment		
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	\geq

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.

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)	-
	ç	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

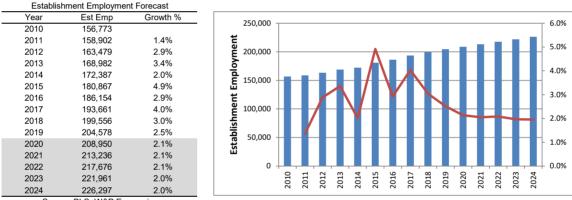
In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

	Population Forec	ast	
Year	Рор	Growth %	450,000 1.89
2010	317,342		430,000
2011	320,493	1.0%	400,000 1.69
2012	324,124	1.1%	350,000 1.49
2013	327,985	1.2%	
2014	332,537	1.4%	g ^{300,000} + 1.29
2015	335,539	0.9%	250,000
2016	339,009	1.0%	Ž 200,000
2017	344,328	1.6%	
2018	349,966	1.6%	• 150,000 + · · · · · · · · · · · · · · · · ·
2019	355,682	1.6%	100,000 +
2020	361,471	1.6%	50,000 0.29
2021	367,332	1.6%	50,000 0.27
2022	373,267	1.6%	
2023	379,271	1.6%	2010 2011 2013 2013 2014 2015 2015 2015 2015 2020 2022 2022 2023 2023
2024	385,347	1.6%	й й й й й й й и и и и и и и и и и и и и
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.

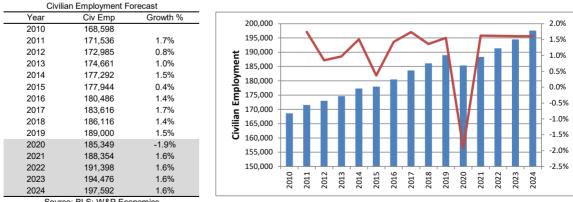


Source: BLS; W&P Economics

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.



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

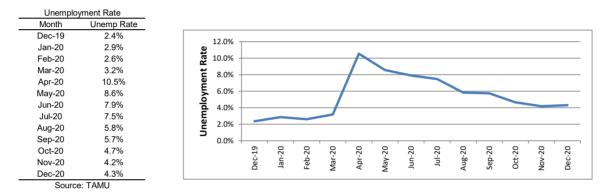
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor For	ce & Unemp	loyment	
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.



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.

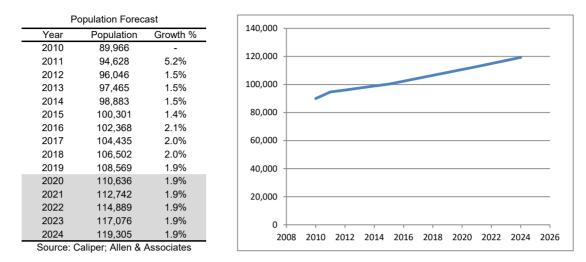
Conclusion

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.

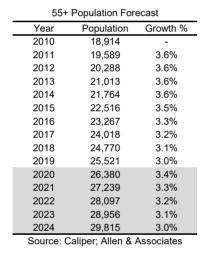
DEMOGRAPHIC CHARACTERISTICS

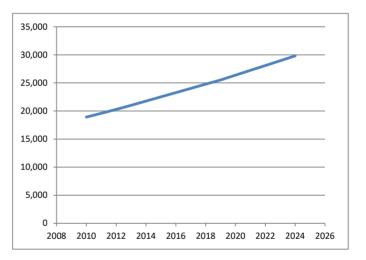
Population

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



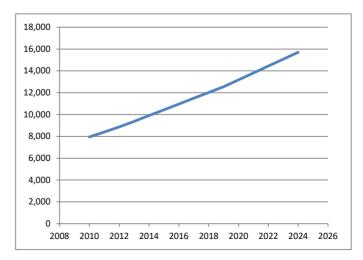
In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.





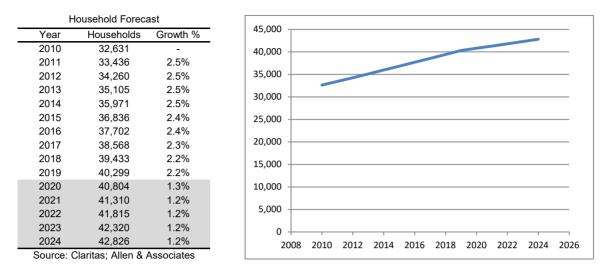
In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+	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: C	Source: Caliper; Allen & Associates						



Households

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

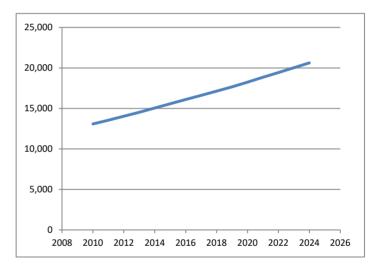


In the table below we give the 2010-2024 Claritas 55+ household projection for the Market Area.

55+	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%				

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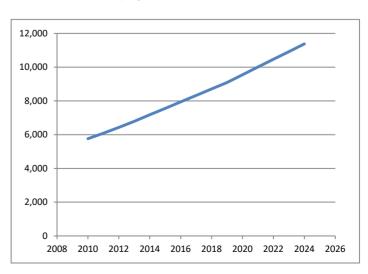


Source: Claritas; Allen & Associates

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

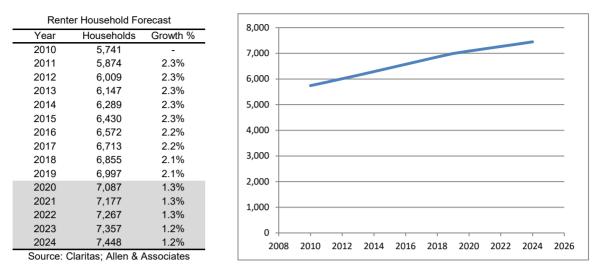
65+	Household Fore	ecast
Year	Households	Growth %
2010	5,762	-
2011	6,085	5.6%
2012	6,428	5.6%
2013	6,791	5.6%
2014	7,175	5.7%
2015	7,559	5.4%
2016	7,943	5.1%
2017	8,327	4.8%
2018	8,711	4.6%
2019	9,095	4.4%
2020	9,552	5.0%
2021	10,008	4.8%
2022	10,465	4.6%
2023	10,922	4.4%
2024	11,379	4.2%
Source: (Claritas: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





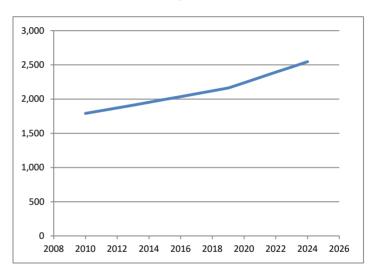
Renter Households

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



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

55+ Rei	nter 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%

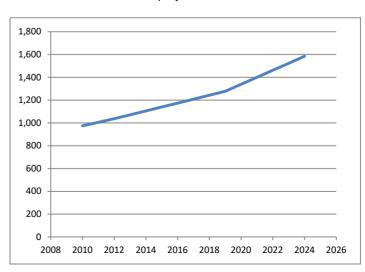


Source: Claritas; Allen & Associates

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

65+ Rei	nter 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.

				Househo	lds, by Income	e, by Size				
202	21 \$		2021 Households							
Min	Max	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		
Tc	otal	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.

				55+ House	holds, by Inco	me, by Size		
202	21 \$			2	021 Household	ds		
Min	Max	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
To	otal	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.

				65+ House	holds, by Incol	me, by Size				
202	21 \$		2021 Households							
Min	Max	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		
То	otal	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.

				Renter Hous	eholds, by Inc	ome, by Size					
202	21 \$		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			
To	otal	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.

202	21 \$		55+ Renter Households, by Income, by Size 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		
Tc	otal	1,266	628	139	141	125	17	2,316		

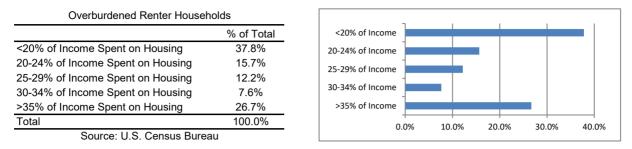
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

202	21 \$			2	021 Household	ds		
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
To	otal	969	251	79	38	61	2	1,400

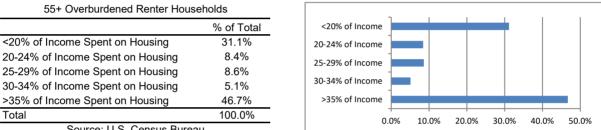
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

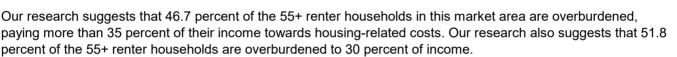
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

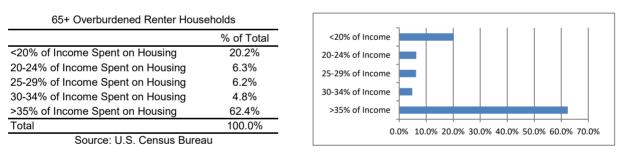


Our research suggests that 26.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 34.3 percent of the renter households are overburdened to 30 percent of income.



Source: U.S. Census Bureau



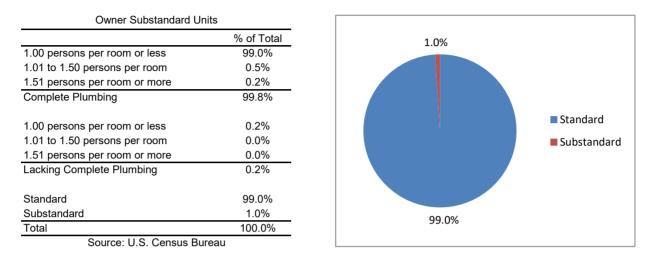


Our research suggests that 62.4 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 67.3 percent of the 65+ renter households are overburdened to 30 percent of income.

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.

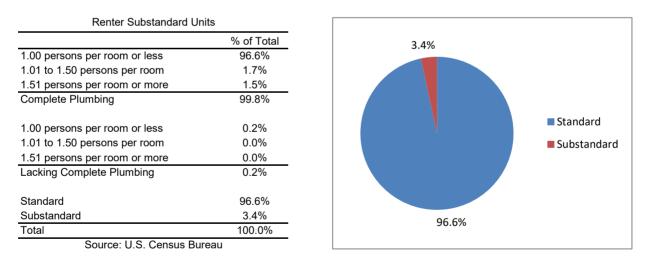
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



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:



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									
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 Move	rship, by Size				
			Marke	et 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.

		Ele	derly Renter M	overship, by S	ize			
			AHS S	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%
Renter Movership Rate	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 statuatory 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.

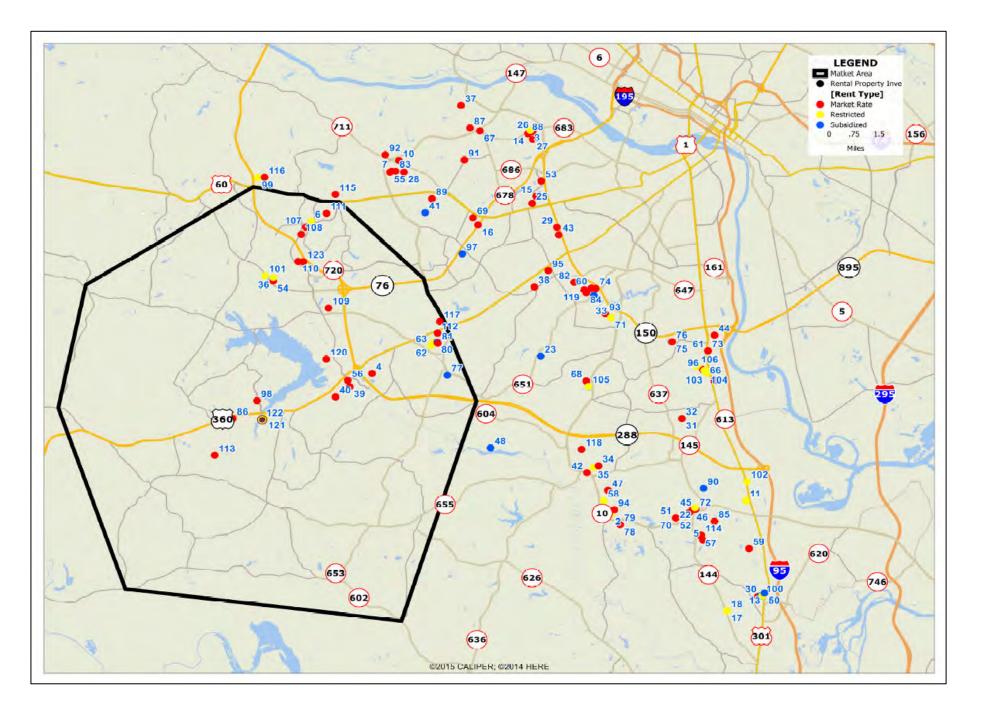
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of 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.

Image Lunique Lunique Lunique Destit Pentrype Obs Tentry Duracing Tot. View Vac Unité Occupancy 002 Aloga Anors Pentrype Destitue Franty Duracing 0 0 0 0 002 Anors Apartments 377,555 -77,4458 1999 208 Restricted Franty Balance Tac Chardt 16 0 0.0 0						Rental Prop	erty Inventory						
D02 Accor Lake 97.397 77.498 1999 D04 Restrictor Stabilized Tac Credit 28 0 100.0% 003 Ators Accor Accor Stabilized 77.558 2001 na Math. Cleak Family Stabilized Tac Credit 28 30 06.5% 004 Action Cacked 37.438 77.7582 2001 na Math. Cleak Family Stabilized Converticual 232 38 30 36 <t< th=""><th>Key</th><th>Project</th><th>Latitude</th><th>Longitude</th><th>Built</th><th></th><th></th><th>Осс Туре</th><th>Status</th><th>Financing</th><th>Tot Units</th><th>Vac Units</th><th>Occupancy</th></t<>	Key	Project	Latitude	Longitude	Built			Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
033 Altons Apartments 97 5011 77.623 1008 Restricted Effanry Subliced Tax Credit 8.6 3.3 96.5% 004 Archano Svit Carek 37.436 77.7623 2001 n.m Market Rate Family Uncernance 27.21 85.1% 86.7% 005 Adatto Toxik Apartments 37.405 77.658 2005 n.m Restrictative Eithry Stabilized Tax Credit 13.2 96.7% 006 Adatto Toxik Apartments 37.403 77.458 1980 2017 Market Rate Family Uncornance Corrunticual 104 24 45.3 49.1% 010 Benderder Apartments 37.518 77.4185 Tax Stabilized Corrunticual 20.0 106.3 106.0 100 108.3 40.0 108.3 106.3 100 108.3 106.3 100.0 106.3 106.3 100.0 106.3 106.3 106.3 100.0 106.3 106.3 106.3 10	001	Abigail Maisonette Apartments	37.4325	-77.4388	1995	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010 Actabase Switt Cinesh 37 4/218 77.4718 1999 nam Market Rate Family Luncatimus Conventional 4.92 2.1 95.1% 000 Alathar Chainer Colory Seniors 37.4034 -77.4616 1099 nan Restricted Elenty Liscibilized Conventional 2.60 113 2.0 98.21% 007 Asis 1/1 Sinter Colory Market Approximation 37.4195 174.01% 174.11% 124.00 114 9.2 98.11% 0190 Behvood Tracze Apit 37.4195 -77.4575 1200 116 Market Rate Family Note: 114 9.0 98.35 011 Bernuda Circosing 37.3620 -77.411 2016 nan Market Rate Family Note: 100 13 67.6% 0.0% 013 Bernuda Circosing 37.301 -77.441 2030 na Market Rate Family Subilized Conventional 138 0.0 79.3% 17.341 104 <t< td=""><td>002</td><td>Arbor Lake</td><td>37.3557</td><td>-77.4918</td><td>1996</td><td>na</td><td>Restricted</td><td>Family</td><td>Stabilized</td><td>Tax Credit</td><td>126</td><td>0</td><td>100.0%</td></t<>	002	Arbor Lake	37.3557	-77.4918	1996	na	Restricted	Family	Stabilized	Tax Credit	126	0	100.0%
056 Author Cuerk Agautmenth 37.4435 97.445 9189 n Market Rate Family Stabilized Tacconstruint 232 3.5 98.7% 007 Akits 147 37.5170 77.618 1992 2017 Market Rate Family Unconfirmed Conventional 204 45.5 98.9% 007 Balwood Tarrase Agat 37.4185 77.4385 1990 n.a Market Rate Family Stabilized Conventional 204 98.9% 008 Balwood Armaneth 37.2198 77.4105 1980 n.a Market Rate Family Stabilized Conventional 204 11.0 98.9% 101 Bermida Kore 37.3108 77.410 Pas Anare Stabilized Conventional 103 10.0 97.0% 101 Bermida Kore 37.3103 77.424 2003 Narket Rate Family Stabilized Conventional 10.0 0.0 0.0% 101 Bandwate Rabily Truit 37.	003	Arbors Apartments	37.5361	-77.5359	1999	2008	Restricted	Elderly	Stabilized	Tax Credit	85	3	96.5%
006 Admit Charter Corby Sentors 97.4354 97.4556 1974 2017 Marker Rate Family Unconfirmed Conventional 21 88 006 Bellwood Maisonste Agartnents 37.4325 97.74.388 1992 1992 Marker Rate Family Unconfirmed Conventional 104 5 952.5% 006 Bellwood Maisonste Agartnents 37.3505 77.4385 1990 na Marker Rate Family Stabilized Conventional 226 11 96.3% 010 Bernuda Cova 37.3508 77.4110 na Rate	004	Archstone Swift Creek	37.4218	-77.6223	2001	na	Market Rate	Family	Unconfirmed	Conventional	432	21	95.1%
0707 Avis 147 97.5170 97.7510 97.9116 1992 Market Rate Family Unconfirmed Conventional 288 153 94.9% 006 Belvood Arisonethe Apatiments 37.4255 77.4355 1992 Market Rate Family Stabilized Conventional 104 52 85.1% 006 Belvood Arisonethe Apatiments 37.2620 77.4181 2018 na Market Rate Family Stabilized Conventional 80 0.0% 017 Bernuds Crossing 37.3620 77.4181 2019 market Rate Family Stabilized Conventional 80 0.0% 018 Bernuds Crossing 37.3464 77.5371 1984 2009 Market Rate Family Stabilized Conventional 81 63 67.7% 118 Bardware Rate 37.3453 77.4284 2003 na Restricted Family Stabilized Conventional 80 0.0% 018 Chestef Manisonethe Apatementa	005	Ashton Creek Apartments	37.3435	-77.4416	1989	na	Market Rate	Family	Stabilized	Conventional	232	3	98.7%
1038 Enthwood Maisoneth Agartments 37 4325 9.77 4388 1962 1962 Marke Rate Family Unconfirmed Conventional 104 5 95.2% 010 Belvood Partments 37.5219 7.77.0576 2000 ra Market Rate Family Stabilized Conventional 206 11 60.3% 011 Bernuda Crosen 37.3518 7.74.116 ra ra Market Rate Family Non-Freentory Conventional 100 3 07.0% 013 Bernuda Crove 37.3546 7.75.571 1964 2000 Market Rate Family Stabilized Conventional 138 15 85.1% 118 Brands Arch Patter Stabily 7.75.371 1964 2003 ra Restricted Family Stabilized Conventional 138 15 87.3% 118 Brands Arch Patter Stabily 7.74.348 1962 ra Market Rate Family Stabilized Conventional 122 0 100.0% </td <td>006</td> <td>Atlantic Charter Colony Seniors</td> <td>37.4934</td> <td>-77.6556</td> <td>2005</td> <td>na</td> <td>Restricted</td> <td>Elderly</td> <td>Stabilized</td> <td>Tax Credit</td> <td>113</td> <td>2</td> <td>98.2%</td>	006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%
009 Belvkoad Farnac April 37 4185 77 4355 1900 nn Marke Rate Family Stabilized Conventional 104 2 98,3% 011 Bervidae Crossing 37.3520 77.7418 2016 nn Marke Rate Family Plot Conventional 80 80 0.0% 013 Bernula Crossing 37.3580 77.4181 nn nn Marke Rate Family Duplicate HU 100 3 97.0% 013 Bernula Crove 37.3186 77.4581 1966 2019 Marke Rate Family Stabilized Conventional 284 6 97.9% 016 Bardwine Rate Stabilized Conventional 0 0 0.0% 017 Boadwater Townhouse 37.313 7.74.848 2003 nn Marke Rate Family Stabilized Conventional 10 0 0.0% 018 Boadwater Townhouse 37.358 7.74.488 2035 nn Marke Rate	007	Axis 147	37.5170	-77.6116	1974	2017	Market Rate	Family	Unconfirmed	Conventional	296	15	94.9%
1010 Barwader Apathments 37.5219 -77.6776 2006 na Marke Rate Family Statilized Conventional 296 11 99.3% 111 Bernula Crosein 37.3168 -77.4116 na na Marke Rate Family Non-Inventory Conventional 0 0 0.05% 113 Bernula Ant Inpattinetts Sec 2 37.3168 -77.7571 1984 2002 Marke Rate Family Statilized Conventional 138 15 89.1% 116 Bardwaler Abuders 37.5546 -77.5524 1986 2019 Market Rate Family Statilized Conventional 234 6 97.9% 117 Bradwaler Towhome 2 37.313 -77.4284 2005 na Restricted Family Statilized Conventional 152 0 100.0% 120 Chester Walksontek Apathments 37.3586 -77.4488 1992 na Marke Rate Family Statilized Conventional 152 0 <td>008</td> <td>Bellwood Maisonette Apartments</td> <td>37.4325</td> <td>-77.4388</td> <td>1962</td> <td>1992</td> <td>Market Rate</td> <td>Family</td> <td>Unconfirmed</td> <td>Conventional</td> <td>104</td> <td>5</td> <td>95.2%</td>	008	Bellwood Maisonette Apartments	37.4325	-77.4388	1962	1992	Market Rate	Family	Unconfirmed	Conventional	104	5	95.2%
111 Barmuda Cosaing 37.3620 -77.4181 2018 res Barmuda Run Prop Comt Tar. Credit Bo 80 0.0% 123 Barmuda Run Apatrments Sec 2 37.3186 -77.4090 1981 na Subsized Family Non-America 0 0 0.0% 131 Betmay Syning Apartments 37.561 -77.5326 1986 2002 Market Rate Family Subsized Conventional 138 6 97.9% 151 Biradywing Apartments 37.501 -77.328 1986 2002 na Restricted Family Non-Interest Conventional 0 0 0.0% 161 Brackwater Townhome 1 37.303 -77.4284 2003 na Restricted Family Subsized Family	009	Bellwood Terrace Apts	37.4185	-77.4355	1960	na	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
1012 Bernuda Grove 97.3168 -77.4176 na Market Rate Farminy Non-inventory Conventional 0.0 0.0% 1013 Bernuda Kun Apantnentis Sa 37.336 -77.5371 1964 2002 Market Rate Farminy Stabilized Conventional 138 15 69.7% 1015 Birchwood Aboulders 37.346 -77.552 1966 2019 Market Rate Farminy Stabilized Conventional 224 69.7% 1016 Birchwood Aboulders 37.4316 -77.544 2005 na Restricted Farminy Stabilized Gond 73 2 97.3% 1016 Chester Townhouses 37.3586 -77.4458 1969 2014 Market Rate Farminy Stabilized Goneretional 10 0 0.0% 102 Chester Village Senon 37.3586 -77.4459 2005 na Market Rate Farminy Stabilized Conventional 137 0 10.0% 102	010	Belvedere Apartments	37.5219	-77.6076	2006	na	Market Rate	Family	Stabilized	Conventional	296	11	96.3%
1013 Bernuda Run Apartments Sec.2 37.3168 -77.4080 1981 na Subsized Subsized Family Subsized Duplicate Conventional 100 3.3 97.9% 015 Bitchwood Al Boulders 37.5051 -77.5326 1998 2019 Market Rate Family Subsized Conventional 284 6 97.9% 016 Bitchwood Al Boulders 37.3103 -77.4284 2003 na Restricted Family Subsized Fond 73 2 97.3% 019 Chester Maisonette Apartments 37.4325 -77.438 1992 na Market Rate Family Subsized Conventional 10 0 0.0% 020 Chester Village Green 37.3681 -77.446 2005 na Market Rate Family Subsized Toxrentional 152 0 100.0% 021 Chester Village Green 37.3681 -77.446 2005 na Subsized Family Subsized Toxrentional 168 0 <td< td=""><td>011</td><td>Bermuda Crossing</td><td>37.3620</td><td>-77.4181</td><td>2018</td><td>na</td><td>Restricted</td><td>Elderly</td><td>Prop Const</td><td>Tax Credit</td><td>80</td><td>80</td><td>0.0%</td></td<>	011	Bermuda Crossing	37.3620	-77.4181	2018	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
1014 Bethary Springs Agartments 37,5246 -77,5371 1964 2002 Market Rate Family Stabilized Conventional 138 15 89,1% 016 Barchwone Really Trust 37,4016 -77,5844 2009 na Market Rate Family Stabilized Conventional 0.0 0.0% 017 Broadwater Townhome 1 37,3103 -77,4284 2005 na Restricted Family Stabilized Tax Credit 2.3 5 97,8% 017 Broadwater Townhome 2 37,3103 -77,4284 2005 na Restricted Family Stabilized Conventional 152 0 100.0% 020 Chester Vitage Genon 37,3868 -77,4469 2005 na Market Rate Family Stabilized Conventional 152 0 100.0% 022 Chesterfield Alternatives Group Home 37,3588 -77,5302 na Naket Rate Family Stabilized Conventional 664 00.8% 100.0%	012	Bermuda Grove	37.3168	-77.4116	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
1015 Birchwood At Boulders 37.6051 77.5524 2019 Marke Rate Marke Rate Family Family Stabilized Stabilized Conventional Text Credit 22.4 6 97.9% 017 Biradwater Townhone 1 37.3103 -77.4284 2003 na Restricted Family Stabilized Bood 7.3 2 97.3% 019 Chester Maisonette Apartments 37.4325 -77.4388 1992 na Market Rate Family Stabilized Conventional 0 0 0.0% 020 Chester Miasonette Apartments 37.3581 -77.4588 2005 na Market Rate Family Stabilized Conventional 137 0 100.0% 021 Chester/fildy Alteratives Group Horn 37.4303 -77.5302 na na Stabilized Family Stabilized Conventional 64 64 0.00% 022 Chester/field Miasonetto Morn 37.616 -77.534 1972 na Market Rate Family Stabilized Conventional <td>013</td> <td>Bermuda Run Apartments Sec 2</td> <td>37.3186</td> <td>-77.4080</td> <td>1981</td> <td>na</td> <td>Subsidized</td> <td>Family</td> <td>Duplicate</td> <td>HUD</td> <td>100</td> <td>3</td> <td>97.0%</td>	013	Bermuda Run Apartments Sec 2	37.3186	-77.4080	1981	na	Subsidized	Family	Duplicate	HUD	100	3	97.0%
016 Brandywine Realty Trust 07.4914 0209 na Marke Rate Family Non-Inventory 0.00 0.03% 018 Broadwater Townhome 2 37.3103 -77.4244 2005 na Restricted Family Stabilized Garce 7.3 2 97.3% 019 Chester Townhouses 37.3425 -77.484 2005 na Restricted Family Stabilized Conventional 152 0 100.0% 020 Chester Townhouses 37.358 -77.4456 2005 na Market Rate Family Stabilized Townentional 152 0 100.0% 022 Chesterfield MEmatives Group Home 37.4585 -77.5102 na na Stabilized Family Special Needs HUD 64 0.00 0.00% 022 Chesterfield ME Attemme 37.358 -77.514 1972 na Market Rate Family Stabilized Conventional 0.64 0.00 0.0% 022 <td>014</td> <td>Bethany Springs Apartments</td> <td>37.5346</td> <td>-77.5371</td> <td>1964</td> <td>2002</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>138</td> <td>15</td> <td>89.1%</td>	014	Bethany Springs Apartments	37.5346	-77.5371	1964	2002	Market Rate	Family	Stabilized	Conventional	138	15	89.1%
017 Broadwater Townhome 1 37,3103 -77,4294 2005 na Restricted Family Stabilized Tax Credit 223 5 97,3% 019 Broadwater Townhome 4 37,3103 -77,4284 1992 na Market Rate Family Dublized Conventional 0 0 0.0% 02 Chester Vallage Seniors 37,3586 -77,4488 1992 na Market Rate Family Stabilized Conventional 117 0 100.0% 02 Chester Vallage Seniors 37,3586 -77,4468 2005 na Restricted Elderity Stabilized Conventional 163 0 100.0% 02 Chesterfield MR 37,4855 -77,5474 198 na Market Rate Family Stabilized Conventional 64 90.8% 02 Chesterfield WR 37,5172 na ma Market Rate Family Stabilized Conventional 64 90.8% 020 Chesterified	015	Birchwood At Boulders	37.5051	-77.5326	1986	2019	Market Rate	Family	Stabilized	Conventional	284	6	97.9%
1018 Broadwater Townhome 2 37.3103 -77.4284 2005 na Market Rate Family Stabilized Conventional 12 0 0 109 Chester Townhouses 37.3868 -77.488 1969 2014 Market Rate Family Stabilized Conventional 112 0 100.0% 102 Chester Yullage Sentors 37.3868 -77.4458 2005 na Market Rate Family Stabilized Conventional 137 0 100.0% 102 Chester Yullage Sentors 37.388 -77.4592 na na Subsidized Family Stabilized Conventional 644 64 90.8% 102 Chesterfield Mira Apartment Homes 37.558 -77.544 1968 na Market Rate Family Stabilized Conventional 644 64 90.8% 102 Chippenham Village Apartments 37.550 -77.544 2014 na Market Rate Family Stabilized Conventional 620	016	Brandywine Realty Trust	37.4916	-77.5644	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
1010 Obseiter Maisonette Apartments 37.4366 -77.4489 1969 2014 Market Rate Family Stabilized Conventional 152 0 100.0% 02 Chester Village Seniors 37.3566 -77.4480 2005 na Restricted Efamily Stabilized Conventional 152 0 100.0% 02 Chester Village Seniors 37.3568 -77.4490 2005 na Restricted Eldenti 183 0 100.0% 02 Chesterfield Miage Apartment Homes 37.4365 -77.5349 1972 na Market Rate Family Spacial Needs HUD 8 0 100.0% 02 Chesterfield Miage Apartment Homes 37.3568 -77.5346 1964 na Market Rate Family Spalial Conventional 262 25 90.5% 02 Chaponham Village Apartments 37.3565 -77.6148 2014 na Market Rate Family Stabilized Conventional 263 265 255 <td>017</td> <td>Broadwater Townhome 1</td> <td>37.3103</td> <td>-77.4284</td> <td>2003</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>223</td> <td>5</td> <td>97.8%</td>	017	Broadwater Townhome 1	37.3103	-77.4284	2003	na	Restricted	Family	Stabilized	Tax Credit	223	5	97.8%
1020 Chester Townhouses 37.3561 -77.4458 1969 2014 Market Rate Family Stabilized Conventional 152 0 100.0% 022 Chester Village Senors 37.3581 -77.4450 2005 na Market Rate Family Stabilized Tarx Credit 163 0 100.0% 022 Chesterfield Minary Scoup Home 37.3581 -77.4570 na na Subsidized Family Special Needs HUD 8 0 100.0% 025 Chesterfield Minary Apartment Homes 37.3586 -77.5346 1972 na Market Rate Family Stabilized Conventional 262 25 90.5% 027 Chippenham Village Apartments 37.3506 -77.5346 2014 na Market Rate Family Stabilized Conventional 260 0 0.0% 026 Clouring Hige Apartments 37.3172 -77.6048 2014 na Market Rate Family Stabilized Conventional 260	018	Broadwater Townhome 2	37.3103	-77.4284	2005	na	Restricted	Family	Stabilized	Bond	73	2	97.3%
021 Chester Village Sentors 37.388 -77.446 2005 na Marke Rate Family Stabilized Conventional 137 0 100.0% 022 Chester Village Sentors 37.388 -77.4502 na na Subaidized Family Special Needs HUD 8 0 100.0% 024 Chesterfield Alternatives Group Home 37.4588 -77.5502 na na Subaidized Family Special Needs HUD 8 0 100.0% 024 Chesterfield Mire Village Agartment Homes 37.5516 -77.5342 1972 na Market Rate Family Stabilized Conventional 262 25 90.5% 026 Chipenham Townhomes 37.552 -77.5348 2014 na Market Rate Family Stabilized Conventional 262 25 90.5% 026 Choinela Ridge Apartments 37.4506 -77.631 2014 na Market Rate Family Stabilized Conventional 100.0%	019	Chester Maisonette Apartments	37.4325	-77.4388	1992	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
1022 Chester Village Seniors 37.4360 77.4460 2005 na Restricted Elder/y Special Needs HUD 8 0 100.0% 023 Chesterfield Alternatives Group Home 37.4300 -77.5002 na na Subsidized Family Special Needs HUD 8 0 100.0% 024 Chesterfield MIR 37.4356 -77.5349 1972 na Market Rate Family Stabilized Conventional 694 64 90.8% 025 Chippenham Townhomes 37.5356 -77.5346 2014 na Market Rate Family Stabilized Conventional 0 0 0.0% 026 Clainont at Chesterfield 37.3156 -77.5346 2014 na Market Rate Family Duplicate Conventional 0 0 0.0% 026 Cloinont Ridge Apartments 37.372 -77.4531 2014 na Market Rate Family Stabilized Conventional 161 2	020	Chester Townhouses	37.3566	-77.4489	1969	2014	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
1022 Chesterfield Alternatives Group Home 37.4300 -77.5302 na na Subsidized Family Special Needs HUD 8 0 100.0% 024 Chesterfield MIR 37.45018 -77.5340 1972 na Market Rate Family Special Needs HUD 5 0 100.0% 025 Chippenham Towhomes 37.5018 -77.5346 1966 na Market Rate Family Special Needs Conventional 262 25 90.5% 026 Chippenham Towhomes 37.8015 -77.6346 2014 na Market Rate Family Special Needs -70 201 96.7% 028 Clowrentonal Chesterfield 37.4105 -77.6213 1972 2012 Market Rate Family Special Needs 101 21 92.8% 030 Colony Village Apartments Phase 1 37.4006 -77.4531 2018 na Market Rate Family Stabilized Conventional 161 22 98.8% <	021	Chester Village Green	37.3581	-77.4456	2005	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%
122 Chesterfield WIR 37.4865 -77.512 na na Subsidized Family Special Needs HUD 5 0 100.0% 025 Chesterfield Village Apartments 37.5018 -77.5346 1972 na Market Rate Family Stabilized Conventional 262 25 90.5% 027 Chipperham Willage Apartments 37.5360 -77.5346 2014 na Market Rate Family Stabilized Conventional 0 0 0.0% 028 Claimont at Chesterfield 37.5165 -77.5134 1972 2012 Market Rate Family Stabilized Conventional 210 23 89.0% 020 Colonia Ridge Apartments 37.372 -77.4511 2014 na Market Rate Family Stabilized Conventional 161 12 92.8% 032 Colony Village Apartments Phase 1 37.4006 -77.4531 2014 na Market Rate Family Stabilized Conventional 161	022	Chester Village Seniors	37.3588	-77.4460	2005	na	Restricted	Elderly	Stabilized	Tax Credit	163	0	100.0%
025 Chesterfield Village Apartment Homes 37.5018 -77.5349 1972 na Market Rate Family Stabilized Conventional 664 64 90.8% 026 Chippenham Townhomes 37.5356 -77.5346 1968 na Market Rate Family Stabilized Conventional 0 0 0.9% 028 Clairmont at Chesterfield 37.5165 -77.6048 2014 na Market Rate Family Stabilized Conventional 368 12 96.7% 029 Cloverfeat Lake 37.4006 -77.4511 1972 2010 Stubilized Conventional 161 12 98.7% 030 Colony Village Apartments 37.4006 -77.4531 2014 na Market Rate Family Stabilized Conventional 161 12 98.8% 033 Colony Village Apartments 37.4481 -77.4581 2014 na Market Rate Family Stabilized Conventional 265 0.60.0%	023	Chesterfield Alternatives Group Home	37.4300	-77.5302	na	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
1262 Chippenham Xillage Apartments 37.5356 -77.5346 1968 na Market Rate Family Stabilized Conventional 262 25 90.5% 027 Chippenham Xillage Apartments 37.5126 -77.5346 2014 na Market Rate Family Stabilized Conventional 0	024	Chesterfield M/R	37.4585	-77.5012	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
1227 Chippenham Village Apartments 37.5320 -77.5346 2014 na Market Rate Family Duplicate Conventional 0 0 0.0% 028 Claimont at Chesterfield 37.5165 -77.6048 2014 na Market Rate Family Stabilized Conventional 368 12 96.7% 030 Colonial Ridge Apartments 37.3172 -77.4101 1979 2012 Market Rate 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 37.406 -77.4561 2014 na Market Rate Family Stabilized Conventional 161 22 98.8% 033 Courthouse Green Apartments 37.376 -77.613 2003 na Restricted Family Stabilized Tax Credit	025	Chesterfiled Village Apartment Homes	37.5018	-77.5349	1972	na	Market Rate	Family	Stabilized	Conventional	694	64	90.8%
028 Clairmont at Chesterfield 37.5165 -77.6048 2014 na Market Rate Family Stabilized Conventional 368 12 96.7% 029 Cloveriaf Lake 37.4905 -77.513 1972 2012 Market Rate Family Rehabilitation Conventional 210 23 89.0% 031 Colony Village Apartments 37.4006 -77.4531 2014 na Market Rate Family Stabilized Conventional 161 12 98.8% 032 Colony Village Apartments Phase 2 37.406 -77.4511 2014 na Market Rate Family Stabilized Conventional 161 12 98.8% 032 Courhouse Green Apartments 37.374 -77.4917 2004 na Market Rate Family Unconfirmed Conventional 267 13 95.1% 036 Courhouse Seniors 37.3774 -77.6762 2003 na Restricted Family Non-Inventory Conventional 214<	026	Chippenham Townhomes	37.5356	-77.5346	1968	na	Market Rate	Family	Stabilized	Conventional	262	25	90.5%
029 Cloventeaf Lake 37.4905 -77.5213 1972 2012 Market Rate Family Rehabilitation Conventional 210 233 89.0% 030 Colonial Ridge Apartments 37.3172 -77.4101 1979 2010 Subsidized Family Stabilized Conventional 161 12 98.0% 031 Colony Village Apartments Phase 2 37.4006 -77.4531 2014 na Market Rate Family Stabilized Conventional 161 12 98.8% 033 Commons at Ridgedale 37.4481 -77.4917 2004 na Market Rate Family Stabilized Conventional 267 13 95.1% 035 Counthouse Green Apartments 37.3776 -77.5737 2003 na Restricted Family Stabilized Tax Credit 69 2 97.1% 036 Creeks Legt at Stomy Point Townhouses 37.4576 -77.5737 2005 na Market Rate Family Non-Inventory Conventional	027	Chippenham Village Apartments	37.5320	-77.5346	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
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 98.8% 033 Commons at Ridgedale 37.4481 -77.4531 2014 na Market Rate Elderly Duplicate Tax Credit 0 0 0.0% 034 Courthouse Green Apartments 37.376 -77.6702 2003 na Restricted Family Stabilized Tax Credit 69 2 97.1% 036 Courthouse Seniors 37.376 -77.672 2003 na Restricted Family Stabilized Tax Credit 214 0 100.0% 037 Creek Edge at Stom Point Townhouses 37.4675 -77.5737 2005 na Market Rate Family Stabilized Conventional 226	028	Clairmont at Chesterfield	37.5165	-77.6048	2014	na	Market Rate	Family	Stabilized	Conventional	368	12	96.7%
031 Colony Village Apartments Phase 1 37.4006 -77.4531 2014 na Market Rate Family Stabilized Conventional 161 12 92.5% 032 Commons at Ridgedale 37.4006 -77.4531 2018 na Market Rate Family Stabilized Conventional 161 2 98.8% 033 Commons at Ridgedale 37.4481 -77.4986 1973 na Market Rate Elderly Duponfirmed Conventional 267 13 95.1% 035 Commos at Ridgedale 37.4776 -77.5703 2003 na Restricted Elderly Stabilized Tax Credit 69 2 97.1% 035 Creeks Edge at Stony Point Townhouses 37.5478 -77.5737 2005 na Market Rate Family Stabilized Tax Credit 214 0 100.0% 036 Crewe Apartments 37.4625 -77.5337 1991 219 Market Rate Family Stabilized Conventional 312	029	Cloverleaf Lake	37.4905	-77.5213	1972	2012	Market Rate	Family	Rehabilitation	Conventional	210	23	89.0%
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 37.3776 -77.5013 2003 na Restricted Elderly Stabilized Tax Credit 69 2 97.1% 036 Creekpointe Apartments 37.3776 -77.5737 2003 na Restricted Family Stabilized Tax Credit 214 0 100.0% 037 Creekpointe Apartments 37.4675 -77.537 2005 na Market Rate Family Stabilized Conventional 215 0 100.0% 038 Cress Creek Apartments 37.4166 -77.6344 2004 na Market Rate Family Stabilized Conventional 312 <t< td=""><td>030</td><td>Colonial Ridge Apartments</td><td>37.3172</td><td>-77.4101</td><td>1979</td><td>2010</td><td>Subsidized</td><td>Family</td><td>Duplicate</td><td>Tax Credit</td><td>292</td><td>0</td><td>100.0%</td></t<>	030	Colonial Ridge Apartments	37.3172	-77.4101	1979	2010	Subsidized	Family	Duplicate	Tax Credit	292	0	100.0%
033Commons at Ridgedale37.4481-77.49172004naMarket RateElderlyDuplicateTax Credit000.0%034Courthouse Green Apartments37.3784-77.49861973naMarket RateFamilyUnconfirmedConventional2671395.1%036Courthouse Seniors37.3776-77.50132003naRestrictedElderlyStabilizedTax Credit2140100.0%037Creekpointe Apartments37.4670-77.67622003naRestrictedFamilyNon-InventoryConventional00.0%038Cross Creek Apartments37.4676-77.53719912019Market RateFamilyNon-InventoryConventional00.0%039Crowne Xillage At Swift Creek37.4156-77.63442004naMarket RateFamilyStabilizedConventional3121595.2%040Crowne Village At Swift Creek37.4156-77.63242009naMarket RateFamilyStabilizedConventional276996.7%041Eastman Road Group Home37.3751-77.50502000naMarket RateFamilyNon-InventoryConventional00.0%042Englisby Vaughn & Slone37.3781-77.52042010naMarket RateFamilyNon-InventoryConventional00.0%043Fairfield Development Company37.4878-77.4473 <td>031</td> <td>Colony Village Apartments Phase 1</td> <td>37.4006</td> <td>-77.4531</td> <td>2014</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>161</td> <td>12</td> <td>92.5%</td>	031	Colony Village Apartments Phase 1	37.4006	-77.4531	2014	na	Market Rate	Family	Stabilized	Conventional	161	12	92.5%
033Commons at Ridgedale37.4481-77.49172004naMarket RateElderlyDuplicateTax Credit000.0%034Courthouse Green Apartments37.3784-77.49861973naMarket RateFamilyUnconfirmedConventional2671395.1%036Courthouse Seniors37.3776-77.50132003naRestrictedElderlyStabilizedTax Credit2140100.0%037Creekpointe Apartments37.4670-77.67622003naRestrictedFamilyNon-InventoryConventional00.0%038Cross Creek Apartments37.4676-77.53719912019Market RateFamilyNon-InventoryConventional00.0%039Crowne Xillage At Swift Creek37.4156-77.63442004naMarket RateFamilyStabilizedConventional3121595.2%040Crowne Village At Swift Creek37.4156-77.63242009naMarket RateFamilyStabilizedConventional276996.7%041Eastman Road Group Home37.3751-77.50502000naMarket RateFamilyNon-InventoryConventional00.0%042Englisby Vaughn & Slone37.3781-77.52042010naMarket RateFamilyNon-InventoryConventional00.0%043Fairfield Development Company37.4878-77.4473 <td>032</td> <td>Colony Village Apartments Phase 2</td> <td>37.4006</td> <td>-77.4531</td> <td>2018</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>161</td> <td>2</td> <td>98.8%</td>	032	Colony Village Apartments Phase 2	37.4006	-77.4531	2018	na	Market Rate	Family	Stabilized	Conventional	161	2	98.8%
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 37.4670 -77.6737 2005 na Market Rate Family Non-Inventional 0 0 0.0% 038 Cross Creek Apartments 37.4676 -77.6344 2004 na Market Rate Family Stabilized Conventional 225 0 100.0% 039 Crowne Xillage At Swift Creek 37.4156 -77.6344 2004 na Market Rate Family Stabilized Conventional 215 95.2% 041 Eastma Road Group Home 37.4714 -77.5050 2000 na Market Rate Family Non-Inventory Conventional 0 0 0.0% <	033		37.4481	-77.4917	2004	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
036Creekpointe Apartments37.4670-77.67622003naRestrictedFamilyStabilizedTax Credit2140100.0%037Creeks Edge at Stony Point Townhouses37.5478-77.57372005naMarket RateFamilyNon-InventoryConventional000.0%038Cross Creek Apartments37.4625-77.533719912019Market RateFamilyUnconfirmedConventional3121595.2%040Crowne At Swift Creek37.4108-77.63442009naMarket RateFamilyStabilizedConventional3121595.2%041Eastman Road Group Home37.4974-77.5933nanaMarket RateFamilySpecial NeedsHUD40100.0%043Fairfield Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Faiffield Development Company37.4870-77.45202000naMarket RateFamilyNon-InventoryConventional000.0%044Faiffield Development Company37.4871-77.45202010naMarket RateFamilyNon-InventoryConventional3491894.8%045Festival Park37.3581-77.45331964naMarket RateFamilyNon-InventoryConventional3491894.8%045Festival	034	Courthouse Green Apartments	37.3784	-77.4986	1973	na	Market Rate	Family	Unconfirmed	Conventional	267	13	95.1%
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 37.4166 -77.6344 2004 na Market Rate Family Unconfirmed Conventional 312 15 95.2% 040 Crowne Village At Swift Creek 37.4174 -77.5933 na na Market Rate Family Special Needs HUD 4 0 100.0% 041 Eastman Road Group Home 37.3751 -77.5050 2000 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 0.0% 044 Eastman Road Group Home 37.3751 -77.5050 2000 na Market Rate Family Non-Inventory Conventio	035	Courthouse Seniors	37.3776	-77.5013	2003	na	Restricted	Elderly	Stabilized	Tax Credit	69	2	97.1%
038Cross Creek Apartments37.4625-77.533719912019Market RateFamilyStabilizedConventional2250100.0%039Crowne At Swift Creek37.4156-77.63442004naMarket RateFamilyUnconfirmedConventional3121595.2%040Crowne Village At Swift Creek37.4108-77.64222009naMarket RateFamilyStabilizedConventional276996.7%041Eastman Road Group Home37.4974-77.5933nanaNaSubsidizedFamilySpecial NeedsHUD40100.0%042Englisby Vaughn & Slone37.3751-77.502042010naMarket RateFamilyNon-InventoryConventional000.0%043Fairfield Development Company37.4870-77.43531964naMarket RateFamilyNon-InventoryConventional3491894.8%045Festival Park37.3578-77.44562008naMarket RateFamilyStabilizedConventional370100.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional370100.0%048Geind Glen <td>036</td> <td>Creekpointe Apartments</td> <td>37.4670</td> <td>-77.6762</td> <td>2003</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>Tax Credit</td> <td>214</td> <td>0</td> <td>100.0%</td>	036	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
038Cross Creek Apartments37.4625-77.533719912019Market RateFamilyStabilizedConventional2250100.0%039Crowne At Swift Creek37.4156-77.63442004naMarket RateFamilyUnconfirmedConventional3121595.2%040Crowne Village At Swift Creek37.4108-77.64222009naMarket RateFamilyStabilizedConventional276996.7%041Eastman Road Group Home37.4974-77.5933nanaSubsidizedFamilySpecial NeedsHUD400.0%042Englisby Vaughn & Slone37.3751-77.52042000naMarket RateFamilyNon-InventoryConventional000.0%043Faiffeld Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Falling Creek Apartments37.4870-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional370100.0%046Fountain Square Apartments37.3668-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments <t< td=""><td>037</td><td>Creeks Edge at Stony Point Townhouses</td><td>37.5478</td><td>-77.5737</td><td>2005</td><td>na</td><td>Market Rate</td><td>Family</td><td>Non-Inventory</td><td>Conventional</td><td>0</td><td>0</td><td>0.0%</td></t<>	037	Creeks Edge at Stony Point Townhouses	37.5478	-77.5737	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
040Crowne Village At Swift Creek37.4108-77.64222009naMarket RateFamilyStabilizedConventional276996.7%041Eastman Road Group Home37.4974-77.5933nanaSubsidizedFamilySpecial NeedsHUD40100.0%042Englisby Vaughn & Slone37.3751-77.50502000naMarket RateFamilyNon-InventoryConventional000.0%043Fairfield Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44762008naMarket RateFamilyStabilizedConventional399199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional370100.0%048Gateway Farm37.3668-77.5576nanaMarket RateFamilyStabilizedConventional212694.1%049Genito Glen37.3666-77.58	038	Cross Creek Apartments	37.4625	-77.5337	1991	2019	Market Rate	Family		Conventional	225	0	100.0%
041Eastman Road Group Home37.4974-77.5933nanaSubsidizedFamilySpecial NeedsHUD40100.0%042Englisby Vaughn & Slone37.3751-77.50502000naMarket RateFamilyNon-InventoryConventional000.0%043Fairfield Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional99199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%048Gateway Farm37.3668-77.49732009naMarket RateFamilyStabilizedConventional370100.0%049Genito Glen37.3668-77.5876nananaSubsidizedFamilySpecial NeedsHUD15193.3%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyStabilizedTax Credit100397.0%051Grand Oaks Apartments37.3539-77.4564 <td< td=""><td>039</td><td>Crowne At Swift Creek</td><td>37.4156</td><td>-77.6344</td><td>2004</td><td>na</td><td>Market Rate</td><td>Family</td><td>Unconfirmed</td><td>Conventional</td><td>312</td><td>15</td><td>95.2%</td></td<>	039	Crowne At Swift Creek	37.4156	-77.6344	2004	na	Market Rate	Family	Unconfirmed	Conventional	312	15	95.2%
042Englisby Vaughn & Slone37.3751-77.50502000naMarket RateFamilyNon-InventoryConventional000.0%043Fairfield Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional99199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaNaSubsidizedFamilyStabilizedTax Credit102694.1%049Genito Glen37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%050Glen At Colonial Heights37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%051Grand Oaks Apartments37.3539-7	040	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	9	96.7%
043Fairfield Development Company37.4870-77.52042010naMarket RateFamilyNon-InventoryConventional000.0%044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional99199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nananaSubsidizedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	041	Eastman Road Group Home	37.4974	-77.5933	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional99199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaSubsidizedFamilySpecial NeedsHUD15193.3%049Genito Glen37.4366-77.588719982015RestrictedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	042	Englisby Vaughn & Slone	37.3751	-77.5050	2000	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
044Falling Creek Apartments37.4399-77.43531964naMarket RateFamilyUnconfirmedConventional3491894.8%045Festival Park37.3581-77.44562008naMarket RateFamilyStabilizedConventional99199.0%046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaSubsidizedFamilySpecial NeedsHUD15193.3%049Genito Glen37.4366-77.588719982015RestrictedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	043	Fairfield Development Company	37.4870	-77.5204	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
046Fountain Square Apartments37.3578-77.44732017naMarket RateFamilyStabilizedConventional370100.0%047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaSubsidizedFamilySpecial NeedsHUD15193.3%049Genito Glen37.4366-77.588719982015RestrictedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	044		37.4399	-77.4353	1964	na	Market Rate	Family	Unconfirmed	Conventional	349	18	94.8%
047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaSubsidizedFamilySpecial NeedsHUD15193.3%049Genito Glen37.4366-77.588719982015RestrictedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	045	Festival Park	37.3581	-77.4456	2008	na	Market Rate	Family	Stabilized	Conventional	99	1	99.0%
047Garden Springs Apartments37.3668-77.49342009naMarket RateFamilyStabilizedConventional212697.2%048Gateway Farm37.3868-77.5576nanaSubsidizedFamilySpecial NeedsHUD15193.3%049Genito Glen37.4366-77.588719982015RestrictedFamilyStabilizedTax Credit102694.1%050Glen At Colonial Heights37.3186-77.40801979naSubsidizedFamilyUnconfirmedHUD100397.0%051Grand Oaks Apartments37.3539-77.45642005naRestrictedFamilyStabilizedTax Credit1840100.0%	046	Fountain Square Apartments		-77.4473	2017	na	Market Rate	-	Stabilized	Conventional	37	0	100.0%
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%	047			-77.4934	2009	na	Market Rate	Family	Stabilized	Conventional	212	6	97.2%
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%	048			-77.5576	na	na	Subsidized	-	Special Needs	HUD	15	1	93.3%
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%		-						-				6	
051 Grand Oaks Apartments 37.3539 -77.4564 2005 na Restricted Family Stabilized Tax Credit 184 0 100.0%	050					na	Subsidized	-			100	3	
		5						-			184	0	
	052					na	Restricted		Stabilized		32	0	100.0%

