

MARKET STUDY

Property:
Brookland Park Apartments
1224 E Brookland Park Boulevard
Richmond, Virginia 23222



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 17, 2021

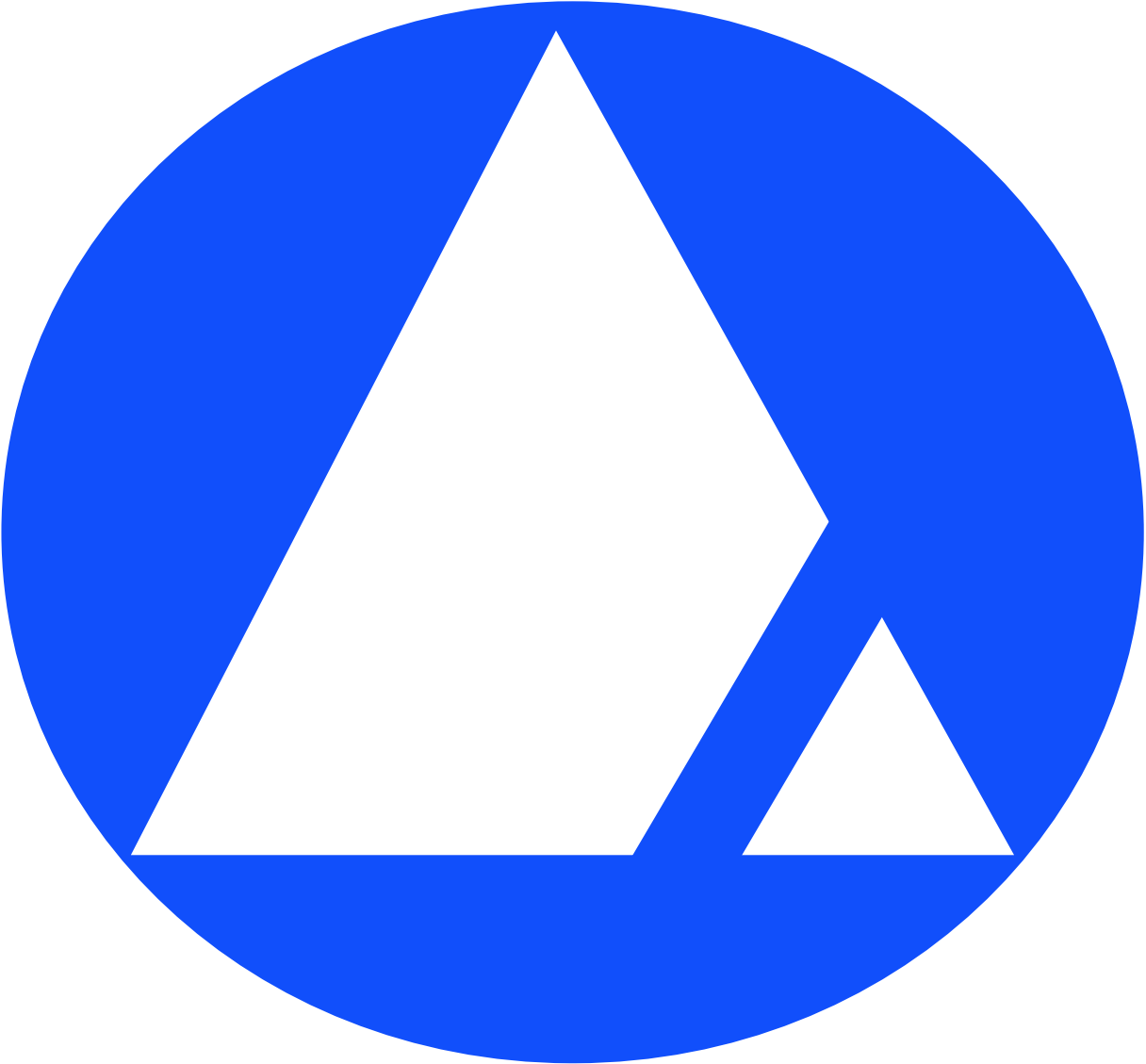
Effective Date:
March 9, 2021

Date of Site Visit:
February 15, 2021

Prepared For:
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March 17, 2021

Mr. Mario Wells
Enterprise Community Development, Inc.
413 Stuart Circle, Suite 150
Richmond, Virginia 23220

Re: Brookland Park Apartments

Dear Mr. Mario Wells:

The subject property, known as Brookland Park Apartments, is a proposed affordable multifamily development to be located at 1224 E Brookland Park Boulevard in Richmond, Virginia (PID N0000987006, N0000987007, N0000987009, and N0000987011). The subject property is proposed to consist of 66 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 66 revenue-producing units including 1, 2 and 3-bedroom garden-style units. Sixty-percent of AMI income averaging will be used for this project. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 15 units are proposed to be income restricted to 40% of AMI; a total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; a total of 8 units are proposed to be income restricted to 70% of AMI; a total of 18 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 7 units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. Under the proposed terms of the tax credit financing, these restrictions will have a term of 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 Enterprise Community Development, Inc. 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 Brookland Park Apartments, is a proposed affordable multifamily development to be located at 1224 E Brookland Park Boulevard in Richmond, Virginia (PID N0000987006, N0000987007, N0000987009, and N0000987011). The subject property is proposed to consist of 66 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 66 revenue-producing units including 1, 2 and 3-bedroom garden-style units. Sixty-percent of AMI income averaging will be used for this project. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 15 units are proposed to be income restricted to 40% of AMI; a total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; a total of 8 units are proposed to be income restricted to 70% of AMI; a total of 18 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 7 units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. Under the proposed terms of the tax credit financing, these restrictions will have a term of 30 years.

Proposed Unit Configuration							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent	
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$503	\$95	\$408	
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,020	\$95	\$925	
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$838	\$95	\$743	
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,245	\$95	\$1,150	
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,163	\$152	\$1,011	
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$805	\$152	\$653	
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$805	\$152	\$653	
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$1,006	\$152	\$854	
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,382	\$152	\$1,230	
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,507	\$152	\$1,355	
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,538	\$213	\$1,325	
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$930	\$213	\$717	
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$930	\$213	\$717	
Total/Average			66	\$1,067	\$130	\$937	

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 0.79 acres and approximately 500 feet of road frontage.

A total of 19 parking spaces are planned for this development (12 regular / 7 accessible / 0.29 spaces per unit). Privately-owned parking areas are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears light.

Additional Considerations:

Zoning	UB-2-PE8. Legal, conforming use.
Environmental	2021 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Richmond City, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 108.00. Designated as a Qualified Census Tract.
Access	Very good. Located near a heavily-traveled road.
Visibility	Very good. Significant frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Lower 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 10-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 85,993 persons and covers a total of 35.3 square miles, making it 6.7 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 85,993 and is projected to grow 0.9 percent this year.
Households	Market area households currently stand at 35,879 and is projected to grow 0.9 percent this year.
Renter Households	Market area renter households currently stand at 16,497 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 46.0 percent.
Rent Growth	Market area rents have declined 0.00% 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 563,320 and is projected to grow 1.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 362,722 and is projected to grow 1.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 563,320. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 11.3% of total employment. Retail Trade is the third largest category accounting for 8.6% of total employment. Finance and Insurance is the fourth largest category accounting for 8.1% of total employment. Professional and Technical Services is the fifth

largest category accounting for 8.1% of total employment.

Top Employers The top employers include: (1) VCU Medical Ctr (8160 employees); (2) VCU Health System (7001 employees) and; (3) Philip Morris USA Mfg Plant (6500 employees).

Layoffs/Expansions Many employers laid personnel off during the COVID shutdowns; those same employers have begun hiring again as the pandemic seems to have run its course.

Supply Analysis

Our analysis includes a total of 55 confirmed market area properties consisting of 10,267 units. The occupancy rate for these units currently stands at 90 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	24	6,068	427	93%
Restricted	23	2,963	549	81%
Subsidized	8	1,236	70	94%
Total	55	10,267	1,046	90%

Stabilized

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	23	5,291	295	94%
Restricted	16	2,314	43	98%
Subsidized	4	794	5	99%
Total	43	8,399	343	96%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	2	151	8	95%
Subsidized	3	377	0	100%
Total	5	528	8	98%

Pipeline

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	777	132	83%
Restricted	4	346	346	0%
Subsidized	0	15	15	0%
Total	5	1,138	493	57%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	152	152	0%
Subsidized	1	50	50	0%
Total	2	202	202	0%

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
102	Spectrum (The)	103	99%	2015	na	Market Rate	Family	1.68
116	Argon Apartments (The)	66	100%	2015	na	Market Rate	Family	3.56
117	Atrium on Broad	42	83%	2013	na	Market Rate	Family	1.91
118	Cedar Broad Apartments	203	83%	2011	na	Market Rate	Family	2.01
119	Lofts at River's Fall	201	100%	2014	na	Market Rate	Family	2.23
120	Matrix Midtown	52	96%	2016	na	Market Rate	Family	1.97
122	Square (The) Apartments	142	100%	2014	na	Market Rate	Family	2.16

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
012	Beaverdam Creek Apartments	120	97%	1995	2017	Restricted	Family	3.96
014	Bellevue Apartments	142	98%	1930	2018	Restricted	Family	1.96
030	Chickahominy Bluff Apartment	120	99%	1997	2017	Restricted	Family	3.16
073	Lincoln Mews 1	115	100%	1968	2009	Restricted	Family	1.49
074	Lincoln Mews 2	130	100%	1969	2010	Restricted	Family	1.49
087	Pines at Cold Harbor Gardens	156	99%	1979	2005	Restricted	Family	3.33
106	Terraces at Bellevue	144	97%	1930	2018	Restricted	Family	1.96

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No		7	\$408	\$408	0.0%
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes		3	\$1,200	\$925	22.9%
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No		10	\$743	\$743	0.0%
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No		10	\$1,080	\$1,150	-6.5%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes		3	\$1,450	\$1,011	30.3%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No		2	\$653	\$653	0.0%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No		3	\$653	\$653	0.0%
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No		8	\$854	\$854	0.0%
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No		8	\$1,210	\$1,230	-1.7%
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No		8	\$1,305	\$1,355	-3.8%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes		1	\$1,675	\$1,325	20.9%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No		2	\$717	\$717	0.0%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No		1	\$717	\$717	0.0%
Total / Average				66	\$956	\$937	2.0%

Our analysis suggests an average achievable rent of \$956 for the subject property. This is compared with an average proposed rent of \$937, yielding an achievable rent advantage of 2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 40% of AMI	3	4,570	3	0.1%	0.1%	2.3%	<1
1-Bedroom / Restricted / 30% of AMI	7	427	4	1.6%	1.7%	2.6%	1
1-Bedroom / Restricted / 50% of AMI	10	781	10	1.3%	1.3%	8.1%	2
1-Bedroom / Restricted / 80% of AMI	10	1,275	10	0.8%	0.8%	1.6%	2
2-Bedroom / Subsidized / 40% of AMI	3	5,851	9	0.1%	0.1%	6.6%	<1
2-Bedroom / Restricted / 40% of AMI	5	398	5	1.3%	1.3%	5.0%	<1
2-Bedroom / Restricted / 50% of AMI	8	524	28	1.5%	1.6%	48.9%	2
2-Bedroom / Restricted / 70% of AMI	8	558	8	1.4%	1.5%	2.9%	2
2-Bedroom / Restricted / 80% of AMI	8	747	8	1.1%	1.1%	2.1%	3
3-Bedroom / Subsidized / 40% of AMI	1	5,680	8	0.0%	0.0%	5.5%	<1
3-Bedroom / Restricted / 40% of AMI	3	145	3	2.1%	2.1%	4.1%	1
Project-Wide Gross Capture Rate				0.6%			
Project-Wide Net Capture Rate				0.6%			
Project-Wide Penetration Rate				10.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				3 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 18.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.5%
Project-Wide Absorption Period (Months)	3 mos

Conclusion

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

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

Brookland Park Apartments
 1224 E Brookland Park Boulevard
 Richmond, Virginia 23222

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,257	\$17,246	\$27,600	\$28,731		\$46,697	\$40,286		\$3,257
Maximum Income	\$38,640	\$21,480	\$38,640	\$44,700		\$62,580	\$71,520		\$71,520
New Rental Households	106	7	7	19		9	28		176
(+)									
Existing Households - Overburdened	2,196	142	148	393		185	592		3,656
(+)									
Existing Households - Substandard Housing	415	27	28	74		35	112		691
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	2,716	175	183	486		229	733		4,522
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	20	4	8	38		8	18		96
(=)									
Net Demand	2,696	171	175	448		221	715		4,426
Proposed Units	7	7	8	18		8	18		66
Capture Rate	0.3%	4.1%	4.6%	4.0%		3.6%	2.5%		1.5%
Absorption Period (Months)	3 mos	3 mos	3 mos	3 mos		3 mos	3 mos		3 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Brookland Park Apartments, is a proposed affordable multifamily development to be located at 1224 E Brookland Park Boulevard in Richmond, Virginia (PID N0000987006, N0000987007, N0000987009, and N0000987011). The subject property is proposed to consist of 66 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Brookland Park Apartments
Street Number	1224
Street Name	E Brookland Park
Street Type	Boulevard
City	Richmond
County	Richmond City
State	Virginia
Zip	23222
Units	66
Year Built	2021
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a June 1, 2022 closing, this yields a date of completion of June 1, 2023. Our demand analysis (found later in this report) suggests a 3-month absorption period. This yields a date of stabilization of September 1, 2023.

Unit Configuration

The subject property is proposed to consist of 66 revenue-producing units including 1, 2 and 3-bedroom garden-style units. Sixty-percent of AMI income averaging will be used for this project. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 15 units are proposed to be income restricted to 40% of AMI; a total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; a total of 8 units are proposed to be income restricted to 70% of AMI; a total of 18 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 7 units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. Under the proposed terms of the tax credit financing, these restrictions will have a term of 30 years.