Tery Project Laflude Laflude Datif Removated Ferr Type Obs Transing Total Web Company 035 Gireracki With Obs. 77.559 1999 na Masket Risk Family Stabilized Convertional 20 1.3 94.5% 035 Gireracki With Cleek. 77.7459 1992 2016 Masket Risk Family Stabilized Convertional 237 48 82.5% 037 Hogurent Agent Association 37.2453 -77.4458 1972 2006 Masket Risk Family Stabilized Convertional 232 24 96.5% 036 Larier Risk Stabilized Tart Contil 38 0 100.0% 0 100.0% 0 0 0.0% 0 0 0.0% 0 0.0% 0 0 0.0% 0 0 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0						Rental Prop	erty Inventory						
054 Corr AL-Sum Creek. 97.463. 77.463. 1997 201 Market Rate Family Stabilized Conventional 210 13 94.85 006 Hagacon Againtenants 37.7448 7.77.852 1998 Market Rate Family Stabilized Conventional 307 42.2 82.85 006 Hagacon Againtenants 37.7485 7.77.452 1998 Market Rate Family Stabilized Conventional 30.0 0 0.0	Key	Project	Latitude	Longitude	Built			Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
055 Hugenon Agamtments 37.5104 77.6755 1996 77.855 Parmiy Sublicited Conventional 30.77 42.8 89.15 057 Holder Schwart Agamtments 37.463 77.7458 1996 77.858 Farmiy Sublicited Conventional 30.7 42.8 40.8 057 Holder Schwart Agamtments 37.463 77.4458 107.8 Farmiy Sublicited Conventional 40.8 100.95 058 Market Rate Farmiy Sublicited Conventional 40.8 100.95 058 Market Rate Farmiy Sublicited Conventional 40.8 100.95 058 Market Rate Farmiy Sublicited Conventional 40.8 100.95 100.95 058 Market Rate Farmiy Sublicited Conventional 40.8 100.95 100.95 058 77.4539 77.4539 20204 nn Rate Farmiy Sublicited Conventional 10.9 10.95	053	Greenwich Walk	37.5123	-77.5299	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
066 Public Part Network 97.4185 97.4185 97.33 91.973 2008 Market Hate Family Subliced Conventional 32.00 3.20 2.42 80.975 058 Interin Ridge TA X158 2016 TA Family Subliced Conventional 50.0 1.4 B6.975 058 Interin Ridge TA X154 TA X154 Family Subliced Conventional 1.0 4.4 60.755 050 Laterter Monto TA X154 <	054	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
075 Holz Derawite Stabilizet Conventional 29.2 29.4 09.8%, 056 Inch Migter and Againtments 37.3080 -77.4565 1071 and Family Stabilizet Conventional 6.0 1.0 96.9%, 056 Lactern Manor Againtments 37.4055 -77.4085 1973 2.02 Mattel Etate Family Stabilizet Conventional 1.0 0.0 96.7%, 051 Maintel Conventional 37.4056 -77.4085 1993 2.02 Mattel Etate Family Diplicate Conventional 1.0 0.0 96.7%, 056 Maintel Square Elicity Violating Phase 1 37.4035 -77.401 2.002 ra Resticide Elicity Diplicate Tar.Credit 1.00 0.0 97.9%, 056 Markel Square Elicity Violating Phase 3 37.433 77.453 2.024 ra Markel Etate Family Stabilized Tar.Credit 1.06 7.0 97.453 076 Markel Square Elicity Vio	055	Huguenot Apartments	37.5164	-77.6125	1972	2015	Market Rate	Family	Stabilized	Conventional	357	42	88.2%
068 Front Pringe Found Agamments 97.320 77.468 1974 Pringe Stabilized Conventional 9.0 1 0.88% 080 Lattern Ridge 37.4250 -77.4364 1974 2012 Marke Rate Family Stabilized Conventional 120 4 0.0% 080 Intern Ridge 37.4420 -77.3801 1982 2015 Restricted Family Stabilized Tax Credit 164 2 0.0% 081 Mariac Cove Phase 1 37.4349 -77.9801 1996 na Restricted Family Stabilized Tax Credit 101 7 3.0% 084 Marcia Cover Phase 2 37.3458 -77.4491 2005 na Restricted Elefry Stabilized Tax Credit 100 7 3.0% 086 Marcia Marc	056	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%
1995 Kaketres Manor Apatternets 97.336 97.74164 1973 2012 Market Rate Family Stabilized Conventional 100 0 0000%; 061 Mainconte Apartments 37.435 77.4388 1994 na Market Rate Family Duplicate Conventional 0.0 0.0%; 083 Maintor Coxe Phase 2 37.438 77.4390 1992 2015 Restricuted Family Stabilized Tax Credit 103 0.0 0.0%; 084 Market Square Shorty Phase 3 37.439 77.4401 2000 na Restricuted Elefty Stabilized Tax Credit 106 0.0 0.0%; 066 Market Square Shorty Phase 3 37.4354 77.5353 2012 na Market Rate Family Stabilized Conventional 100 0.0 0.0%; 070 NPA at Alfogedia 37.44154 77.4554 na Market Rate Family Stabilized Conventional 100 0.0 0.0	057	Hyde Park Townhomes	37.3453	-77.4426	1973	2006	Market Rate	Family	Stabilized	Conventional	262	24	90.8%
1000 Lintern Ridge 37.4520 77.5025 107.3 20.12 Marke Rate Family Statilized Conventional 1.20 4 69.7% 001 Maionel Aguttments 37.4340 77.5001 1992 2015 Restricted Family Statilized Tax Credit 1.44 2 68.6% 004 Market Square Elicity Housing Phase 1 37.4323 77.4401 2000 na Restricted Family Statilized Tax Credit 1.08 0 100.0% 005 Market Square Elority Housing Phase 2 37.4235 77.4401 2002 na Restricted Elority Statilized Tax Credit 1.08 7 53.4% 006 Market Square Elority Housing Phase 3 37.4253 77.74401 2002 na Restricted Family Statilized Conventional 0.00 0 0.0% 006 Market Rate Family Statilized Conventional 0.0 0.0% 0.0% 0 0.0% 0 0	058	Iron Bridge Road Apartments	37.3620	-77.4958	2016	na	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
off Autometa-Apartments 37.4325 77.4388 1984 nn Marke Rau Conventional 0 0 0.0% 2015 Restricted Family Stabilized Tax Credit 108 0 0.0% 065 Malard Cove Phase 2 37.4349 77.5001 1996 na Restricted Elderly Duplicate Tax Credit 108 0 100.0% 065 Market Square Elderly Housing Phase 2 37.4235 77.4401 2002 na Restricted Elderly Duplicate Tax Credit 42 100 76.2% 067 Marinet Square Elderly Housing Phase 3 37.4253 77.4401 2002 na Marinet Rate Family Non-Inventory Conventional 00 0 0,7% 066 Marinet Square Sectory Stabilized Conventional 108 0 0,7% 074 Restricted Family Stabilized Conventional 128 3 3,7% 075 Restricted F	059	Laketree Manor Apartments	37.3396	-77.4164	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
020 Mailard Cove Phase 1 37 4349 77.500 1992 2015 Restricted Family Stabilized Tax Credit 144 2 98.6% 066 Mailard Cove Phase 2 37.4233 77.4409 2000 na Restricted Family Stabilized Tax Credit 6.3 1.3 79.4% 066 Market Square Senion Phase 2 37.4235 77.4401 2000 na Restricted Eulery Stabilized Tax Credit 1.06 7 93.4% 066 Market Square Senion Phase 3 37.4235 77.4401 2002 na Restricted Family Stabilized Conventional 0.0 0.0% 076 Market Staue 37.4135 77.7503 2012 na Market Rate Family Stabilized Conventional 0.0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% <td>060</td> <td>Lantern Ridge</td> <td>37.4620</td> <td>-77.5025</td> <td>1973</td> <td>2012</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>120</td> <td>4</td> <td>96.7%</td>	060	Lantern Ridge	37.4620	-77.5025	1973	2012	Market Rate	Family	Stabilized	Conventional	120	4	96.7%
033 Mailand Core Phase 2 07.4400 27.5001 1996 n.n. Restricted Filming Sublized Tax Credit 108 0 100.0% 065 Market Square Eldery Housing Phase 2 37.423 -77.4401 2002 n.a. Restricted Elderly Sublized Tax Credit 46 0 77.834 066 Market Square Eldery Housing Phase 3 37.423 -77.4401 2002 n.a. Market Rate Family Non-Inventory Conventional 0.0 0.0% 067 Market Square Eldery Housing Phase 3 37.4353 -77.6372 1974 n.a. Market Rate Family Sublized Conventional 0.0 0.0% 068 Market Rate Family Sublized Conventional 0.0 0.0% 0.0% 071 Parkat Magerdati 37.4361 -77.972 1974 n.a. Market Rate Family Non-Internation Conventional 1.0 0.0 0.0% 072 Parkat Magerdati A7.449 -77.4512 <td>061</td> <td>Maisonette Apartments</td> <td>37.4325</td> <td>-77.4388</td> <td>1984</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Duplicate</td> <td>Conventional</td> <td>0</td> <td>0</td> <td>0.0%</td>	061	Maisonette Apartments	37.4325	-77.4388	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
044 Market Spuare Elderly housing Phase 2 37.423 77.4409 2000 na Restricted Elderly Duplicate Tax Credit 6.3 13 19.4% 066 Market Square Senitors Phase 3 37.425 -77.4401 2005 na Restricted Elderly Sublizze Tax Credit 4.2 1.00 76.2% 076 Marcte Square Senitors Phase 3 37.435 -77.553 20.04 na Market Rate Family Non-Inventory Conventional 0.0 0.0 0.0% 076 Marcte Square Senitors 37.433 -77.454 na na Market Rate Family Stabilizze Conventional 12.8 0.0 0.0% 070 NRP Management 37.3581 -77.458 2007 na Market Rate Family Stabilizze Conventional 10.0 0.0 0.0% 072 Park at Milage Gatements 37.431 -77.4582 2007 na Market Rate Family Stabiliiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	062	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%
065 Markat Snuere Seniors Phase 3 37.4235 -77.4401 2002 nat Restricted Elderly Stabilized Tax Credit 42 10 77.834 066 Markat Snuere Seniors Phase 3 37.435 -77.834 2004 na Markat Rate Family Stabilized Conventional 00 0 0,0% 066 Markat Snuere Seniors Phase 37.4950 -77.5952 1974 na Markat Rate Family Stabilized Conventional 00 0.0% 070 NRP Management 37.4950 -77.5952 1974 na Markat Rate Family Stabilized Conventional 0 0 0.0% 071 Park at Nilge Green 37.4818 -77.438 2001 na Markat Rate Family Stabilized Conventional 0 0 0.0% 072 Park at Nilge Autamets Pase 1 37.4367 -77.4384 1975 na Market Rate Family Stabilized Conventional 100 0% <td< td=""><td>063</td><td>Mallard Cove Phase 2</td><td>37.4349</td><td>-77.5901</td><td>1996</td><td>na</td><td>Restricted</td><td>Family</td><td>Stabilized</td><td>Tax Credit</td><td>108</td><td>0</td><td>100.0%</td></td<>	063	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
066 Markut Syuare Sanoirs Phase ³ 37.4236 -77.4401 2005 na Restrict Elderly Stabilized Tax Credit 106 7 93.4% 066 Marinto Excussity Coponator Milage Agartments 37.4183 -77.5953 2012 na Market Rate Family Stabilized Conventional 300 1 99.7% 068 Market Mate Family Stabilized Conventional 128 9 33.0% 070 NRP Management 37.3538 -77.4564 na Market Rate Family Non-Inventory Conventional 0.0 0.0 0.0% 072 Park at Vilage Caren 37.3581 -77.4564 2007 na Market Rate Family Uncontinnal 0.0 0.0 0.0% 072 Parkat Alkasonette Agartments 37.4567 -77.4584 1969 na Market Rate Family Unconfirmed Conventional 127 4 66.9% 076 Regency Lake Agartments Phase 1 37.4567	064	Market Square Elderly Housing Phase 1	37.4233	-77.4409	2000	na	Restricted	Elderly	Duplicate	Tax Credit	63	13	79.4%
0707 Married-Execusizy Corporate Office 37.358 -77.563 2004 na Market Rate Family Non-inventory Conventional 0.0 0.0% 068 Mortin Arch Village Apartments 37.4950 -77.5673 2014 na Market Rate Family Non-inventory Conventional 128 9 93.0% 070 NPK Management 37.4810 -77.4644 na Market Rate Family Non-inventory Conventional 65 0 0.00% 071 Park at Nilge-Green 37.3451 -77.4545 2001 na Market Rate Family Duplicate Conventional 0 0 0.0% 075 Regency Lake Apartments Phase 1 37.4367 -77.4584 1969 na Market Rate Family Unconfirmed Conventional 516 171 66.9% 077 Ridge Kun Group Home 37.4367 -77.4584 1969 na Market Rate Family Unconfirmed Convenitional 516 171 <td< td=""><td>065</td><td>Market Square Elderly Housing Phase 2</td><td>37.4235</td><td>-77.4401</td><td>2002</td><td>na</td><td>Restricted</td><td>Elderly</td><td>Duplicate</td><td>Tax Credit</td><td>42</td><td>10</td><td>76.2%</td></td<>	065	Market Square Elderly Housing Phase 2	37.4235	-77.4401	2002	na	Restricted	Elderly	Duplicate	Tax Credit	42	10	76.2%
066 Merdian Watermark 97.4183 97.5672 9194 na Market Rate Family Stabilized Conventional 300 1 99.7% 070 NRP Managements 37.3539 -77.4564 na Market Rate Family Non-Inventory Conventional 0 0 0.0% 071 Park at Nilage Green 37.3581 -77.4564 2007 na Market Rate Family Stabilized Conventional 65 0 100.0% 072 Parkat Vilage Green 37.3681 -77.4584 2007 na Market Rate Family Stabilized Conventional 165 0 0.00% 076 Regency Lake Apartments Phase 1 37.4367 -77.4584 1973 na Market Rate Family Stabilized Conventional 204 64 68.6% 076 Regency Lake Apartments Phase 2 37.308 -77.4684 1973 na Market Rate Family Stabilized Conventional 0.0 0.0%	066	Market Square Seniors Phase 3	37.4235	-77.4401	2005	na	Restricted	Elderly	Stabilized	Tax Credit	106	7	93.4%
668 North Arch Willage Apartments 37.4550 -77.4574 na na Market Rate Family Stabilized Conventional 0 9 93.0% 071 Park at Ridgedale 37.4481 -77.4574 na Market Rate Family Stabilized Conventional 0.0 0 0.0% 072 Park at Ridgedale 37.4481 -77.4458 2001 na Market Rate Family Ducleate Conventional 0.0 0 0.0% 073 Parkdate Maisonette Apartments 37.4581 -77.4584 1989 na Market Rate Family Unconfirmed Conventional 561 171 66.9% 076 Regency Lake Apartments Phase 1 37.4567 -77.4584 1993 na Market Rate Family Stabilized Conventional 561 171 66.9% 077 Ridge Run Group Hone 37.4597 -77.4584 2010 na Market Rate Family Stabilized Conventional 60 0.0.0%	067	Marriott-Execustay Corporate Office	37.5358	-77.5634	2004	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
070 NRP Management 37.3539 -77.4564 na na Restricted Finity Non-Inventory Conventional 0 0 0.0% 071 Park at Vilage Green 37.3841 -77.4456 2001 na Market Rate Family Stabilized Conventional 65 0 100.0% 072 Parkat Vilage Green 37.3841 -77.4458 2001 na Market Rate Family Stabilized Conventional 65 0 100.0% 073 Parkatel Maisonete Apartments 37.4571 -77.4584 1989 na Market Rate Family Unconfirmed Conventional 516 171 46.96% 077 Rotge Run Group Home 37.4571 -77.4584 1973 na Market Rate Family Stabilized Conventional 516 171 46.96% 077 Rotge Run Group Home 37.4571 -77.4688 2010 na Market Rate Family Stabilized Conventional 60 5.95% <td>068</td> <td>Meridian Watermark</td> <td>37.4183</td> <td>-77.5053</td> <td>2012</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>300</td> <td>1</td> <td>99.7%</td>	068	Meridian Watermark	37.4183	-77.5053	2012	na	Market Rate	Family	Stabilized	Conventional	300	1	99.7%
071 Park at Rudgedie 37.4481 -77.497 2004 na Restricted Elderiv Stabilized Tarc Credit 120 3 97.5% 72 Park at Nillage Green 37.3581 -77.458 2007 na Market Rate Family Duplicate Conventional 60 0.0% 76 Regency Lake Apartments 37.4818 -77.592 1885 na Market Rate Family Unconfirmed Conventional 516 171 68.9% 76 Regency Lake Apartments Phase 1 37.4387 -77.4584 1973 na Market Rate Family Unconfirmed Conventional 516 171 68.9% 707 Rige Run Group Home 37.4397 -77.4584 1973 na Market Rate Family Stabilized Conventional 200 60 Konventional 200 77.898 2010 na Market Rate Family Stabilized Conventional 201 20 92.3% 96.3% 201 Market Rate <td>069</td> <td>North Arch Village Apartments</td> <td>37.4950</td> <td>-77.5672</td> <td>1974</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>128</td> <td>9</td> <td>93.0%</td>	069	North Arch Village Apartments	37.4950	-77.5672	1974	na	Market Rate	Family	Stabilized	Conventional	128	9	93.0%
072 Park at Vilage Green 37.3851 -77.458 2001 na Market Rate Family Stabilized Conventional 0.5 0.0 073 Parkdake Missonette Agartments 37.4325 -77.4388 2001 1885 na Market Rate Family Stabilized Conventional 0.0 0.00% 073 Pardade Agartments Phase 1 37.437 -77.4584 1963 na Market Rate Family Stabilized Conventional 204 64 68.8% 077 Röge Run Group rhome 37.4210 -77.5812 na na Market Rate Family Stabilized Conventional 204 64 68.8% 078 Rover Forest Agartments Phase 1 37.3508 -77.4868 2010 na Market Rate Family Stabilized Conventional 204 24 98.2% 078 River Forest Agartments Phase 2 37.366 -77.5866 na Na Stabilized Edettry Stabilized Hou 92.3 98.3%<	070	NRP Management	37.3539	-77.4564	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
073 Parkale Maisonette Apartments 37.425 -77.438 2001 na Marke Rate Family Stabilized Conventional 0 0 0.0% 074 Pocshock Ridge Apartments 37.4818 -77.4584 1999 na Market Rate Family Unconfirmed Conventional 2516 171 66.9% 076 Regency Lake Apartments Phase 1 37.4817 -77.4584 1973 na Market Rate Family Unconfirmed Conventional 204 64 68.9% 077 River Forest Apartments Phase 1 37.4300 -77.4586 2010 na Market Rate Family Stabilized Conventional 240 29.2% 078 Rockwood Village 37.4366 -77.5666 na na Subsidized Elderly Stabilized Conventional 0.0 0.0% 088 Rockwood Village Sonios Apartments 37.4566 -77.5666 na na Market Rate Family Stabilized Conventional 0.0 0.0%	071	Park at Ridgedale	37.4481	-77.4917	2004	na	Restricted	Elderly	Stabilized	Tax Credit	120	3	97.5%
074 Pocoshock Ridge Apartments 37.487 -77.4584 1965 na Market Rate Family Stabilized Conventional 127 4 96.9% 075 Regency Lake Apartments Phase 1 37.437 -77.4584 1985 na Market Rate Family Unconfirmed Conventional 204 64 68.6% 077 Ridge Run Group Home 37.4307 -77.4584 1973 na Market Rate Family Stabilized Conventional 204 64 68.6% 077 River Forest Apartments Phase 1 37.308 -77.4868 2000 na Market Rate Family Stabilized Conventional 60 5 91.7% 088 Rockwood Village 37.4360 -77.5864 2011 na Market Rate Family Stabilized Conventional 0 0 0 0.0% 088 Rockwood Village Seniors Apartments 37.4369 -77.6095 1970 na Market Rate Family Stabilized Conventiona	072	Park at Village Green	37.3581	-77.4456	2007	na	Market Rate	Family	Stabilized	Conventional	65	0	100.0%
075 Regency Lake Apartments Phase 1 37.4367 -77.4584 1969 na Market Rate Family Unconfirmed Conventional 516 171 66.8% 077 Ridge Run Group Home 37.4367 -77.45842 na na Subsidized Family Special Needs HUD 3 0 100.0% 078 River Forest Apartments Phase 1 37.3508 -77.4868 2000 na Market Rate Family Stabilized Conventional 204 2 99.2% 080 Rockwood Village 37.3306 -77.6866 na na Market Rate Family Stabilized HUD 82 3 96.3% 081 Rockwood Village 37.4367 -77.5866 na na Market Rate Family Stabilized Conventional 0 0 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0	073	Parkdale Maisonette Apartments	37.4325	-77.4388	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
176 Regency Lake Apartments Phase 2 37.4367 -77.4584 1973 na Market Rate Family Special Needs HUD 3 0 100.0% 077 Ridge Run Group Home 37.4210 -77.4584 200 na Market Rate Family Special Needs Conventional 240 2 99.2% 078 River Forest Apartments Phase 2 37.300 -77.4868 2000 na Market Rate Family Stabilized Conventional 60 5 99.2% 078 River Forest Apartments Phase 2 37.300 -77.5864 2011 na Market Rate Family Stabilized Conventional 0 0 0.0% 088 Rolingwood Apartments 37.4367 -77.5864 1970 na Market Rate Family Stabilized Conventional 0 0 0.0% 083 Spalding Development 37.4323 -77.4353 na na Market Rate Family Stabilized Conventional 00 <	074	Pocoshock Ridge Apartments	37.4618	-77.5002	1885	na	Market Rate	Family	Stabilized	Conventional	127	4	96.9%
077 Ruge Fun Group Home 37.4210 -77.5812 na na Subscription Special Needs HUD 3 0 100.0% 078 River Forest Apartments Phase 1 37.3508 -77.4868 2005 na Market Rate Family Stabilized Conventional 60 5 91.2% 078 River Forest Apartments Phase 2 37.3508 -77.4868 2010 na Market Rate Family Stabilized Conventional 60 5 91.2% 088 Rockwood Village Seniors Apartments 37.4366 -77.5666 na na Market Rate Elderly Stabilized Conventional 0 0 0.0% 083 Spalding Development 37.5436 -77.5054 1975 2012 Market Rate Family Stabilized Conventional 0 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0% 0 0% 0 0% 0 0%	075	Regency Lake Apartments Phase 1	37.4367	-77.4584	1969	na	Market Rate	Family	Unconfirmed	Conventional	516	171	66.9%
078 River Forest Apartments Phase 1 37.3508 -77.4868 2005 na Market Rate Family Stabilized Conventional 240 2 99.2% 078 River Forest Apartments Phase 2 37.3508 -77.4868 2010 na Market Rate Family Stabilized Conventional 60 5 99.3% 081 Rockwood Village Seniors Apartments 37.4360 -77.5864 2011 na Market Rate Elderly Duplicate Conventional 0 0 0.0% 082 Rolingwood Apartments 37.4569 -77.6095 1970 na Market Rate Family Stabilized Conventional 0 0 0.0% 083 Spalding Development 37.4568 -77.5054 1975 2012 Market Rate Family Stabilized Conventional 682 13 98.1% 086 Sterling Gien Apartments 37.4006 -77.584 1991 2008 Market Rate Family Stabilized Conventional	076	Regency Lake Apartments Phase 2	37.4367	-77.4584	1973	na	Market Rate	Family	Unconfirmed	Conventional	204	64	68.6%
070 River Forest Apartments Phase 2 37.3508 -77.4868 2010 na Market Rate Family Stabilized Conventional 600 5 91.7% 080 Rockwood Village 37.4360 -77.5864 2011 na Market Rate Elderly Stabilized HUD 82 3 96.3% 081 Rockwood Village Seniors Apartments 37.4360 -77.5864 2011 na Market Rate Family Stabilized Conventional 0 0 0.0% 082 Spaling Development 37.4568 -77.5054 1970 na Market Rate Family Stabilized Conventional 682 13 98.1% 085 Steeplechase Corporation Apartments 37.3523 -77.4583 1999 na Market Rate Family Stabilized Conventional 682 13 98.1% 085 Starting Glen Apartments 37.352 -77.6883 1999 na Market Rate Family Stabilized Conventional 200 77.7% 087 Story Point Apartments 37.3524 -77.5868<	077	Ridge Run Group Home	37.4210	-77.5812	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
080 Rockwood Village 97.4365 -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 Rolingwood Apartments 37.4369 -77.5095 1970 na Market Rate Family Duplicate Conventional 0 0 0.0% 083 Squire Hill 37.4568 -77.4533 na na Market Rate Family Non-Inventory Conventional 0 0 0.0% 086 Steeplechase Corporation Apartments 37.3523 -77.4353 na na Market Rate Family Stabilized Conventional 0 0 0.0% 087 Storp Point Apartments 37.3504 -77.5868 1991 2008 Market Rate Family Stabilized Conventional 202 22 <t< td=""><td>078</td><td>River Forest Apartments Phase 1</td><td>37.3508</td><td>-77.4868</td><td>2005</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>240</td><td>2</td><td>99.2%</td></t<>	078	River Forest Apartments Phase 1	37.3508	-77.4868	2005	na	Market Rate	Family	Stabilized	Conventional	240	2	99.2%
081 Rockwood Village Seniors Apartments 37.4360 -77.5864 2011 na Market Rate Elderly Duplicate Conventional 0 0 0.0% 082 Rolling Development 37.4647 -77.5119 1970 na Market Rate Family Stabilized Conventional 0 0 0.0% 083 Spalding Development 37.4598 -77.5095 1970 2012 Market Rate Family Stabilized Conventional 0 0 0.0% 085 Steeplechase Corporation Apartments 37.3523 -77.4533 na na Market Rate Family Stabilized Conventional 300 7 97.7% 086 Steration Apartments 37.5372 -77.5688 1999 na Market Rate Family Stabilized Conventional 250 6 97.7% 087 Stratford Hills Apartments 37.5374 -77.5686 1976 na Market Rate Family Stabilized Conventional 229	079	River Forest Apartments Phase 2	37.3508	-77.4868	2010	na	Market Rate	Family	Stabilized	Conventional	60	5	91.7%
082 Rollingwood Apartments 37.4647 -77.519 1978 na Market Rate Family Stabilized Conventional 0278 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 Non-Inventory Conventional 0 0 0.0% 085 Sterling Glen Apartments 37.5372 -77.6983 1999 na Market Rate Family Stabilized Conventional 200 0 <td>080</td> <td>Rockwood Village</td> <td>37.4365</td> <td>-77.5866</td> <td>na</td> <td>na</td> <td>Subsidized</td> <td>Elderly</td> <td>Stabilized</td> <td>HUD</td> <td>82</td> <td>3</td> <td>96.3%</td>	080	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%
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 37.323 -77.4583 na Market Rate Family Stabilized Conventional 0 0 0.0% 086 Statify Glen Apartments 37.5372 -77.5688 1991 2008 Market Rate Family Stabilized Conventional 250 6 97.6% 088 Stratfort Hills Apartments 37.5346 -77.5371 1964 na Market Rate Family Stabilized Conventional 229 24 89.5% 090 Terjo Lane Group Home 37.3678 -77.4413 na ma Stabilized Conventional 248 16 93.5% 091	081	Rockwood Village Seniors Apartments	37.4360	-77.5864	2011	na	Market Rate	Elderly	Duplicate	Conventional	0	0	0.0%
8 Squire Hill 37.4598 -77.5054 1975 2012 Market Rate Family Stabilized Conventional 682 13 98.1% 085 Steeplechase Corporation Apartments 37.3523 -77.4333 na na Market Rate Family Non-Inventory Conventional 0 0 0.0% 086 Stering Glen Apartments 37.4006 -77.6988 1991 2008 Market Rate Family Stabilized Conventional 250 6 97.6% 088 Story Point Apartments 37.5372 -77.5688 1991 2008 Market Rate Family Stabilized Conventional 292 25 91.4% 089 Sunrise Apartments 37.5040 -77.5968 1976 na Market Rate Family Stabilized Conventional 292 24 89.5% 091 Tripo Lue Group Home 37.3578 -77.413 na na Market Rate Family Stabilized Conventional 345 8 </td <td>082</td> <td>Rollingwood Apartments</td> <td>37.4647</td> <td>-77.5119</td> <td>1978</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>278</td> <td>14</td> <td>95.0%</td>	082	Rollingwood Apartments	37.4647	-77.5119	1978	na	Market Rate	Family	Stabilized	Conventional	278	14	95.0%
085Steeplechase Corporation Apartments37.3523-77.4353nanaMarket RateFamilyNon-InventoryConventional000.0%086Sterling Glen Apartments37.4006-77.69831999naMarket RateFamilyStabilizedConventional200797.7%087Stony Point Apartments37.5372-77.568619912008Market RateFamilyStabilizedConventional2922591.4%098Startord Hills Apartments37.5376-77.53711964naMarket RateFamilyStabilizedConventional2292489.5%090Terjo Lane Group Home37.3678-77.451819892019Market RateFamilyStabilizedConventional345897.7%091Timbers37.5221-77.57181996naMarket RateFamilyStabilizedConventional2481693.5%093Vining Apartments37.4264-77.61511996naMarket RateFamilyStabilizedConventional2481693.5%094Waterside AL Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayide Townhouse Apartments37.4202-77.52611991naMarket RateFamilyUnconfirmedConventional265697.7%096Wintershill Circle Group H	083	Spalding Development	37.5169	-77.6095	1970	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
086 Sterling Glen Apartments 37.4006 -77.6983 1999 na Market Rate Family Stabilized Conventional 250 6 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 37.5378 -77.5186 1976 na Market Rate Family Stabilized Conventional 292 25 91.4% 090 Terjo Lane Group Home 37.3678 -77.4113 na na Subsidized Family Stabilized Conventional 345 8 97.7% 091 Trophy Club At Bellgrade Apartments 37.524 -77.5718 1989 2019 Market Rate Family Stabilized Conventional 248 <td>084</td> <td>Squire Hill</td> <td>37.4598</td> <td>-77.5054</td> <td>1975</td> <td>2012</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>682</td> <td>13</td> <td>98.1%</td>	084	Squire Hill	37.4598	-77.5054	1975	2012	Market Rate	Family	Stabilized	Conventional	682	13	98.1%
087 Story 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 Sunds Apartments 37.5040 -77.5896 1976 na Market Rate Family Stabilized Conventional 292 24 89.5% 091 Terjo Lane Group Home 37.5221 -77.5718 1989 2019 Market Rate Family Stabilized Conventional 248 16 93.5% 092 Trophy Club At Bellgrade Apartments 37.5246 -77.6151 1996 na Market Rate Family Stabilized Conventional 248 16 93.5% 093 Vining Apartments 37.4702 -77.651 1991 na Market Rate Family Stabilized Conventional 256	085	Steeplechase Corporation Apartments	37.3523	-77.4353	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
088 Stratford Hills Apartments 37.5346 -77.5371 1964 na Market Rate Family Stabilized Conventional 292 25 91.4% 089 Sunrise Apartments 37.5040 -77.5376 1976 na Market Rate Family Stabilized Conventional 229 24 89.5% 090 Terjo Lane Group Home 37.3678 -77.4413 na na Subsidized Family Stabilized Conventional 345 8 97.7% 091 Timbers 37.5246 -77.6151 1996 na Market Rate Family Stabilized Conventional 248 16 93.5% 092 Trophy Club At Belgrade Apartments 37.4499 -77.4900 1988 na Market Rate Family Stabilized Conventional 268 21 91.9% 094 Waterside At Ironbridge 37.4702 -77.4900 1988 na Market Rate Family Stabilized Conventional 265 6 <td>086</td> <td>Sterling Glen Apartments</td> <td>37.4006</td> <td>-77.6983</td> <td>1999</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>300</td> <td>7</td> <td>97.7%</td>	086	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
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 -77.413 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 37.5221 -77.71615 1996 na Market Rate Family Stabilized Conventional 248 16 93.5% 093 Vining Apartments 37.4499 -77.4900 1988 2000 Market Rate Family Stabilized Conventional 265 6 97.7% 094 Waterside At Ironbridge 37.4702 -77.5261 1991 na Market Rate Family Unconfirmed Conventional 00 0 <t< td=""><td>087</td><td>Stony Point Apartments</td><td>37.5372</td><td>-77.5688</td><td>1991</td><td>2008</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>250</td><td>6</td><td>97.6%</td></t<>	087	Stony Point Apartments	37.5372	-77.5688	1991	2008	Market Rate	Family	Stabilized	Conventional	250	6	97.6%
090Terjo Lane Group Home37.3678-77.4413nananaSubsidizedFamilySpecial NeedsHUD30100.0%091Timbers37.5221-77.571819892019Market RateFamilyStabilizedConventional345897.7%092Trophy Club At Bellgrade Apartments37.5246-77.61511996naMarket RateFamilyStabilizedConventional2481693.5%093Vining Apartments37.4499-77.49491998naMarket RateFamilyStabilizedConventional2582191.9%094Waterside At Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayside Townhouse Apartments37.4226-77.4161999naMarket RateFamilyUnconfirmedConventional2402987.9%096Winchester Greens37.471-77.5730nanaMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4718-77.68511988naMarket RateFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.	088	Stratford Hills Apartments	37.5346	-77.5371	1964	na	Market Rate	Family	Stabilized	Conventional	292	25	91.4%
091Timbers37.5221-77.571819892019Market RateFamilyStabilizedConventional345897.7%092Trophy Club At Bellgrade Apartments37.5246-77.61511996naMarket RateFamilyStabilizedConventional2481693.5%093Vining Apartments37.4499-77.49491998naMarket RateFamilyStabilizedConventional2582191.9%094Waterside At Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayside Townhouse Apartments37.4702-77.52611991naMarket RateFamilyUnconfirmedConventional2402987.9%096Winchester Greens37.4781-77.5730nanaMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaMarket RateFamilyStabilizedConventional240298.9%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%098Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%010Colonial Ridge & The Glen <td>089</td> <td>Sunrise Apartments</td> <td>37.5040</td> <td>-77.5896</td> <td>1976</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>229</td> <td>24</td> <td>89.5%</td>	089	Sunrise Apartments	37.5040	-77.5896	1976	na	Market Rate	Family	Stabilized	Conventional	229	24	89.5%
092Trophy Club At Beligrade Apartments37.5246-77.61511996naMarket RateFamilyStabilizedConventional2481693.5%093Vining Apartments37.4499-77.49491998naMarket RateFamilyStabilizedConventional2582191.9%094Waterside At Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayside Townhouse Apartments37.4702-77.52611991naMarket RateFamilyUnconfirmedConventional000.0%096Winchester Greens37.4236-77.44161999naMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.6199-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%099Brock Creek Crossings37.3174-77.68082018RestrictedFamilyUnconfirmedBond2911495.2%100Colonial Ridge & The Glen37.4706-77.41762021naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.4	090	Terjo Lane Group Home	37.3678	-77.4413	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
093Vining Apartments37.4499-77.49491998naMarket RateFamilyStabilizedConventional2582191.9%094Waterside At Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayside Townhouse Apartments37.4702-77.52611991naMarket RateFamilyUnconfirmedConventional000.0%096Winchester Greens37.4236-77.44161999naMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaNaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilySpecial NeedsHUD30100.0%099Brook Creek Crossings37.5139-77.68572014naRestrictedFamilyUnconfirmedTax Credit70395.7%000Colnial Ridge & The Glen37.3174-77.68082018naRestrictedFamilyUnconfirmedBond2914495.2%101Lakeside Commons37.4221-77.43962020naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.4	091	Timbers	37.5221	-77.5718	1989	2019	Market Rate	Family	Stabilized	Conventional	345	8	97.7%
094Waterside At Ironbridge37.3578-77.490019882000Market RateFamilyStabilizedConventional265697.7%095Wayside Townhouse Apartments37.4702-77.52611991naMarket RateFamilyUnconfirmedConventional000.0%096Winchester Greens37.4236-77.44161999naMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaNaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonal Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.41762021naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.43962020naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77	092	Trophy Club At Bellgrade Apartments	37.5246	-77.6151	1996	na	Market Rate	Family	Stabilized	Conventional	248	16	93.5%
095Wayside Townhouse Apartments37.4702-77.52611991naMarket RateFamilyUnconfirmedConventional000.0%096Winchester Greens37.4236-77.44161999naMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedFamilyStabilizedTax Credit60198.3%	093	Vining Apartments	37.4499	-77.4949	1998	na	Market Rate	Family	Stabilized	Conventional	258	21	91.9%
096Winchester Greens37.4236-77.44161999naMarket RateFamilyUnconfirmedConventional2402987.9%097Wintershill Circle Group Home37.4781-77.5730nanaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	094	Waterside At Ironbridge	37.3578	-77.4900	1988	2000	Market Rate	Family	Stabilized	Conventional	265	6	97.7%
097Wintershill Circle Group Home37.4781-77.5730nanaSubsidizedFamilySpecial NeedsHUD30100.0%098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	095	Wayside Townhouse Apartments	37.4702	-77.5261	1991	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
098Woodlake Village Apartments37.4090-77.68511988naMarket RateFamilyStabilizedConventional190298.9%099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	096	Winchester Greens	37.4236	-77.4416	1999	na	Market Rate	Family	Unconfirmed	Conventional	240	29	87.9%
099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	097	Wintershill Circle Group Home	37.4781	-77.5730	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
099Brook Creek Crossings37.5139-77.68472014naRestrictedFamilyUnconfirmedTax Credit70395.7%100Colonial Ridge & The Glen37.3174-77.409319792018RestrictedFamilyUnconfirmedBond2911495.2%101Lakeside Commons37.4678-77.68082018naRestrictedFamilyProp ConstTax Credit50296.0%102Lambert Landing37.3710-77.41762021naRestrictedFamilyProp ConstTax Credit64640.0%103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	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% 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%	099	3	37.5139	-77.6847	2014	na	Restricted	Family	Unconfirmed	Tax Credit	70	3	95.7%
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%	100	Colonial Ridge & The Glen	37.3174	-77.4093	1979	2018	Restricted	Family	Unconfirmed	Bond	291	14	95.2%
103Market Square Phase 437.4221-77.43962020naRestrictedElderlyStabilizedTax Credit60198.3%	101	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family		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%

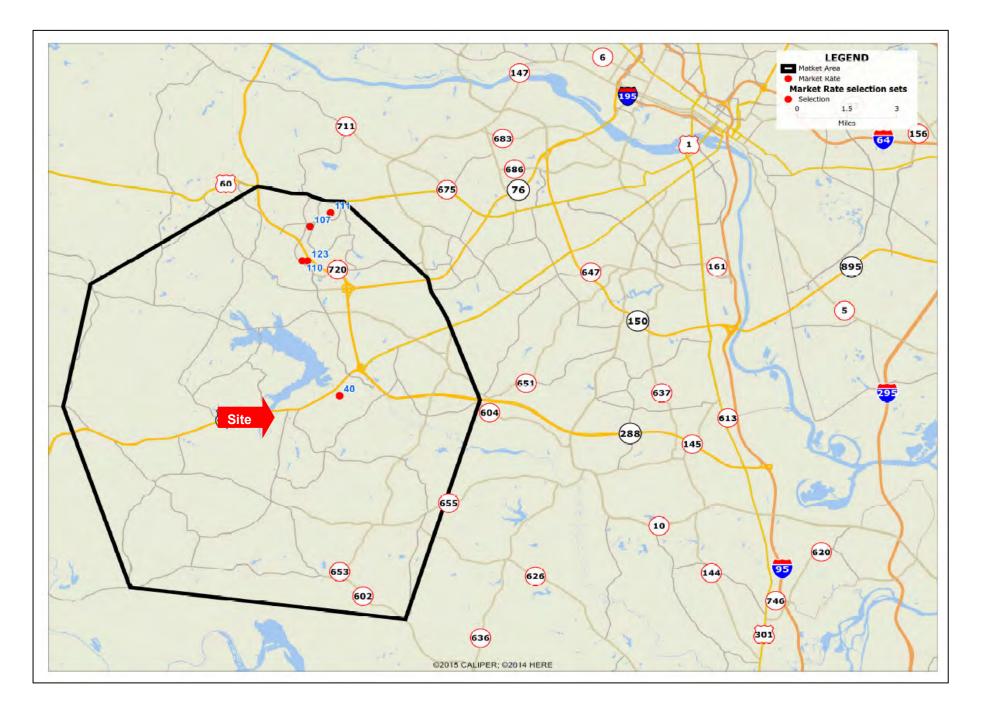
					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
105	Watermark Gardens	37.4157	-77.5041	2021	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
106	Winchester Forest 9%	37.4252	-77.4448	2021	na	Restricted	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%



				R	ental Property Inv	entory, Unconfirr	ned					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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%

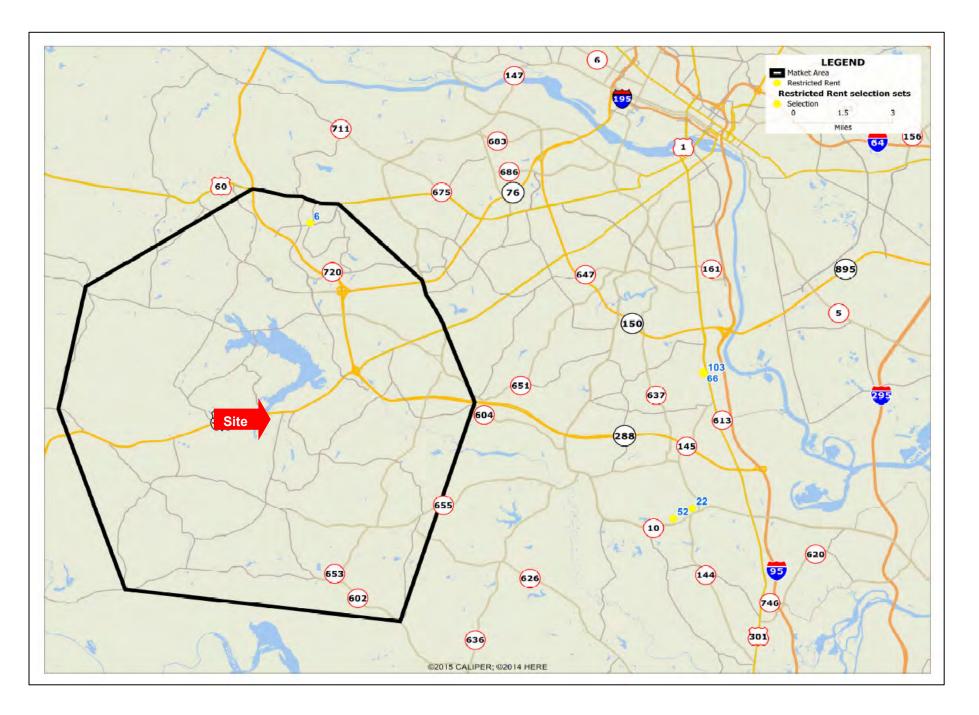
				Rental Prop	erty Inventory, C	confirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	2	98.2%
036	Creekpointe 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%

				Ma	aster List of Mark	et Rate Compara	bles					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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%



Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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%

Master List of Restricted Rent Comparables

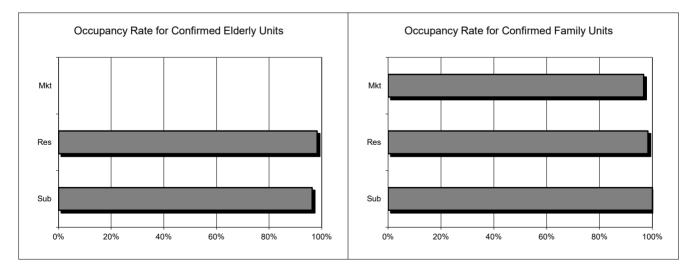


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
· · · ·	Total Pr	operties	
	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	Í	2,161	2,161
Restricted	113	600	713
Subsidized	82	12	94
Total	195	2,773	2,968
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	-	72	72
Restricted	2	10	12
Subsidized	3		3
Total	5	82	87
		ncy Rate	
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	98%	98%	98%
Subsidized	96%	100%	97%
Total	97%	97%	97%
	Source: Allen	& Associates	

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.

Supply Analysis

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:

			Property	Inventory,	Confirmed, Inside Ma				
		lderly					amily		
		Properties					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
	Tot	al Units				Tot	al 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	12	02	Ŭ	-10
Unstabilized					Unstabilized				
Subtotal					Subtotal	12	32	5	49
Total	82	113		195	Total	12	600	2,161	2,773
Totai	02	113		195	TOLAI	12	000	2,101	2,113
		ant Units	N 41-4	T = 4			ant Units	N 41-4	Tat
Otabilized	Sub	Res	Mkt	Tot	Otabilize d	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
			5		en & Associates				

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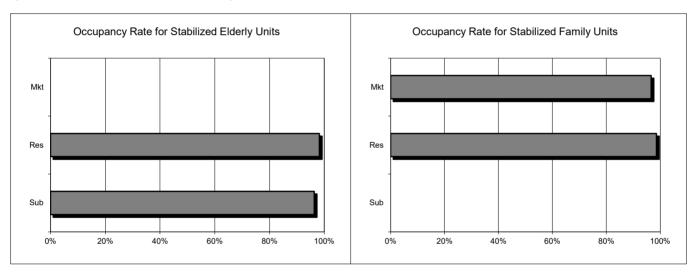
Our survey includes a total of 15 stabilized market area properties consisting of 2,919 units standing at 97 percent occupancy.

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.