Proposed Unit Configuration											
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent	
1	1.0	622	Garden/Flat	30%	30%	Yes	No	7	\$503	\$408	
1	1.0	622	Garden/Flat	40%	40%	No	Yes	3	\$1,020	\$925	
1	1.0	622	Garden/Flat	50%	50%	No	No	10	\$838	\$743	
1	1.0	622	Garden/Flat	80%	80%	No	No	10	\$1,245	\$1,150	
2	2.0	897	Garden/Flat	40%	40%	No	Yes	3	\$1,163	\$1,011	
2	2.0	897	Garden/Flat	40%	40%	Yes	No	2	\$805	\$653	
2	2.0	897	Garden/Flat	40%	40%	No	No	3	\$805	\$653	
2	2.0	897	Garden/Flat	50%	50%	No	No	8	\$1,006	\$854	
2	2.0	897	Garden/Flat	70%	70%	No	No	8	\$1,382	\$1,230	
2	2.0	897	Garden/Flat	80%	80%	No	No	8	\$1,507	\$1,355	
3	2.0	1,199	Garden/Flat	40%	40%	No	Yes	1	\$1,538	\$1,325	
3	2.0	1,199	Garden/Flat	40%	40%	Yes	No	2	\$930	\$717	
3	2.0	1,199	Garden/Flat	40%	40%	No	No	1	\$930	\$717	
Total/Average		790						66	\$1,067	\$937	

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$18,780	\$25,040	\$31,300	\$37,560	\$43,820	\$50,080
2.0 Person	\$21,480	\$28,640	\$35,800	\$42,960	\$50,120	\$57,280
3.0 Person	\$24,150	\$32,200	\$40,250	\$48,300	\$56,350	\$64,400
4.0 Person	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$71,520
5.0 Person	\$28,980	\$38,640	\$48,300	\$57,960	\$67,620	\$77,280
6.0 Person	\$31,140	\$41,520	\$51,900	\$62,280	\$72,660	\$83,040
7.0 Person	\$33,270	\$44,360	\$55,450	\$66,540	\$77,630	\$88,720
8.0 Person	\$35,430	\$47,240	\$59,050	\$70,860	\$82,670	\$94,480

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2008	\$69,300	0.9%
2009	\$73,200	5.6%
2010	\$73,900	1.0%
2011	\$74,600	0.9%
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%
2020	\$89,400	3.5%

Source: HUD

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

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

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$993
1 Bedroom	\$1,020
2 Bedroom	\$1,163
3 Bedroom	\$1,538
4 Bedroom	\$1,840

Source: HUD



Site Plan



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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
 LANDSCAPE DESIGN: CITE DESIGN
 CIVIL ENGINEERING: RK&K

Ground Floor Plan
 1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

Site Plan (Continued)



Floors	1 Bedroom	2 Bedroom	3 Bedroom	Totals
1st Fl (Ground Level)	5	5	3	13
2nd Floor	12	6	3	21
3rd Floor	12	6	3	21
4th Floor	12	6	3	21
Totals	41	23	12	76
Unit Percentages	53.9%	30.3%	15.8%	100.0%

Height	1st	2nd	3rd	4th
14				
10.75				
10.75				
10.75				

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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
 LANDSCAPE DESIGN: CITE DESIGN
 CIVIL ENGINEERING: RK&K

2nd, 3rd, and 4th Floor Plan
 1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

Building Plans



① Building Plan - First Floor
1" = 20'-0"

02/13/2015

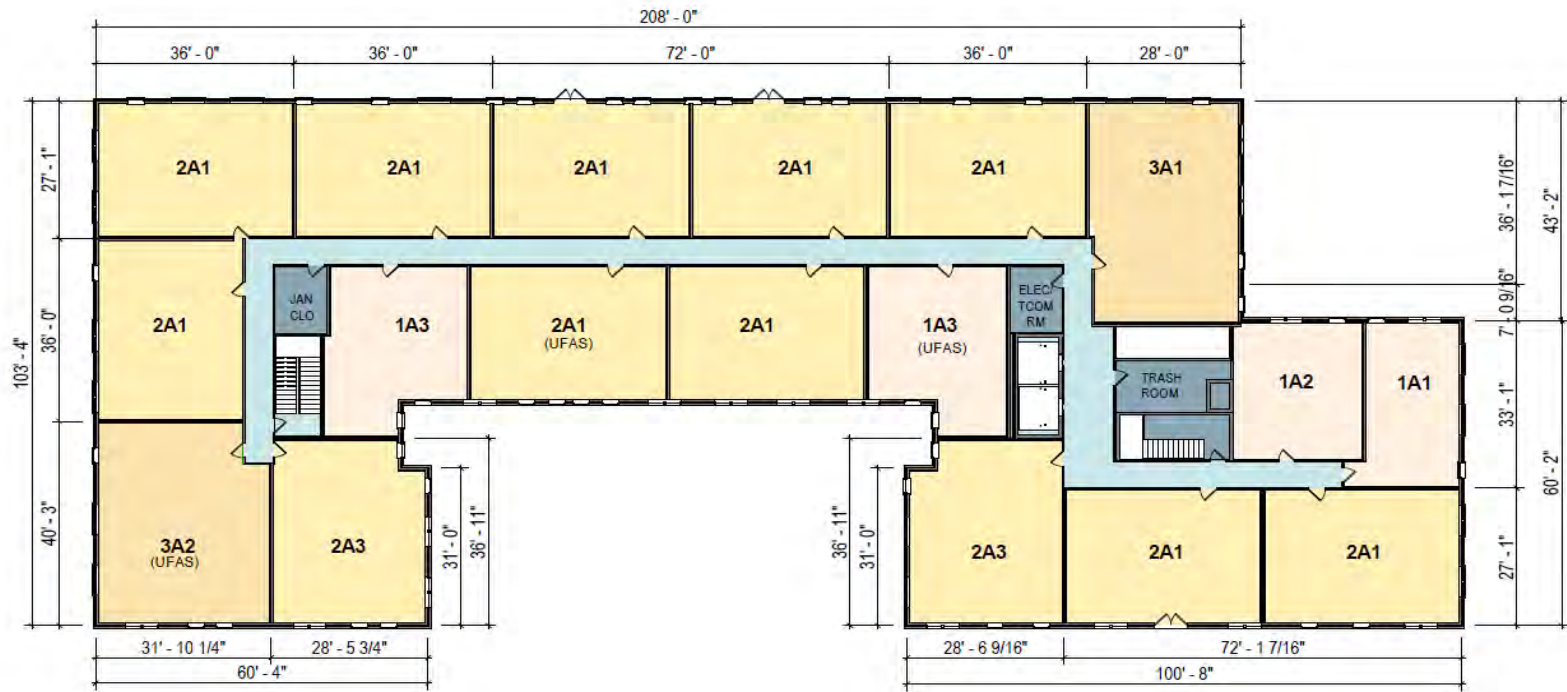
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LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A6
Building Plan - First Floor
1224 EAST BROOKLAND PARK BLVD

Building Plans (Continued)



① Building Plan - Typical Floors
1" = 20'-0"

02/13/2015

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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A7
Building Plan - Typical Floors
1224 EAST BROOKLAND PARK BLVD

Building Plans (Continued)



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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
 LANDSCAPE DESIGN: CITE DESIGN
 CIVIL ENGINEERING: RK&K

Elevations
1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION 10

Building Plans (Continued)



EAST ELEVATION



WEST ELEVATION

0 16 ft

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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
 LANDSCAPE DESIGN: CITE DESIGN
 CIVIL ENGINEERING: RK&K

Elevations
1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

Building Plans (Continued)



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 CIVIL ENGINEERING: RK&K

Materials
 1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

Building Plans (Continued)



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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

View Down East Brookland Park Blvd
1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

13

Building Plans (Continued)



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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

View From Highland Park School
1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

14

Building Plans (Continued)



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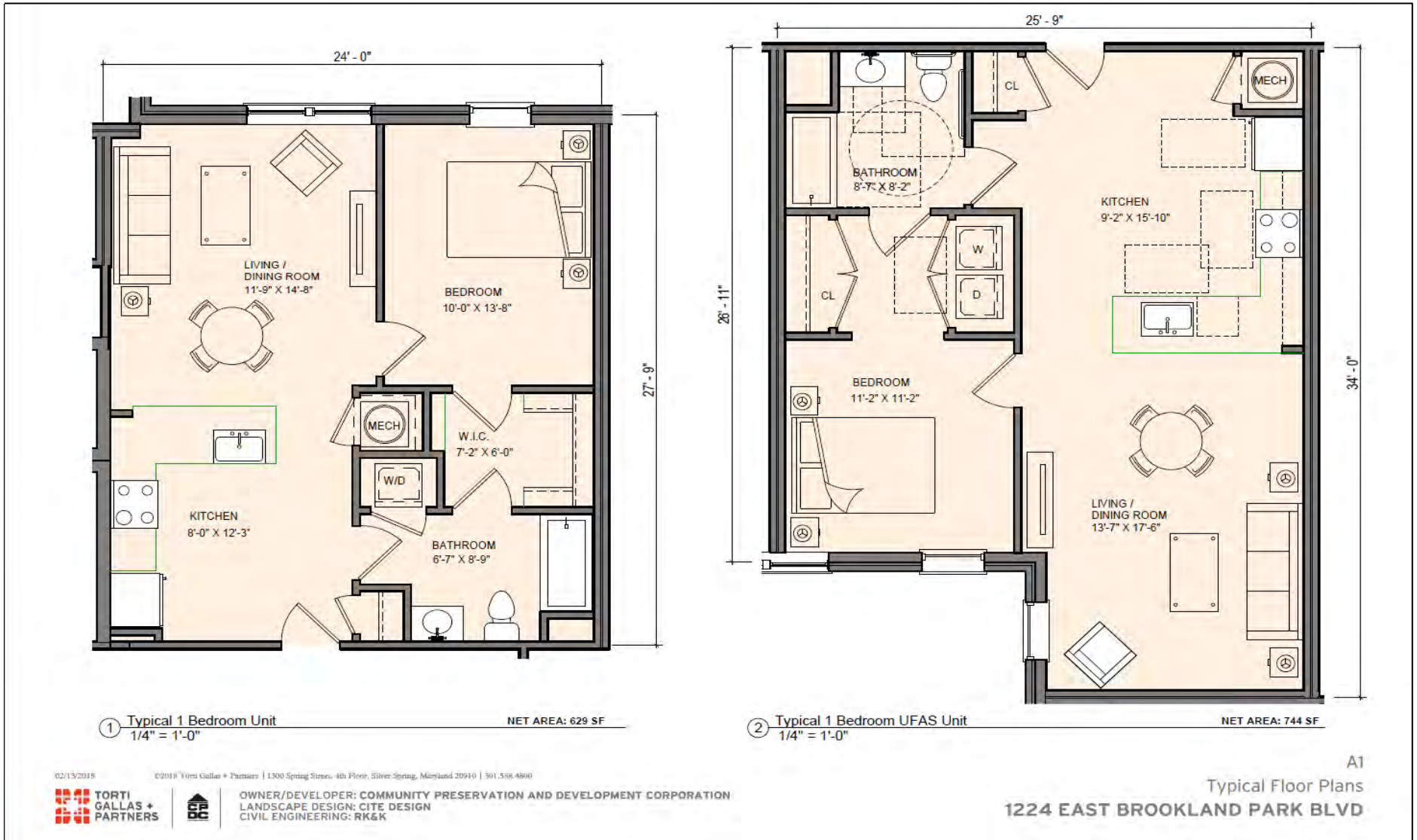


OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

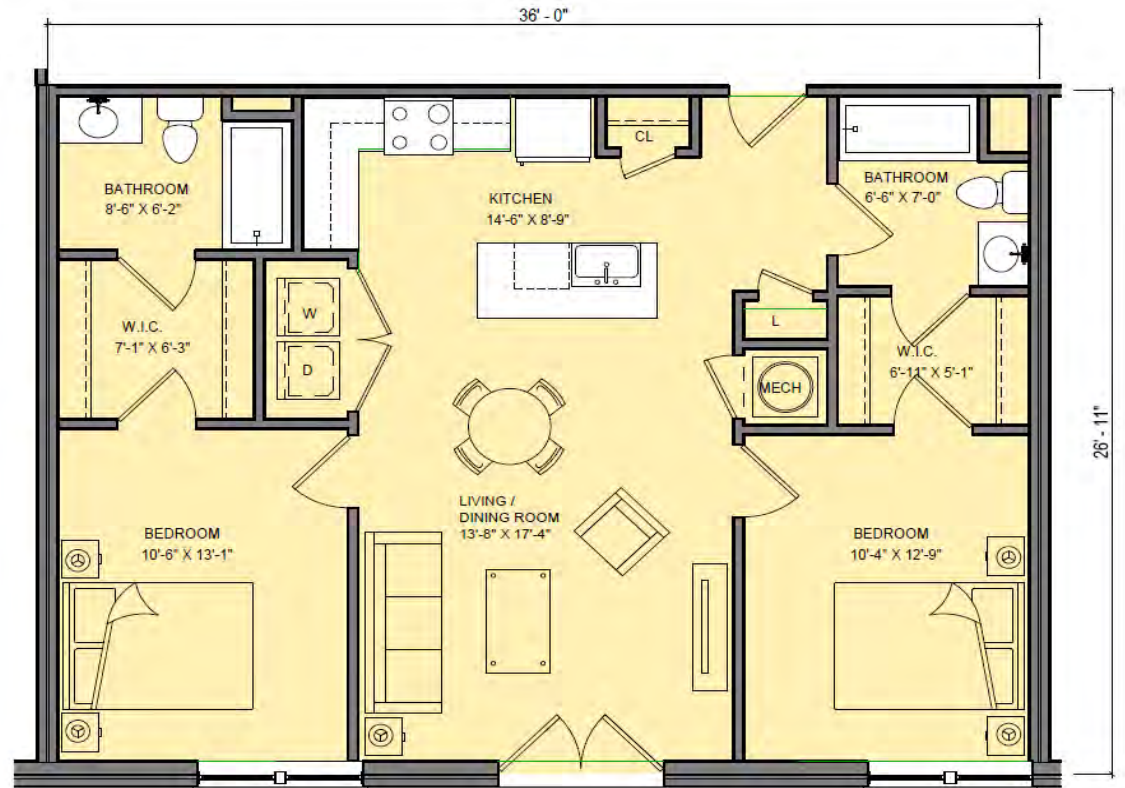
View of Courtyard Showing Preservation of Church Structure
1224 EAST BROOKLAND PARK BLVD: SUP APPLICATION