	E	Iderly				Fa	amily		
	Occup	ancy Rate)			Occup	ancy Rate	9	
	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:



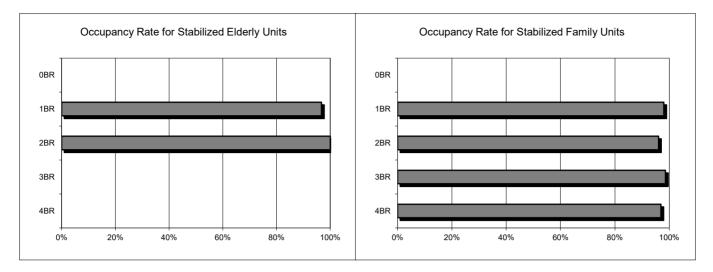
Our research suggests the following occupancy levels for the 195 stabilized elderly units in this market area:

- 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)

				Elderly			opolity in	, enterj,	Committee	, Inside Market Are	u, o Dou		into	Family					
				erties wi										erties wi					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
				Total Un	ts									Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
														acant Ur					
	Sub	30%	40%	/acant Ui 50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
			0.0		Data								0.0		Data				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized			-			-				Stabilized						-			
Lease Up										Lease Up									
Construction				1						Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Const Prop Rehab				1						Prop Rehab									
Unstabilized																			
Subtotal										Unstabilized Subtotal									1
Total										Total a & Associates									

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

	Elderly Total Properties with Unit Type													Family					
	Out						000/	Mist	T-4		Out				th Unit T		000/	N 41-4	T -4
<u> </u>	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	<u></u>	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1				2	Stabilized								8	8
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	1				1			1	3
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	1				1			1	3
Total	1				1				2	Total	1				1			9	11
TOLAI	1				I				2	TOLAI					I			9	11
1	Quit	200/		Total Uni		700/	000/	N 41-4	T -4		Out	200/		Total Uni		700/	000/	N 41-4	T-4
Stabilize -	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabili	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	82				71				153	Stabilized								596	596
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const											5				4			1	10
										Prop Const	Э				4			1	10
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized	_								
Subtotal										Subtotal	5				4			1	10
Total	82				71				153	Total	5				4			597	606
															1				
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized	3	3070	40 /0	30 /0	2	1070	00 /0	IVIKL	5	Stabilized	Sub	3070	40 /0	3070	00 /0	1070	00 /0	12	12
Stabilizeu	3				2				5	Stabilized								12	12
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total	3				2				5	Total								12	12
		1											1						
T	Sub	30%	Oc 40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	Oc: 40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized	96%	5070	-0 /0	50 /0	97%	1070	00 /0	IVIAL	97%	Stabilized	Gub	5070	-10 /0	5070	0070	10/0	00 /0	98%	98%
Clabilleu	30 /0				31/0				31/0	Glabilizeu								3070	3070
Lease Up										Lease Up									
										Construction									
										Rehabilitation									
Construction											1000/				1000/			1000/	1000/
Construction Rehabilitation		1								Prop Const	100%				100%			100%	100%
Construction Rehabilitation Prop Const										Prop Rehab	1		1	1					
Construction Rehabilitation Prop Const Prop Rehab																			
Construction Rehabilitation Prop Const Prop Rehab Unstabilized										Unstabilized									
Construction Rehabilitation Prop Const Prop Rehab											100%				100%			100%	100%

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

				Elderly										Family					
	01-			erties wi			000/	N 41-4	T - 4		Quite			erties wit			000/	NAL-4	T -4
01 1 11 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	01.1.11	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1				1	Stabilized				1	4			9	14
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	1			1	1			1	4
Prop Rehab										Prop Rehab									4
Unstabilized										Unstabilized									
Subtotal				-						Subtotal	1			1	1			1	4
Subiolai										Subiolai				1				'	4
Total					1				1	Total	1			2	5			10	18
			-	Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					42				42	Stabilized				20	291			1,184	1,495
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	4			12	13			1	30
Prop Rehab										Prop Rehab					10				00
Unstabilized										Unstabilized									
Subtotal										Subtotal	4			12	13			1	30
T-4-1					42				10	Tatal	4			32	304			4 405	4 501
Total					42				42	Total	4			32	304			1,185	1,525
			v	acant Ur	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized	Sub	30%	40%			70%	80%	Mkt 53	Tot 59
	Sub	30%				70%	80%	Mkt	Tot		Sub	30%	40%		60%	70%	80%		
Lease Up	Sub	30%				70%	80%	Mkt	Tot	Lease Up	Sub	30%	40%		60%	70%	80%		
Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction	Sub	30%	40%		60%	70%	80%		
Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation	Sub	30%	40%	50%	60% 6	70%	80%		59
Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const	Sub	30%	40%		60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%	40%	50%	60% 6	70%	80%		59
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jnstabilized	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%	40%	50%	60% 6 1	70%	80%		59 2
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	<u>50%</u> 1	60% 6 1	70%	80%	53	59 2 2
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%	40%	50%	60% 6 1	70%	80%		59 2
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total			40%	50%	60%					Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			Оса	50% 1 1 1 cupancy	60% 6 1 7 Rate			53	59 2 61
Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	Sub	30%		50% 1 1 2upancy 50%	60% 6 1 7 Rate 60%	70%	80%	53 53 Mkt	59 2 61 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			40%	50%	60%					Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			Оса	50% 1 1 1 cupancy	60% 6 1 7 Rate			53	59 2 61
Lease Up Construction Rehabilitation Prop Const Prop Rehab Junstabilized Subtotal Total Stabilized			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total			Оса	50% 1 1 2upancy 50%	60% 6 1 7 Rate 60%			53 53 Mkt	59 2 61 Tot
Lease Up Construction Rehabilitation Prop Const Jostabilized Subtotal Total Stabilized Lease Up			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized			Оса	50% 1 1 2upancy 50%	60% 6 1 7 Rate 60%			53 53 Mkt	59 2 61 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Fotal Stabilized Lease Up Construction			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up			Оса	50% 1 1 2upancy 50%	60% 6 1 7 Rate 60%			53 53 Mkt	59 2 61 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation	Sub		Оса	50% 1 1 <u>50%</u> 100%	60% 6 1 7 <u>7</u> <u>8</u> 80% 98%			53 53 Mkt 96%	59 2 61 96%
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			Оса	50% 1 1 2upancy 50%	60% 6 1 7 Rate 60%			53 53 Mkt	59 2 61 96%
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub		Оса	50% 1 1 <u>50%</u> 100%	60% 6 1 7 <u>7</u> <u>8</u> 80% 98%			53 53 Mkt 96%	59 2 61 96%
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub		Оса	50% 1 1 <u>50%</u> 100%	60% 6 1 7 <u>7</u> <u>8</u> 80% 98%			53 53 Mkt 96%	59 2 61 96% 93%
Lease Up Construction Prop Const Prop Rehab Jinstabilized Subtotal Cotal Etabilized Lease Up Construction Rehabilitation Prop Const Prop Const Prop Const Prop Const			40%	50%	60%				Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub 100%		Оса	50% 1 1 <u>1</u> <u>50%</u> 100% 92%	60% 6 1 7 <u>Rate</u> 60% 98% 92%			53 53 <u>53</u> 96%	59 2 61 Tot

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

				Elderly			operty	, enterj,		, Inside Market Are	.u, o 20u			Family					
	-			erties wi										erties wi					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized				1	4			9	14
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	1				1			1	3
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	1				1			1	3
Total										Total	1			1	5			10	17
				Total Un	ts									Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized				12	212			376	600
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	3				3			3	9
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	3				3			3	9
Total										Total	3			12	215			379	609
					site									acant Ur	ita				
	Sub	30%	40%	acant Ui 50%	ins 60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized					1			7	8
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total					1			7	8
			0.		Data								0.		D - 4 -				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized										Stabilized				100%	100%			98%	99%
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	100%				100%			100%	100%
											100%				100%			100%	100%
Prop Rehab										Prop Rehab									
Unstabilized Subtotal										Unstabilized Subtotal	100%				100%			100%	100%
Total		1			1					Total	100%		1	100%	100%		1	98%	99%

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

				Elderly										Family					
				erties wi			000/		-				tal Prop				000/		- ·
04 1 11	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	01.1.11	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized					2				2
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
oubiotai										Gubiotai									
Total										Total					2				2
			-	Total Un	ts								٦	Fotal Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized					33				33
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total					33				33
Total					l					Total						l			00
	Sub	30%	V 40%	acant Ui 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized	Sub	30%	40%	50%	00%	70%	0070	IVIKL	101	Stabilized	Sub	30%	40%	30%	1	70%	0070	IVIKL	101
										Otabilizeu									
Olabilized																			
										Lease Up									
Lease Up										Lease Up Construction									
Lease Up Construction										Construction									
Lease Up Construction Rehabilitation										Construction Rehabilitation									
Lease Up Construction Rehabilitation Prop Const										Construction Rehabilitation Prop Const									
Lease Up Construction Rehabilitation Prop Const Prop Rehab										Construction Rehabilitation Prop Const Prop Rehab									
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized										Construction Rehabilitation Prop Const Prop Rehab Unstabilized									
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal										Construction Rehabilitation Prop Const Prop Rehab									
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal										Construction Rehabilitation Prop Const Prop Rehab Unstabilized					1				1
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal				cupancy						Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal				cupancy	Rate				1
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	Oca 40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	Sub	30%	Occ 40%	supancy 50%	Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%			Rate	70%	80%	Mkt	•
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Unstabilized Subtotal Total Stabilized Lease Up	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%			Rate 60%	70%	80%	Mkt	Tot
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%			Rate 60%	70%	80%	Mkt	Tot

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

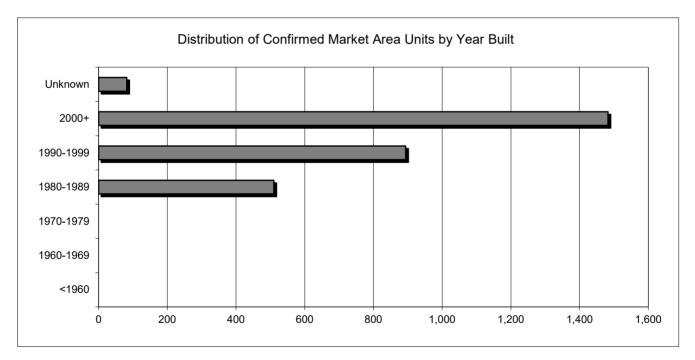
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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 Pr	operties								
	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							
		0								

Source: Allen & Associates



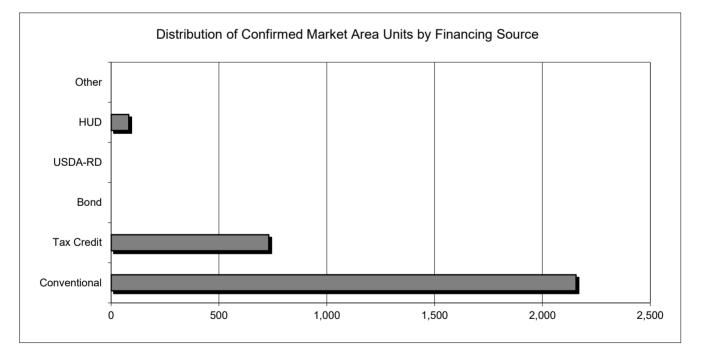
Our research suggests that of the 16 confirmed market area properties (2969 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 2 properties (510 units) between 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 Pr	operties								
	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:

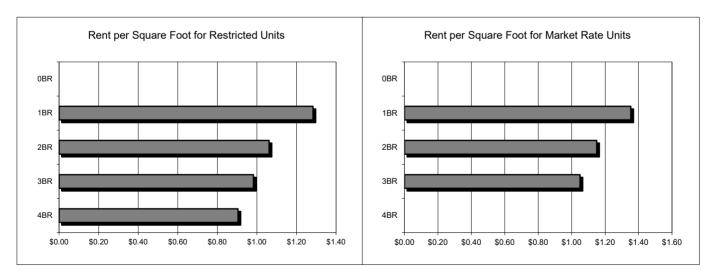
	Rental Property Inventory, Confirmed, Inside Market Area													
	Rents													
	S	Subsidize	d	F	Restricte	d		Market						
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg					
0-Bedroom	-	-	-	-	-	-	-	-	-					
1-Bedroom	######	######	######	\$712	\$932	\$822	\$815	\$1,297	\$1,051					
2-Bedroom	\$591	\$591	\$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 Si	ze				
	S	Subsidize	d	F	Restricte	d		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 Squ	iare Foot		
Subsidized			Restricted	d	
Max	Ava	Min	Max	Ανα	M

	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



Market

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.

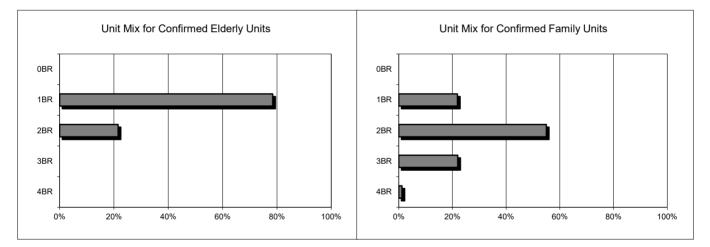
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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	<u>, Confirmed</u>	, Inside Market Are	a, Unit Mix	Summary	/			
	E	Iderly			Family						
	Tot	al Units			Total Units						
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot		
0-Bedroom					0-Bedroom						
1-Bedroom	82	71		153	1-Bedroom	5	4	597	606		
2-Bedroom		42		42	2-Bedroom	4	336	1,185	1,525		
3-Bedroom					3-Bedroom	3	227	379	609		
4-Bedroom					4-Bedroom		33		33		
Total	82	113		195	Total	12	600	2,161	2,773		
	Ur	nit Mix			Unit Mix						
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot		
0-Bedroom					0-Bedroom						
1-Bedroom	100%	63%		78%	1-Bedroom	42%	1%	28%	22%		
2-Bedroom		37%		22%	2-Bedroom	33%	56%	55%	55%		
3-Bedroom					3-Bedroom	25%	38%	18%	22%		
4-Bedroom					4-Bedroom		6%		1%		
Total	100%	100%		100%	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 Sum	mary	
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%	
C		Cont Access	25%	
Unit Amenities		Courtesy Officer	0%	
Blinds	100%	Monitoring	0%	
Ceiling Fans	50%	Security Alarms	0%	
Upgraded Flooring	94%	Security Patrols	0%	
Fireplace	0%			
Patio/Balcony	63%			
Storage	19%	Services		
		After School	0%	
Kitchen Amenities		Concierge	0%	
Stove	100%	Hair Salon	6% 0%	
Refrigerator	100%	Health Care		
Disposal	88%	Linens		
Dishwasher	94%	Meals 0		
Microwave	50%	Transportation & Associates	0%	

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 Prop	erty Inventory, 0	Confirmed, Inside	e Market Area							
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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.

		0	rerview	ental Property Inv	entory, 1-Bedroc	om Units				Re	nts			
Kev	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	Cub	0070	1070	0070	0070	1070	0070	\$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 \$995
055	Huguenot Apartments	1972	2015	Market Rate	Family	Stabilized								\$825
056	Hunters Chase Apartments	1986 1973	na 2006	Market Rate	Family	Stabilized								\$829
057 059	Hyde Park Townhomes Laketree Manor Apartments	1973	2006 na	Market Rate Market Rate	Family	Stabilized Stabilized								\$791
059	Lantern Ridge	1974	2012	Market Rate	Family 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								ψ1,000
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, 1-Bedroom Units

Gray Property Name Built Removated Pen Type Status Sub 10% 40% 50% 60% 70% 80% MM 009 Belveder Apartments 1960 na Marker Rate Family Stablized 580% 60% 60% 70% 80% 5805 60% 60% 70% 80% 5805 60% 60% 70% 80% 5805 60% 60% 50% 60% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 60% 50% 50% 50% 60% 5		Rental Property Inventory, 2-Bedroom Units Overview									Re	nts			
005 Anton Creek Apartments 1969 nn Market Rate Family Stabilized 5832 010 Belvoad France Apat 1064 2005 nn Market Rate Family Stabilized 5836 010 Belvoad France Apat 1064 2007 Market Rate Family Stabilized 5836 010 Betvadere Apartments 1066 2019 Market Rate Family Stabilized 5836 010 Betvadere Apartment Homes 1972 na Market Rate Family Stabilized 5785 021 Chester Village Apartment Homes 1972 na Market Rate Family Stabilized 5783 022 Chesterfield 2014 na Market Rate Family Stabilized 51.371 023 Colony Village Apartments Phase 1 2016 na Market Rate Family Stabilized 51.275 024 Colony Village Apartments 1091 2019 Market Rate Family Stabilized <td< th=""><th>Kev</th><th>Property Name</th><th></th><th></th><th>Rent Type</th><th>Occ Type</th><th>Status</th><th>Sub</th><th>30%</th><th>40%</th><th></th><th></th><th>70%</th><th>80%</th><th>Mkt</th></td<>	Kev	Property Name			Rent Type	Occ Type	Status	Sub	30%	40%			70%	80%	Mkt
009 Belveder Apatranenis 1660 na Market Rale Family Stabilized 019 Belveder Apatranenis 164 2002 Market Rale Family Stabilized 014 Belveder Apatranenis 164 2002 Market Rale Family Stabilized 015 Birchwood K Boulders 166 2014 Market Rale Family Stabilized 012 Chester Twinhouses 167 na Market Rale Family Stabilized 0125 Chesterfinder Hienes 1672 na Market Rale Family Stabilized 0126 Cheynerhunder Hense 1672 na Market Rale Family Stabilized 0126 Conscrivelling Apatrnents Phase 1 2014 na Market Rale Family Stabilized 012 Conscrivelling Apatrnents Phase 2 2018 na Market Rale Family Stabilized 012 Conscrivelling Apatrnents Phase 2 2018 na Market Rale Family Stabilized					<i></i>										
14 Bathamy Springs Agantments 1964 2002 Market Rate Family Stabilized 53:318 15 Birchwood Raboulders 1969 2014 Market Rate Family Stabilized 57:338 120 Chester Townhouses 1969 2014 Market Rate Family Stabilized 57:33 120 Chester Townhouses 1972 na Market Rate Family Stabilized 57:33 120 Chester Time Townhouses 1972 na Market Rate Family Stabilized 57:33 121 Calony Wilage Agantments Phase 1 2014 na Market Rate Family Stabilized 57:33 121 Calony Wilage Agantments Phase 2 2018 Market Rate Family Stabilized 57:32 122 Calony Wilage Agantments Phase 2 2018 Market Rate Family Stabilized 57:32 123 Colony Wilage Agantments 2009 na Market Rate Family Stabilized 57:32	009		1960	na	Market Rate	Family	Stabilized								\$635
015 Bichwood At Bouldern 1986 2014 Market Rate Family Stabilized 02 Chester Village Green 2005 na Market Rate Family Stabilized \$733 02 Chester Village Green 2005 na Market Rate Family Stabilized \$733 02 Chester Village Apartment Homes 1972 na Market Rate Family Stabilized \$733 02 Chaster Village Apartments Phase 1 2014 na Market Rate Family Stabilized \$1,173 03 Colony Village Apartments Phase 2 2018 na Market Rate Family Stabilized \$1,073 03 Colony Village Apartments Phase 2 2018 na Market Rate Family Stabilized \$1,073 03 Colony Village Apartments 2008 na Market Rate Family Stabilized \$1,075 04 Fourtian Square Apartments 1972 2015 Market Rate Family Stabilized \$1,016 05 Hogue on Apartments 1972 2015 Market Ra	010	Belvedere Apartments	2006	na	Market Rate	Family	Stabilized								\$1,144
020 Chester Townhouses 1969 2014 Market Rate Family Stabilized \$785 021 Chester Mileq Apartment Homes 1972 na Market Rate Family Stabilized \$733 026 Chester Mileq Apartment Homes 1978 and Market Rate Family Stabilized \$733 026 Chippen Marten Townhomes 1978 Andret Rate Family Stabilized \$733 026 Calony Milage Apartments Phase 1 2014 na Market Rate Family Stabilized \$1173 026 Colony Milage Apartments Phase 2 2018 na Market Rate Family Stabilized \$1079 036 Corsone Vilage At Staff Creek 2009 na Market Rate Family Stabilized \$1078 046 Fourbal Square Apartments 2017 na Market Rate Family Stabilized \$1078 047 Garden String Apartments 2017 na Market Rate Family Stabilized \$1078	014	Bethany Springs Apartments	1964	2002	Market Rate	Family	Stabilized								\$638
021Chester Village Green2005naMarket RateFamilyStabilized25Chester Village Anartment Homes1972naMarket RateFamilyStabilizedStabilized26Chaptentham Towhomes1978naMarket RateFamilyStabilizedStabilized28Clarom Village Apartments Phase 12014naMarket RateFamilyStabilizedStabilizedStabilized27Clarom Village Apartments Phase 22018naMarket RateFamilyStabilizedStabilizedStabilizedStabilized28Coss Creek Apartments19912019Market RateFamilyStabilized	015	Birchwood At Boulders	1986	2019	Market Rate	Family	Stabilized								\$1,318
025 Chesterfield Village Apartment Homes 1972 na Market Rate Family Stabilized \$333 026 Chippent Tar Chesterfield 2014 na Market Rate Family Stabilized \$1371 026 Colony Village Apartments Phase 1 2014 na Market Rate Family Stabilized \$1373 026 Corons Village Apartments Phase 2 2018 na Market Rate Family Stabilized \$11,078 038 Corase Creek Apartments 1991 2019 Market Rate Family Stabilized \$11,078 046 Fourdina Square Apartments 2009 na Market Rate Family Stabilized \$12,200 047 Garden Springs Apartments 2009 na Market Rate Family Stabilized \$13,035 046 Grove At Swft Creek 1979 Anarket Rate Family Stabilized \$13,035 047 Garden Springs Apartments 1974 na Market Rate Family Stabilized	020	Chester Townhouses	1969	2014	Market Rate	Family	Stabilized								\$785
026 Chippenham Townhomes 1968 na Market Rate Family Stabilized \$3.371 038 Colony Vilage Apartments Phase 1 2014 na Market Rate Family Stabilized \$1.371 037 Colony Vilage Apartments Phase 2 2018 na Market Rate Family Stabilized \$1.026 038 Cross Creek Apartments 1991 2019 Market Rate Family Stabilized \$1.026 040 Crowne Vilage ALSwitt Creek 2009 na Market Rate Family Stabilized \$1.026 045 Festival Park 2008 na Market Rate Family Stabilized \$1.266 046 Fourbal Apartments 2017 na Market Rate Family Stabilized \$1.265 047 Garden Springs Apartments 1973 2015 Market Rate Family Stabilized \$1.201 048 Hordian Northarch Damemeris 1973 2012 Market Rate Family Stabilized <td< td=""><td>021</td><td>Chester Village Green</td><td>2005</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$1,207</td></td<>	021	Chester Village Green	2005	na	Market Rate	Family	Stabilized								\$1,207
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	111	Enclave Apartments	2007	na	Market Rate	Family	Stabilized								\$1,450
123 Sapphire at Centerpointe2020naMarket RateFamilyStabilized\$1,372	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

Rental Property Inventory, 2-Bedroom Units



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 nent 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.

Technology								
Adjustment	Survey	Range	Concluded					
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	Surve	y 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 Conclude				
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	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	ent 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 An	nenities	
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				Conclude	d
Centra	ıl	\$5	\$25	\$5	
W/D Un	its	\$10	\$50	\$15	
W/D Hool	kups	\$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.

	Sec	curity	
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 C	Conclusion						
	Comparable		Un	adjusted R	ent		Adjuste	ed 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
	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
	Bristol Village At Charter	2BR-2BA-1226sf	\$1,565	\$0	\$1,565	\$638	-\$306	\$1,259	19
	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
	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-79	6sf	1BR-1BA-860st	ł	1BR-1BA-670s	sf	1BR-1BA-860)sf
Property Name		Ashlake Trails 9%	Crowne Village At Swif		Bristol Village At (Colony At Centerpo		Enclave Apartme		Sapphire at Cente	
			gg									
Address		14500 Ashbrook Parkway	6101 Crowne Creek	Drive	500 Bristol Village	e Drive	14400 Palladium D	rive	13300 Enclave D	rive	14250 Sapphire Pa	rk 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	e	Market Rate		Market Rate		Market Rate	9
Project Type		Elderly	Family		Family		Family		Family		Family	
Project Status Phone		Prop Const na	Stabilized (804) 639-6600		Stabilized (804) 594-01		Stabilized (804) 376-5604		Stabilized (844) 468-956	6	Stabilized (804) 924-27	10
Effective Date		12-Mar-21	(804) 639-6600 22-Feb-21		(804) 594-01 01-Mar-21	01	(804) 378-3604 25-Feb-21		(044) 400-950 01-Mar-21	5	(804) 924-27 07-Mar-21	19
Ellective Date		12-10101-21	22-1 60-21		01-10181-21		20-1 60-21		01-10181-21		07-Wai-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		12	42		48		83		72		65	
Vacant Units		12	0		2		2		1		2	
Vacancy Rate		100%	0%		4%		2%		1%		3%	
Ohn at D		2010	A4 170		A1 00-		et 007		A1 007		61.005	
Street Rent		\$910 \$0	\$1,170 \$0		\$1,207 \$0		\$1,297 \$0		\$1,207 \$0		\$1,285 \$107	
Concessions Net Rent		\$0 \$910	\$0 \$1,170		\$0 \$1,207		\$0 \$1,297		\$0 \$1,207		\$107 \$1,178	
Net Kent	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$96	\$98	\$2	\$51	-\$45	\$98	\$2	\$98	\$2	\$98	\$2
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$110	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$70	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.40	707	857	-\$60	796	-\$36	860	-\$61	670	\$15	860	-\$61
Visibility	\$100	3.50	3.00	\$50	2.50	\$100	3.50	\$0	2.50	\$100	2.50	\$100
Access	\$2	3.00	3.25	-\$1	4.00	-\$2	3.50	-\$1	3.50	-\$1	3.50	-\$1
Neighborhood	\$20	3.50	2.90	\$12	3.60	-\$2	3.30	\$4	4.50	-\$20	3.30	\$4
Area Amenities	\$0 \$0,0000	2.90	4.50	\$0 \$0	3.20	\$0 \$0	2.00	\$0 \$0	4.20	\$0 \$0	2.20	\$0 ©
Median HH Income	\$0.0000 \$0	\$101,071 31.27	\$72,756 28.81	\$0 \$0	\$64,471 26.86	\$0 \$0	\$61,023 24.83	\$0 \$0	\$104,200 23.33	\$0 \$0	\$61,023 24.83	\$0 \$0
Average Commute Public Transportation	\$0 \$0	na	na	\$0 \$0	na	\$0 \$0	24.85 na	\$0 \$0	23.35 na	\$0 \$0	24.03 na	\$0 \$0
Personal Crime	\$0 \$0	0.6%	0.7%	\$0 \$0	1.2%	\$0 \$0	1.3%	\$0 \$0	1.1%	\$0 \$0	1.3%	\$0 \$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2021	2010	\$11	2007	\$14	2016	\$5	2007	\$14	2020	\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Car Care Center	\$9	no	no	\$0	yes	-\$9	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10 \$2	yes	no	\$10	no	\$10	no	\$10	no	\$10 ©	no	\$10 ¢0
Fitness Center	\$2 \$6	yes	yes	\$0 \$6	yes	\$0 \$0	yes	\$0 \$6	yes	\$0 \$0	yes	\$0 \$6
Gazebo Hot Tub/ Jacuzzi	\$6 \$2	yes	no	\$6 \$0	yes	\$0 \$0	no	\$6 \$0	yes	\$0 \$0	no	\$6 \$0
Hot Tub/Jacuzzi Horseshoe Pit	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Lake	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library	\$6	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$6	no	\$0 \$0
Movie Theatre	\$0 \$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$6	yes	no	\$6	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0 ©0	yes	-\$10	no	\$0	no	\$0
Walking Trail Blinds	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$2 \$0	no	\$0 \$0
Ceiling Fans	\$∠ \$10	yes no	yes yes	ֆՍ -\$10	yes yes	\$0 -\$10	yes yes	\$0 -\$10	yes yes	\$0 -\$10	yes no	\$0 \$0
Carpeting	\$10	yes	yes	-\$10 \$0	yes	\$0	yes	-\$10 \$0	yes	\$0	yes	\$0 \$0
Fireplace	\$2 \$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2 \$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50 \$40	no	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$40	no	\$0 \$0
Covered	\$40 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$40 \$0	no	\$0 \$0
Assigned Open	\$10 \$0	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no some	\$0 \$0	no yes	\$0 \$0
None	\$0 \$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$15	no	yes	-\$15	yes	-\$15	yes	-\$15	no	\$0	yes	-\$15
W/D Hookups	\$20	yes	no	\$20	no	\$20	no	\$20	yes	\$0	no	\$20
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	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 C	Conclusion						
	Comparable		Un	adjusted R	ent		Adjust	ed 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	-
040-02 040-03	Crowne Village At Swift Creek Crowne Village At Swift Creek Crowne Village At Swift Creek	1BR-1BA-857sf 1BR-1BA-889sf 2BR-2BA-1214sf	\$1,170 \$1,180 \$1,525	\$0 \$0 \$0	\$1,170 \$1,180 \$1,525	\$428 \$415 \$280	\$331 \$318 \$36	\$1,501 \$1,498 \$1,561	15 14 5
	Crowne Village At Swift Creek	2BR-2BA-1242sf	\$1,530	\$0	\$1,530	\$292	\$25	\$1,555	7
	Crowne Village At Swift Creek	3BR-2BA-1387sf	\$1,590	\$0	\$1,590	\$497	-\$107	\$1,484	21
	Crowne Village At Swift Creek	3BR-2BA-1444sf	\$1,610	\$0	\$1,610	\$519	-\$129	\$1,481	22
	Bristol Village At Charter	1BR-1BA-796sf	\$1,207 \$1,277	\$0 \$0	\$1,207 \$1,277	\$540 \$490	\$304 \$254	\$1,511 \$1,521	24
	Bristol Village At Charter Bristol Village At Charter	1BR-1BA-922sf 2BR-2BA-1087sf	\$1,277 \$1,540	\$0 \$0	\$1,277 \$1,540	\$490 \$309	\$254 \$23	\$1,531 \$1,563	20 10
	Bristol Village At Charter	2BR-2BA-1007si 2BR-2BA-1226sf	\$1,540 \$1,565	\$0 \$0	\$1,540 \$1,565	\$365	⊕∠3 -\$33	\$1,503	13
	Bristol Village At Charter	2BR-2.5BA-1340sf	\$1,655	\$0 \$0	\$1,505 \$1,655	\$303 \$430	-\$98	\$1,552 \$1,557	16
	Bristol Village At Charter	3BR-2BA-1266sf	\$1,580	\$0 \$0	\$1,580	\$475	-\$90 -\$143	\$1,337 \$1,437	19
	Bristol Village At Charter	3BR-2BA-1495sf	\$1,660	\$0	\$1,660	\$566	-\$234	\$1,426	27
	Bristol Village At Charter	3BR-2.5BA-1469sf	\$1,775	\$0	\$1,775	\$572	-\$240	\$1,535	28
	Colony At Centerpointe	1BR-1BA-860sf	\$1,297	\$0	\$1,297	\$357	\$219	\$1,515	12
	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
	Sapphire at Centerpointe	1BR-1BA-860sf	\$1,285	\$107	\$1,178	\$448	\$350	\$1,528	17
	Sapphire at Centerpointe	2BR-2BA-1208sf	\$1,495	\$125	\$1,370	\$299	\$59	\$1,429	8
	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.

	040-03 2BR-2BA-1214sf pwme Village At Swift Creek S101 Crowne Creek Drive Midlothian Virginia 23112 37.41081 -77.64222 2.35 2009 na Market Rate Family Stabilized (804) 639-6600 22-Feb-21 276 9 3% 82 4 5% \$1,525 \$0 \$1,525 Data Adj \$126 \$1,525 \$0 \$1,525 Data Adj \$126 \$11 no \$0 2 \$0 \$1,525 \$0 2.00 \$1,525 \$0 2.00 \$1,525 Data Adj \$1,525 \$0 2.00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	500 Bristol Village Drive Midlothian Virginia 23114 37.49055 -77.65841 5.30 2007 na Market Rate Family Stabilized (804) 594-0101 01-Mar-21 129 10 8% 41 7 17% \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,00 \$0 1087 \$2,00 \$100 4.00 \$2 3.60 \$2 3.60 \$2 3.60 \$2	110-02 2BR-2BA-1208sf Colony At Centerpointe 14400 Palladium Drive Midlothian Virginia 23114 37.47455 -77.66267 4.36 2016 na Market Rate Family Stabilized (804) 376-5604 25-Feb-21 255 11 4% 60 5 8% \$1,580 Data Adj \$1266 \$11 no \$0 2126 \$1,580 \$0 \$0 \$2 \$0 \$1,580 \$0 \$2 \$0 \$126 \$11 no<\$0 \$2 \$200 \$200 \$200 \$200	111-05 2BR-2BA-1006sf Enclave Apartments 13300 Enclave Drive Midlothian Virginia 23114 37.49706 -77.64714 5.84 2007 na Market Rate Family Stabilized (844) 468-9565 01-Mar-21 254 9 4% 70 1 1% \$1,533 Data Adj \$1,533 Data Adj \$1,533 Data Adj \$1,533 0 \$0 \$0 no \$0 2.50 \$110 3.50 -\$1 4.50 -\$20 4.20 \$0 \$104,200 \$0 \$104,200 \$0 \$104,200 \$0	123-02 2BR-2BA-1208sf Sapphire at Centerpointe 14250 Sapphire Park Lane Midlothian Virginia 23114 37.47448 -77.65981 4.40 2020 na Market Rate Family Stabilized (804) 924-2719 07-Mar-21 192 8 4% 64 4 6% \$1,495 \$125 \$1,370 Data Adj \$126 \$1,370 Data Adj \$126 \$1,370 Data Adj \$126 \$1,370 Data S0 no \$0 no \$0 no \$0 2 \$0 2.00 \$0 1208 -\$88 2.50 \$100 3.50 -\$11 3.30 \$4 2.20 \$0 \$61,023 \$0 24.83 \$0
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Effective Date 12-Mar-21 Project Level Units 67 Vacant Units 67 Vacancy Rate 100% Units 21 Vacant Units 21 Vacant Units 21 Vacant Units 21 Vacancy Rate 100% Street Rent \$1,092 Concessions \$0 Net Rent \$1,092 Tenant-Paid Utilities TPU Street Rent \$0 Cable \$0 Bedrooms \$110 Bathrooms \$70 Square Feet \$0,40 987 Visibility Visibility \$100 Access \$2 On \$11,071 Average Commute \$0 Parsonal Crime \$0 On \$10 Access \$10 Condition \$10 Access \$2 On \$10 Ball Field \$2	22-Feb-21 276 9 3% 82 4 5% \$1,525 Data Adj \$126 \$11 no \$0 no \$0 2 \$0 2.00 \$0 1214 -\$91 3.00 \$50 3.25 -\$1 2.90 \$12 4.50 \$0 \$72,756 \$0	01-Mar-21 129 10 8% 41 7 17% \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$1,540 \$0 \$2 \$0 2.00 \$0 1 007 \$2 \$0 2.00 \$0 1 0087 \$2 \$0 2.00 \$0 1 0087 \$2 \$0 \$100 4.00 \$2 3.60 \$100 \$2 \$3.60 \$1 \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$3.60 \$ \$2 \$ \$3.60 \$ \$2 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	25-Feb-21 255 11 4% 60 5 8% \$1,580 \$1,580 \$1,580 0 \$1,580 2 \$1,580 0 1208 -\$88 3.50 \$0 2.00 \$0 2.00 \$0 2.00 \$0 3.50 -\$1 3.30 \$4 2.00 \$0 24.83 \$0 \$0 24.83 \$0 \$1 \$10 \$0 \$0 \$0 \$1 \$10 \$0 \$1 \$10 \$1 \$10 \$1 \$10 \$10	01-Mar-21 254 9 4% 70 1 1% \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$1,533 \$0 \$2,50 \$100 \$0,50 \$100 \$0,50 \$0 \$0 \$0 \$0,50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	07-Mar-21 192 8 4% 64 4 6% \$1,495 \$125 \$1,370 Data Adj \$126 \$11 no \$0 no \$0 2 \$0 2.00 \$0 1208 -\$88 2.50 \$100 3.50 \$10 3.50 \$1 3.30 \$4 2.20 \$0 \$61,023 \$0
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Microwave \$2 no	yes \$0	yes -\$2	yes -\$2	yes -\$2	yes -\$2
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W/D Units \$15 no W/D Hookups \$20 yes	yes \$0 yes \$0 yes \$2 yes \$0 yes \$2 no \$0	no \$0 yes \$0 no \$0 no \$5	no \$0 yes \$0 no \$0 no \$5	no \$0 no \$5	no \$0 no \$5
Call Buttons \$2 yes	yes \$0 yes \$0 yes \$2 yes \$0 yes \$0 yes -\$2 no \$0 no \$0 no \$0 no \$0 yes \$0 no \$0 yes \$0 no \$0 yes \$0 no \$0 yes \$0 no \$5 yes -\$15	no \$0 yes \$0 no \$0 5 yes -\$15	no \$0 yes \$0 no \$0 no \$5 yes -\$15	no \$0 no \$5 no \$0	no \$0 no \$5 yes -\$15
Controlled Access \$10 yes	yes \$0 yes \$0 yes \$2 yes \$0 yes \$2 no \$0	no \$0 yes \$0 no \$0 5 yes -\$15 0 no \$20	no \$0 yes \$0 no \$0 no \$5	no \$0 no \$5	no \$0 no \$5
Courtesy Officer \$2 no	yes \$0 yes \$0 yes \$2 yes \$2 yes \$2 yes \$2 no \$0 no \$10	no \$0 yes \$0 no \$0 5 yes -\$15 0 no \$20 no \$20 no \$10	no \$0 yes \$0 no \$0 no \$5 yes -\$15 no \$20 no \$20 yes \$0	no \$0 no \$5 no \$0 yes \$0 no \$2 no \$10	no \$0 no \$5 yes -\$15 no \$20 no \$2 no \$10
Monitoring \$2 no Security Alarms \$2 no	yes \$0 yes \$0 yes \$2 yes \$0 yes \$0 yes -\$2 no \$0 no \$0 no \$0 no \$0 no \$0 no \$0 no \$10 no \$20 no \$10 no \$10 no \$10 <td>no \$0 yes \$0 no \$0 5 yes -\$15) no \$20 no \$20 no \$10 no \$0</td> <td>no \$0 yes \$0 no \$0 no \$20 no \$20 no \$2 yes \$0 no \$2 yes \$0 no \$0</td> <td>no \$0 no \$5 no \$0 yes \$0 no \$2 no \$10 no \$0</td> <td>no \$0 no \$5 yes -\$15 no \$20 no \$2 no \$10 no \$0</td>	no \$0 yes \$0 no \$0 5 yes -\$15) no \$20 no \$20 no \$10 no \$0	no \$0 yes \$0 no \$0 no \$20 no \$20 no \$2 yes \$0 no \$2 yes \$0 no \$0	no \$0 no \$5 no \$0 yes \$0 no \$2 no \$10 no \$0	no \$0 no \$5 yes -\$15 no \$20 no \$2 no \$10 no \$0
Security Patrols \$2 no	yes \$0 yes \$0 yes \$2 yes \$0 yes \$2 no \$0 no \$20	no \$0 yes \$0 no \$0 5 yes \$15 0 no \$20 no \$10 \$10 no \$0 \$0	no \$0 yes \$0 no \$0 no \$5 yes -\$15 no \$20 no \$2 yes \$0 no \$0 no \$2 yes \$0 no \$0 no \$0	no \$0 no \$0 yes \$0 no \$10 no \$10 no \$10 no \$0 no \$10 no \$0 no \$0 no \$0	no \$0 no \$5 yes -\$15 no \$20 no \$20 no \$10 no \$0 no \$0
Indicated Rent \$1,550	yes \$0 yes \$0 yes \$2 yes \$0 yes \$0 yes -\$2 no \$0 no \$0 no \$0 no \$0 no \$0 no \$0 no \$10 no \$20 no \$10 no \$10 no \$10 <td>no \$0 yes \$0 no \$0 no \$20 no \$20</td> <td>no \$0 yes \$0 no \$0 no \$20 no \$20 no \$2 yes \$0 no \$2 yes \$0 no \$0</td> <td>no \$0 no \$5 no \$0 yes \$0 no \$2 no \$10 no \$0</td> <td>no \$0 no \$5 yes -\$15 no \$20 no \$2 no \$10 no \$0</td>	no \$0 yes \$0 no \$0 no \$20	no \$0 yes \$0 no \$0 no \$20 no \$20 no \$2 yes \$0 no \$2 yes \$0 no \$0	no \$0 no \$5 no \$0 yes \$0 no \$2 no \$10 no \$0	no \$0 no \$5 yes -\$15 no \$20 no \$2 no \$10 no \$0

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:

	Unrestri	cted Market Rent Co	nclusion			
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, 2bedroom 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:

		HL	JD Fair Market Re	nts		
		Rent			Change	
Year	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

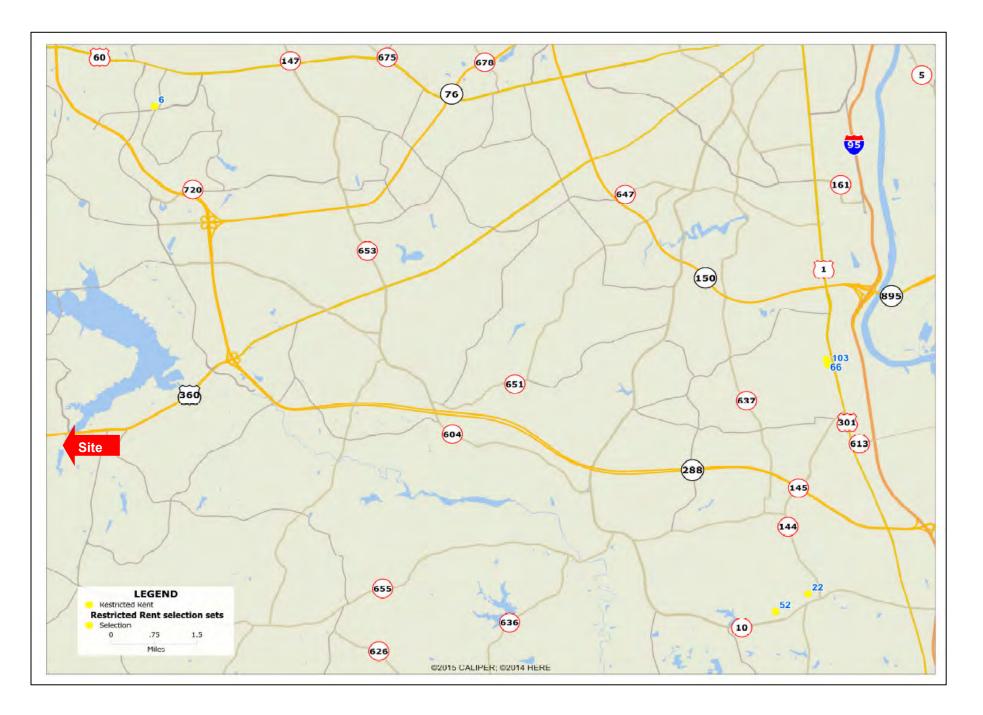
Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

	Ov	erview				Rents							
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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			

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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				

Rental Property Inventory, 2-Bedroom Units



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 nent 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.

Technology									
Adjustment	Survey	Range	Concluded						
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	Surve	y 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	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	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		Una	Unadjusted Rent Adjuste				ed 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		Subject 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-538s	f	1BR-1BA-648	Ref
Property Name		Ashlake Trails 9%	Atlantic Charter Colony Seniors			Market Square Seniors Pha	ase 3	Market Square Pha		Market Square Ph	
r toporty name		Vollare Halo 570	raamie enaner oolony eeniere	Onester village den	1010	Market oquare oeniors i n	450 0	Market Oquare 1 he	100 4	Market oquare i h	1000 4
Address		14500 Ashbrook Parkway	550 Coalfield Road	11700 Chester Village	Drive	7101 Bensley Commons I	Lane	2501 New Park R	oad	2501 New Park F	Road
City		Chesterfield	Midlothian	Chester		Richmond		North Chesterfie		North Chesterfi	
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) 533-291	9	(804) 533-291	19
Effective Date		12-Mar-21	16-Feb-21	22-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21	
Project Level											
Units		67	113	163		106		60		60	
Vacant Units		67	2	0		7		1		1	
Vacancy Rate		100%	2%	0%		7%		2%		2%	
Unit Type											
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	A	\$910	\$932 Dete Adi	\$839 Dete	A-12	\$925 Data	٥	\$862	A	\$862	
Tenant-Paid Utilities	Adj TPU	Data \$96	Data Adj \$69 -\$27	Data \$66	Adj -\$30		Adj \$28	Data \$130	Adj \$34	Data \$130	Adj \$34
Cable	1PU \$0	\$96 NO	\$69 -\$27 no \$0	\$00 no	-\$30 \$0		\$28 \$0	\$130 no	\$34 \$0	\$130 no	\$34 \$0
Internet	\$0 \$0	no	no \$0	no	\$0 \$0		\$0 \$0	no	\$0 \$0	no	\$0 \$0
Bedrooms	\$175	1	1 \$0	1	\$0		\$0	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00 \$0	1.00	\$0		\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	707	595 \$11	767	-\$6		\$8	538	\$17	648	\$6
Visibility	\$0	3.50	4.00 \$0	3.50	\$0		\$0	2.75	\$0	2.75	\$0
Access	\$0	3.00	4.00 \$0	3.50	\$0		\$0	3.00	\$0	3.00	\$0
Neighborhood	\$25	3.50	3.60 -\$3	2.00	\$38		\$35	2.10	\$35	2.10	\$35
Area Amenities	\$0	2.90	3.60 \$0	4.20	\$0		\$0	3.40	\$0	3.40	\$0
Median HH Income	\$0.0000	\$101,071	\$64,471 \$0	\$41,622	\$0		\$0	\$32,188	\$0	\$32,188	\$0
Average Commute	\$0	31.27	26.86 \$0	27.06	\$0		\$0	25.67	\$0	25.67	\$0
Public Transportation	\$0	na	na \$0	na	\$0		\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	1.2% \$0	1.9%	\$0		\$0	1.7%	\$0	1.7%	\$0
Condition	\$10	4.50	4.00 \$5	4.00	\$5		\$5	4.50	\$0	4.50	\$0
Effective Age	\$2.80	2021	2005 \$45	2005	\$45		\$45	2020	\$3	2020	\$3
Ball Field	\$2.00	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no \$2	no	\$2		\$2	no	\$2	no	\$2
Billiards	\$2	no	no \$0	yes	-\$2		\$0	no	\$0	no	\$0
Bus/Comp Center	\$7	yes	yes \$0	yes	\$0		\$0	no	\$7	no	\$7
Car Care Center	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes \$0	yes	\$0	,	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	no \$2	yes	\$0		\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no \$2	yes	\$0		\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Horseshoe Pit	\$2 \$2	no	no \$0	yes	-\$2		\$0	no	\$0	no	\$0
Lake	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Library	\$2	no	yes -\$2	yes	-\$2		\$0	yes	-\$2	yes	-\$2
Movie Theatre	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no \$2	no	\$2		\$2	no	\$2	no	\$2
Playground	\$10	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Pool	\$10	no	no \$0	no	\$0		\$10	no	\$0	no	\$0
Sauna	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Sports Court	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no \$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes -\$10	no	\$0		\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no \$2	some	\$2		\$2	no	\$2	no	\$2
Storage	\$10	no	some \$0	some	\$0		\$0	no	\$0	no	\$0
Stove	\$2 \$2	yes	yes \$0	yes	\$0 \$0	-	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator Disposal	\$2 \$2	yes	yes \$0 yes -\$2	yes	\$0 -\$2		\$0 -\$2	yes	\$0 -\$2	yes	\$0 -\$2
	\$2 \$2	no		yes	-\$∠ \$0		-\$2 \$0	yes		yes	-\$∠ \$0
Dishwasher Microwave	\$2 \$2	yes no	yes \$0 no \$0	yes no	\$0 \$0	,	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
Garage	\$∠ \$50	no	no \$0	no	\$0 \$0		\$0 \$0	no	\$0 \$0	no	\$0
Covered	\$30 \$20	no	no \$0	no	\$0 \$0		\$0 \$0	no	\$0 \$0	no	\$0 \$0
Assigned	\$10	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Open	\$0	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
None	\$0	no	no \$0	no	\$0	,	\$0	no	\$0	no	\$0
Central	\$5	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no \$0	some	\$0	,	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	no \$5	yes	\$0		\$5	no	\$5	no	\$5
Call Buttons	\$2	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
Controlled Access	\$2 \$2	yes	yes \$0	yes	\$0		\$0	yes	\$0	yes	\$0
Courtesy Officer	\$10	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Monitoring	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no \$0	no	\$0		\$0	no	\$0	no	\$0
		\$950				\$990		\$967			
Indicated Rent		\$950	\$965	\$886		\$990		3907		\$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		Una	Unadjusted Rent Adjusted Ren				ed 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	-
	Atlantic Charter Colony Seniors Atlantic Charter Colony Seniors	1BR-1BA-595sf 2BR-2BA-828sf	\$932 \$1,108	\$0 \$0	\$932 \$1,108	\$377 \$126	\$252 \$35	\$1,184 \$1,143	9 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.

Comparable	Subject	4	2	3	4	5				
Property-Unit Key	Subject Sub-06	006-03	022-03	052-01	066-05	103-09				
Unit Type	2BR-2BA-987sf	2BR-2BA-970sf	2BR-1BA-958sf	2BR-1BA-998sf	2BR-2BA-1000sf	2BR-2BA-802sf				
Property Name	Ashlake Trails 9%	Atlantic Charter Colony Seniors	Chester Village Seniors	Grand Oaks Senior Apartments	Market Square Seniors Phase 3	Market Square Phase 4				
			Ũ							
Address	14500 Ashbrook Parkway	550 Coalfield Road	11700 Chester Village Drive	5301 Grand Oaks Forest Circle	7101 Bensley Commons Lane	2501 New Park Road				
City	Chesterfield	Midlothian	Chester	Chester	Richmond	North Chesterfield				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	23832	23114	23831	23831	23237	23237				
Latitude	37.40008	37.49340 -77.65561	37.35879	37.35393 -77.45643	37.42345 -77.44013	37.42213 -77.43962				
Longitude Miles to Subject	-77.68229 0.00	-77.65561 5.50	-77.44596 13.59	-77.45643 13.05	-77.44013 13.78	-77.43962 13.80				
Year Built	2021	2005	2005	2006	2005	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) 706-9435	(804) 275-8649	(804) 533-2919				
Effective Date	12-Mar-21	16-Feb-21	22-Feb-21	22-Feb-21	25-Feb-21	25-Feb-21				
Project Level	67	440	100	22	400	<u></u>				
Units Vacant Units	67 67	113 2	163 0	32 0	106 7	60 1				
Vacancy Rate	100%	2%	0%	0%	7%	2%				
vacancy Nate	100 %	2 /6	0 %	078	1 76	2 /0				
Unit Type										
Units	21	2	73	32	4	5				
Vacant Units	21	0	0	0	0	0				
Vacancy Rate	100%	0%	0%	0%	0%	0%				
Street Rent	\$1,092	\$1,108	\$999	\$1,124	\$1,105	\$1,017				
Concessions	\$0	\$0 \$1.108	\$0	\$0 \$1 124	\$0 \$1.105	\$0 \$1.017				
Net Rent Adj	\$1,092 Data	\$1,108 Data Adj	\$999 Data Adj	\$1,124 Data Adj	\$1,105 Data Adj	\$1,017 Data Adj				
Tenant-Paid Utilities TPU	\$115	\$86 -\$29	\$86 -\$29	\$83 -\$32	\$89 -\$26	\$178 \$63				
Cable \$0	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Internet \$0	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Bedrooms \$175	2	2 \$0	2 \$0	2 \$0	2 \$0	2 \$0				
Bathrooms \$35	2.00	2.00 \$0	1.00 \$35	1.00 \$35	2.00 \$0	2.00 \$0				
Square Feet \$0.10	987	970 \$2	958 \$3	998 -\$1	1000 -\$1	802 \$19				
Visibility \$0	3.50	4.00 \$0	3.50 \$0	2.25 \$0	2.75 \$0	2.75 \$0				
Access \$0	3.00	4.00 \$0	3.50 \$0	2.50 \$0	3.00 \$0	3.00 \$0				
Neighborhood \$25	3.50	3.60 -\$3	2.00 \$38	2.00 \$38	2.10 \$35	2.10 \$35				
Area Amenities \$0 Median HH Income \$0.0000	2.90 \$101,071	3.60 \$0 \$64,471 \$0	4.20 \$0 \$41,622 \$0	3.10 \$0 \$41,622 \$0	3.90 \$0 \$32,188 \$0	3.40 \$0 \$32,188 \$0				
Average Commute \$0	31.27	26.86 \$0	27.06 \$0	27.06 \$0	\$32,100 \$0 25.67 \$0	\$32,160 \$0 25.67 \$0				
Public Transportation \$0	na	na \$0	na \$0	na \$0	na \$0	na \$0				
Personal Crime \$0	0.6%	1.2% \$0	1.9% \$0	1.9% \$0	1.7% \$0	1.7% \$0				
Condition \$10	4.50	4.00 \$5	4.00 \$5	4.00 \$5	4.00 \$5	4.50 \$0				
Effective Age \$2.80	2021	2005 \$45	2005 \$45	2006 \$42	2005 \$45	2020 \$3				
Ball Field \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
BBQ Area \$2	yes	no \$2	no \$2	no \$2	no \$2	no \$2				
Billiards \$2	no	no \$0	yes -\$2	no \$0	no \$0	no \$0				
Bus/Comp Center \$7	yes	yes \$0	yes \$0	yes \$0	yes \$0	no \$7				
Car Care Center \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Community Center \$2 Elevator \$10	yes	yes \$0 yes \$0	yes \$0 ves \$0	yes \$0 no \$10	yes \$0 yes \$0	yes \$0 yes \$0				
Fitness Center \$2	yes yes	yes \$0 no \$2	yes \$0 yes \$0	no \$10 yes \$0	yes \$0 yes \$0	yes \$0 yes \$0				
Gazebo \$2	yes	no \$2	yes \$0	no \$2	no \$2	no \$2				
Hot Tub/Jacuzzi \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Horseshoe Pit \$2	no	no \$0	yes -\$2	no \$0	no \$0	no \$0				
Lake \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Library \$2	no	yes -\$2	yes -\$2	no \$0	no \$0	yes -\$2				
Movie Theatre \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Picnic Area \$2	yes	no \$2	no \$2	no \$2	no \$2	no \$2				
Playground \$10	no	no \$0	no \$0	yes -\$10	no \$0	no \$0				
Pool \$10 Sauna \$2	no no	no \$0 no \$0	no \$0 no \$0	yes -\$10 no \$0	yes -\$10 no \$0	no \$0 no \$0				
Sports Court \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Walking Trail \$2	no	no \$0	yes -\$2	no \$0	no \$0	no \$0				
Blinds \$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0				
Ceiling Fans \$10	no	yes -\$10	no \$0	yes -\$10	no \$0	no \$0				
Carpeting \$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0				
Fireplace \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Patio/Balcony \$2 Storage \$10	yes	no \$2	some \$2	no \$2	no \$2	no \$2				
Storage \$10 Stove \$2	no	some \$0 yes \$0	some \$0 yes \$0	no \$0 yes \$0	no \$0 yes \$0	no \$0 yes \$0				
Refrigerator \$2	yes yes	yes \$0 yes \$0	yes \$0 yes \$0	yes \$0 yes \$0	yes \$0 yes \$0	yes \$0 yes \$0				
Disposal \$2	no	yes \$2	yes -\$2	yes -\$2	yes -\$2	yes 40 yes -\$2				
Dishwasher \$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0				
Microwave \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Garage \$50	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Covered \$20	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Assigned \$10	no	no \$0	no \$0	no \$0	no \$0	no \$0				
Open \$0	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0				
None \$0 Central \$5	no	no \$0 yes \$0	no \$0 yes \$0	no \$0 yes \$0	no \$0 yes \$0	no \$0 yes \$0				
W/D Units \$10	yes no	yes \$0 no \$0	yes \$0 some \$0	yes \$0 no \$0	yes \$0 some \$0	yes \$0 no \$0				
W/D Hookups \$5	yes	no \$5	yes \$0	yes \$0	no \$5	no \$5				
Call Buttons \$2	yes	yes \$0	yes \$0	no \$2	yes \$0	yes \$0				
Controlled Access \$2	yes	yes \$0	yes \$0	no \$2	yes \$0	yes \$0				
Courtesy Officer \$10	no	no \$0	no \$0	yes -\$10	no \$0	no \$0				
Monitoring \$2	no	no \$0	no \$0	no \$0	no \$0	no \$0				
				no \$0	no \$0	* 0				
Security Alarms \$2	no	no \$0	no \$0			no \$0				
	no no \$1,150	no \$0 no \$0 \$1,129	no \$0 no \$0 \$1,091	no \$0 \$1,190	no \$0 \$1,164	no \$0 no \$0 \$1,152				

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:

Restr	icted Market Rent C	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 compatrables is broken out in the tables below:

			Occupano	y Rate, Select Co	mparables			
	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:

			Occupand	y 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, 6	60% of AMI		
		Rent			Change	
Year	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

Rent Comparability Analysis

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	\$				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

55+ Renter Households, by Income, by Size

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 <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> 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 incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

				(Competing & Pip	eline Unit	ts, 1-Bedi	room Uni	ts												
	0\	verview							Tota	l Units							Vacar	nt Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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 & A	Associate	s													

Competing & Pipeline Units, 2-Bedroom Units																					
	Overview								Total	Units							Vacar	nt Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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					42											
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+ Dontor Households	h	Incomo	hu	Cizo
55+ Renter Households	, D)	/ mcome,	, Dy	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

	Maximu	um 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		

Size Qualified	165	165	INO	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 Es	timate		192			

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

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,	hv	Income	hy Siza
55T Rentel Households,	Dy	mcome,	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

	Maximu	ım 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		
	De	emand Estimation	ate					
	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 Est	timate		235				

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

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

				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

	Maximu	ım 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	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estima	3 Person 4 Person 5 Person 6 \$48,300 \$53,640 \$57,960 \$ ed			
	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

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

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,	bv	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

	Maximu	im 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
	ę	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estimation	ate			
		<u> </u>				
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1 Person 507	2 Person 132	3 Person 0	4 Person 0	5 Person 0	6+ Person 0
HH Below Maximum Income HH Below Minimum Income					-	-
	507	132	0	0	0	0

Our analysis suggests demand for a total of 161 size- and income-qualified units in the market area.

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,	hv	Income	hy Siza
55T Rentel Households,	Dy	mcome,	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

	Maximu	ım 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 Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estimation	ate			
	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 Es	timate		194		

Our analysis suggests demand for a total of 194 size- and income-qualified units in the market area.

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.

				2023	Income, by S	0120		
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 30% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
	ncome, 1BR		\$18,780	\$21,480	-	-	-	-
Maximum Ir	ncome, 2BR		-	-	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$18,780	\$21,480	-	-	-	-
Minimum In	come, 0BR		-	-	_	-	-	-
Minimum In	come, 1BR		\$12,072	\$12,072	-	-	-	-
Minimum In	come, 2BR		-	_	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	me	\$12,072	\$12,072	-	-	-	-
HH Below L	Ipper Incom	e	307	64	0	0	0	0
	ower Incom		153	27	0	0	0	0
Subtotal			155	37	0	0	0	0
			Demand Est	timate		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-	FRenter Hou	iseholds, by 2023	Income, by S	Size		
	2021	\$	1 Person	2023 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	icome, 0BR		-	-	-	-	-	-
	ncome, 1BR		\$31,300	\$35,800	-	-	-	-
Maximum Ir	ncome, 2BR		\$31,300	\$35,800	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$31,300	\$35,800	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$20,112	\$20,112	-	-	-	-
	come, 2BR		\$24,144	\$24,144	-	-	-	-
	come, 3BR		-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
	ualified Inco	me	\$20,112	\$20,112	-	-	-	-
H Below L	Ipper Incom	e	507	132	0	0	0	0
	ower Incom		343	61	0	0	0	0
Subtotal			164	71	0	0	0	0
			Demand Est	imate		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 Hoι		Income, by S	Size		
	2021	\$	1 Person	2023 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
		De	emand Estim	ate. Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	ncome, 0BR		-	-	-	-	-	_
	ncome, 1BR		\$37,560	\$42,960	-	-	-	-
Maximum Ir	ncome, 2BR		\$37,560	\$42,960	-	-	-	-
Maximum Ir	ncome, 3BR		_	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$37,560	\$42,960	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In			\$24,144	\$24,144	-	-	-	-
	come, 2BR		\$28,968	\$28,968	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	me	\$24,144	\$24,144	-	-	-	-
HH Below L	Ipper Incom	e	579	177	0	0	0	0
	ower Incom		404	74	0	0	0	0
Subtotal			175	103	0	0	0	0
			Demand Est	timate		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.

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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 B	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
/laximum Inc	ome, Sub	sidized	-	-	-	-	-	-
laximum Inc	ome, 30%	of AMI	\$18,780	\$21,480	-	-	-	-
/laximum Inc	ome, 40%	of AMI	-	-	-	-	-	-
/laximum Inc	ome, 50%	of AMI	\$31,300	\$35,800	-	-	-	-
/laximum Inc	ome, 60%	of AMI	\$37,560	\$42,960	-	-	-	-
/laximum Inc	ome, 70%	of AMI	-	-	-	-	-	-
laximum Inc	ome, 80%	of AMI	-	-	-	-	-	-
laximum Inc	ome, Mar	ket Rate	-	-	-	-	-	-
laximum Allo	wable Ind	come	\$37,560	\$42,960	-	-	-	-
/linimum Inco	me, Subs	sidized	-	-	-	-	-	-
linimum Inco	me, 30%	of AMI	\$12,072	\$12,072	-	-	-	-
linimum Inco	me, 40%	of AMI	-	-	-	-	-	-
linimum Inco	me, 50%	of AMI	\$20,112	\$20,112	-	-	-	-
linimum Inco	me, 60%	of AMI	\$24,144	\$24,144	-	-	-	-
/linimum Inco	me, 70%	of AMI	-	-	-	-	-	-
linimum Inco	me, 80%	of AMI	-	-	-	-	-	-
/linimum Inco	me, Mark	ket Rate	-	-	-	-	-	-
/linimum Qua	lified Inco	ome	\$12,072	\$12,072	-	-	-	-
H Below Up	per Incom	ie	579	177	0	0	0	0
H Below Lov	ver Incom	ne	153	27	0	0	0	0
Subtotal			427	150	0	0	0	0

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		

Subject Property Units (Vacant at Market Entry)

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:

	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%

Capture Rates (Subject Property Units / Gross Demand)

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

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

Vacant Competing & Pipeline Units

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

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

	Net Demand (Gloss Demand - Vacant Competing & Fipeline Onits)								
	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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)	
Net Demand	Cross Demand - Vacant Competing & Lipeline Onits)	

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%

Capture Rates (Subject Property Units / Net Demand)

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.

	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		

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

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:

	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%	

Penetration Rates (Inclusive Supply / Gross Demand)

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 Dreparty Unite () (acent at Market	F f)

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 & Movers	hip 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 <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (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

_	Monthly Absorption Nate 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, Commed, Inside Market Area, Eldeny, Stabilized Occupancy										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR										
1BR	100%			100%	99%					
2BR	100%			100%	98%			100%		
3BR										
4BR										

Rental Property Inventory	Confirmed Insid	e Market Area	Fiderly S	Stabilized Occupancy	,
remain reperty inventory	, oomminea, mola	c mance / nou,	Lidenty, v	Stubilized Oboupulloy	

	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 tyically 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	Осс Туре	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.

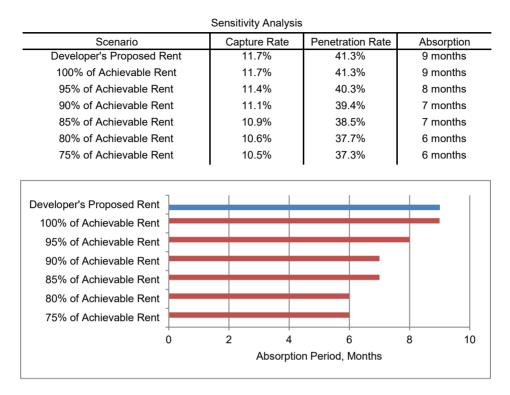


Our analysis suggests that the subject property will achieve 70 percent occupancy in 5 months, 80 percent occupancy in 6 months, and 90 percent occupancy in 60 months. We anticipate that the subject property will stabilize at 87 percent occupancy in 9 months.

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:



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:

	2021	\$		2021							
Min		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		

55+ Renter Households, by Income, by Size

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+ Dontor Households	h	Incomo	by Size
55+ Renter Households	D	/ mcome,	, 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								

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.

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

55+ Renter Households,	hv	Income	hy Siza
55T Refiler Households,	Dy	mcome,	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

	Maximu	ım 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	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estima	ate			
	4.5	0.0			_	
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1 Person 475	2 Person 124	3 Person 0	4 Person 0	5 Person 0	6+ Person 0
HH Below Maximum Income HH Below Minimum Income					-	
	475	124	0	0	0	0

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

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

Minimum Qualified Income

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							

55+ Renter Households, by	Income, by Size

\$30.180

				, ,			
			2021				
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
to	\$9,999	98	18	14	2	9	1
to	\$19,999	322	57	19	4	19	2
to	\$29,999	465	88	27	9	31	3
to	\$39,999	569	153	34	17	41	3
to	\$49,999	684	205	69	26	49	3
to	\$59,999	823	352	91	33	58	4
to	\$74,999	923	425	107	48	68	5
to	\$99,999	1,002	531	116	55	75	7
to	\$124,999	1,076	579	122	62	80	7
to	\$149,999	1,148	602	129	125	86	7
to	\$199,999	1,185	614	135	132	111	15
or	more	1,266	628	139	141	125	17
	to to to to to to to to to to	to\$9,999to\$19,999to\$29,999to\$39,999to\$39,999to\$59,999to\$59,999to\$74,999to\$99,999to\$124,999to\$149,999to\$199,999to\$199,999	to\$9,99998to\$19,999322to\$29,999465to\$39,999569to\$49,999684to\$59,999823to\$74,999923to\$124,9991,002to\$149,9991,148to\$199,9991,185	to\$9,9999818to\$19,99932257to\$29,99946588to\$39,999569153to\$49,999684205to\$59,999823352to\$74,999923425to\$99,9991,002531to\$124,9991,076579to\$149,9991,148602to\$199,9991,185614	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

	Maximu	ım 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
	ļ	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estima	ate			
	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

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

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						

55+ Renter Households,	h	Incomo	hy Siza
JUT REILLEI HOUSEHOIUS.	D	/ income.	DV 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

	Maximu	ım 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 Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estimation	ate			
	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
			46			

Our analysis suggests demand for a total of 46 size- and income-qualified units in the market area.

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,	hv	Income	hy Siza
55T Rentel Households,	Dy	mcome,	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				

	Maximu	ım 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 Qualifie	d						
	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			

Our analysis suggests demand for a total of 55 size- and income-qualified units in the market area.

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 Hol	iseholds, by 2021	income, by S	bize		
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 30% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$18,780	\$21,480	-	-	-	-
Maximum Ir	ncome, 2BR		-	-	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$18,780	\$21,480	-	-	-	-
Minimum In	come, 0BR		-	-	_	_	-	-
	come, 1BR		\$15,090	\$15,090	-	-	-	-
Minimum In	come, 2BR		-	_	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	me	\$15,090	\$15,090	-	-	-	-
HH Below L	Ipper Incom	e	288	60	0	0	0	0
	ower Incom		210	38	0	0	0	0
Subtotal			78	23	0	0	0	0
			Demand Est	timate		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+	FRenter Hou		Income, by S	Size		
	2021	\$	1 Person	2021 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
		De	emand Estim	ate. Restrict	ed, 50% of A	МІ		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$31,300	\$35,800	-	-	-	-
Maximum Ir	ncome, 2BR		\$31,300	\$35,800	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$31,300	\$35,800	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$25,140	\$25,140	-	-	-	-
	come, 2BR		\$30,180	\$30,180	-	-	-	-
	come, 3BR		-	-	-	-	-	-
	come, 4BR		-	-	-	-	-	-
	ualified Inco	ome	\$25,140	\$25,140	-	-	-	-
HH Below L	Ipper Incom	e	475	124	0	0	0	0
	ower Incom		394	73	0	0	0	0
Subtotal			82	51	0	0	0	0
			Demand Est	imate		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+	FRenter Hou		Income, by S	Size		
	2021	\$	1 Person	2021 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
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$37,560	\$42,960	-	-	-	-
Maximum Ir	ncome, 2BR		\$37,560	\$42,960	-	-	-	-
Maximum Ir	ncome, 3BR		-	-	-	-	-	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$37,560	\$42,960	-	-	-	-
Minimum In	come, 0BR		_	-	-	_	-	-
	come, 1BR		\$30,180	\$30,180	-	-	-	-
	come, 2BR		\$36,210	\$36,210	-	-	-	-
	come, 3BR		-	-	-	-	-	-
	come, 4BR		-	-	-	-	-	-
	ualified Inco	me	\$30,180	\$30,180	-	-	-	-
HH Below L	Ipper Incom	е	543	166	0	0	0	0
	ower Incom		465	88	0	0	0	0
Subtotal			78	78	0	0	0	0
			Demand Est	timate		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-gualified 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

		,		,		3		
	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 Renov	ation

Existing Qualitying Fondine Entry to Remain and 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)

		Hot Bollian	a (Tetal Berna					
	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.