15

Unit Plans



Unit Plans (Continued)



① Typical 2 Bedroom Unit
1/4" = 1'-0"

NET AREA: 923 SF

02/13/2015

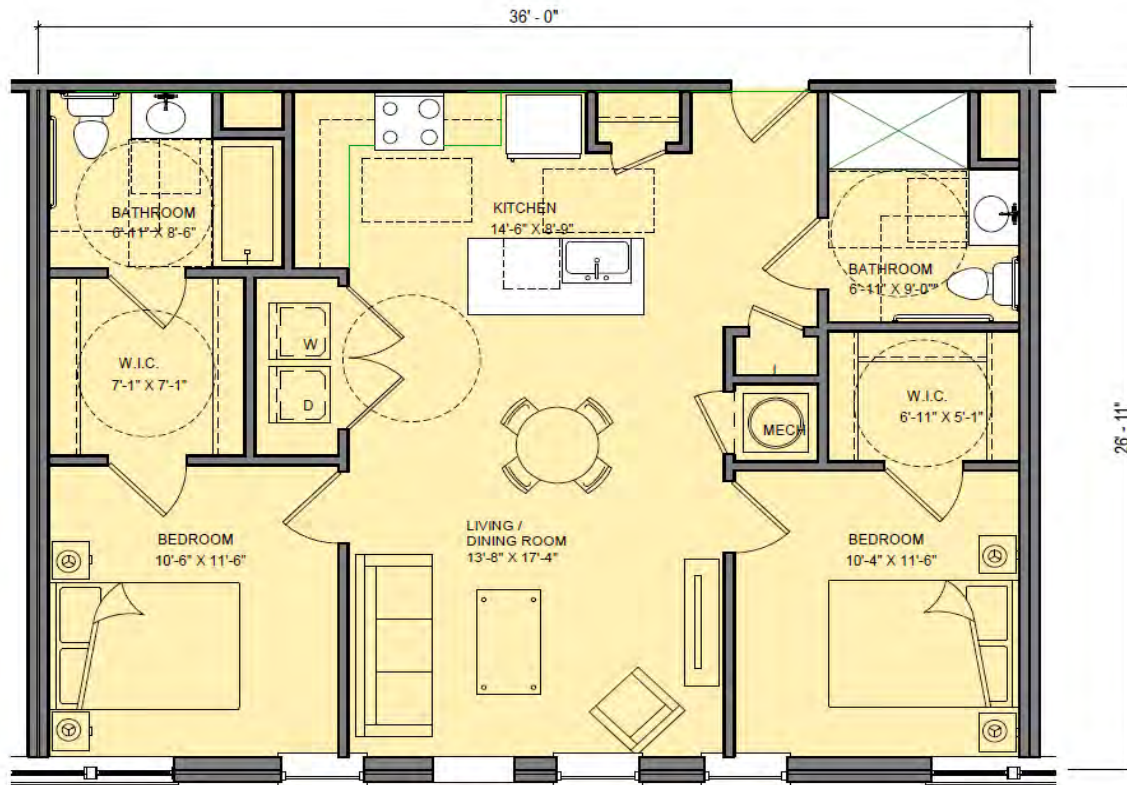
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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A2
Typical Floor Plans
1224 EAST BROOKLAND PARK BLVD

Unit Plans (Continued)



① Typical 2 Bedroom UFAS unit
1/4" = 1'-0"

NET AREA: 923 SF

02/13/2015

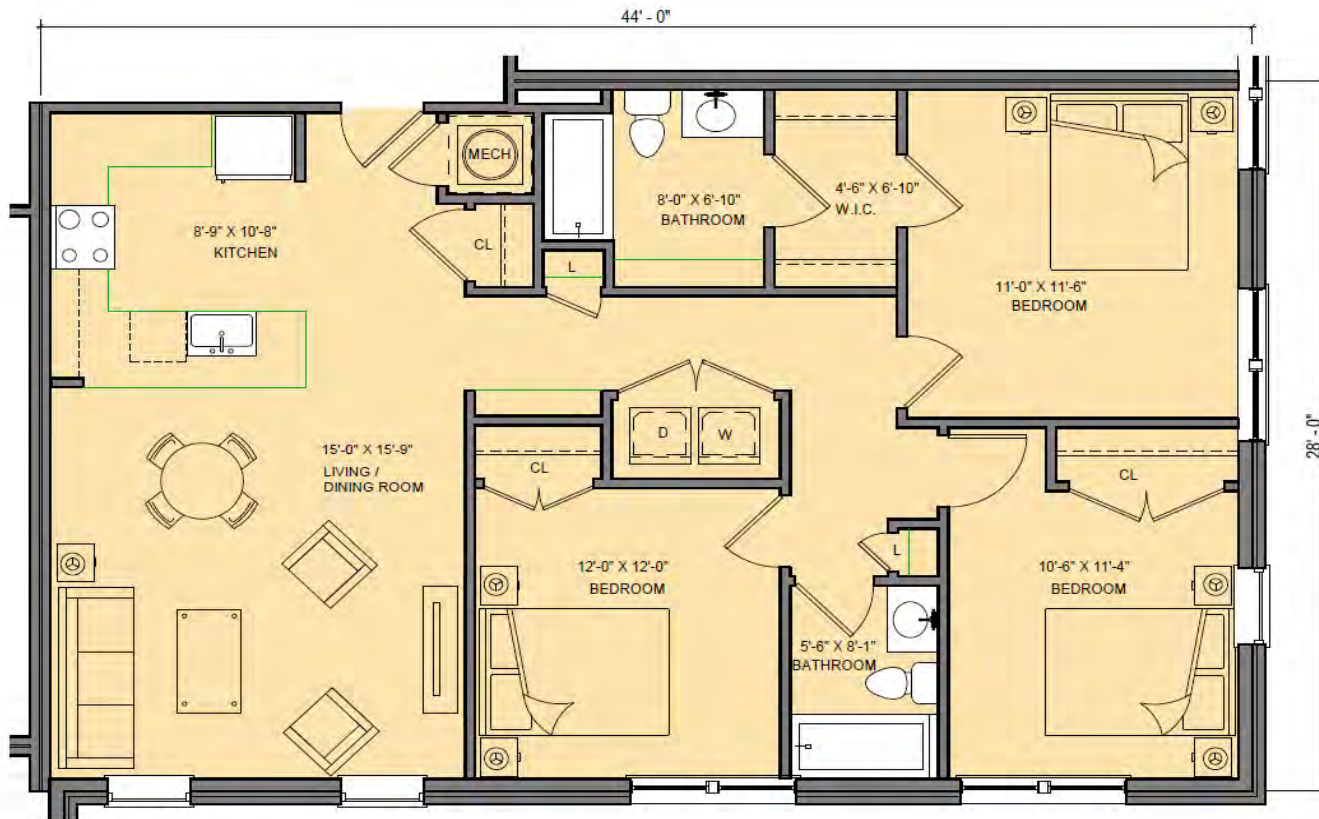
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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A3
Typical Floor Plans
1224 EAST BROOKLAND PARK BLVD

Unit Plans (Continued)



1 Typical 3 Bedroom Unit
1/4" = 1'-0"

NET AREA: 1,153 SF

02/13/2015

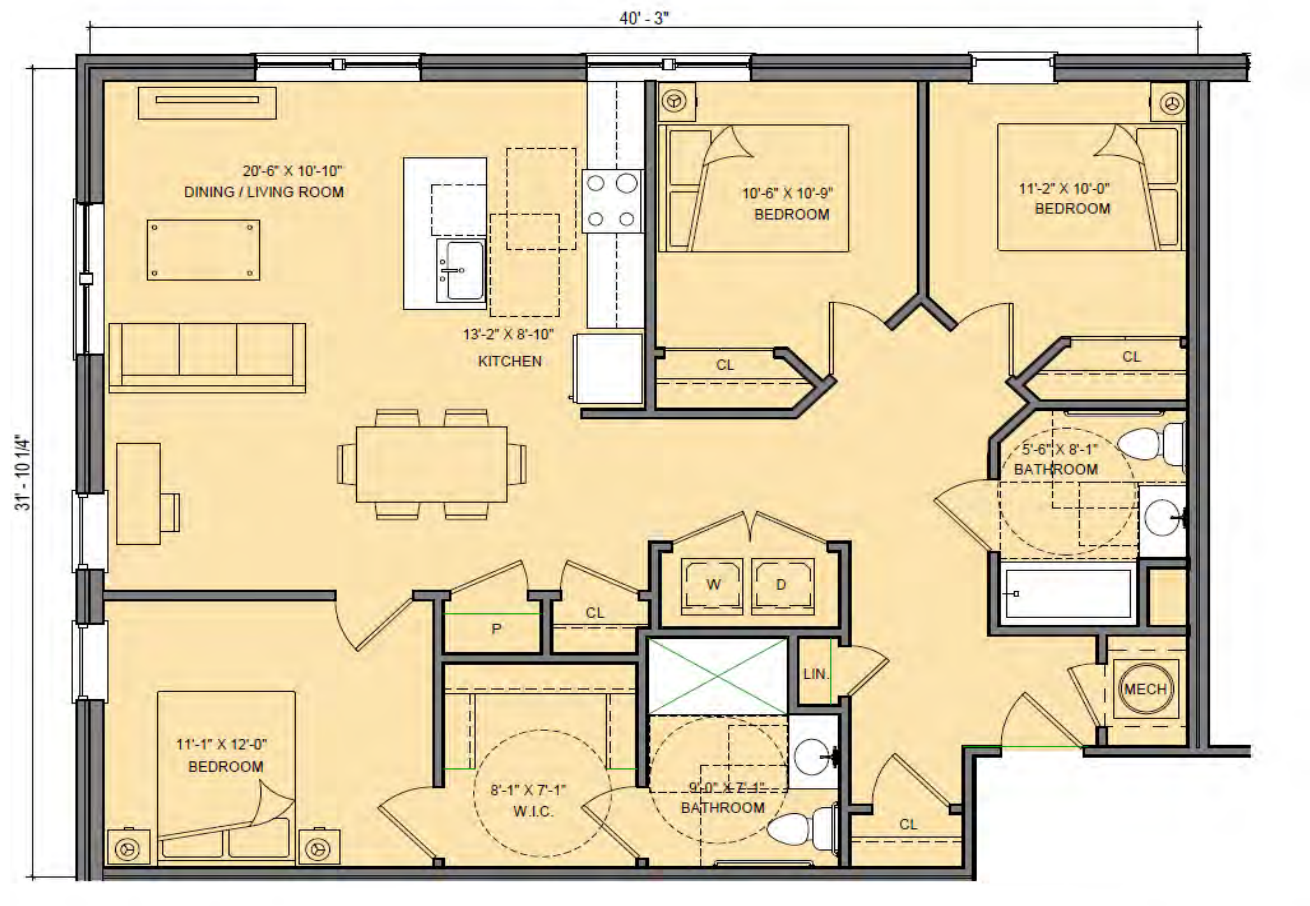
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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A4
Typical Floor Plans
1224 EAST BROOKLAND PARK BLVD

Unit Plans (Continued)



① Typical 3 Bedroom UFAS unit
1/4" = 1'-0"

NET AREA: 1,180 SF

02/13/2015

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OWNER/DEVELOPER: COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION
LANDSCAPE DESIGN: CITE DESIGN
CIVIL ENGINEERING: RK&K

A5
Typical Floor Plans
1224 EAST BROOKLAND PARK BLVD

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 66 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 52,160 square feet of net rentable area and 72,244 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include a flat rubber membrane roof.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 66 revenue-producing units including 59 regular units and 7 accessible units, including 106 bedrooms, 102 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 hollow-core flat panel interior doors and wood hollow-core flat panel closet doors.

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center, elevator, fitness center, and gazebo/patio are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

Call buttons, controlled access, monitoring, and security alarms are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	622	Garden/Flat	30% of AMI	30% of AMI	Yes	No	7	\$95	\$95
1	1.0	622	Garden/Flat	40% of AMI	40% of AMI	No	Yes	3	\$95	\$95
1	1.0	622	Garden/Flat	50% of AMI	50% of AMI	No	No	10	\$95	\$95
1	1.0	622	Garden/Flat	80% of AMI	80% of AMI	No	No	10	\$95	\$95
2	2.0	897	Garden/Flat	40% of AMI	40% of AMI	No	Yes	3	\$152	\$152
2	2.0	897	Garden/Flat	40% of AMI	40% of AMI	Yes	No	2	\$152	\$152
2	2.0	897	Garden/Flat	40% of AMI	40% of AMI	No	No	3	\$152	\$152
2	2.0	897	Garden/Flat	50% of AMI	50% of AMI	No	No	8	\$152	\$152
2	2.0	897	Garden/Flat	70% of AMI	70% of AMI	No	No	8	\$152	\$152
2	2.0	897	Garden/Flat	80% of AMI	80% of AMI	No	No	8	\$152	\$152
3	2.0	1,199	Garden/Flat	40% of AMI	40% of AMI	No	Yes	1	\$213	\$213
3	2.0	1,199	Garden/Flat	40% of AMI	40% of AMI	Yes	No	2	\$213	\$213
3	2.0	1,199	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$213	\$213
Total/Average								66	\$130	\$130

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 equivalent to those established using the HUD model.

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Brookland Park Apartments	2021	2018	4.50	1	1	2
012	Beaverdam Creek Apartments	1995	2005	3.50	10	11	11
014	Bellevue Apartments	1930	1990	2.25	14	14	14
030	Chickahominy Bluff Apartments	1997	2005	3.50	9	11	11
073	Lincoln Mews 1	1968	2010	4.00	13	7	4
074	Lincoln Mews 2	1969	2010	4.00	12	7	4
087	Pines at Cold Harbor Gardens	1979	1995	2.50	11	13	13
102	Spectrum (The)	2015	2015	4.50	3	2	2
106	Terraces at Bellevue	1930	1990	2.25	14	14	14
116	Argon Apartments (The)	2015	2015	4.00	3	2	4
117	Atrium on Broad	2013	2010	4.00	7	7	4
118	Cedar Broad Apartments	2011	2010	4.00	8	7	4
119	Lofts at River's Fall	2014	2015	4.00	5	2	4
120	Matrix Midtown	2016	2015	4.00	2	2	4
122	Square (The) Apartments	2014	2014	4.75	5	6	1

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Bell 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	Brookland Park Apartments	no	no	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
012	Beaverdam Creek Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
014	Bellevue Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
030	Chickahominy Bluff Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes	no
073	Lincoln Mews 1	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
074	Lincoln Mews 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
087	Pines at Cold Harbor Gardens	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
102	Spectrum (The)	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no	no
106	Terraces at Bellevue	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
116	Argon Apartments (The)	no	yes	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no
117	Atrium on Broad	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
118	Cedar Broad Apartments	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
119	Lofts at River's Fall	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	no	yes	yes	no	yes	no	no	no	no
120	Matrix Midtown	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
122	Square (The) Apartments	no	no	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Brookland Park Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
012	Beaverdam Creek Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
014	Bellevue Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
030	Chickahominy Bluff Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
073	Lincoln Mews 1	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
074	Lincoln Mews 2	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
087	Pines at Cold Harbor Gardens	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
102	Spectrum (The)	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	
106	Terraces at Bellevue	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
116	Argon Apartments (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
117	Atrium on Broad	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
118	Cedar Broad Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
119	Lofts at River's Fall	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
120	Matrix Midtown	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
122	Square (The) Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Brookland Park Apartments	no	no	no	yes	no	no	no	yes	yes	yes	no	yes	yes	no	na	na	na	na	na	na	na
012	Beaverdam Creek Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
014	Bellevue Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
030	Chickahominy Bluff Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
073	Lincoln Mews 1	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
074	Lincoln Mews 2	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
087	Pines at Cold Harbor Gardens	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
102	Spectrum (The)	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
106	Terraces at Bellevue	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
116	Argon Apartments (The)	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
117	Atrium on Broad	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
118	Cedar Broad Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no
119	Lofts at River's Fall	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
120	Matrix Midtown	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
122	Square (The) Apartments	some	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Brookland Park Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
012	Beaverdam Creek Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
014	Bellevue Apartments	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
030	Chickahominy Bluff Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
073	Lincoln Mews 1	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
074	Lincoln Mews 2	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
087	Pines at Cold Harbor Gardens	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
102	Spectrum (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
106	Terraces at Bellevue	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
116	Argon Apartments (The)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
117	Atrium on Broad	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
118	Cedar Broad Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
119	Lofts at River's Fall	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
120	Matrix Midtown	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
122	Square (The) Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	28	31	33	36	38
Heat - Elec	10	12	14	16	17
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	37
Air Conditioning	6	7	9	12	15
Hot Water-Gas	5	6	9	11	14
Hot Water-Elec	9	11	14	17	20
Water	11	17	33	50	67
Sewer	18	27	53	80	107
Trash	21	21	21	21	21

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.79 acres and approximately 500 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned UB2+PE8. It is our understanding that the subject is an approved, legal, conforming use under this classification.

Parking / Streets / Curbs / Sidewalks

A total of 19 parking spaces are planned for this development (12 regular / 7 accessible / 0.29 spaces per unit). Privately-owned parking areas are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears light.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 privately-owned compactors.

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

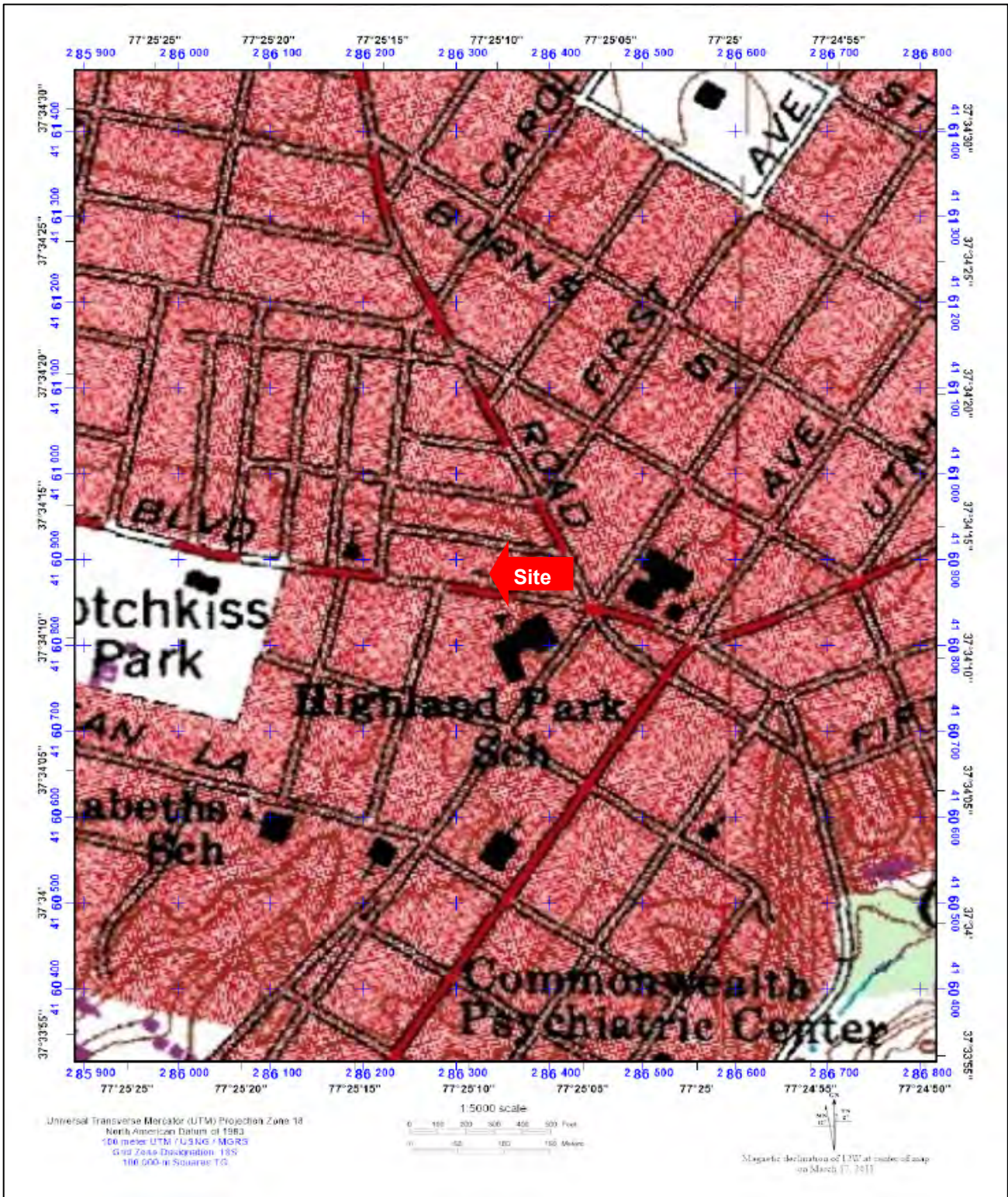
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

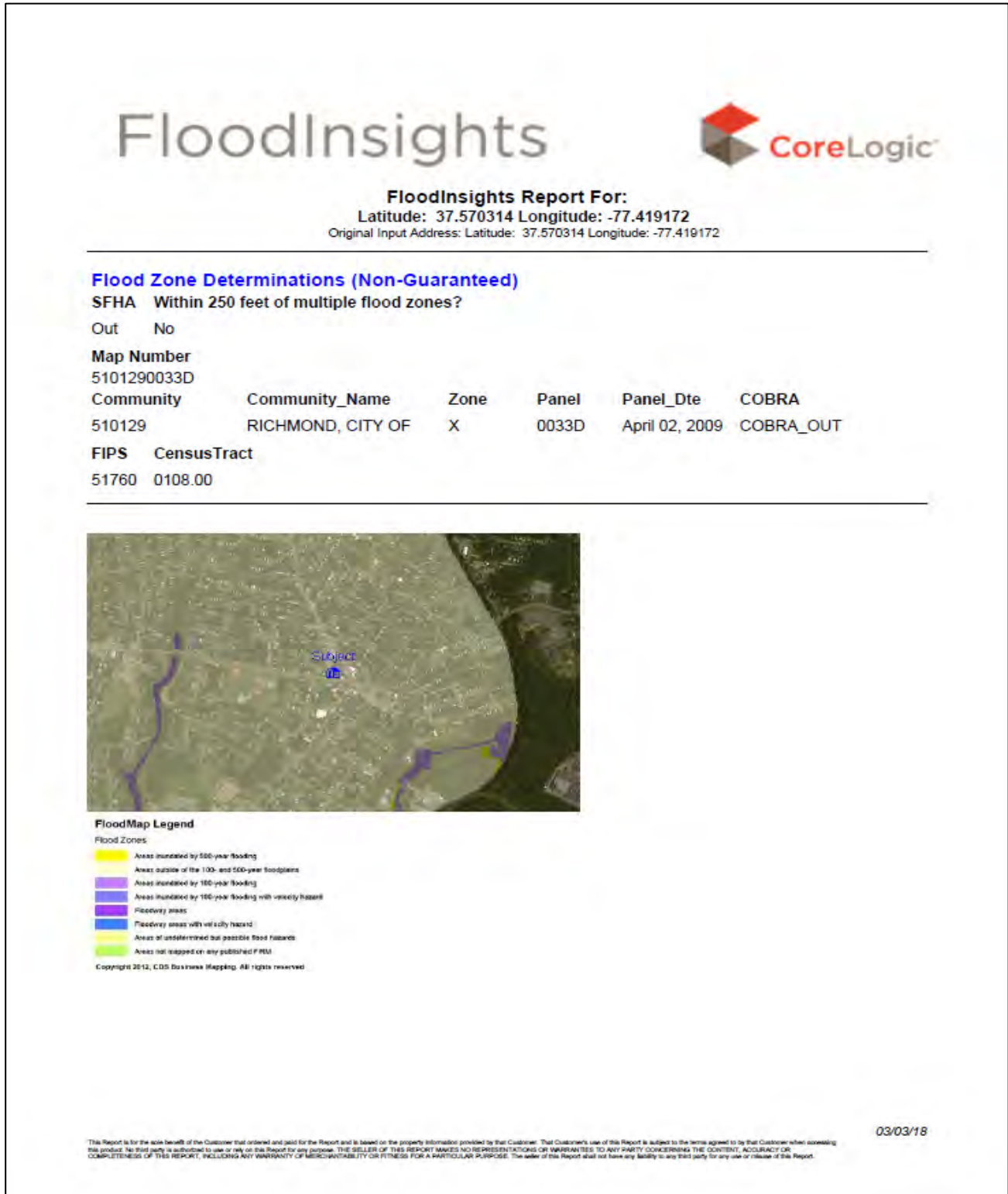
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the south and east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



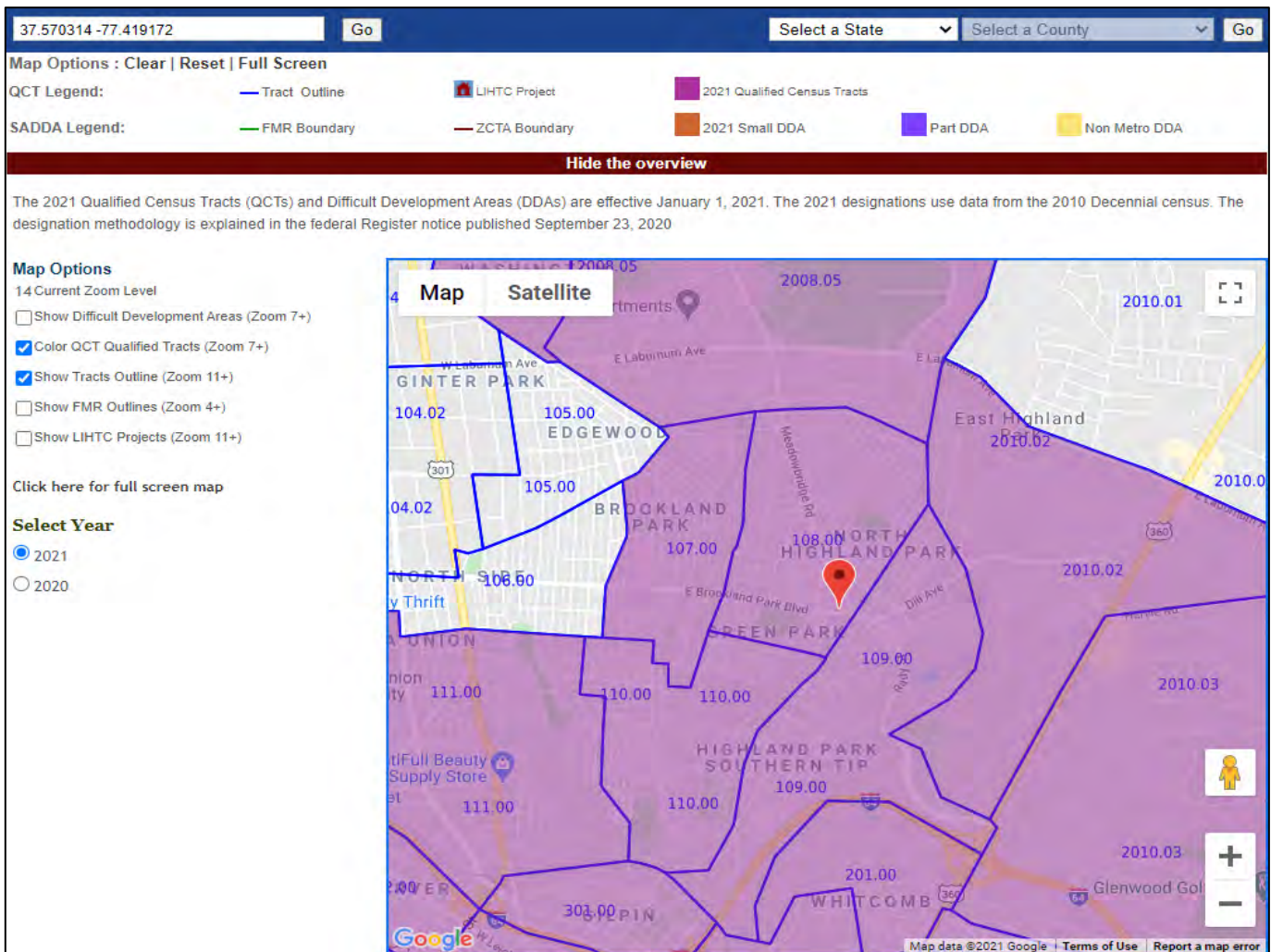
According to FEMA map number 5101290033D dated April 02, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special SADDA funding under state and federal programs.