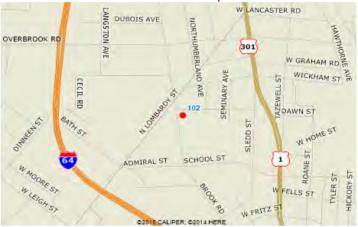
RENT COMPARABLES, MARKET RATE

I	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

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

Photo



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1!	55	103	1	\$1,419		\$1,419	\$141	\$1,560

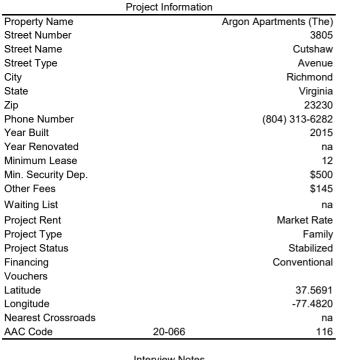
	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Ga
Air Cond	yes	yes	Bus/Com
Hot Water-Electric	yes	yes	Car Care
Water	yes	yes	Comm Ce
Sewer	yes	yes	Elevator
Trash	no	no	Fitness C
Comp vs. Subject	Sim	lliar	Gazebo/F Hot Tub/J
Tenant-Paid	Technolog	N1 /	Herb Gar
Technology			Horsesho
Cable	Comp	Subj	Lake
Internet	no no	yes yes	Library
Comp vs. Subject	Sup		Movie/Me
	Oup		Picnic Are
			Playgrour
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Co
Comp vs. Subject	Infe		Walking
- 1 ,			Comp vs.
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Comp vs. Subject	Info	rior	Ceiling Fa
	IIIE		-
	IIIIe		Carpeting
			Carpeting Fireplace
Neighb	orhood		Carpeting Fireplace Patio/Bal
Neighb Rating (1-5 Scale)	orhood Comp	Subj	Carpeting Fireplace Patio/Bale Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.00	Subj 2.40	Carpeting Fireplace Patio/Bale Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp	Subj 2.40	Carpeting Fireplace Patio/Bale Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.00	Subj 2.40	Carpeting Fireplace Patio/Bal Storage Comp vs.
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.00 Infe	Subj 2.40 rior	Carpeting Fireplace Patio/Bale Storage Comp vs.
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 2.00 Infe rea Ameni	Subj 2.40 rior	Carpeting Fireplace Patio/Bale Storage Comp vs. <u>Amenity</u> Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.00 Infe rea Ameni Comp	Subj 2.40 rior ties Subj	Carpeting Fireplace Patio/Bala Storage Comp vs. <u>Amenity</u> Stove Refrigera
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.00 Infe rea Ameni Comp 3.60	Subj 2.40 rior ties Subj 2.30	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.00 Infe rea Ameni Comp	Subj 2.40 rior ties Subj 2.30	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.00 Infe rea Ameni Comp 3.60	Subj 2.40 rior ties Subj 2.30	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup	Subj 2.40 rior ties Subj 2.30	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup	Subj 2.40 rior ties Subj 2.30 erior	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition	Subj 2.40 rior ties Subj 2.30 erior	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition Comp 4.50	Subj 2.40 rior ties Subj 2.30 erior Subj 4.50	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition	Subj 2.40 rior ties Subj 2.30 erior Subj 4.50	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition Comp 4.50	Subj 2.40 rior ties Subj 2.30 erior Subj 4.50	Carpeting Fireplace Patio/Bal Storage Comp vs Amenity Stove Refrigera Disposal Dishwash Microway
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition Comp 4.50 Sim	Subj 2.40 rior ties Subj 2.30 erior Subj 4.50	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition Comp 4.50 Sim	Subj 2.40 rior ties 2.30 erior Subj 4.50 illar	Carpeting Fireplace Patio/Bale Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 2.00 Infe rea Ameni Comp 3.60 Sup dition Comp 4.50 Sim	Subj 2.40 rior ties Subj 2.30 erior Subj 4.50	Carpeting Fireplace Patio/Bala Storage Comp vs. Amenity Stove Refrigera Disposal Dishwash

Site & Common Amenity	Comp	Subj	Amenity
Ball Field	no	no	Central
BBQ Area	yes	no	Wall Unit
Billiard/Game	yes	no	Window
Bus/Comp Ctr	yes	no	None
Car Care Ctr	no	no	Comp vs
Comm Center	yes	yes	·
Elevator	yes	yes	
Fitness Ctr	yes	yes	Amenity
Gazebo/Patio	no	yes	Central
Hot Tub/Jacuzzi	no	no	Wall Unit
Herb Garden	no	no	Baseboa
Horseshoes	no	no	Boiler/Ra
Lake	no	no	None
Library	no	no	Comp vs
Movie/Media Ctr	yes	no	
Picnic Area	yes	no	
Playground	no	no	Amenity
Pool	no	no	Garage
Sauna	no	no	Covered
Sports Court	no	no	Assigned
Walking Trail	no	no	Open
Comp vs. Subject	Supe	erior	None
	•		Comp vs
Unit An	nenities		
Amenity	Comp	Subj	
Blinds	1/00	Ves	Amenity
Diirido	yes	yes	7 41101111
Ceiling Fans	no	yes	Central
	•	-	
Ceiling Fans	no	yes	Central
Ceiling Fans Carpeting	no yes	yes yes	Central W/D Unit
Ceiling Fans Carpeting Fireplace	no yes no	yes yes no	Central W/D Unit W/D Hoc
Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no no	yes yes no no no	Central W/D Unit W/D Hoc
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	no yes no no no	yes yes no no no	Central W/D Unit W/D Hoc
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	no yes no no no	yes yes no no no	Central W/D Unit W/D Hoo Comp vs
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	no yes no no no Infe	yes yes no no no	Central W/D Unit W/D Hoo Comp vs Amenity
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A	no yes no no no Infe Amenities	yes yes no no no rior	Central W/D Unit W/D Hoo Comp vs Amenity Call Butto
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	no yes no no no Infe Amenities Comp	yes yes no no rior	Central W/D Unit W/D Hoo Comp vs Amenity Call Butto Cont Acc
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	no yes no no no Infe Amenities Comp yes	yes yes no no no rior Subj yes	Central W/D Unit W/D Hoo Comp vs Amenity Call Butte Cont Acc Courtesy
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	no yes no no no Infe Amenities Comp yes yes	yes yes no no no rior Subj yes yes	Central W/D Unit W/D Hoc Comp vs Amenity Call Butte Cont Acc Courtesy Monitorin Security Security
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorin Security
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butte Cont Acc Courtesy Monitorin Security Security
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorin Security Security Comp vs
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorin Security Security Comp vs Amenity
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorin Security Security Comp vs Amenity After Sch
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorin Security Security Comp vs Amenity After Sch Concierg
Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes no yes yes	yes yes no no no rior Subj yes yes no yes no yes no	Central W/D Unit W/D Hoc Comp vs Amenity Call Butto Cont Acc Courtesy Monitorir Security Security Comp vs Amenity After Sch

All Cond	ulioning				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim				
Comp vs. Subject	Jiii	liai			
	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Par	king				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open					
None	yes	yes			
	no	no			
Comp vs. Subject	Sim	liar			
	ndry				
Amenity	Comp	Subj			
Central	no	no			
W/D Units	yes	no			
W/D Hookups	no	yes			
Comp vs. Subject	Superior				
Sec	urity				
Amenity	Comp	Subj			
Call Buttons	no	yes			
Cont Access	no	yes			
Courtesy Officer	no	no			
Monitoring	no	yes			
Security Alarms		•			
	no	Ves			
Security Patrols	no	yes			
Security Patrols	no	no			
Security Patrols Comp vs. Subject		no			
Comp vs. Subject	no Infe	no			
Comp vs. Subject	no Infe vices	no rior			
Comp vs. Subject Serv Amenity	no Infe rices Comp	no rior Subj			
Comp vs. Subject Serv Amenity After School	no Infe rices Comp na	no rior Subj na			
Comp vs. Subject Serv Amenity After School Concierge	no Infe rices Comp na na	no rior Subj na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no Infe rices Comp na	no rior Subj na			
Comp vs. Subject Serv Amenity After School Concierge	no Infe rices Comp na na	no rior Subj na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no Infe rices Comp na na na	no rior Subj na na na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no Infe rices Comp na na na na na	no rior Subj na na na na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no Infe rices Comp na na na na na na	no rior Subj na na na na na na			

Air Conditioning

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.



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

Photo





BR 1 1 1 1 1 2 2 2	BA 1.0 1.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	SF 560 600 620 725 883 785 785 865 880 1071	Unit Type Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Inc Limit Mar Mar Mar Mar Mar Mar	Rent Limit Mar Mar Mar Mar Mar	HOME Units No No No No No	Subs Units No No No No	Total Units 6 12 2 2	Vac Units	Street Rent \$1,115 \$1,160 \$1,170 \$1,185	Disc	Net Rent \$1,115 \$1,160 \$1,170 \$1,185	UA \$51 \$51 \$51 \$51 \$51	Gross Rent \$1,166 \$1,211 \$1,221 \$1,236
1 1 1 1 2 2	1.0 1.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0	560 600 620 725 883 785 785 785 865 880	Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Mar Mar Mar Mar Mar Mar Mar	Mar Mar Mar Mar Mar Mar	No No No No	No No No No	6 12 2 2	Units	\$1,115 \$1,160 \$1,170	Disc	\$1,115 \$1,160 \$1,170	\$51 \$51 \$51	\$1,166 \$1,211 \$1,221
1 1 1 2 2	1.0 1.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0	600 620 725 883 785 785 865 880	Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Mar Mar Mar Mar Mar Mar	Mar Mar Mar Mar Mar	No No No No	No No No	12 2 2		\$1,160 \$1,170		\$1,160 \$1,170	\$51 \$51	\$1,211 \$1,221
2 2	1.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0	620 725 883 785 785 865 880	Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Mar Mar Mar Mar Mar	Mar Mar Mar Mar	No No No	No No	2 2		\$1,170		\$1,170	\$51	\$1,221
2 2	1.0 1.0 2.0 2.0 2.0 2.0 2.0	725 883 785 785 865 880	Garden/Flat Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Mar Mar Mar Mar	Mar Mar Mar	No No	No	2						
2 2	1.0 2.0 2.0 2.0 2.0 2.0 2.0	883 785 785 865 880	Garden/Flat Garden/Flat Garden/Flat Garden/Flat	Mar Mar Mar	Mar Mar	No				\$1,185		\$1.185	\$51	¢1 226
2 2	2.0 2.0 2.0 2.0 2.0	785 785 865 880	Garden/Flat Garden/Flat Garden/Flat	Mar Mar	Mar		No					, ,	φ υ .	φ1,230
2	2.0 2.0 2.0 2.0	785 865 880	Garden/Flat Garden/Flat	Mar		No		1		\$1,420		\$1,420	\$51	\$1,471
	2.0 2.0 2.0	865 880	Garden/Flat		Mar		No	12		\$1,330		\$1,330	\$66	\$1,396
2	2.0 2.0	880			Mar	No	No	16		\$1,330		\$1,330	\$66	\$1,396
	2.0		O a state of /Elat	Mar	Mar	No	No	1		\$1,360		\$1,360	\$66	\$1,426
2		1071	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		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 / Av	/erage	791		1	1	14	57	66		\$1,336		\$1,336	\$63	\$1,399

	aid Utilities		Site
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Fie
Cooking-Electric	yes	yes	BBQ Ar
Other Electric	yes	yes	Billiard/
Air Cond	yes	yes	Bus/Co
Hot Water-Electric	yes	yes	Car Ca
Water	no	yes	Comm
Sewer	no	yes	Elevato
Trash	no	no	Fitness
Comp vs. Subject	Sup	erior	Gazebo
			Hot Tub
Tenant-Paid	Technolog	ау	Herb G
Technology	Comp	Subj	Horses
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/N
			Picnic A
			Playgro
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports
Comp vs. Subject	Infe	rior	Walking
			Comp v
	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Access Comp vs. Subject	3.00 Infe		Ceiling
			Ceiling Polishe
Comp vs. Subject	Infe		Ceiling Polishe Fireplac
Comp vs. Subject Neighb	Infe	rior	Ceiling Polishe Fireplac Patio/B
Comp vs. Subject Neighb Rating (1-5 Scale)	Infe orhood Comp	rior Subj	Ceiling Polishe Fireplac Patio/B Storage
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Infe orhood Comp 3.30	rior Subj 2.40	Ceiling Polishe Fireplac Patio/B
Comp vs. Subject Neighb Rating (1-5 Scale)	Infe orhood Comp	rior Subj 2.40	Ceiling Polishe Fireplac Patio/B Storage
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Infe orhood Comp 3.30	rior Subj 2.40	Ceiling Polishe Fireplac Patio/B Storage Comp v
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 3.30 Sup	srior Subj 2.40 erior	Ceiling Polishe Fireplac Patio/B Storage Comp v
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.30 Sup rea Ameni	Subj 2.40 erior	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.30 Sup rea Ameni Comp	rior Subj 2.40 erior ties Subj	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.30 Sup rea Ameni Comp 3.80	Subj 2.40 erior ties Subj 2.30	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Dispose
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.30 Sup rea Ameni Comp	Subj 2.40 erior ties Subj 2.30	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.30 Sup rea Ameni Comp 3.80	Subj 2.40 erior ties Subj 2.30	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup	Subj 2.40 erior ties Subj 2.30	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup	Subj 2.40 erior ties Subj 2.30 erior	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup Sup	Subj 2.40 erior ties Subj 2.30 erior	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup dition	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup Sup	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup dition	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 3.30 Super rea Ameni Comp 3.80 Super dition Comp 4.00 Infe	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Infe orhood Comp 3.30 Sup rea Ameni Comp 3.80 Sup dition Comp 4.00 Infe	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50 rior	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 3.30 Super rea Ameni Comp 3.80 Super dition Comp 4.00 Infe	Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Polishe Fireplac Patio/B Storage Comp v Amenity Stove Refrige Disposa Dishwa Microwa

Amenity	Comp	Subj
Ball Field	no	no
3BQ 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
_ake	no	no
_ibrary	no	no
Novie/Media Ctr	no	no
⊃icnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Supe	erior
Unit Am	nenities	
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	Supe	erior
Kitchen A	menities	
	menities Comp	Subj
Amenity	-	Subj yes
Kitchen A Amenity Stove Refrigerator	Comp	,
Amenity Stove	Comp yes	yes
Amenity Stove Refrigerator Disposal	Comp yes yes	yes yes
Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes yes	yes yes no
Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes no yes no
Amenity Stove Refrigerator	Comp yes yes yes yes	yes yes no yes no
Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes yes	yes yes no yes no

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	rking	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Infe	rior
	Indry	Cuk!
Amenity	Comp	Subj
Amenity Central	Comp no	no
Amenity Central W/D Units	Comp no yes	no no
Amenity Central W/D Units W/D Hookups	Comp no yes no	no no yes
Amenity Central W/D Units W/D Hookups	Comp no yes	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Supe	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Supe	no no yes erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Supe curity Comp	no no yes erior Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Supe curity Comp no	no no yes erior Subj yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Supe curity Comp no yes	no no yes erior Subj yes yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Supe curity Comp no yes no	no no yes erior Subj yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe curity Comp no yes no no no	no yes erior Subj yes yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Supe curity Comp no yes no no no no no	no yes erior Subj yes yes no yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe curity Comp no yes no no no no no no Infe	no yes erior Subj yes yes no yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe curity Comp no yes no no no no no no Infe	no yes erior yes yes no yes yes no rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no yes no Supe curity Comp no yes no no no no no Infe vices Comp	no yes erior Subj yes yes no yes no rior Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no Supe curity Comp no no no no no no no lnfe vices Comp na	no yes erior Subj yes yes no yes no rior Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no Supe curity Comp no no no no no no no no no finfe vices Comp na na	no yes erior Subj yes yes no yes no yes no rior Subj na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	no yes erior Subj yes yes no yes no rior Subj na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	no yes erior Subj yes yes no yes no rior Subj na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	no yes erior Subj yes yes no yes no rior Subj na na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe curity Comp no no no no no no no no no no no no no	no yes erior Subj yes yes no yes no rior Subj na na na

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

Interview	Notes
Person Interviewed	Ms. Mia, Leasing Agent
Phone Number	804-234-3431
Interview Date	02-Sep-20
Interviewed By	DFR
A manufic for a sub- an survey and be within O	A la surra a f tax mina al All I Hillitia a

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 Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1	59	42	7	\$1,253	\$39	\$1,213		\$1,213

	aid Utilities	<u> </u>	Site & Commor		
Jtility	Comp	Subj	Amenity	Comp	
Heat-Electric	no	yes	Ball Field	no	
Cooking-Electric	no	yes	BBQ Area	no	
Other Electric	no	yes	Billiard/Game	no	
Air Cond	no	yes	Bus/Comp Ctr	no	
Hot Water-Electric	no	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	no	
Sewer	no	yes	Elevator	yes	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	Supe	erior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	no	yes	Lake	no	
Internet	no	yes	Library	no	
Comp vs. Subject	Supe	erior	Movie/Media Ctr	no	
			Picnic Area	no	
			Playground	no	
Visi	bility		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.00	4.00	Sports Court	no	
Comp vs. Subject	Infe	rior	Walking Trail	no	
			Comp vs. Subject	Infe	rio
Acc	ess		Unit Ar	nenities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	3.00	4.00	Blinds	yes	
Comp vs. Subject	Infe	rior	Ceiling Fans	yes	
			Concrete & HW	yes	
			Fireplace	no	
Neighb	orhood		Patio/Balcony	some	
Rating (1-5 Scale)	Comp	Subj	Storage	no	
Neighborhood	3.70	2.40	Comp vs. Subject	Sim	ila
Comp vs. Subject	Supe	erior			
			Kitchen /	Amenities	
			Amenity	Comp	
Proximity to A	rea Amenit		Stove	Comp yes	
,	Comp	Subj			
Rating (1-5 Scale)			Stove	yes	
Rating (1-5 Scale) Area Amenities	Comp	Subj 2.30	Stove Refrigerator	yes yes	
Rating (1-5 Scale) Area Amenities	Comp 4.50	Subj 2.30	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes	
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.50 Supe	Subj 2.30	Stove Refrigerator Disposal Dishwasher	yes yes yes yes	əric
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 4.50 Supe	Subj 2.30	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	ərio
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.50 Supe	Subj 2.30	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 4.50 Supe	Subj 2.30 erior	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	ərio
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 4.50 Supe dition Comp	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	əric
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Supe dition Comp 4.00 Infe	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	erio
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Comp 4.50 Supe dition Comp 4.00 Infe ve Age	Subj 2.30 erior Subj 4.50 rior	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	erio
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Supe dition Comp 4.00 Infe	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave	yes yes yes yes yes	eri

Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
H	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
5		
Par Amenity	king	Sub
Garage	Comp no	no
Covered Pkg	no	no
Assigned Pkg		
0 0	no	no
Open None	no	yes
Comp vs. Subject	yes Infe	no
	ndry	Sub
Amenity	Comp	
Amenity Central	Comp no	no
Amenity Central W/D Units	Comp no yes	no no
Amenity Central W/D Units W/D Hookups	Comp no yes no	no no yes
Amenity Central W/D Units	Comp no yes	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Supe	no no yes erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Supe surity Comp	no no yes erior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Supe curity Comp no	no no yes erior Sub yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Supe curity Comp no yes	no no yes erior Sub yes yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Supe surity Comp no yes no	no yes erior Sub yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Supe surity Comp no yes no no no	no yes erior Sub yes yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe surity Comp no yes no no no no	no yes erior Sub yes yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Supe surity Comp no yes no no no no no no	no yes erior Subj yes yes yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Supe surity Comp no yes no no no no	no yes erior Subj yes yes no yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe surity Comp no yes no no no no no no	no no yes erior yes yes no yes no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no Supe surity Comp no yes no no no no no Infe	no no yes erior yes yes no yes no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Supe surity Comp no yes no no no no no Infe	no no yes erior yes yes no yes no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Supe surity Comp no no no no no no lnfe vices Comp	no yes erior Sub yes yes no yes no rior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no Supe curity Comp no no no no no no no lnfe vices Comp na	no yes erior yes yes no yes no rior Sub na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Supe surity Comp no no no no no no no no lnfe vices Comp na na	no yes erior yes yes no yes no yes no rior Sub na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Comp no yes no Supe surity Comp no no no no no no no no no no no no no	no no yes erior yes yes no yes no rior Sub na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Supe surity Comp no no no no no no no no no no no no no	no no yes erior yes yes no yes no rior Sub na na na na

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.

Subj

yes

yes

yes

Subj

yes

yes

yes

Subj

yes

yes

no yes

	Project Informatior	ı
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

100 2011 na 12 2400 2200 na Rate mily ized onal Location Map



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

Mr. Cameron, Leasing Agent

(804) 855-1100

Interview Notes

Person Interviewed

Phone Number

						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				16	61	203	34	\$1,191	\$145	\$1,046	\$115	\$1,161

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	aid Utilities	Que:	Δ
Utility	Comp	Subj	Am
Heat-Electric	yes	yes	Bal
Cooking-Electric	yes	yes	BB
Other Electric	yes	yes	Billi
Air Cond	yes	yes	Bus
Hot Water-Electric	yes	yes	Car
Water	yes	yes	Cor
Sewer	yes	yes	Ele
Trash	no	no	Fitr
Comp vs. Subject	Sim	ılar	Ga
	-		Hot
Tenant-Paid			Her
Technology	Comp	Subj	Hor
Cable	yes	yes	Lak
Internet	no	yes	Libi
Comp vs. Subject	Supe	erior	Mo
			Pic
			Pla
	bility		Poo
Rating (1-5 Scale)	Comp	Subj	Sau
Visibility	3.00	4.00	Spo
Comp vs. Subject	Infe	rior	Wa
			Co
Acc	ess		
	-	Quilit	A
Rating (1-5 Scale)	Comp	Subj	
Rating (1-5 Scale) Access	Comp 3.00	4.00	Blir
Rating (1-5 Scale) Access	Comp	4.00	Blir Cei
Rating (1-5 Scale) Access	Comp 3.00	4.00	Blir Cei Har
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.00 Infe	4.00	Blir Cei Har Fire
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.00 Infe	4.00 rior	Blir Cei Hai Fire Pat
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.00 Infe orhood Comp	4.00 rior Subj	Blir Cei Hai Fire Pat Sto
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp 4.50	4.00 rior Subj 2.40	Blir Cei Hai Fire Pat Sto
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp	4.00 rior Subj 2.40	Blir Cei Hai Fire Pat Sto
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Infe orhood Comp 4.50	4.00 rior Subj 2.40	Blir Cei Har Fire Sto Cor
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe	4.00 rior Subj 2.40 erior	Am Blir Cei Har Fire Pat Sto Cor Am
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.00 Infe orhood Comp 4.50 Supe rea Ameni	4.00 rior Subj 2.40 erior	Blir Cei Har Fire Sto Cor Am
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenit Comp	4.00 rior Subj 2.40 erior ties Subj	Blir Cei Har Fire Sto Cor Am Sto Ref
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20	4.00 rior Subj 2.40 erior ties Subj 2.30	Blir Cei Har Fire Sto Cor Am Sto Ref Dis
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenit Comp	4.00 rior Subj 2.40 erior ties Subj 2.30	Bliri Cei Har Pat Sto Cor Sto Ref Dis Dis
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20	4.00 rior Subj 2.40 erior ties Subj 2.30	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenir Comp 4.20 Supe	4.00 rior Subj 2.40 erior ties Subj 2.30	Bliri Cei Har Pat Sto Cor Sto Ref Dis Dis
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe	4.00 rior Subj 2.40 erior ties Subj 2.30 erior	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenir Comp 4.20 Supe dition	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg (1-5 Scale) Condition	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenit Comp 4.20 Supe dition Comp 4.00	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenir Comp 4.20 Supe dition	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenit Comp 4.20 Supe dition Comp 4.00	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenir Comp 4.20 Supe dition Comp 4.00 Infe	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Amenit Comp 4.20 Supe dition Comp 4.00	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blir Cei Hau Fire Sto Cor Sto Ref Dis Dis Mic
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe dition Comp 4.20 Supe dition Comp 4.00 Infe	4.00 rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50 rior	Blir Cei Har Pat Sto Cor Sto Ref Dis Dis Mic

Amenity	Comp	Subj
Ball Field	no	no
BQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
itness 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
	no	no
	no	no
ports Court	no	no
ports Court Valking Trail	no no Supe	no
Sports Court Walking Trail Comp vs. Subject Unit Ar	no Supe menities	no erior
Sports Court Valking Trail Comp vs. Subject Unit Ar Menity	no Supe menities Comp	no erior Subj
Sports Court Walking Trail Comp vs. Subject Unit A Unit A Amenity Blinds	no Supe menities Comp yes	no erior Subj yes
Sports Court <u>Walking Trail</u> Comp vs. Subject <u>Unit A</u> <u>Amenity</u> Blinds Ceiling Fans	no Supe menities Comp yes yes	no erior Subj yes yes
Sports Court <u>Walking Trail</u> Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood	no Supe menities Comp yes yes yes yes	no erior Subj yes yes yes
Sports Court <u>Valking Trail</u> Comp vs. Subject <u>Unit An</u> Amenity Blinds Ceiling Fans Hardwood Fireplace	no Supe <u>menities</u> <u>Comp</u> yes yes yes no	no erior Subj yes yes yes no
Sports Court <u>Walking Trail</u> Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony	no Supe <u>menities</u> <u>Comp</u> yes yes yes no some	no erior Subj yes yes yes no no
ports Court Valking Trail Comp vs. Subject Unit Au Unit Au Menity Seiling Fans Iardwood Gatio/Balcony Otorage	no Supe <u>Comp</u> yes yes yes no some no	no erior Subj yes yes yes no no no
ports Court Valking Trail icomp vs. Subject Unit Ar menity linds eeiling Fans lardwood ireplace atio/Balcony torage icomp vs. Subject	no Supe <u>Comp</u> yes yes yes no some no Sim	no erior Subj yes yes yes no no no
Sports Court Walking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	no Supe Comp yes yes yes no some no Sim Amenities	no erior Subj yes yes yes no no no ilar
Sports Court Valking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	no Supe <u>Comp</u> yes yes yes no some no Sim	no erior Subj yes yes yes no no no
Sports Court Walking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no Supe Comp yes yes yes no some no Sim Amenities	Subj yes yes yes no no ilar Subj yes
Sports Court <u>Nalking Trail</u> Comp vs. Subject <u>Unit Ar</u> Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen</u> Amenity Stove	no Supe Comp yes yes yes no some no Sim Amenities Comp	Subj serior Subj yes yes no no no ilar Subj
Sports Court Valking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	no Supe Comp yes yes yes no some no Sim Amenities Comp yes	Subj yes yes yes no no ilar Subj yes
Sports Court Valking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	no Supe Comp yes yes yes no some no Sime Amenities Comp yes yes	Subj yes yes yes no no ilar Subj yes yes
Sports Court Valking Trail Comp vs. Subject Unit Ar Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	no Supe Comp yes yes yes no some no Sime Amenities Comp yes yes yes	Subj yes yes yes no no ilar Subj yes yes no

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	ndry	
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
	•	yes
W/D Hookups	no	
•	no Supe	erior
•	no Supe	erior
Comp vs. Subject Sec	Supe urity	
Comp vs. Subject Sec Amenity	Supe urity Comp	Subj
Comp vs. Subject Sec Amenity Call Buttons	Supe curity Comp no	Subj yes
Comp vs. Subject Sec Amenity Call Buttons Cont Access	Supe surity Comp no no	Subj yes yes
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Supe curity Comp no no no	Subj yes yes no
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Supe curity Comp no no yes	Subj yes yes no yes
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Supe curity Comp no no no	Subj yes yes no
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Supe curity Comp no no yes	Subj yes yes no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Supe curity Comp no no yes yes	Subj yes yes no yes yes
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Supe curity Comp no no yes yes no Infe	Subj yes yes no yes yes
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	Supe curity Comp no no yes yes no Infe vices	Subj yes yes no yes no rior
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Supe surity Comp no no yes yes no Infe vices	Subj yes yes yes no rior
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	Supe surity Comp no no yes yes no Infe vices Comp no	Subj yes yes no yes no rior Subj
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Supe surity Comp no no yes yes no Infe vices Comp no no	Subj yes yes no yes no rior Subj na na
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Supe surity Comp no no yes yes no Infe vices Comp no no no	Subj yes yes no yes no rior Subj na na
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Supe surity Comp no no yes yes no Infe vices Comp no no no no	Subj yes yes no yes no rior Subj na na na
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Supe surity Comp no no yes yes no Infe vices <u>vices</u> no no no no no no	Subj yes yes no yes no rior Subj na na na na
Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Supe surity Comp no no yes yes no Infe vices Comp no no no no	Subj yes yes no yes no rior Subj na na na

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.

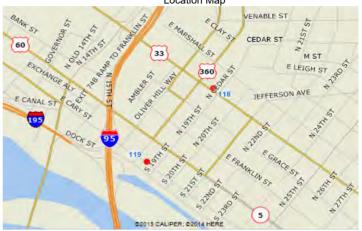
Property NameLofts at River's FallStreet Number1810Street NameE CaryStreet TypeStreetCityRichmondStateVirginiaZip23223Phone Number804-643-LOFTYear RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest CrossroadsnaAAC Code20-066119		Project Information	
Street NameE CaryStreet TypeStreetCityRichmondStateVirginiaZip23223Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Property Name		Lofts at River's Fall
Street TypeStreetCityRichmondStateVirginiaZip23223Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	Street Number		1810
CityRichmondStateVirginiaZip23223Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	Street Name		E Cary
StateVirginiaZip23223Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Street Type		Street
Zip23223Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	City		Richmond
Phone Number804-643-LOFTYear Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	State		Virginia
Year Built2014Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Zip		23223
Year RenovatednaMinimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	Phone Number		804-643-LOFT
Minimum Lease12Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Longitude-77.4279Nearest Crossroadsna	Year Built		2014
Min. Security Dep.\$200Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersTLatitude37.5319Longitude-77.4279Nearest Crossroadsna	Year Renovated		na
Other Fees\$50Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Minimum Lease		12
Waiting ListnaProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Min. Security Dep.		\$200
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude37.5319Longitude-77.4279Nearest Crossroadsna	Other Fees		\$50
Project TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.5319Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Waiting List		na
Project StatusStabilizedFinancingConventionalVouchersTransportLatitude37.5319Longitude-77.4279Nearest Crossroadsna	Project Rent		Market Rate
FinancingConventionalVouchers37.5319Latitude37.54279Nearest Crossroadsna	Project Type		Family
Vouchers37.5319Latitude-77.4279Nearest Crossroadsna	Project Status		Stabilized
Latitude37.5319Longitude-77.4279Nearest Crossroadsna	Financing		Conventional
Longitude -77.4279 Nearest Crossroads na	Vouchers		
Nearest Crossroads na	Latitude		37.5319
	Longitude		-77.4279
AAC Code 20-066 119	Nearest Crossroads		na
	AAC Code	20-066	119

Inte	erview 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.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1(3	201	1	\$1,888		\$1,888		\$1,888

	aid Utilities	C
Utility Heat-Electric	Comp	Subj
Cooking-Electric	no	yes
Other Electric	no	yes
Air Cond	no	yes
Hot Water-Electric	no no	yes yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Supe	
	Cupt	
Tenant-Paid	Technoloc	IV
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Supe	erior
Visil	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Infe	rior
Acc		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Infe	rior
N I a i a la la	الرجام ما	
Neighb		Cubi
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.40
Compus Subject	Sup	rior
Comp vs. Subject	Supe	erior
Comp vs. Subject	Supe	erior
	·	
Proximity to A	rea Amenit	ies
Proximity to A Rating (1-5 Scale)	rea Amenit Comp	ies Subj
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 4.10	ies Subj 2.30
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp	ies Subj 2.30
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 4.10	ies Subj 2.30
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenit Comp 4.10 Supe	ies Subj 2.30
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	rea Amenit Comp 4.10 Supe	ies Subj 2.30 erior
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	rea Amenit Comp 4.10 Supe Jition	ies Subj 2.30 erior Subj
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	rea Amenit Comp 4.10 Supe dition Comp 4.00	ies Subj 2.30 erior Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	rea Amenit Comp 4.10 Supe Jition	ies Subj 2.30 erior Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	rea Amenit Comp 4.10 Supe dition Comp 4.00	ies Subj 2.30 erior Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe	ies Subj 2.30 erior Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe	ies Subj 2.30 erior Subj 4.50 rior
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe	ies Subj 2.30 erior Subj 4.50

Site & Common Amenity	-	Subj
Ball Field	Comp no	no
BBQ Area	yes	
Billiard/Game	•	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	yes	yes
Fitness Ctr	yes	yes yes
Gazebo/Patio	yes	
Hot Tub/Jacuzzi	yes no	yes no
Herb Garden	no	
Horseshoes		no
Lake	no	no
Library	no no	no no
Movie/Media Ctr		
Picnic Area	yes	no
Playground	yes no	no no
Pool		no
Sauna	yes no	
Sports Court	no	no
Walking Trail		no
Comp vs. Subject	no Supe	no
	Oupt	51101
Unit An	nenities	
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	Sim	
- 1 ,		
Kitchen A	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Supe	
. , -	P -	

Amenity	Comp	Sub		
Central	yes	yes		
Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Similar			
,,,,,,,				
	eat			
Amenity	Comp	Sub		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Dor	king			
Amenity	king Comp	Sub		
Garage	yes	no		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	some	yes		
None	no	no		
Comp vs. Subject		Superior		
	ndry			
Amenity	Comp	Sub		
	-			
	no	no		
Central				
Central W/D Units W/D Hookups	no	no		
Central W/D Units W/D Hookups	no yes	no no yes		
Central W/D Units W/D Hookups Comp vs. Subject	no yes no Supe	no no yes		
Central W/D Units W/D Hookups Comp vs. Subject Sec	no yes no Supe	no no yes erior		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	no yes no Supe urity Comp	no no yes erior Sub		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	no yes no Supe urity Comp no	no no yes erior Sub yes		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no yes no Supe urity Comp	no no yes erior Sub yes		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no yes no Supe urity Comp no yes no	no no yes erior Sub yes yes no		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no yes no Supe urity Comp no yes no no no	no no yes erior Sub yes yes no yes		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes no Supe urity Comp no yes no no no no	no yes erior Sub yes yes no yes		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes no Supe urity Comp no yes no no no no no no	no yes erior Sub yes yes no yes yes no		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes no Supe urity Comp no yes no no no no	no yes erior Subj yes yes no yes yes no		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	no yes no Supe urity Comp no yes no no no no no no Infe	no no yes erior yes yes no yes no yes no rior		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no yes no Supe urity Comp no yes no no no no no lnfe vices	no yes erior Sub yes yes no yes yes no rior		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes no Supe urity Comp no yes no no no no no no Infe	no yes erior Sub yes yes no yes yes no rior		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes no Supe urity Comp no yes no no no no no lnfe vices	no yes erior Sub yes yes no yes no rior Sub		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no yes no Supe urity Comp no yes no no no no no no lnfe vices Comp na	no yes erior Sub yes no yes no rior Sub na		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no yes no Supe urity Comp no yes no no no no no no lnfe <u>vices</u> Comp na na	no yes erior yes yes no yes no rior Sub na na		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes no Supe urity Comp no yes no no no no no no no fices <u>vices</u> Comp na na na na	no no yes erior yes yes no yes no rior Sub na na na		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no Supe urity Comp no yes no no no no no no no no no no no no no	no yes erior yes yes no yes no rior <u>Sub</u> na na na		
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no yes no Supe urity Comp no yes no no no no no no no no no no no no no	no no yes erior yes yes no yes no rior <u>Sub</u> na na na na		

Air Conditioning

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.