Qualified Census Tract Status

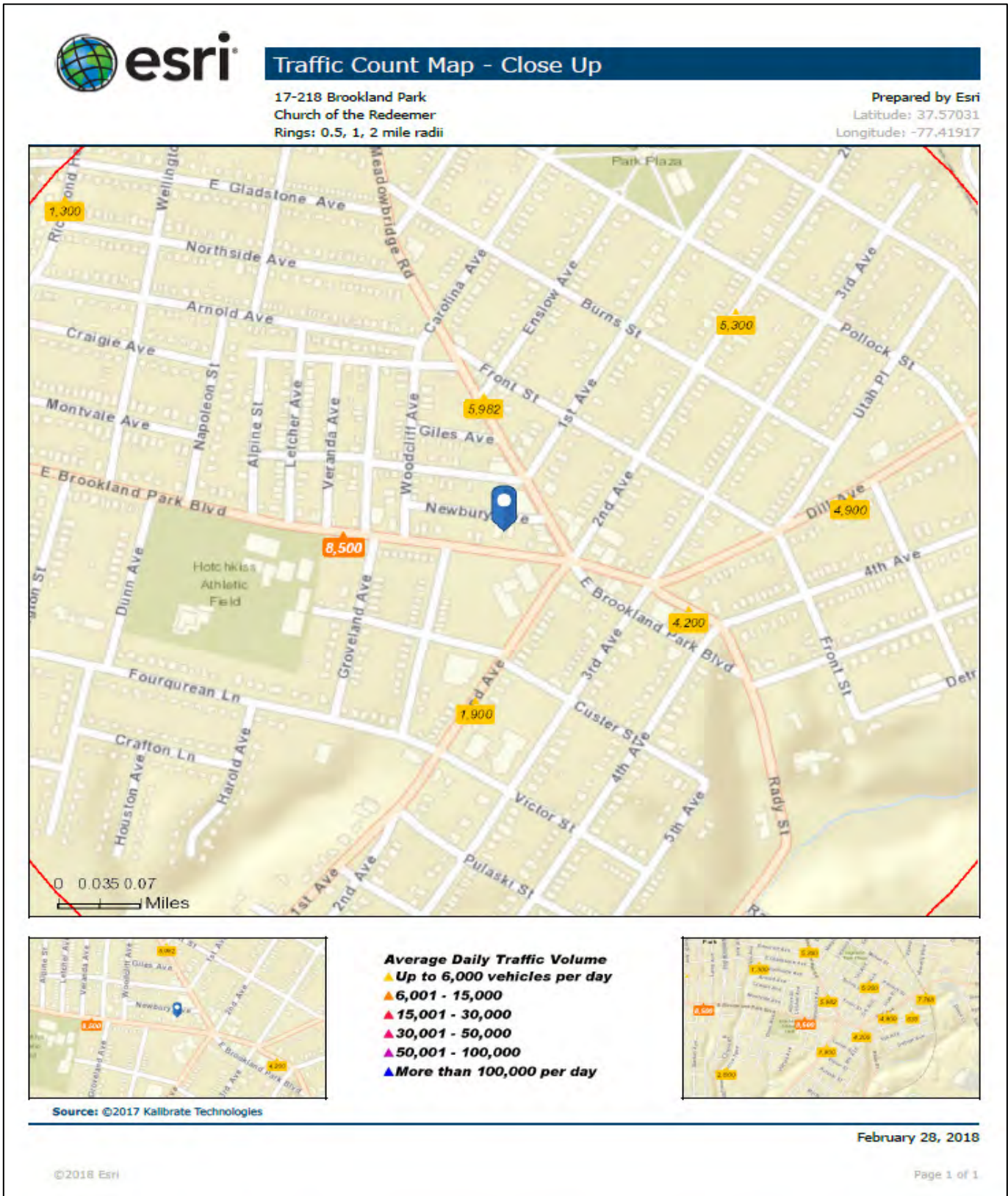
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Richmond City Census Tract 108.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the northwest corner of Meadowbridge Road and E Brookland Park Boulevard. Brookland Park Boulevard is a moderately-traveled east-west road carrying approximately 8,500 vehicles per day and providing access to the subject property; Meadowbridge Road is a moderately-traveled north-south road carrying approximately 6,000 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 very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Brookland Park Boulevard with significant frontage and drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Brookland Park Apartments	4.00	4.00	1	1	
012	Beaverdam Creek Apartments	3.50	3.50	2	2	
014	Bellevue Apartments	3.25	3.25	3	3	
030	Chickahominy Bluff Apartments	2.50	2.00	15	15	
073	Lincoln Mews 1	3.00	3.00	5	5	
074	Lincoln Mews 2	3.00	3.00	5	5	
087	Pines at Cold Harbor Gardens	3.00	3.00	5	5	
102	Spectrum (The)	3.00	3.00	5	5	
106	Terraces at Bellevue	3.25	3.25	3	3	
116	Argon Apartments (The)	3.00	3.00	5	5	
117	Atrium on Broad	3.00	3.00	5	5	
118	Cedar Broad Apartments	3.00	3.00	5	5	
119	Lofts at River's Fall	3.00	3.00	5	5	
120	Matrix Midtown	3.00	3.00	5	5	
122	Square (The) Apartments	3.00	3.00	5	5	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Richmond, Virginia. The immediate area consists of a mix of land uses.

Commercial in fair condition is located to the north and east of the subject property; multifamily in very good condition is located to the south; single family in good condition is located to the west of the subject property. In our opinion, neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties - with the exception of the commercial to the north and east - appears to be complimentary to the anticipated condition of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Fair
South	Multifamily	Very Good
East	Commercial	Fair
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,313 (in 2015 dollars); this is compared with \$36,406 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$899 (in 2015 dollars); this is compared with \$937 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 \$97,200 (in 2015 dollars); this is compared with \$267,187 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 12.1%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 21.4%.

In addition, the subject property is located in an area with property crime rates of 4.1%. 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 12.8%.

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 68.6%; this is compared with 86.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 13.1%; this is compared with 39.6% 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 29.6 minutes; this is compared with 24.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.19 vehicles per household; this is compared with 1.20 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to 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	Wells Fargo Bank	1.5 mi SW
Grocery	Northside Foodland	0.7 mi W
Emergency Clinic	Professional Emergency Care	2.1 mi SE
Pharmacy	Rite Aid Pharmacy	1.1 mi N
Discount Store	Family Dollar	0.7 mi W
Elementary School	Overby-Sheppard Elementary School	0.5 mi SW
Middle School	Thomas H. Henderson Middle School	2.4 mi NW
High School	Richmond Community High School	0.6 mi W
Bus Stop	Meadowbridge Road	0.1 mi NE

Source: Google Maps

Wells Fargo Bank, Northside Foodland, Rite Aid, and Family Dollar are all located less than 1.5 miles away from the subject property. Professional Emergency Care is located 2.1 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 4 banks within 2.0 miles of the subject property. The subject is ranked 15 out of the 15 properties included in this analysis.
- A total of 26 grocery stores are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 1 hospital is in the vicinity of the subject property. The subject is ranked 8 for the area.
- A total of 0 pharmacies are in the vicinity of the subject property. The subject is ranked 16 for the area.
- A total of 18 shopping centers are in the vicinity of the subject property. The subject is ranked 15 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 0.09 miles away from the subject property. The subject is ranked 3 out of the 15 properties included in this analysis.
- The nearest grocery store is 0.16 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 1.98 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest pharmacy is 1.11 miles away from the subject property. The subject is ranked 15 for the area.
- The nearest shopping center is 0.61 miles away from the subject property. The subject is ranked 15 for the area.

Conclusion

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

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

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

Neighborhood Ratings

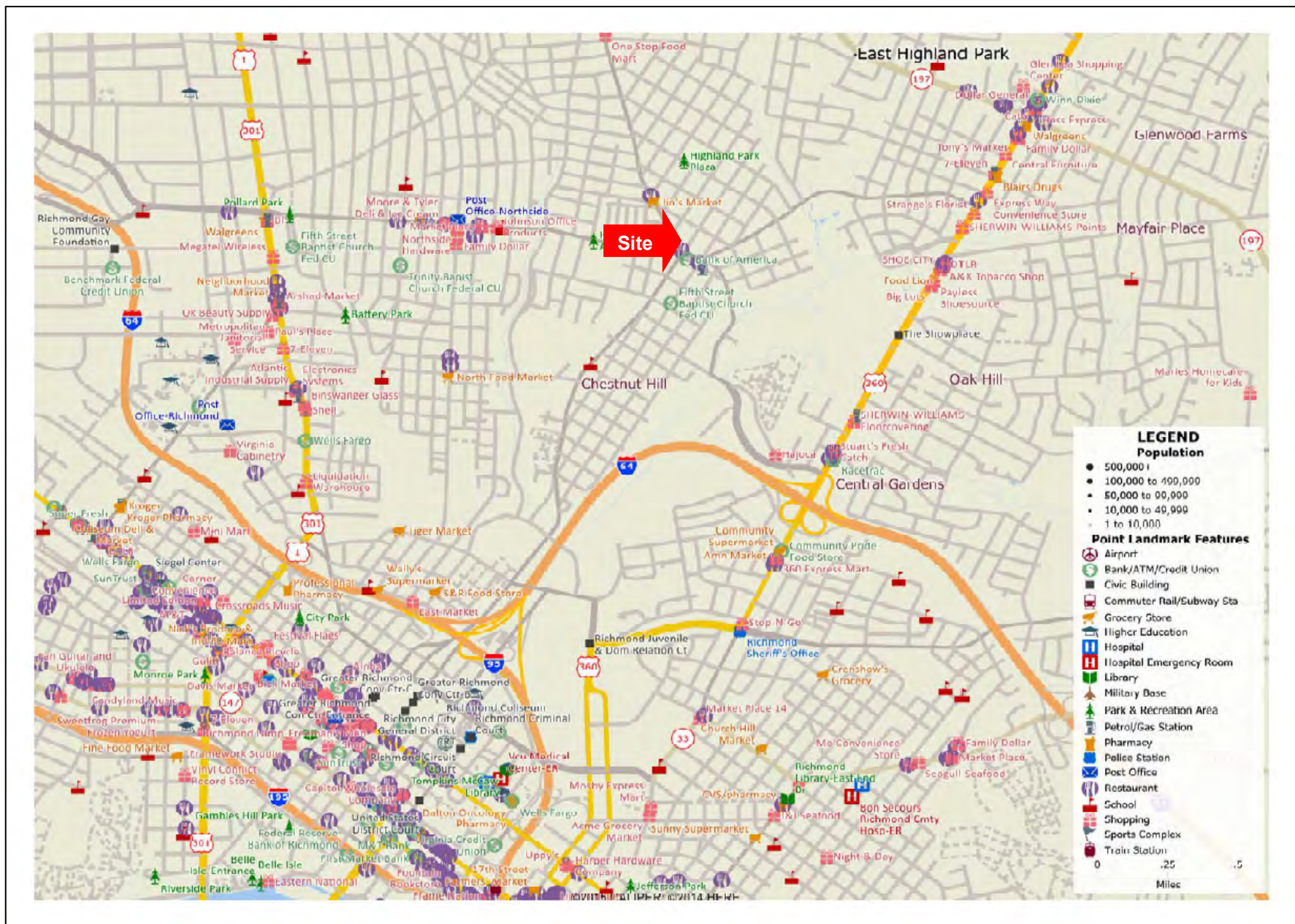
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Brookland Park Apartments	\$25,313	\$899	\$97,200	12.1%	4.1%	68.6%	13.1%	29.61	13	9	14	7	9	15	15	15	2.40		
012	Beaverdam Creek Apartments	\$40,523	\$935	\$189,500	0.8%	0.5%	89.0%	27.2%	24.11	6	6	9	2	2	7	9	7	3.90		
014	Bellevue Apartments	\$31,031	\$682	\$290,700	25.3%	12.4%	74.1%	27.7%	23.62	9	14	5	10	10	13	7	5	2.90		
030	Chickahominy Bluff Apartments	\$40,523	\$935	\$189,500	0.8%	0.5%	89.0%	27.2%	24.11	6	6	9	2	2	7	9	7	3.90		
073	Lincoln Mews 1	\$28,036	\$801	\$123,900	33.3%	0.7%	77.3%	13.2%	25.29	11	12	12	12	5	11	13	10	2.60		
074	Lincoln Mews 2	\$28,036	\$801	\$123,900	33.3%	0.7%	77.3%	13.2%	25.29	11	12	12	12	5	11	13	10	2.60		
087	Pines at Cold Harbor Gardens	\$40,523	\$935	\$189,500	0.8%	0.5%	89.0%	27.2%	24.11	6	6	9	2	2	7	9	7	3.90		
102	Spectrum (The)	\$18,889	\$863	\$86,000	96.4%	86.1%	86.9%	14.8%	26.66	14	10	15	15	15	10	12	12	2.00		
106	Terraces at Bellevue	\$31,031	\$682	\$290,700	25.3%	12.4%	74.1%	27.7%	23.62	9	14	5	10	10	13	7	5	2.90		
116	Argon Apartments (The)	\$46,071	\$831	\$288,000	35.5%	34.9%	92.7%	42.1%	20.26	3	11	7	14	14	6	6	2	3.30		
117	Atrium on Broad	\$45,022	\$1,109	\$551,700	16.4%	16.2%	93.0%	70.6%	29.52	4	4	1	8	12	4	3	13	3.70		
118	Cedar Broad Apartments	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	1	1	3	5	7	1	1	3	4.50		
119	Lofts at River's Fall	\$55,187	\$1,173	\$377,800	12.0%	3.2%	98.7%	75.7%	22.24	1	1	3	5	7	1	1	3	4.50		
120	Matrix Midtown	\$45,022	\$1,109	\$551,700	16.4%	16.2%	93.0%	70.6%	29.52	4	4	1	8	12	4	3	13	3.70		
122	Square (The) Apartments	\$15,692	\$1,131	\$279,900	0.2%	0.3%	97.0%	68.4%	17.61	15	3	8	1	1	3	5	1	3.80		

Proximity to Area Amenities

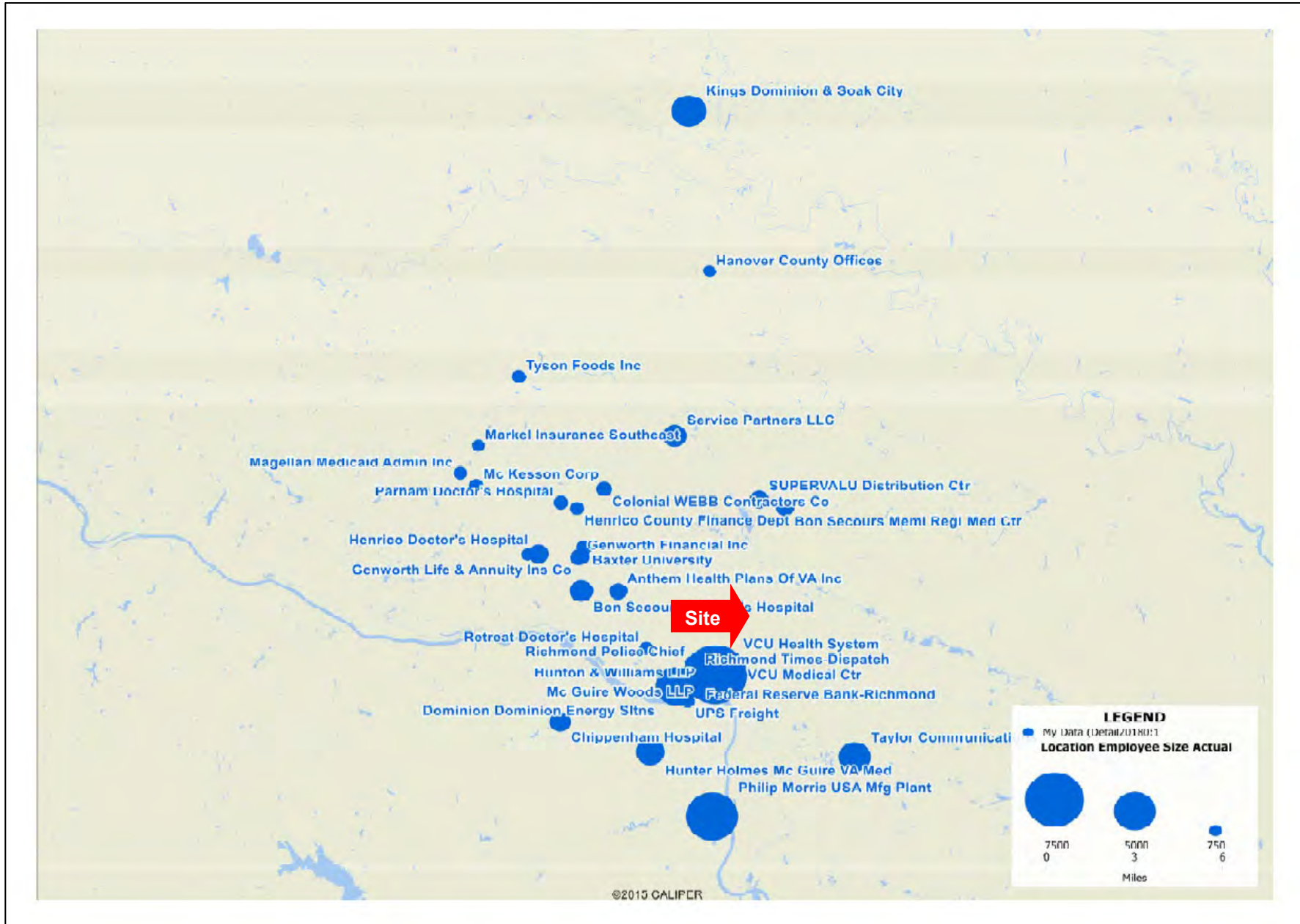
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Brookland Park Apartments	4	26	1	5	18	0.6	0.2	2.0	15	7	8	15	15	15	8	8	2.30		
012	Beaverdam Creek Apartments	16	5	0	7	37	0.3	0.4	2.4	8	13	9	12	8	10	11	11	2.60		
014	Bellevue Apartments	10	25	0	8	32	0.4	0.4	2.8	13	10	9	7	11	11	12	12	2.30		
030	Chickahominy Bluff Apartments	11	5	0	6	33	0.5	1.0	2.4	12	13	9	13	10	14	15	10	2.00		
073	Lincoln Mews 1	13	26	0	8	30	0.1	0.1	2.8	10	7	9	7	13	5	4	14	2.50		
074	Lincoln Mews 2	13	26	0	8	30	0.1	0.1	2.8	10	7	9	7	13	5	4	14	2.50		
087	Pines at Cold Harbor Gardens	14	5	0	6	37	0.2	0.8	2.0	9	13	9	13	8	7	14	9	2.40		
102	Spectrum (The)	33	42	4	8	104	0.2	0.3	1.5	2	4	3	7	3	9	9	7	3.60		
106	Terraces at Bellevue	10	25	0	8	32	0.4	0.4	2.8	13	10	9	7	11	11	12	12	2.30		
116	Argon Apartments (The)	29	25	4	15	107	0.4	0.3	1.2	5	10	3	1	2	13	10	5	3.80		
117	Atrium on Broad	32	46	6	13	75	0.1	0.0	0.5	3	2	1	3	4	2	1	3	4.50		
118	Cedar Broad Apartments	23	38	4	11	51	0.1	0.1	0.3	6	6	3	4	7	3	3	1	4.20		
119	Lofts at River's Fall	22	42	4	11	52	0.2	0.1	0.4	7	4	3	4	6	8	2	2	4.10		
120	Matrix Midtown	31	48	6	14	75	0.0	0.1	0.6	4	1	1	2	4	1	6	4	4.40		
122	Square (The) Apartments	36	44	4	10	111	0.1	0.1	1.2	1	3	3	6	1	4	7	6	4.20		

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 10-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
51085320900	Hanover County	Virginia
51085321100	Hanover County	Virginia
51085321202	Hanover County	Virginia
51087200700	Henrico County	Virginia
51087200802	Henrico County	Virginia
51087200804	Henrico County	Virginia
51087200805	Henrico County	Virginia
51087200904	Henrico County	Virginia
51087201001	Henrico County	Virginia
51087201002	Henrico County	Virginia
51087201003	Henrico County	Virginia
51087201101	Henrico County	Virginia
51087201201	Henrico County	Virginia
51087201202	Henrico County	Virginia

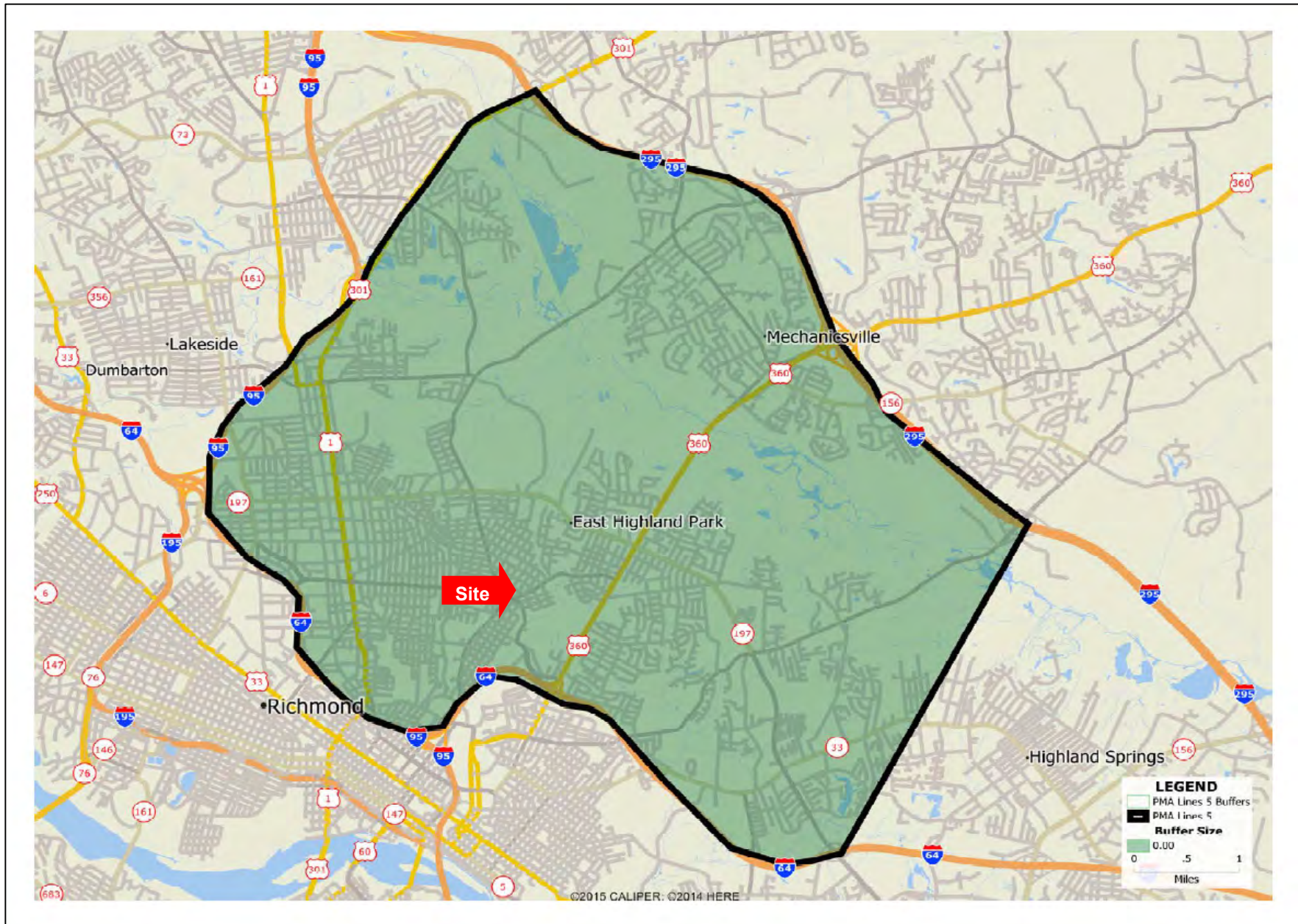
51087201401	Henrico County	Virginia
51760010200	Richmond city	Virginia
51760010300	Richmond city	Virginia
51760010401	Richmond city	Virginia
51760010402	Richmond city	Virginia
51760010500	Richmond city	Virginia
51760010600	Richmond city	Virginia
51760010700	Richmond city	Virginia
51760010800	Richmond city	Virginia
51760010900	Richmond city	Virginia
51760011000	Richmond city	Virginia
51760011100	Richmond city	Virginia
51760020200	Richmond city	Virginia
51760030100	Richmond city	Virginia

The primary market area includes a population of 85,993 persons and covers a total of 35.3 square miles, making it 6.7 miles across on average.