F	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



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 som	e of the different floor

I he 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 Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				L	5	52	2	\$1,314		\$1,314		\$1,314
		002	1			16	5	02	2	ψι,στ		ψι,υι-τ		ψι,σι-τ

	aid Utilities		Site & Co
Utility	Comp	Subj	Amenity
Heat-Electric	no	yes	Ball Field
Cooking-Electric	no	yes	BBQ Area
Other Electric	no	yes	Billiard/Game
Air Cond	no	yes	Bus/Comp Ct
Hot Water-Electric	no	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	Technolog	ay .	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	no	yes	Library
Comp vs. Subject	Supe	erior	Movie/Media
. ,	•		Picnic Area
			Playground
Visil	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Court
Comp vs. Subject	Infe		Walking Trail
·····			Comp vs. Sub
			•
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Comp vs. Subject	Infe	rior	Ceiling Fans
			Hardwood
			Fireplace
Neighb	orbood		Patio/Balcony
ricigiib	unioou		
•	Comp	Subj	Storage
Rating (1-5 Scale)		Subj 2.40	Storage
Rating (1-5 Scale) Neighborhood	Comp	2.40	Storage
Rating (1-5 Scale) Neighborhood	Comp 3.70	2.40	Storage Comp vs. Sub
Rating (1-5 Scale) Neighborhood	Comp 3.70	2.40	Storage Comp vs. Sub
Rating (1-5 Scale) Neighborhood	Comp 3.70 Supe	2.40 erior	Storage Comp vs. Sut
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.70 Supe	2.40 erior	Storage Comp vs. Sut Ki Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.70 Supe rea Amenit	2.40 erior	Storage Comp vs. Sut Ki Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.70 Supe rea Amenit Comp	2.40 erior ties Subj 2.30	Storage Comp vs. Sub Kir Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 4.40	2.40 erior ties Subj 2.30	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 4.40	2.40 erior ties Subj 2.30	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.70 Supe rea Amenit Comp 4.40 Supe	2.40 erior ties Subj 2.30	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.70 Supe rea Amenit Comp 4.40 Supe	2.40 erior ties Subj 2.30	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 3.70 Supe rea Amenit Comp 4.40 Supe	2.40 erior ties Subj 2.30 erior	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	Comp 3.70 Supe rea Amenit Comp 4.40 Supe dition	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.70 Supe rea Amenit Comp 4.40 Supe dition Comp 4.00	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.70 Supe rea Amenit Comp 4.40 Supe dition Comp 4.00	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.70 Supe rea Amenit Comp 4.40 Supe dition Comp 4.00 Infe	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.70 Supe rea Amenit Comp 4.40 Supe dition Comp 4.00 Infe	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave

Site & Commor	n Area Ame	nities	Air Con	ditioning
menity	Comp	Subj	Amenity	Comp
all Field	no	no	Central	yes
BQ Area	no	no	Wall Units	no
lliard/Game	no	no	Window Units	no
us/Comp Ctr	no	no	None	no
ar Care Ctr	no	no	Comp vs. Subject	Si
omm Center	no	yes		
levator	yes	yes	н	eat
tness Ctr	no	yes	Amenity	Comp
azebo/Patio	no	yes	Central	yes
ot Tub/Jacuzzi	no	no	Wall Units	no
erb Garden	no	no	Baseboards	no
orseshoes	no	no	Boiler/Radiators	no
ake	no	no	None	no
brary	no	no	Comp vs. Subject	Si
ovie/Media Ctr	no	no		0
icnic Area	no	no	Par	rking
layground			Amenity	Comp
ool	no	no		
	no	no	Garage	no
auna	no	no	Covered Pkg	no
ports Court	no	no	Assigned Pkg	no
alking Trail	no	no	Open None	yes
omp vs. Subject	Infe	noi	Comp vs. Subject	no Si
Unit Ar	m a miti a a			
		Quiki	1	
menity	Comp	Subj		Indry
linds	Comp yes	yes	Amenity	Comp
linds eiling Fans	Comp yes yes	yes yes	Amenity Central	Comp no
linds eiling Fans ardwood	Comp yes yes yes	yes yes yes	Amenity Central W/D Units	Comp no yes
linds eiling Fans ardwood replace	Comp yes yes yes no	yes yes yes no	Amenity Central W/D Units W/D Hookups	Comp no yes no
linds eiling Fans ardwood replace atio/Balcony	Comp yes yes yes no yes	yes yes yes no no	Amenity Central W/D Units	Comp no yes
linds eiling Fans ardwood replace atio/Balcony torage	Comp yes yes no yes no	yes yes no no no	Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Su
linds eiling Fans ardwood replace atio/Balcony	Comp yes yes yes no yes	yes yes no no no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Su curity
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject	Comp yes yes no yes no Supe	yes yes no no no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Su curity Comp
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen	Comp yes yes no yes no Supe	yes yes no no no erior	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Su Su curity Comp no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen , menity	Comp yes yes no yes no Supe Amenities Comp	yes yes no no erior	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Su curity Comp no yes
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen , menity tove	Comp yes yes no yes no Supe Amenities Comp yes	yes yes no no erior Subj yes	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Su curity Comp no yes no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen , Kitchen , tove efrigerator	Comp yes yes no yes no Supe Amenities Comp yes yes	yes yes no no erior Subj yes yes	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Su curity Comp no yes no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / menity tove efrigerator isposal	Comp yes yes no yes no Supe Amenities Comp yes yes yes	yes yes no no no erior Subj yes yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Su curity Comp no yes no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / menity tove efrigerator isposal ishwasher	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Su curity Comp no yes no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Su curity Comp no yes no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Su curity Comp no yes no no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Su curity Comp no yes no no no no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no yes no Su curity Comp no yes no no no no no no no no no Comp
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no Su curity Comp no yes no no no no no no no no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no Su curity Comp no yes no no no no no no no no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / kove efrigerator isposal ishwasher icrowave	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no Su curity Comp no yes no no no no no no no no no no no no no
linds eiling Fans ardwood replace atio/Balcony torage omp vs. Subject Kitchen / Kitchen / menity tove efrigerator isposal ishwasher	Comp yes yes no yes no Supe Amenities Comp yes yes yes yes yes yes	yes yes no no no erior Subj yes yes no yes no yes no	Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no Su curity Comp no yes no no no no no no no no no no no no no

All Cond	-			
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim			
	•			
Цr	at			
	eat	Subi		
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Parl	king			
Amenity	Comp	Subj		
Garage	no	no		
Covered Pkg		no		
-	no			
Assigned Pkg	no	no		
Open	yes	yes		
None	no	no		
Comp vs. Subject	Similar			
Lau	ndry			
Amenity	Comp	Subj		
Central	no	no		
W/D Units	yes	no		
W/D Hookups	no	yes		
Comp vs. Subject	Superior			
.Sec.	urity			
Amenity	unity			
Amenity	Comp	Subi		
	Comp	Subj		
Call Buttons	no	yes		
Call Buttons Cont Access	no yes	yes yes		
Call Buttons Cont Access Courtesy Officer	no	yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring	no yes	yes yes		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes no	yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring	no yes no no	yes yes no yes		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes no no no	yes yes no yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes no no no no	yes yes no yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes no no no no Infe	yes yes no yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	no yes no no no Infe vices	yes yes no yes yes no		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no yes no no no Infe rices Comp	yes yes no yes yes no rior		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes no no no Infe rices <u>Comp</u> na	yes no yes yes no rior Subj na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no yes no no no Infe rices Comp na na	yes no yes no rior Subj na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no yes no no no Infe rices Comp na na na	yes no yes no rior Subj na na na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no yes no no no Infe rices Comp na na	yes no yes no rior Subj na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no no no Infe rices Comp na na na	yes no yes no rior Subj na na na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no yes no no no Infe rices Comp na na na na	yes no yes no rior Subj na na na na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no no no Infe rices Comp na na na na na na na	yes no yes no rior Subj na na na na na na na		
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no yes no no no lnfe rices Comp na na na na na na na na na	yes no yes no rior Subj na na na na na na na na na na na		

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

In	terview Notes
Person Interviewed	Ms. Joelle, Management
Phone Number	(804) 823-3082
Interview Date	14-Aug-20
Interviewed By	JS
0 00 0 1 1 1	

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

Photo





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		•	•	- 16	67	142		\$1,492		\$1,492	\$132	\$1,624

	aid Utilities		
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ctr
Hot Water-Electric	yes	yes	Car Care Ctr
Water	yes	yes	Comm Center
Sewer	yes	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	nilar	Gazebo/Patio
			Hot Tub/Jacuzzi
Tenant-Paid	Technolog	ЭУ	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	no	yes	Lake
Internet	no	yes	Library
Comp vs. Subject	Sup	· · · · ·	Movie/Media Ctr
. ,			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Court
Comp vs. Subject	Infe		Walking Trail
	inic		Comp vs. Subject
Acc			Uni
Dating (1 5 Scale)			
÷ , ,	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Access		4.00	Blinds Ceiling Fans
Access	3.00	4.00	Blinds Ceiling Fans Carpeting
Access Comp vs. Subject	3.00 Infe	4.00	Blinds Ceiling Fans Carpeting Fireplace
Access Comp vs. Subject Neighb	3.00	4.00	Blinds Ceiling Fans Carpeting
Access Comp vs. Subject Neighb Rating (1-5 Scale)	3.00 Infe	4.00 rrior Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage
Access Comp vs. Subject Neighb Rating (1-5 Scale)	3.00 Infe orhood	4.00 prior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.00 Infe orhood Comp	4.00 rrior Subj 2.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.00 Infe orhood Comp 3.80	4.00 rrior Subj 2.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.00 Infe orhood Comp 3.80 Sup	4.00 srior Subj 2.40 serior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	3.00 Infe orhood Comp 3.80 Sup	4.00 erior Subj 2.40 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp	4.00 erior Subj 2.40 erior ties Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.00 Infe orhood Comp 3.80 Supe rea Ameni	4.00 erior Subj 2.40 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp	4.00 prior Subj 2.40 erior ties Subj 2.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20	4.00 prior Subj 2.40 erior ties Subj 2.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe	4.00 prior Subj 2.40 erior ties Subj 2.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe	4.00 prior Subj 2.40 erior ties Subj 2.30 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe fition	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comg Rating (1-5 Scale) Condition	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe dition	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe fition	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comg Rating (1-5 Scale) Condition	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe dition	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe dition Comp 4.75 Supe	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.00 Infe Orhood Comp 3.80 Supe rea Ameni Comp 4.20 Supe dition Comp 4.75 Supe	4.00 srior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitch Amenity Stove Refrigerator Disposal Dishwasher Microwave

mon	Area Ame	nities	Air Con	ditioning	
	Comp	Subj	Amenity	Comp	Su
	no	no	Central	yes	ye
	no	no	Wall Units	no	n
	no	no	Window Units	no	n
	no	no	None	no	n
	no	no	Comp vs. Subject	Sim	ilar
	yes	yes			
	yes	yes		eat	
	yes	yes	Amenity	Comp	Su
	yes	yes	Central	yes	ye
	no	no	Wall Units	no	n
	no	no	Baseboards	no	n
	no	no	Boiler/Radiators	no	n
	no	no	None	no	n
	no	no	Comp vs. Subject	Sim	ilar
r	no	no	_		
	no	no	Par	-	
	no	no	Amenity	Comp	Su
	no	no	Garage	some	n
	no	no	Covered Pkg	no	n
	no	no	Assigned Pkg	no	n
	no	no	Open	no	ye
ct	Sim	ilar	None	yes	n
:. A			Comp vs. Subject	Infe	rior
il An	nenities Comp	Subj	Lau	ndry	
	yes	yes	Amenity	Comp	Su
	yes	yes	Central	no	n
	yes	yes	W/D Units	yes	n
	no	no	W/D Hookups	no	ye
	some	no	Comp vs. Subject	Supe	
	no	no		oup	51101
ct	Sim		Sec	urity	
			Amenity	Comp	Su
nen A	Amenities		Call Buttons	no	ye
	Comp	Subj	Cont Access	yes	ye
	yes	yes	Courtesy Officer	no	n
	yes	yes	Monitoring	no	ye
	yes	no	Security Alarms	no	ye
	yes	yes	Security Patrols	no	n
	yes	no	Comp vs. Subject	Infe	rior
ct	Supe	erior			
				/ices	
			Amenity	Comp	Su
			After School	na	n
			Concierge	na	n
			Hair Salon	na	n
			Health Care	na	n
			Housekeeping	na	n
			Meals	na	n
			Transportation	na	n
			Comp vs. Subject	Sim	ilar

Subj yes no no no

Subj

yes no no no no

Subj

no no no yes no

Subj

no no yes

Subj

yes no yes yes no

Subj na na na na na na

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	Beav	verdam 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

Intervie	w 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 Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				<u>ا</u>	70	120	4	\$1,091		\$1,091	\$92	\$1,183
		.,				1.	ιų					,.,	+	,.,

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gam
Air Cond	yes	yes	Bus/Comp (
Hot Water-Electric	yes	yes	Car Care Ci
Water	no	yes	Comm Cen
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sup	erior	Gazebo/Pat
T (D)	.		Hot Tub/Jac
Tenant-Paid			Herb Garde
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	llar	Movie/Media
			Picnic Area Playground
Vici	bility		Pool
Rating (1-5 Scale)	bility Comp	Subj	Sauna
Visibility	3.50	4.00	Sports Cour
Comp vs. Subject	Infe		Walking Tra
	inic	nor	Comp vs. S
			00p 1010
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	4.00	Blinds
		- .00	Dinido
Comp vs. Subject	Infe		
Comp vs. Subject	Infe		
Comp vs. Subject	Infe		Ceiling Fan
Neighb	Infe		Ceiling Fans Carpeting Fireplace
Neighb			Ceiling Fans Carpeting Fireplace
	orhood	rior	Ceiling Fans Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale)	orhood Comp	rior Subj 2.40	Ceiling Fans Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 3.90	rior Subj 2.40	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 3.90 Supr	rior Subj 2.40 erior	Ceiling Fans Carpeting Fireplace Patio/Balcor Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.90 Sup rea Ameni	rior Subj 2.40 erior	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.90 Sup rea Ameni Comp	rior Subj 2.40 erior ties Subj	Ceiling Fans Carpeting Fireplace Patio/Balcor Storage Comp vs. S Amenity Stove Refrigerator
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni 2.60	rior Subj 2.40 erior ties Subj 2.30	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.90 Sup rea Ameni Comp	rior Subj 2.40 erior ties Subj 2.30	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni 2.60	rior Subj 2.40 erior ties Subj 2.30	Ceiling Fans Carpeting Fireplace Patio/Balcor Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Ameni Comp Supr rea Ameni Comp 2.60 Supr	rior Subj 2.40 erior ties Subj 2.30	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.90 Supr rea Ameni Comp 2.60 Supr dition	rior Subj 2.40 erior ties Subj 2.30 erior	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 3.90 Sup rea Ameni Comp 2.60 Sup dition	rior Subj 2.40 erior ties Subj 2.30 erior Subj	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	orhood Comp 3.90 Sup rea Ameni Comp 2.60 Sup dition	rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 3.90 Sup rea Ameni Comp 2.60 Sup dition	rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 3.90 Sup rea Ameni Comp 2.60 Sup dition	rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Fan Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 3.90 Sup rea Ameni Comp 2.60 Sup dition	rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Fan: Carpeting Fireplace Patio/Balco Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 3.90 Superior Comp 2.60 Superior Sup	rior Subj 2.40 erior ties Subj 2.30 erior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave

enity	Comp	Subj	Amenity
Field	no	no	Central
Area	yes	no	Wall Units
ard/Game	no	no	Window Un
/Comp Ctr	no	no	None
Care Ctr	no	no	Comp vs. S
nm Center	yes	yes	
ator	no	yes	
ess Ctr	yes	yes	Amenity
ebo/Patio	no	yes	Central
Tub/Jacuzzi	no	no	Wall Units
o Garden	no	no	Baseboards
seshoes	no	no	Boiler/Radia
е	no	no	None
ary	no	no	Comp vs. S
rie/Media Ctr	no	no	
ic Area	yes	no	
ground	yes	no	Amenity
J	yes	no	Garage
na	no	no	Covered Pk
rts Court	no	no	Assigned Pl
king Trail	no	no	Open
np vs. Subject	Infe		None
· · · · · · · · · · · · · · · · · · ·			Comp vs. S
Unit Ar	nenities		
enity	Comp	Subj	
ds	yes	yes	Amenity
ing Fans	no	yes	Central
peting	yes	yes	W/D Units
place	no	no	W/D Hooku
o/Balcony	yes	no	Comp vs. S
age	yes	no	
np vs. Subject	Supe	erior	
			Amenity
Kitchen /	Amenities		Call Buttons
	-	<u> </u>	a
enity	Comp	Subj	Cont Acces
enity /e	Comp yes	yes	Cont Acces Courtesy Of
,			
/e	yes	yes	Courtesy Of
/e igerator	yes yes	yes yes	Courtesy Of Monitoring
ve igerator oosal	yes yes no	yes yes no	Courtesy Of Monitoring Security Ala Security Pat
re igerator bosal hwasher owave	yes yes no yes	yes yes no yes no	Courtesy Of Monitoring Security Ala
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Pat
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Pat
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Pa Comp vs. S
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Pa Comp vs. S Amenity
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Par Comp vs. S Amenity After Schoo
re igerator bosal hwasher owave	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Par Comp vs. S Amenity After Schoo Concierge
re igerator oosal washer	yes yes no yes no	yes yes no yes no	Courtesy Of Monitoring Security Ala Security Par Comp vs. S Amenity After Schoo Concierge Hair Salon

	ditioning	Sub
Amenity Central	Comp	
Wall Units	yes	yes
	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
00p 101 0 00,000	C.I.I.	inai
	king	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	ndry	
Lau Amenity	ndry Comp	Sub
	-	Sub
Amenity	Comp	
Amenity Central	Comp yes	no no
Amenity Central W/D Units	Comp yes no	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp yes no yes Supe	no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp yes no yes Supe	no no yes erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp yes no yes Supe	no no yes erior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp yes no yes Supe urity Comp no	no no yes erior Sub yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp yes no yes Supe urity Comp no no	no no yes erior Sub yes yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp yes no yes Supe urity Comp no no no	no no yes erior Sub yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp yes no yes Supe urity Comp no no no no	no yes erior Sub yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp yes no yes Supe urity Comp no no no no no no	no yes erior Sub yes yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp yes no yes Supe urity Comp no no no no no no no no no	no yes erior Sub yes yes no yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp yes no yes Supe urity Comp no no no no no no	no yes erior Sub yes yes no yes yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp yes no yes Supe urity Comp no no no no no no no Infe	no yes erior Sub yes yes no yes no rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	Comp yes no yes Supe urity Comp no no no no no no no lnfe vices	no yes erior Sub yes yes no yes no rior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	Comp yes no yes Supe urity Comp no no no no no no no no fine vices Comp na	no yes erior Sub yes no yes no yes no rior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp yes no yes Supe urity Comp no no no no no no no lnfe vices	no yes erior Sub yes yes no yes no rior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	Comp yes no yes Supe urity Comp no no no no no no no no fine vices Comp na	no yes erior Sub yes no yes no yes no rior Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp yes no yes Supe urity Comp no no no no no no no no no fices Comp na na	no yes erior Sub yes no yes no yes no rior Sub na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	Comp yes no yes Supe urity Comp no no no no no no no no no no no no no	no yes erior Sub yes no yes no yes no rior Rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	Comp yes no yes Supe urity Comp no no no no no no no no no no no no no	no yes erior Sub yes no yes no rior rior Sub na na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp yes no yes Supe urity Comp no no no no no no no no no no no no no	no yes erior Sub yes no yes no rior Rior Sub na na na na

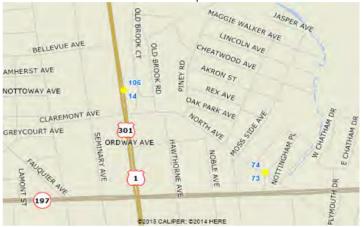
Beaverdam Creek Apartments is an existing multifamily development located at 7264 Cold Harbor Road in Mechanicsville, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently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

Interv	view 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 Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1	72	142	3	\$991		\$991	\$82	\$1,073

	aid Utilities	Cubi	Site & Common		
Utility	Comp	Subj	Amenity	Comp	
Heat-Gas	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	no	
Sewer	no	yes	Elevator	no	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	Sup	erior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	
			Picnic Area	no	
			Playground	no	
Visil	bility		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.25	4.00	Sports Court	no	
Comp vs. Subject	Infe	erior	Walking Trail	no	
Acc	ess		LInit Δι	menities	
Rating (1-5 Scale)		Subj			
3 ()	Comp 3.25	Subj 4.00	Amenity Blinds	Comp	
Access	Comp 3.25		Amenity		
Access	Comp 3.25	4.00	Amenity Blinds	Comp yes	
Access	Comp 3.25	4.00	Amenity Blinds Ceiling Fans	Comp yes no	
Access Comp vs. Subject	Comp 3.25	4.00	Amenity Blinds Ceiling Fans Hardwood	Comp yes no yes	
Access Comp vs. Subject Neighb	Comp 3.25 Infe	4.00	Amenity Blinds Ceiling Fans Hardwood Fireplace	Comp yes no yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.25 Infe	4.00 erior	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony	Comp yes no yes no no	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.25 Infe orhood Comp 2.90	4.00 erior Subj	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage	Comp yes no yes no no no	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.25 Infe orhood Comp 2.90	4.00 erior Subj 2.40	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no no no	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup	4.00 erior Subj 2.40 erior	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no no no Infe	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.25 Infe orhood Comp 2.90 Sup	4.00 erior Subj 2.40 erior	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no no no Infe	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.25 Infe orhood Comp 2.90 Sup	4.00 erior Subj 2.40 erior	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes no no no Infe Amenities Comp	ric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni	4.00 erior Subj 2.40 erior ties	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes no yes no no no Infe Amenities Comp yes	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30	4.00 erior Subj 2.40 erior ties Subj	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes no yes no no no Infe Amenities Comp yes yes	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30	4.00 erior Subj 2.40 erior ties Subj 2.30	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes no yes no no no Infe <u>Amenities</u> Comp yes yes yes	eric
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30	4.00 erior Subj 2.40 erior ties Subj 2.30	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no no no Infe <u>Amenities</u> Comp yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30	4.00 erior Subj 2.40 erior ties Subj 2.30	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30 Sim	4.00 erior Subj 2.40 erior ties Subj 2.30	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30 Sim	4.00 erior Subj 2.40 erior ties Subj 2.30 hilar	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30 Sim dition Comp 2.25	4.00 erior Subj 2.40 erior ties Subj 2.30 hilar Subj	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30 Sim dition Comp 2.25 Infe	4.00 erior Subj 2.40 erior ties Subj 2.30 hilar Subj 4.50	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.25 Infe orhood Comp 2.90 Sup rea Ameni Comp 2.30 Sim dition Comp 2.25	4.00 erior Subj 2.40 erior ties Subj 2.30 hilar Subj 4.50	Amenity Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	

Air Con Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
	•	
H	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Por	king	
Amenity	king Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	ves
None	no	no
Comp vs. Subject	Sim	
	un alun (
	ndry Comp	Sub
Amenity Central	-	
Central	yes	no
Central W/D Units	yes no	no no
Central	yes	no no yes
Central W/D Units W/D Hookups Comp vs. Subject	yes no no Sim	no no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec	yes no no Sim	no no yes ilar
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	yes no no Sim curity Comp	no no yes ilar Sub
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no no Sim curity Comp no	no no yes ilar Sub yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes no No Sim Surity Comp no no	no no yes ilar Sub yes yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes no No Sim Surity Comp no no no	no yes ilar Sub yes yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes no Sim Surity Comp no no no no	no yes ilar Sub yes yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Sim Surity Comp no no no no no no	no yes ilar Sub yes yes no yes
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes no No Sim Comp no no no no no yes	no yes ilar yes yes no yes yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Sim Surity Comp no no no no no no	no yes ilar yes yes no yes yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no No Sim Comp no no no no no yes	no yes ilar yes yes no yes yes no
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no Sim Surity Comp no no no no no yes Infe	no yes ilar yes yes no yes yes no rior
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	yes no Sim Surity Comp no no no no no yes Infe	no yes ilar yes yes no yes yes no rior
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no no Sim curity Comp no no no no yes Infe vices	no yes ilar yes yes no yes no rior
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	yes no no Sim curity Comp no no no no no yes Infe vices Comp no	no yes ilar yes yes no yes no rior Sub na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	yes no no Sim curity Comp no no no no yes Infe vices Comp no no	no yes ilar yes yes no yes no yes no rior Sub na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	yes no no Sim curity Comp no no no yes Unfe vices Comp no no no no	no no yes ilar yes yes no yes no rior Sub na na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no no Sim curity Comp no no no yes Vices Comp no no no no no no no no no no no no no	no no yes ilar yes yes no yes no rior Sub na na na
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	yes no no Sim comp no no no no yes Vices Comp no no no no no no no no no no no no no	no yes ilar yes yes no yes no rior Sub na na na na

Subj no no no no no yes yes yes yes no no

Subj

yes yes yes no no no

Subj yes yes no yes no

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.

Property NameChickahominy Bluff ApartmentsStreet Number7800Street NameSportingStreet TypeLaneCityMechanicsvilleStateVirginiaZip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville TurnpikeAAC Code20-066030		Project Inforn	nation
Street NameSportingStreet TypeLaneCityMechanicsvilleStateVirginiaZip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vautheres35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Property Name		Chickahominy Bluff Apartments
Street TypeLaneCityMechanicsvilleStateVirginiaZip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vauthude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Street Number		7800
CityMechanicsvilleStateVirginiaZip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Street Name		Sporting
StateVirginiaZip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Street Type		Lane
Zip23111Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	City		Mechanicsville
Phone Number(804) 559-3372Year Built1997Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	State		Virginia
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 /y 360 Mechanicsville Turnpike	Zip		23111
Year Renovated2017Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Phone Number		(804) 559-3372
Minimum Lease12Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Year Built		1997
Min. Security Dep.Surety BondOther Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Year Renovated		2017
Other Fees\$207Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Minimum Lease		12
Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Min. Security Dep.		Surety Bond
Project RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2015Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Other Fees		\$207
Project TypeFamilyProject StatusStabilizedFinancing2015BondVouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Waiting List		no
Project StatusStabilizedFinancing2015BondVouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Project Rent		Restricted
Financing2015BondVouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Project Type		Family
Vouchers35Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Project Status		Stabilized
Latitude37.5941Longitude-77.3687Nearest Crossroads/y 360 Mechanicsville Turnpike	Financing	2015	Bond
Longitude -77.3687 Nearest Crossroads /y 360 Mechanicsville Turnpike	Vouchers		35
Nearest Crossroads /y 360 Mechanicsville Turnpike	Latitude		37.5941
······································	Longitude		-77.3687
AAC Code 20-066 030	Nearest Crossroads		<i>r</i> y 360 Mechanicsville Turnpike
	AAC Code	20-066	030

	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.





Location Map



Unit Configuration

						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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						120	1	\$1,171		\$1,171	\$96	\$1,267
TOtal / F	Average	949				1	74	120	1	φ1,171		φι,ι/Ι		φ1,207

	aid Utilities	Cub!	Site & Commo		
Utility	Comp	Subj	Amenity	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	yes	
Sewer	no	yes	Elevator	no	
Trash	no	no	Fitness Ctr	yes	
Comp vs. Subject	Sup	erior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid	Technolo	ау	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
Visil	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	2.00	4.00	Sports Court	no	
Comp vs. Subject	Infe		Walking Trail	yes	
			Comp vs. Subject	Infe	rio
Acc				menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	2.50	4.00	Blinds	yes	
Comp vs. Subject	Infe	rior	Ceiling Fans	no	
Comp vs. Subject	Infe	rior	Carpeting	no yes	
. ,		rior	Carpeting Fireplace		
Neighb	Infe orhood		Carpeting	yes	
Neighb Rating (1-5 Scale)		Subj	Carpeting Fireplace Patio/Balcony Storage	yes no	
Neighb Rating (1-5 Scale)	orhood		Carpeting Fireplace Patio/Balcony	yes no yes	erio
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp	Subj 2.40	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes yes Supe	erio
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 3.90	Subj 2.40	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	yes no yes yes Supe	erio
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 3.90 Supe	Subj 2.40 erior	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen</u> Amenity	yes no yes yes Supe Amenities Comp	erio
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.90 Sup rea Ameni	Subj 2.40 erior	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes no yes yes Supe Amenities Comp yes	eric
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.90 Sup rea Ameni Comp	Subj 2.40 erior ties Subj	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes no yes yes Supe Amenities Comp yes yes	erio
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.90 Sup rea Ameni Comp 2.00	Subj 2.40 erior ties Subj 2.30	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes no yes Supe Amenities Comp yes yes no	eric
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.90 Sup rea Ameni Comp	Subj 2.40 erior ties Subj 2.30	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes no yes Supe Amenities Comp yes yes no yes	eric
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.90 Sup rea Ameni Comp 2.00	Subj 2.40 erior ties Subj 2.30	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.90 Superior Pea Ameni Comp 2.00 Infe	Subj 2.40 erior ties Subj 2.30	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes no yes Supe Amenities Comp yes yes no yes	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.90 Superea Ameni Comp 2.00 Infe	Subj 2.40 erior ties Subj 2.30 rior	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale)	orhood Comp 3.90 Superea Ameni Comp 2.00 Infe dition	Subj 2.40 erior ties Subj 2.30 erior	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	orhood Comp 3.90 Superea Ameni Comp 2.00 Infe	Subj 2.40 erior ties Subj 2.30 rrior Subj 4.50	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.90 Sup rea Ameni Comp 2.00 Infe dition Comp 3.50	Subj 2.40 erior ties Subj 2.30 rrior Subj 4.50	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 3.90 Sup rea Ameni Comp 2.00 Infe dition Comp 3.50	Subj 2.40 erior ties Subj 2.30 rrior Subj 4.50	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 3.90 Sup rea Ameni Comp 2.00 Infe dition Comp 3.50 Infe	Subj 2.40 erior ties Subj 2.30 rrior Subj 4.50	Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes Supe Amenities Comp yes yes no yes no yes no	

	nditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	4	
Amenity	eat Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None		
Comp vs. Subject	no	no
Comp vs. Subject	Sim	llar
	rking	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	undry	
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Supe	erior
-		
Amenity Sec	curity Comp	Subi
Call Buttons	no	yes
Call Buttons Cont Access	no no	yes yes
Call Buttons Cont Access Courtesy Officer	no no no	yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring	no no no no	yes yes no yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no	yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no no	yes yes no yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no	yes yes no yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no	yes yes no yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no no no no Infe	yes yes no yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	no no no no no Infe vices	yes yes no yes yes no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no no no no Infe vices Comp	yes yes no yes yes no rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no no no no Infe vices Comp no	yes yes no yes yes rior Subj
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no no no no Infe vices Comp no no	yes no yes yes no rior Subj na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no no no no no Infe <u>vices</u> Comp no no no no no	yes no yes no rior Subj na na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no no no no Infe vices Comp no no no no no no no no	yes no yes no rior Subj na na na na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no no no no no Infe <u>vices</u> Comp no no no no no	yes no yes no rior Subj na na na na

Subj

yes

yes

Subj

yes

yes

yes

Subj

yes yes

yes no

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

Interview Notes

Person Interviewedara Steele, Compliance OfficerPhone Number(804) 644-0546Interview Date27-Jul-20Interviewed ByDK

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

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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 / A	Average	833		1		1	76	115		\$887		\$887	\$101	\$987

Itility/	aid Utilities	0.1.	
Utility	Comp	Subj	Amenity
Heat-Gas	yes	yes	Ball Field
Cooking-Gas	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ctr
Hot Water-Gas	yes	yes	Car Care Ctr
Water	no	yes	Comm Center
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patio
			Hot Tub/Jacuzz
Tenant-Paid	Technolog	ЗУ	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media Ct
. ,			Picnic Area
			Playground
Visit	oility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Court
Comp vs. Subject	Infe		Walking Trail
	inic		Comp vs. Subje
Acc	ess		Ur
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Comp vs. Subject	Infe	rior	Ceiling Fans
. ,			Hdwd/tile
			Fireplace
Neighb	orhood		Patio/Balcony
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	2.60	2.40	Comp vs. Subje
Comp vs. Subject	Supe		
Comp to: Cabjeet	oup		Kitcl
			Amenity
Proximity to A	rea Amenit	ies	Amenity Stove
Proximity to A	-		Stove
Rating (1-5 Scale)	Comp	Subj	Stove Refrigerator
Rating (1-5 Scale) Area Amenities	Comp 2.50	Subj 2.30	Stove Refrigerator Disposal
Rating (1-5 Scale)	Comp	Subj 2.30	Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Area Amenities	Comp 2.50	Subj 2.30	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Supe	Subj 2.30	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Comp 2.50 Supe	Subj 2.30 erior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 2.50 Supe dition Comp	Subj 2.30 erior Subj	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	Comp 2.50 Supe dition Comp 4.00	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 2.50 Supe dition Comp	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	Comp 2.50 Supe dition Comp 4.00	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Supe dition Comp 4.00 Infe	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 2.50 Supe dition Comp 4.00 Infe	Subj 2.30 erior Subj 4.50 rior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 2.50 Supe dition Comp 4.00 Infe	Subj 2.30 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave