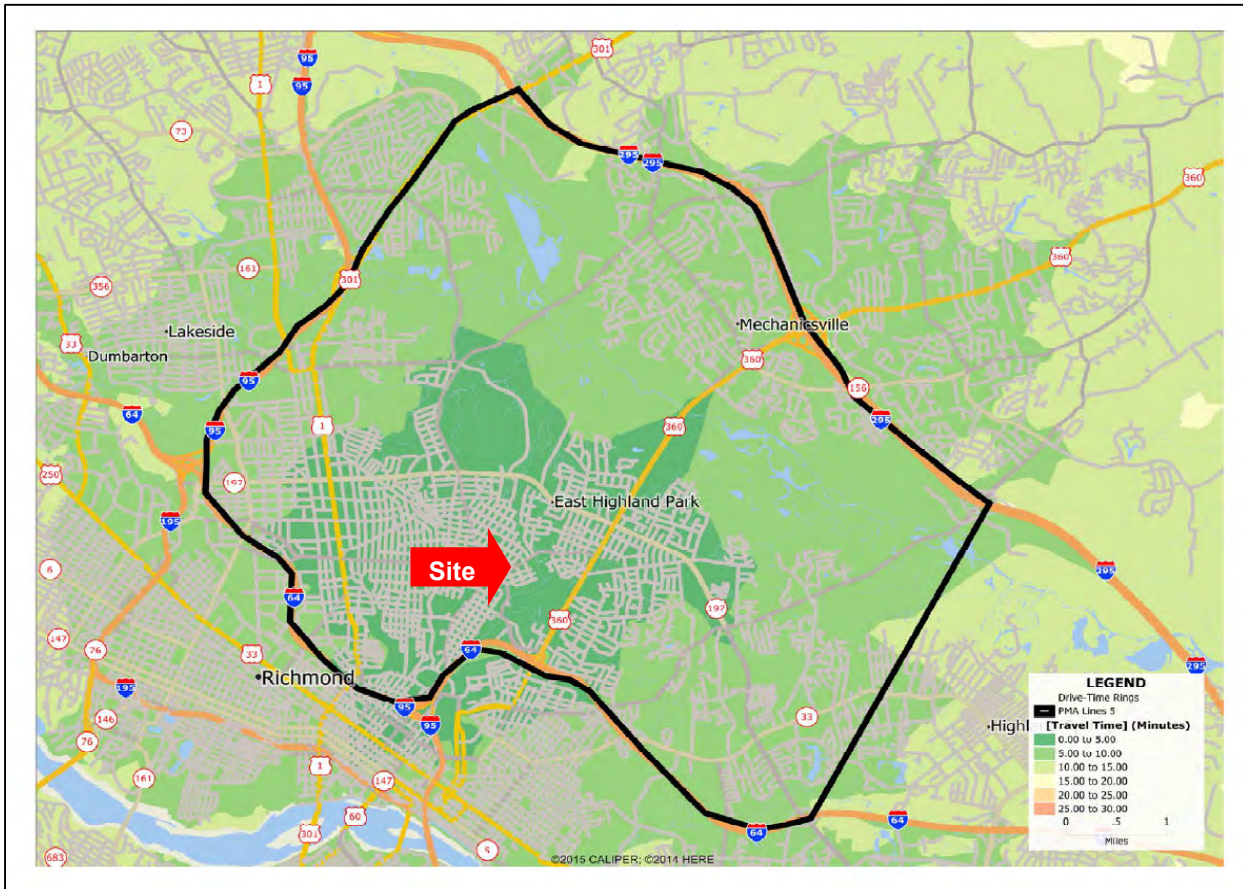
Secondary Market Area

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

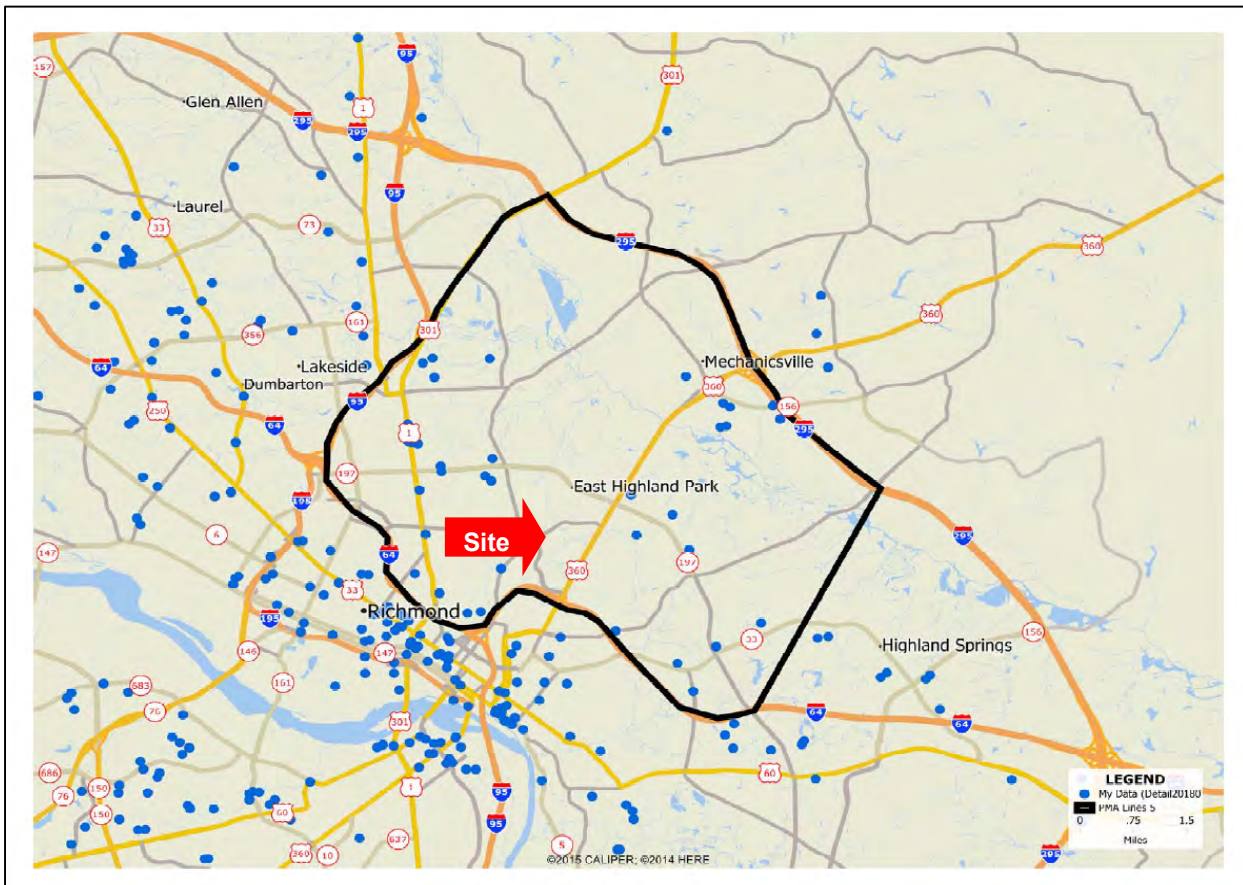
Market Area



Drive Time

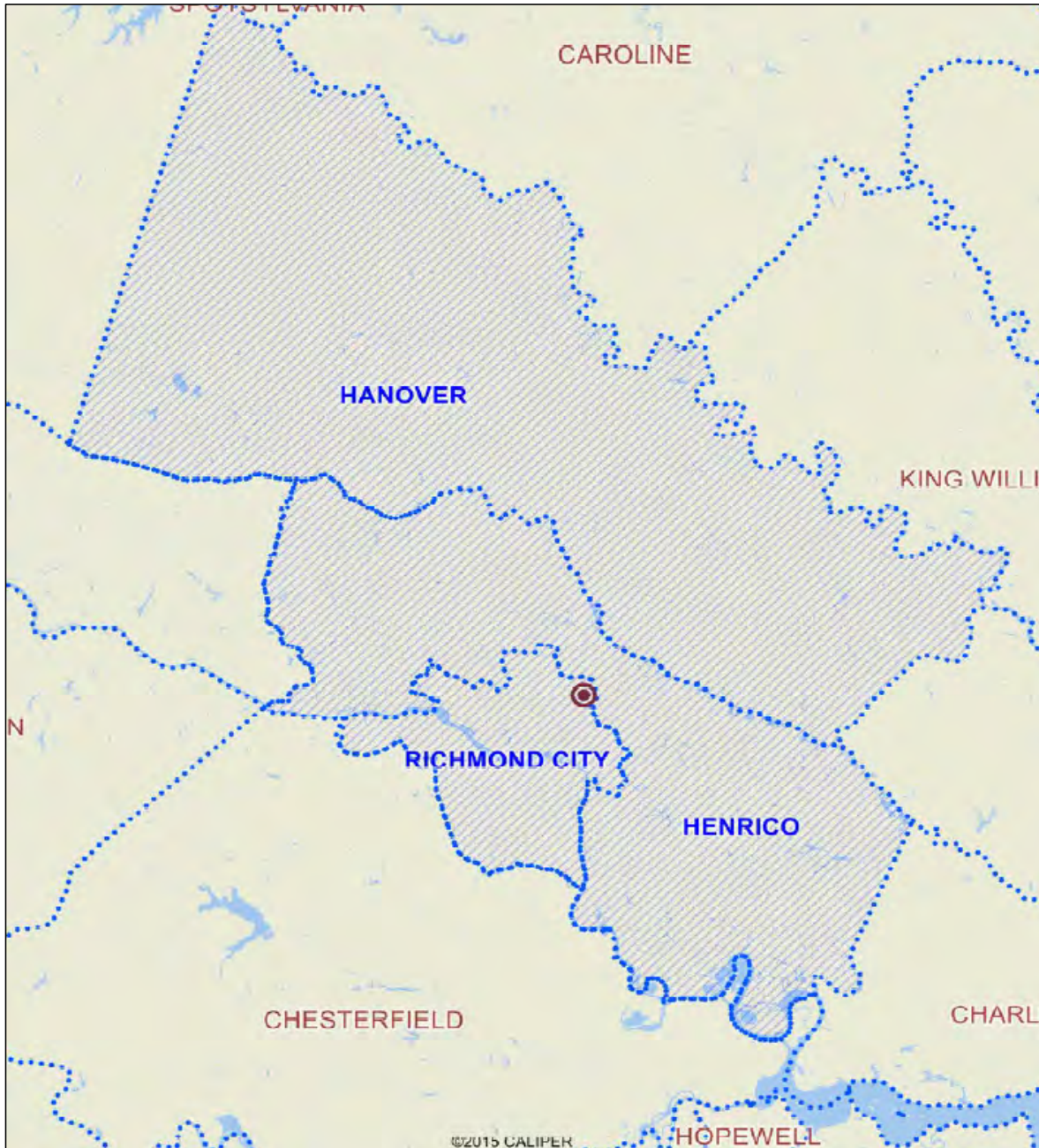


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the City of Richmond as well as Hanover & Henrico Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,006	0.2%	1.3%
Forestry, Fishing, Related Activities And Other Employment	429	0.1%	0.5%
Mining Employment	777	0.1%	0.7%
Utilities Employment	800	0.1%	0.3%
Construction Employment	28,940	5.1%	5.4%
Manufacturing Employment	17,897	3.2%	6.5%
Wholesale Trade Employment	22,459	4.0%	3.5%
Retail Trade Employment	48,308	8.6%	10.3%
Transportation And Warehousing Employment	12,306	2.2%	3.4%
Information Employment	6,984	1.2%	1.6%
Finance And Insurance Employment	45,779	8.1%	5.3%
Real Estate And Rental And Lease Employment	27,275	4.8%	4.7%
Professional And Technical Services Employment	45,524	8.1%	6.9%
Management Of Companies And Enterprises Employment	20,249	3.6%	1.3%
Administrative And Waste Services Employment	40,092	7.1%	6.0%
Educational Services Employment	11,539	2.0%	2.5%
Health Care And Social Assistance Employment	75,861	13.5%	11.9%
Arts, Entertainment, And Recreation Employment	12,519	2.2%	2.2%
Accommodation And Food Services Employment	38,394	6.8%	7.5%
Other Services, Except Public Administration Employment	31,280	5.6%	5.9%
Federal Civilian Government Employment	8,412	1.5%	1.4%
Federal Military Employment	2,627	0.5%	0.9%
State And Local Government Employment	63,863	11.3%	9.8%
Establishment Employment	563,320	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 563,320. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 11.3% of total employment. Retail Trade is the third largest category accounting for 8.6% of total employment. Finance and Insurance is the fourth largest category accounting for 8.1% of total employment. Professional and Technical Services is the fifth largest category accounting for 8.1% 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 362,033 employees or about 64.3% 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	\$5,030	23
Forestry, Fishing, Related Activities And Other Employment	\$29,781	18
Mining Employment	\$11,609	22
Utilities Employment	\$127,120	2
Construction Employment	\$60,735	11
Manufacturing Employment	\$76,669	6
Wholesale Trade Employment	\$74,456	7
Retail Trade Employment	\$31,411	17
Transportation And Warehousing Employment	\$48,773	13
Information Employment	\$63,430	9
Finance And Insurance Employment	\$81,098	5
Real Estate And Rental And Lease Employment	\$25,300	19
Professional And Technical Services Employment	\$94,859	4
Management Of Companies And Enterprises Employment	\$133,171	1
Administrative And Waste Services Employment	\$42,804	14
Educational Services Employment	\$35,484	15
Health Care And Social Assistance Employment	\$60,916	10
Arts, Entertainment, And Recreation Employment	\$18,576	21
Accommodation And Food Services Employment	\$22,524	20
Other Services, Except Public Administration Employment	\$32,444	16
Federal Civilian Government Employment	\$105,659	3
Federal Military Employment	\$51,576	12
State And Local Government Employment	\$65,072	8
Establishment Employment	\$58,488	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$133,171 per employee. Utilities is the second highest paid industry averaging \$127,120 per employee. Federal Civilian Government is the third highest paid profession averaging \$105,659 per employee. Professional and Technical Services is the fourth highest paid industry averaging \$94,859 per employee. Finance and Insurance is the fifth highest paid category averaging \$81,098 per employee. These figures are compared with regional Average Earnings of \$58,488 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$70,191 or 20.0% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
VCU Medical Ctr	8,160	8062-02	Hospitals	-
VCU Health System	7,001	8742-42	Health Care Management	-
Philip Morris USA Mfg Plant	6,500	5194-02	Cigar Cigarette & Tobacco Dealers-Whls	A+
Dominion Dominion Energy Sltns	5,000	4924-01	Gas-Natural	A+
Hunter Holmes Mc Guire VA Med	3,085	8062-02	Hospitals	-
Chippenham Hospital	2,000	8062-02	Hospitals	A+
Federal Reserve Bank-Richmond	1,117	6011-01	Federal Reserve Banks	-
Mc Guire Woods LLP	1,000	8111-03	Attorneys	-
Retreat Doctor's Hospital	1,000	8062-02	Hospitals	A+
UPS Freight	1,000	4213-09	Trucking-Motor Freight	A+