Site & Commor	_			ditioning
enity	Comp	Subj	Amenity	Comp
Field	no	no	Central	yes
Q Area	no	no	Wall Units	no
ard/Game	no	no	Window Units	no
/Comp Ctr	no	no	None	no
Care Ctr	no	no	Comp vs. Subject	Si
nm Center	yes	yes		
ator	no	yes		eat
ess Ctr	no	yes	Amenity	Comp
ebo/Patio	no	yes	Central	yes
Tub/Jacuzzi	no	no	Wall Units	no
o Garden	no	no	Baseboards	no
seshoes	no	no	Boiler/Radiators	no
e	no	no	None	no
ary	no	no	Comp vs. Subject	Si
rie/Media Ctr	no	no		
iic Area	no	no	Par	king
ground	yes	no	Amenity	Comp
I	no	no	Garage	no
na	no	no	Covered Pkg	no
rts Court	no	no	Assigned Pkg	no
king Trail	no	no	Open	yes
np vs. Subject	Infe	erior	None	no
			Comp vs. Subject	Si
	nenities	Quilti	1	
enity	Comp	Subj		ndry
ds ing Fond	yes	yes	Amenity	Comp
ing Fans /d/tile	no	yes	Central W/D Units	yes
	yes	yes		no
place	no	no	W/D Hookups	no
o/Balcony	no	no	Comp vs. Subject	Si
age	no Infe	no	Soc	surity.
np vs. Subject	IIIIe		Amenity	comp
Kitchen	Amenities		Call Buttons	Comp
enity	Comp	Subj	Cont Access	no no
/e		yes	Courtesy Officer	
	yes		Monitoring	yes
igerator	yes	yes	Security Alarms	no
osal	no	no		no
washer	yes	yes	Security Patrols	no In
rowave np vs. Subject	no Sim	no nilar	Comp vs. Subject	
, ,			Ser	vices
			Amenity	Comp
			After School	no
			Concierge	no
			Hair Salon	no
			Health Care	no
			Housekeeping	no
			Meals	no

Air Conc	-	0			
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	llar			
	at				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Similar				
	OIII	liai			
Parl	king				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Sim	ilar			
Laur	ndry				
Amenity	Comp	Subj			
Central	yes	no			
W/D Units	no	no			
W/D Hookups	no	yes			
Comp vs. Subject	Sim	ilar			
0					
Amenity	Comp	Subj			
Call Buttons	no	yes			
Cont Access	no	yes			
Courtesy Officer		no			
Monitoring	yes no	yes			
Security Alarms	110	•			
	no	Ves			
Security Patrols	no	yes			
Security Patrols	no	no			
Security Patrols Comp vs. Subject		no			
Comp vs. Subject	no	no			
Comp vs. Subject	no Infe	no			
Comp vs. Subject	no Infe ices	no rior			
Comp vs. Subject Serv Amenity	no Infe ices Comp	no rior Subj			
Comp vs. Subject Serv Amenity After School	no Infe ices Comp no	no rior Subj na			
Comp vs. Subject Serv Amenity After School Concierge	no Infe ices Comp no no	no rior Subj na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no Infe ices Comp no no no	no rior Subj na na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no Infe ices Comp no no no no	no rior Subj na na na na na			
Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no Infe ices Comp no no no no no no	no rior Subj na na na na na na			

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

Interview Notes

2009 TC's and 1993 Bonds awarded for rehabilitation of property

without project based rental assistance. Select units have parquet

the two-phased redevelopment of a 245-townhouse apartment community. Substantial rehabilitation of 130 units in 10 two-story

flooring. Total of 245 units reported at Phase I and II. This is Phase II of

ara Steele, Compliance Officer

(804) 644-0546

27-Jul-20

DK

Person Interviewed

Phone Number

Interview Date

Interviewed By

Photo



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				4-	78	130		\$978		\$978	\$101	\$1,079
		•••	1			1	ŏ			<i>40.0</i>	1	<i>40.0</i>	<i>4</i>	\$1,010

Comp yes yes yes	Subj yes yes	Amenity Ball Field
yes	yes	
•	•	
yes		BBQ Area
-	yes	Billiard/Gam
yes	yes	Bus/Comp
yes	yes	Car Care C
no	yes	Comm Cen
no	yes	Elevator
no	no	Fitness Ctr
Supe	erior	Gazebo/Pat
		Hot Tub/Jac
Technolog	ay	Herb Garde
Comp	Subj	Horseshoes
		Lake
-	-	Library
,		Movie/Medi
		Picnic Area
		Playground
bility		Pool
	Subi	Sauna
		Sports Cou
		Walking Tra
IIIC		Comp vs. S
		00110 V3. 0
ess		
Comp	Subj	Amenity
3.00	4.00	Blinds
Infe	rior	Ceiling Fan
		Hdwd/tile
		Fireplace
orhood		Patio/Balco
	Subi	Storage
		Comp vs. S
		00110 V3. 0
Oupt	51101	
		Amenity
rea Amenit	lies	Stove
_		Refrigerator
		Disposal
		Disposal
Supe	21101	
		Microwave
lition		Comp vs. S
	Subi	
Infe	rior	
ve Age		
ve Age Comp	Subj	
	no no Supe Technolog Comp yes Sim Dility Comp 3.00 Infe ess Comp 3.00 Infe comp 2.60 Supe rea Amenit Comp 2.60 Supe supe	no yes no no Superior Technology Comp Subj yes yes yes yes Similar Dility Comp Subj 3.00 4.00 Inferior ess Comp Subj 3.00 4.00 Inferior ess Comp Subj 3.00 4.00 Inferior rea Amenities Comp Subj 2.60 2.40 Superior

Amenity	Comp	Subj	Amenity
Ball Field	no	no	Central
3BQ Area	no	no	Wall Uni
Billiard/Game	no	no	Window
Bus/Comp Ctr	no	no	None
Car Care Ctr	no	no	Comp vs
Comm Center	yes	yes	
Elevator	no	yes	
Fitness Ctr	no	yes	Amenity
Gazebo/Patio	no	yes	Central
Hot Tub/Jacuzzi	no	no	Wall Uni
Herb Garden	no	no	Baseboa
Horseshoes	no	no	Boiler/R
_ake	no	no	None
ibrary	no	no	Comp vs
Novie/Media Ctr	no	no	
Picnic Area	no	no	
Playground	yes	no	Amenity
Pool	no	no	Garage
Sauna	no	no	Covered
Sports Court	no	no	Assigne
Valking Trail	no	no	Open
Comp vs. Subject	Infe	rior	None
			Comp vs
Unit An	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	no	yes	Central
Idwd/tile	yes	yes	W/D Uni
Fireplace	no	no	W/D Ho
Patio/Balcony	no	no	Comp vs
Storage	no	no	
Comp vs. Subject	Infe	rior	
			Amenity
	Amenities		Call But
Amenity	Comp	Subj	Cont Ac
Stove	yes	yes	Courtes
Refrigerator	yes	yes	Monitori
Disposal	no	no	Security
Dishwasher	yes	yes	Security
Nicrowave	no	no	Comp vs
Comp vs. Subject	Sim	ilar	
			Amenity
			After Sc
			Concier
			Hair Sale
			Health C

Air Conditioning									
Amenity	Comp	Subj							
Central	yes	yes							
Wall Units	no	no							
Window Units	no	no							
None	no	no							
Comp vs. Subject	Similar								
He	eat								
Amenity	Comp	Subj							
Central	yes	yes							
Wall Units	no	no							
Baseboards	no	no							
Boiler/Radiators	no	no							
None	no	no							
Comp vs. Subject	Sim	ilar							
· · · · ·									
Par	king								
Amenity	Comp	Subj							
Garage	no	no							
Covered Pkg	no	no							
Assigned Pkg	no	no							
Open	yes	yes							
None	no	no							
Comp vs. Subject	Similar								
Amenity	ndry Comp	Subj							
Central	yes	no							
W/D Units	no	no							
W/D Hookups	no	yes							
Comp vs. Subject									
Comp vs. Subject Similar									
Sec	urity								
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								
Sen	vices								
Amenity	Comp	Subj							
		na							
After School	no								
After School Concierge	no	na							
After School Concierge Hair Salon	no no	na na							
After School Concierge Hair Salon Health Care	no no no	na na na							
After School Concierge Hair Salon Health Care Housekeeping	no no no no	na na na na							
After School Concierge Hair Salon Health Care Housekeeping Meals	no no no no	na na na na							
After School Concierge Hair Salon Health Care Housekeeping	no no no no	na na na na na na							

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	Pine	s 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				

	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 Photo



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				18	RO.	156	1	\$1,115		\$1,115	\$69	\$1,184

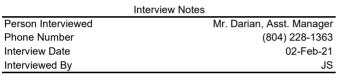
	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gam
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Pati
			Hot Tub/Jac
Tenant-Paid			Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Court
Comp vs. Subject	Infe	rior	Walking Trai
			Comp vs. Su
A			
	ess	Qubi	Amonity
Rating (1-5 Scale) Access	Comp 3.00	Subj 4.00	Amenity Blinds
Comp vs. Subject	3.00 Infe		Ceiling Fans
Comp vs. Subject	IIIC		Carpeting
			Fireplace
Neighb	orhood		Patio/Balcon
-		Subi	
Rating (1-5 Scale)	Comp	Subj	Storage
Rating (1-5 Scale) Neighborhood	Comp 3.90	2.40	Storage
-	Comp	2.40	Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 3.90	2.40	Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.90 Supe	2.40 erior	Storage Comp vs. Su K Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.90 Supe rea Amenit	2.40 erior	Storage Comp vs. Su K Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.90 Supe rea Amenit Comp	2.40 erior ties Subj	Storage Comp vs. Su K Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.90 Supe rea Amenit Comp 2.40	2.40 erior ties Subj 2.30	Storage Comp vs. Su <u>Amenity</u> Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.90 Supe rea Amenit Comp	2.40 erior ties Subj 2.30	Storage Comp vs. Su <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.90 Supe rea Amenit Comp 2.40	2.40 erior ties Subj 2.30	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.90 Supe rea Amenit Comp 2.40 Supe	2.40 erior ties Subj 2.30	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.90 Supe rea Amenit Comp 2.40 Supe	2.40 erior ties Subj 2.30 erior	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition	2.40 erior ties Subj 2.30 erior Subj	Storage Comp vs. Su <u>Amenity</u> Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition Comp 2.50	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Su <u>Amenity</u> Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition Comp 2.50	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition Comp 2.50 Infe	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectir	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition Comp 2.50 Infe	2.40 erior ties Subj 2.30 erior Subj 4.50 rior	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.90 Supe rea Amenit Comp 2.40 Supe dition Comp 2.50 Infe	2.40 erior ties Subj 2.30 erior Subj 4.50	Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave

	Area Ame		-
Amenity Rell Field	Comp	Subj	<u> </u>
Ball Field	no	no	C
BBQ Area	yes	no	V
Billiard/Game	no	no	V
Bus/Comp Ctr	no	no	1
Car Care Ctr	no	no	C
Comm Center	no	yes	
Elevator	no	yes	7
Fitness Ctr Gazebo/Patio	yes	yes	<u> </u>
	no	yes	C V
Hot Tub/Jacuzzi	no	no	
Herb Garden	no	no	E
Horseshoes	no	no	E
Lake	no	no	1
Library Movie/Media Ctr	no	no	C
Picnic Area	no	no	
	yes	no	-
Playground Pool	yes	no	<u>+</u>
Sauna	yes	no	(
Sports Court	no	no	A
Walking Trail	yes	no	
Comp vs. Subject	no Infe	no	(
Comp vs. Subject	ine		
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Ā
Ceiling Fans	yes	yes	C
Carpeting	yes	yes	V
Fireplace	no	no	V
Patio/Balcony	no	no	C
Storage	no	no	
Comp vs. Subject	Sim	ilar	
			A
Kitchen /	Amenities		(
Amenity	Comp	Subj	C
Stove	yes	yes	C
Refrigerator	yes	yes	Ν
Disposal	yes	no	5
Dishwasher	yes	yes	5
Microwave	no	no	(
Comp vs. Subject	Supe	erior	
			_
			ŀ
			A
			C
			F
			H

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
- 1 ,		
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
_		
	rking	Subi
Amenity Garage	Comp	Subj no
Garage Covered Pkg	no	
Ũ	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	llar
	Sim	llar
Lau		Subj
Lau Amenity	indry	
Lau Amenity Central	indry Comp	Subj
Lau Amenity Central W/D Units	indry Comp no	Subj no
Comp vs. Subject Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	indry Comp no yes	Subj no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	Indry Comp no yes no Supe	Subj no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Indry Comp no yes no Supe	Subj no no yes erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Indry Comp no yes no Supe curity Comp	Subj no no yes erior Subj
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Indry Comp no yes no Supe curity Comp no	Subj no yes erior Subj yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Indry Comp no yes no Supe curity Comp no no	Subj no no yes erior Subj yes yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Indry Comp no yes no Supe curity Comp no no no	Subj no yes erior Subj yes yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Indry Comp no yes no Supe curity Comp no no no no no	Subj no yes erior Subj yes yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp yes no Supe curity Comp no no no no no no no	Subj no yes erior Subj yes yes no yes yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Indry Comp no yes no Supe curity Comp no no no no no no no no no no	Subj no yes erior Subj yes yes no yes yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	ndry Comp yes no Supe curity Comp no no no no no no no	Subj no yes erior Subj yes yes no yes yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Indry Comp yes no Supe curity Comp no no no no no no no no no no no no	Subj no yes erior Subj yes yes no yes yes no rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Indry Comp no yes no Supe curity Comp no no no no no no no no finfe vices	Subj no yes erior Subj yes yes no yes yes no rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Indry Comp yes no Supe curity Comp no no no no no no no no no no no no	Subj no yes erior Subj yes yes no yes yes no yes no yes no yes no rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Indry Comp no yes no Supe curity Comp no no no no no no no no finfe vices	Subj no yes erior Subj yes yes no yes yes no rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Indry Comp no yes no Supe curity Comp no no no no no no no no finfe vices Comp no	Subj no yes erior Subj yes yes no yes yes no yes no yes no yes no rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sec Amenity After School Concierge Hair Salon Health Care	Indry Comp no yes no Supe curity Comp no no no no no no no no no no no no no	Subj no yes erior Subj yes yes no yes yes no yes no rior Subj na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Indry Comp no yes no Supe curity Comp no no no no no no no no no no no no no	Subj no yes erior Subj yes yes no yes no yes no rior Subj na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sec Amenity After School Concierge Hair Salon Health Care	Indry Comp no yes no Supe curity Comp no no no no no no no no no no no no no	Subj no yes erior Subj yes yes no yes no yes no rior Subj na na na

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.

Street NameChamberlStreet TypeAvCityRichrStateVir	3935 layne renue mond rginia 3227
Street NameChamberlStreet TypeAvCityRichrStateVir	layne venue mond rginia 23227
Street Type Av City Richr State Vir	renue mond rginia 3227
City Richr State Vir	mond rginia 23227
State Vir	rginia 3227
	3227
-	
Zip 2	1363
Phone Number (804) 228-	1000
Year Built	1930
Year Renovated	2018
Minimum Lease	12
Min. Security Dep. 1/2 m	nonth
Other Fees	\$25
Waiting List	no
Project Rent Restr	ricted
Project Type Fa	amily
Project Status Stab	ilized
Financing 2016	Bond
Vouchers	
Latitude 37.	5894
Longitude -77.	4480
Nearest Crossroads	na
AAC Code 20-066	106



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.



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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	2	\$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				18	82	144	5	\$936		\$936	\$85	\$1,021

Utility	aid Utilities Comp	Subj	Site & Commor Amenity	Comp	
Heat-Gas	yes	yes	Ball Field	no	
Cooking-Electric	yes	ves	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	no	
Sewer	no	yes	Elevator	no	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	Supe		Gazebo/Patio	no	
Comp vs. Subject	Sup		Hot Tub/Jacuzzi		
Tonont Doid	Tashnalar			no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	no	yes	Lake	no	
Internet	no	yes	Library	no	
Comp vs. Subject	Supe	erior	Movie/Media Ctr	no	
			Picnic Area	no	
			Playground	no	
Visil	,		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.25	4.00	Sports Court	no	
Comp vs. Subject	Infe	rior	Walking Trail Comp vs. Subject	no	
Rating (1-5 Scale)	Comp	Subj	Amenity Blinds	Comp	
Access	3.25	4.00	Blinds	yes	
Comp vs. Subject	Infe	rior	Ceiling Fans	no	
			Hardwood	yes	
Noighb	orbood		Fireplace	no	
ineidho	orhood	<u> </u>	Patio/Balcony	no	
Ų			Storage		
Rating (1-5 Scale)	Comp	Subj	v	no	
Rating (1-5 Scale) Neighborhood	2.90	2.40	Comp vs. Subject	no Infe	ric
Rating (1-5 Scale) Neighborhood		2.40	Comp vs. Subject	Infe	ric
Rating (1-5 Scale) Neighborhood	2.90	2.40	Comp vs. Subject Kitchen	Infe Amenities	ric
Rating (1-5 Scale) Neighborhood Comp vs. Subject	2.90 Supe	2.40 erior	Comp vs. Subject Kitchen / Amenity	Infe Amenities Comp	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	2.90 Supe	2.40 erior	Comp vs. Subject Kitchen Amenity Stove	Infe Amenities Comp yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	2.90 Supe rea Amenir Comp	2.40 erior ties Subj	Comp vs. Subject Kitchen Amenity Stove Refrigerator	Infe Amenities Comp yes yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.90 Supe rea Amenii Comp 2.30	2.40 erior ties Subj 2.30	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	Infe Amenities Comp yes yes yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.90 Supe rea Amenir Comp	2.40 erior ties Subj 2.30	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Infe Amenities Comp yes yes yes yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.90 Supe rea Amenii Comp 2.30	2.40 erior ties Subj 2.30	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.90 Superior Comp 2.30 Sim	2.40 erior ties Subj 2.30	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Infe Amenities Comp yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	2.90 Superior Comp 2.30 Sim	2.40 erior ties Subj 2.30 ilar	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comc Rating (1-5 Scale)	2.90 Superea Amenir Comp 2.30 Sim dition	2.40 erior ties Subj 2.30 ilar Subj	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	2.90 Superior Comp 2.30 Simulation Comp 2.25	2.40 erior ties Subj 2.30 illar Subj 4.50	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.90 Superea Amenir Comp 2.30 Sim dition	2.40 erior ties Subj 2.30 illar Subj 4.50	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	2.90 Superior Comp 2.30 Simulation Comp 2.25 Infe	2.40 erior ties Subj 2.30 illar Subj 4.50	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition Comp vs. Subject	2.90 Superior Comp 2.30 Simulation Comp 2.25 Infe	2.40 erior ties Subj 2.30 illar Subj 4.50	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Infe Amenities Comp yes yes yes yes yes	

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	leat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Pa	rking	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
. ,		
	undry	
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Sim	ilar
Se	curity	
Amenity	-	Cubi
	Comp	Subj
Call Buttons	no	yes
Cont Access	no	yes
Cont Access Courtesy Officer	no no	yes yes no
Cont Access Courtesy Officer Monitoring	no no no no	yes yes no yes
Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no	yes yes no yes yes
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no yes	yes yes no yes yes no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no no	yes yes no yes yes no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	no no no no yes	yes yes no yes yes no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no no no yes Infe	yes yes no yes yes no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no no no yes Infe vices	yes yes no yes yes no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no no yes Infe vices	yes yes no yes yes no rior
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no no yes Infe vices Comp no	yes yes no yes yes no rior Subj
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no no no no yes Infe vices Comp no no	yes yes no yes no rior Subj na na
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser After School Concierge Hair Salon Health Care Housekeeping	no no no no yes Infe vices Comp no no no	yes yes no yes no rior Subj na na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no no no no yes Infe vices Comp no no no no no	yes no yes no rior Subj na na na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no no no yes Infe vices Comp no no no no no no no no	yes no yes no rior Subj na na na na na

Subj no no no no no yes yes yes yes no no

Subj yes yes yes no no no

Subj yes yes no yes no

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 contaminates 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.

<u>March 12, 2021</u>

Jeff Carroll

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.

1 2 3 4 5	Executive Summary Scope of Work Scope of Work Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting Utilities (and utility sources) included in rent Target market/population description	Executive Summary Letter of Transmittal Section 1 Section 2
3	Scope of Work Project Description Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting Utilities (and utility sources) included in rent	Section 1
3	Project Description Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting Utilities (and utility sources) included in rent	Section 1
4	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting Utilities (and utility sources) included in rent	
4	targeting Utilities (and utility sources) included in rent	
	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	00000112
		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	РМА Мар	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	NA
29	homeownership, if applicable 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



Formerly known as National Council of Affordable **Housing Market Analysts**

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

ALLEN & ASSOCIATES CONSULTING

Real Estate Advisory Services

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 8property 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 <u>Urban Land</u> magazine, <u>The Journal of Property Management, Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, <u>Community Management</u> 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	1002
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 Continuing Education for Licensure & MAI Designation	2001 2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

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

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

Debbie Rucker

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

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

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

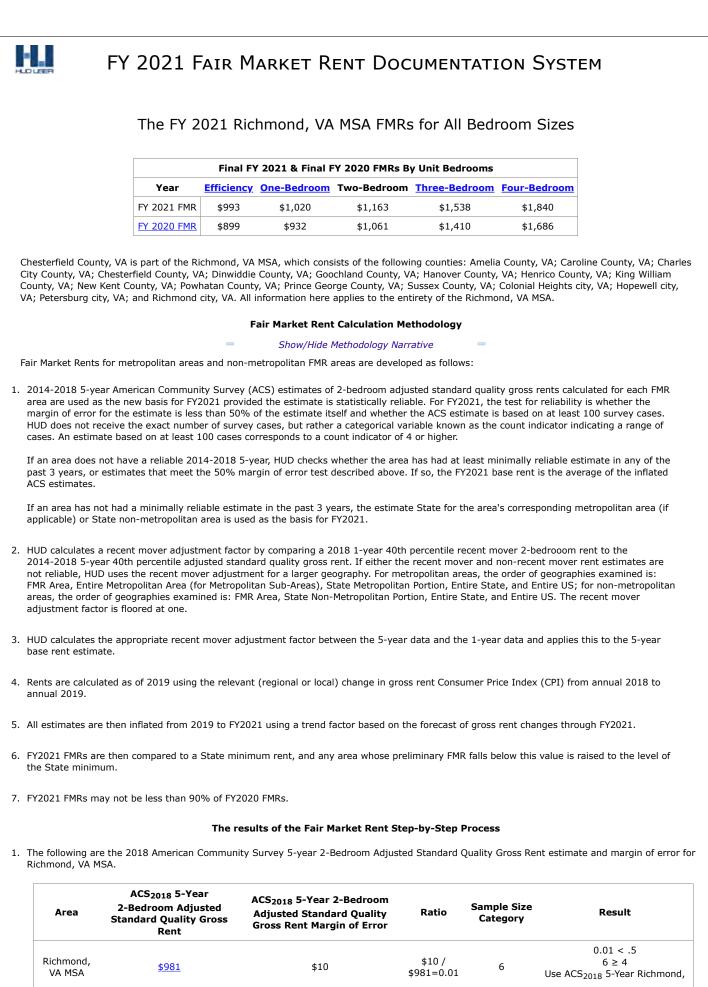
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C ³ P Certification	October 2008

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

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities. Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

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



Since the ACS ₂₀₁₈ I Standard Quality Gi	-	is less than .5, the ACS	S ₂₀₁₈ Richmond, VA N	4SA value	e is used for the	e estimate of 2-Be	droom Adjusted
		Ar	ea FY2021 I	Base Ren	nt		
		Richmond	I, VA MSA \$9	981			
			· · ·				
-		lied based on the smal t-Mover estimate with a		-		ond, VA MSA and	has an ACS ₂₀₁₈
Area	ACS ₂₀₁₈ 1-Year A Standard Quality Mover Gross F	Recent- Standard	1-Year Adjusted I Quality Recent- oss Rent Margin of Error	Ratio	Sample Size Category	R	esult
						0.02	29 < .5
Richmond, VA	±1,000		+24	0.000	<i>c</i>		$b \ge 4$
MSA – 2 Bedroom	<u>\$1,083</u>		\$31	0.029	6	MSA 2-Bedroom	Year Richmond, VA Adjusted Standard -Mover Gross Rent
ACS ₂₀₁₈ 5-Year Richmond, VA M Bedroom	SA - 2	3 5-Year 40th Percen tandard Quality Gros <u>\$981</u>	-	ACS ₂₀		h Percentile Adj cent-Mover Gros <u>\$1,083</u>	
	Area	Ratio	Recent-M	lover Ad	justment Fact	or	
	Richmond, VA MSA	\$1,083 / \$981 =1.104 1.104	≥ 1.0 Use calculated	d Recent-	Mover Adjustm	ent Factor of 1.10	94
					indates the 201	18 intermediate re	ent with the ratio o
		te Factors for Richmono the annual 2018 local o	•		•		
			•	ablish rer	nts as of 2019.		
			Update Facto	ablish rer	nts as of 2019.		
he annual 2019 loc Fhe calculation of ti	cal or regional CPI to	the annual 2018 local of CPI Update F follows: HUD forecasts	Update Factor	ablish rer or Typ Regior	nts as of 2019. De n CPI		n CPI area and Cen
he annual 2019 loc Fhe calculation of ti	cal or regional CPI to he Trend Factor is as	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021.	Update Factor	ablish rer pr Typ Regior al gross r	nts as of 2019. De n CPI		n CPI area and Cen
he annual 2019 loc Fhe calculation of ti	cal or regional CPI to he Trend Factor is as	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021.	Update Factor I.0295 the change in nation	ablish rer or Typ Regior al gross r or Type	nts as of 2019. De n CPI		n CPI area and Cen
the annual 2019 loc The calculation of th Region. This makes	cal or regional CPİ to he Trend Factor is as ; Fair Market Rents "a:	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021.	Update Factor iactor <u>1.0295</u> the change in nation Factor Trend Factor 433 Regio	ablish rer or Typ Regior al gross r or Type n	nts as of 2019. De n CPI		n CPI area and Cen
the annual 2019 loc The calculation of th Region. This makes The FY 2021 2-Bedr	cal or regional CPİ to he Trend Factor is as ; Fair Market Rents "a:	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021. Trend 1.0	Update Factor iactor <u>1.0295</u> the change in nation Factor Trend Factor 433 Regio	ablish rer or Typ Regior al gross r or Type n ows: <u>o 2019</u>	nts as of 2019. De n CPI	9 to 2021 for each	
the annual 2019 loc The calculation of th Region. This makes The FY 2021 2-Bedr	cal or regional CPI to he Trend Factor is as Fair Market Rents "a: room Fair Market Ren <u>ACS₂₀₁₈ 5-Year</u>	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021. Trend 1.0 t for Richmond, VA MS <u>Recent-Mover</u>	Update Factor income in action income in action Factor Trend Factor 433 Region A is calculated as foll Annual 2018 to	ablish rer or Typ Regior al gross r or Type n ows: <u>o 2019</u>	nts as of 2019.	9 to 2021 for each .0433 21 5 FY 202 \$981 *	1 2-Bedroom FMF 1 1.104 * 1.0295 * 0433=\$1,163
The calculation of the calculation of the calculation of the Region. This makes The FY 2021 2-Bedre Richmond, VA MSA	cal or regional CPI to he Trend Factor is as Fair Market Rents "a: room Fair Market Ren ACS ₂₀₁₈ 5-Year Estimate \$981	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021. t for Richmond, VA MS Recent-Mover Adjustment Factor	Update Factor actor 1.0295 the change in nation Factor Trend Factor 433 Regio A is calculated as foll Annual 2018 tt CPI Adjustn 1.0295	ablish rer pr Typ Regior al gross r or Type n ows: <u>o 2019</u> <u>nent</u>	Trending 1 <u>to FY20</u> 1.0433	9 to 2021 for each .0433 FY 202 3 \$981 * 1.	1 2-Bedroom FM 1.104 * 1.0295 *
The calculation of the calculation of the calculation of the Region. This makes The FY 2021 2-Bedre Richmond, VA MSA	cal or regional CPİ to he Trend Factor is as Fair Market Rents "a: room Fair Market Rent <u>ACS₂₀₁₈ 5-Year</u> <u>Estimate</u> \$981 D policy, the prelimina Preliminary FY2	the annual 2018 local of CPI Update F follows: HUD forecasts s of" FY2021. t for Richmond, VA MS Recent-Mover Adjustment Factor 1.1040	Update Factor actor 1.0295 the change in nation Factor Trend Factor 433 Regio A is calculated as foll Annual 2018 tt CPI Adjustn 1.0295	ablish rer pr Typ Region al gross r or Type n ows: <u>o 2019</u> <u>nent</u> is does no	Trending 1 to FY20 1.0433	9 to 2021 for each .0433 FY 202 3 \$981 * 1.	1 2-Bedroom FMF 1.104 * 1.0295 * 0433=\$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: <u>http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=5104199999</u>

	a different county within the mary state for metropolitan	Press below to select a different state: Select a new state
Accomack County, VA Albernarle County, VA Alexandria city, VA Alleghany County, VA		Select a Final FY 2021 Metropolitan FMR Area: Richmond, VA MSA Select Metropolitan FMR Area
Amelia County, VA	Select a new county	

Prepared by the Program Parameters and Research Division, HUD. Technical problems or questions? Contact Us.

NOVOGRADAC. Rent & Income Limit Calculator

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

Click on the $\ensuremath{\mathcal{M}}$ icons below to view historical charts.

Program and Lo	HUD Published Income Limits for 2020 (with no adjustments)							
Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	Display	Income	Limits	C Hide Ind	come Lin	nits	
Year (1)(2)	2020 (effective 04/01/20)			-	380	20011 8		
State	VA Chesterfield County		Charts	MTSP 50%	Extremely Low	Very Low	Low	
MSA	Richmond, VA MSA	1 Person	N	\$31,300	\$18,800	\$31,300	\$50,050	
WSA	Richmond, VA MSA	2 Person	₩	\$35,800	\$21,450	\$35,800	\$57,200	
Persons / Bedroom	1.5 Person / Bedroom	3 Person	N	\$40,250	\$24,150	\$40,250	\$64,350	
	1 ¢20 400	4 Person	₩	\$44,700	\$26,800	\$44,700	\$71,500	
4-person AMI		5 Person	N	\$48,300	\$30,680	\$48,300	\$77,250	
National Non- Metropolitan	\$62,300	6 Person	N	\$51,900	\$35,160	\$51,900	\$82,950	
Median Income (3)(4)		7 Person	N	\$55,450	\$39,640	\$55,450	\$88,700	
(3)(4) Hold Harmless	You have indicated that your	8 Person	N	\$59,050	\$44,120	\$59,050	\$94,400	
(6)	project was placed in service on	9 Person	N	\$62,600	N/A (10)	\$62,600	\$100,100	
	or after 04/01/2020 and is therefore eligible to have its income and rent limit held harmless beginning with the 2020 limits.	10 Person	M	\$66,150	N/A ⁽¹⁰⁾	\$66,150	\$105,800	
		11 Person	M	\$69,750	N/A ⁽¹⁰⁾	\$69,750	\$111,550	
Placed in Service Date ⁽⁷⁾	On or after 04/01/2020.	12 Person	M	\$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	N	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)		60.00%	,	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)	<i>M</i>	1,006	335	503	671	838	1,174	1,342	932	838	932	
2 Bedrooms (3.0)	<i>M</i>	1,207	402	603	805	1,006	1,408	1,610	1,061	1,006	1,061	
3 Bedrooms (4.5)	<i>M</i>	1,395	465	697	930	1,162	1,627	1,860	1,410	1,162	1,410	
4 Bedrooms (6.0)	<i>M</i>	1,557	519	778	1,038	1,297	1,816	2,076	1,686	1,297	1,628	
5 Bedrooms (7.5)	<i>M</i>	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 erasts in increase income, and state non-metropolital 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 <u>blog post</u> for more information about the HUD adjustments. The Novogradac Rent & Income Calculator© starts by default with the HUD published VLI amounts in accordance with <u>Revenue Ruling 89-24</u>.

⁽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 45day 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 <u>Revenue Ruling 94-57</u> 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 Notice Select they were placed in service as of the pinol year. For example, if a picet 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 pinor 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 vanted to use the d5 day area period. Here use a benut elect what the interpret protective protective protect vanted to use the protective protective protective period. 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 I<u>RS LIHC Newsletter #50</u>, 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 <u>IRS LIHC Newsletter #50</u> 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 nonmetropolitan 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 <u>HUD FAQ</u>. 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 very or earlier and the income limits have decreased. Please note that the IRS is 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 I<u>RS LIHC Newsletter #35</u> 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 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) <u>Revenue Procedure 94-57</u> gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

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 on 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.

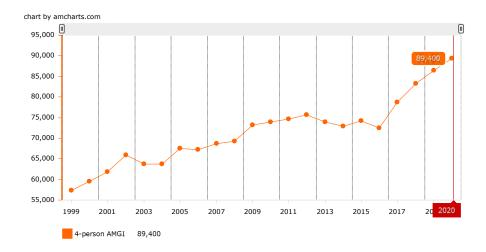
(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under <u>Revenue Procedure 94-57</u> in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under <u>Revenue Procedure 94-57</u> in different HUD Fiscal Years, 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 <u>Revenue Procedure 94-57</u> 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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