Source: InfoUSA

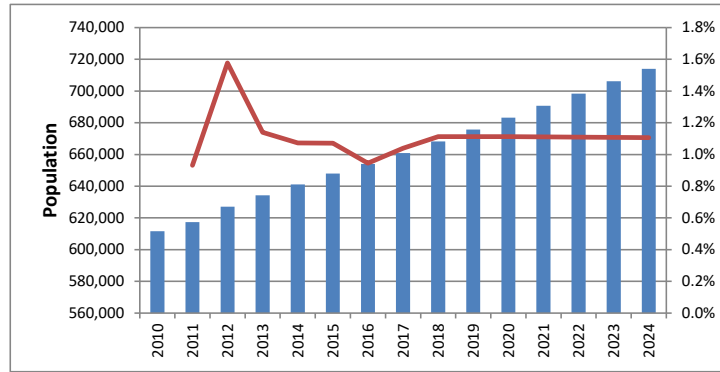
The top employers include: (1) VCU Medical Ctr (8160 employees); (2) VCU Health System (7001 employees) and; (3) Philip Morris USA Mfg Plant (6500 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	611,687	
2011	617,387	0.9%
2012	627,124	1.6%
2013	634,270	1.1%
2014	641,072	1.1%
2015	647,941	1.1%
2016	654,063	0.9%
2017	660,859	1.0%
2018	668,209	1.1%
2019	675,647	1.1%
2020	683,159	1.1%
2021	690,751	1.1%
2022	698,419	1.1%
2023	706,157	1.1%
2024	713,967	1.1%

Source: US Census; W&P Economics



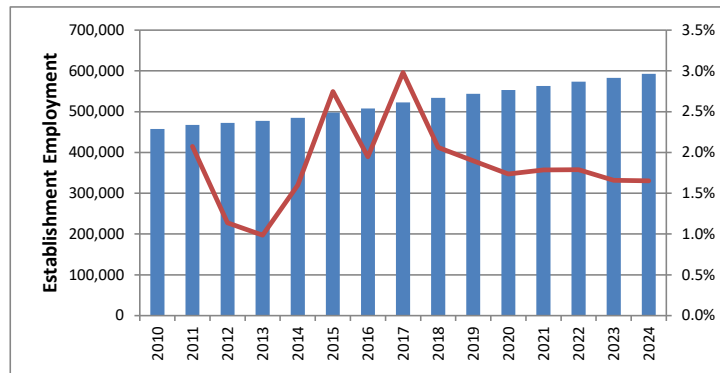
Population increased from 611,687 in 2010 to 683,159 in 2020 and is anticipated to increase to 713,967 in 2024.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	457,800	
2011	467,290	2.1%
2012	472,612	1.1%
2013	477,273	1.0%
2014	484,902	1.6%
2015	498,224	2.7%
2016	507,932	1.9%
2017	523,070	3.0%
2018	533,851	2.1%
2019	543,981	1.9%
2020	553,432	1.7%
2021	563,320	1.8%
2022	573,403	1.8%
2023	582,906	1.7%
2024	592,543	1.7%

Source: BLS; W&P Economics



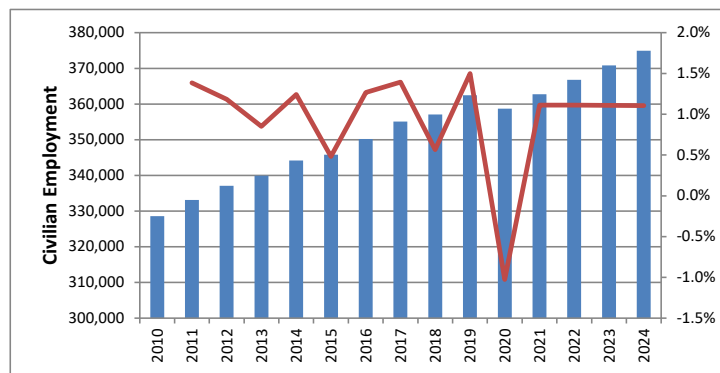
Establishment employment increased from 457,800 in 2010 to 553,432 in 2020 and is anticipated to increase to 592,543 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	328,584	
2011	333,135	1.4%
2012	337,073	1.2%
2013	339,948	0.9%
2014	344,172	1.2%
2015	345,833	0.5%
2016	350,218	1.3%
2017	355,098	1.4%
2018	357,103	0.6%
2019	362,454	1.5%
2020	358,736	-1.0%
2021	362,722	1.1%
2022	366,749	1.1%
2023	370,812	1.1%
2024	374,913	1.1%

Source: BLS; W&P Economics



Civilian employment increased from 328,584 in 2010 to 358,736 in 2020 and is anticipated to increase to 374,913 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	328,584	25,931	302,653	7.9%
2011	333,135	23,903	309,232	7.2%
2012	337,073	21,669	315,404	6.4%
2013	339,948	20,029	319,919	5.9%
2014	344,172	18,465	325,707	5.4%
2015	345,833	15,671	330,162	4.5%
2016	350,218	14,441	335,777	4.1%
2017	355,098	13,523	341,575	3.8%
2018	357,103	11,291	345,812	3.2%
2019	362,454	10,458	351,996	2.9%
2020	358,736	23,809	334,927	6.6%

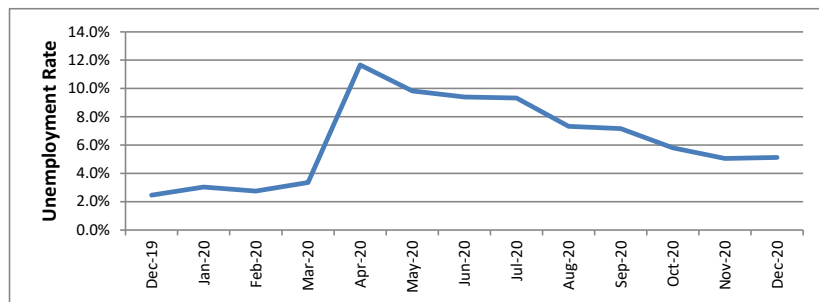
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 25,931 in 2010 to 23,809 in 2020. The unemployment rate decreased from 7.9% in 2010 to 6.6% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-19	2.5%
Jan-20	3.0%
Feb-20	2.7%
Mar-20	3.4%
Apr-20	11.7%
May-20	9.8%
Jun-20	9.4%
Jul-20	9.3%
Aug-20	7.3%
Sep-20	7.2%
Oct-20	5.8%
Nov-20	5.1%
Dec-20	5.1%

Source: TAMU



The Unemployment Rate for the Region came in at 2.5% in December 2019 and 5.1% 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	2,627	100	75	2,802
2001	2,719	109	1,037	3,865
2002	3,001	43	902	3,946
2003	2,908	155	495	3,558
2004	2,696	98	126	2,920
2005	2,925	33	497	3,455
2006	2,461	34	219	2,714
2007	2,103	10	217	2,330
2008	1,457	4	101	1,562
2009	863	2	220	1,085
2010	1,031	32	462	1,525
2011	1,019	9	269	1,297
2012	1,181	102	703	1,986
2013	1,528	32	833	2,393
2014	1,397	38	331	1,766
2015	1,644	24	942	2,610
2016	1,587	34	431	2,052
2017	1,910	12	1,618	3,540
2018	1,758	252	518	2,528
2019	1,828	179	2,000	4,007

Source: US Census

Building permits for the region increased from 2,802 in 2000 to 3,946 in 2002, before decreasing to 1,085 in 2009 and increasing to 4,007 in 2019.

Conclusion

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

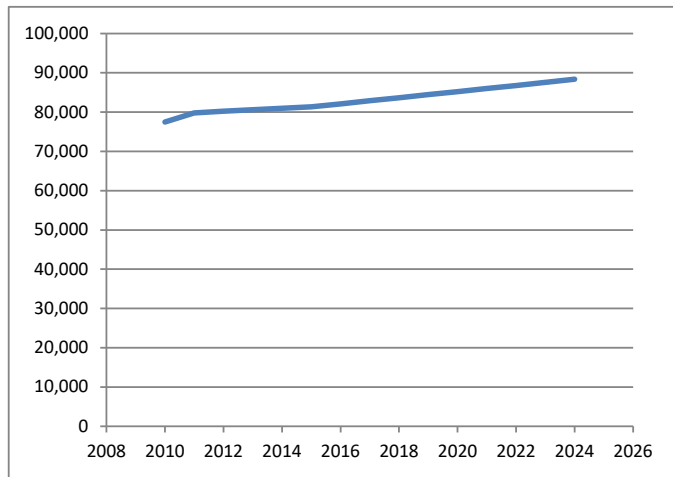
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	77,476	-
2011	79,816	3.0%
2012	80,199	0.5%
2013	80,582	0.5%
2014	80,964	0.5%
2015	81,347	0.5%
2016	82,120	1.0%
2017	82,893	0.9%
2018	83,667	0.9%
2019	84,440	0.9%
2020	85,213	0.9%
2021	85,993	0.9%
2022	86,781	0.9%
2023	87,575	0.9%
2024	88,377	0.9%

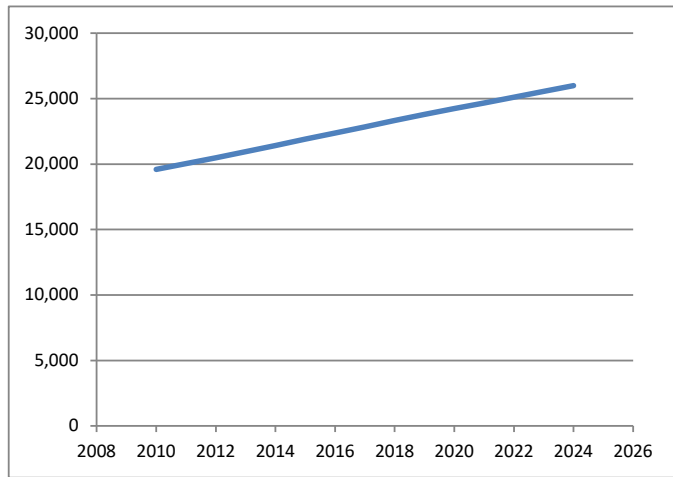
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	19,592	-
2011	20,035	2.3%
2012	20,487	2.3%
2013	20,950	2.3%
2014	21,424	2.3%
2015	21,897	2.2%
2016	22,371	2.2%
2017	22,845	2.1%
2018	23,318	2.1%
2019	23,792	2.0%
2020	24,231	1.8%
2021	24,671	1.8%
2022	25,111	1.8%
2023	25,550	1.8%
2024	25,990	1.7%

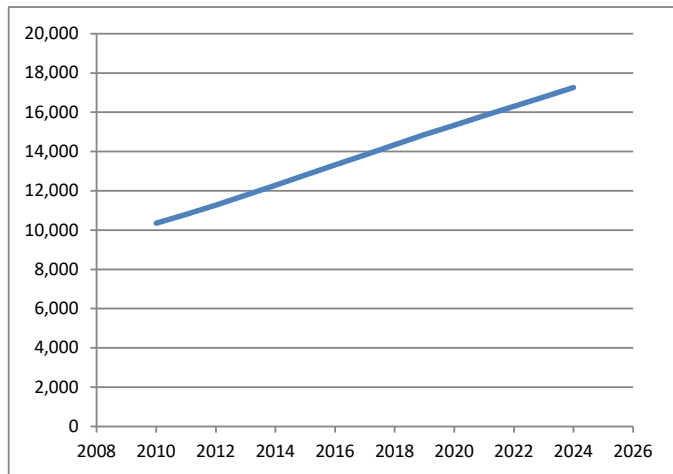
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	10,353	-
2011	10,806	4.4%
2012	11,278	4.4%
2013	11,771	4.4%
2014	12,286	4.4%
2015	12,801	4.2%
2016	13,316	4.0%
2017	13,831	3.9%
2018	14,346	3.7%
2019	14,861	3.6%
2020	15,341	3.2%
2021	15,821	3.1%
2022	16,301	3.0%
2023	16,781	2.9%
2024	17,261	2.9%

Source: Caliper; Allen & Associates

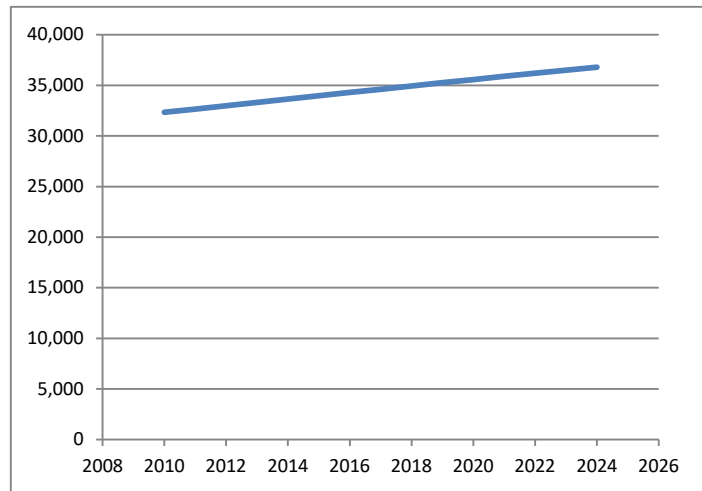


Households

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

Household Forecast		
Year	Households	Growth %
2010	32,336	-
2011	32,655	1.0%
2012	32,977	1.0%
2013	33,302	1.0%
2014	33,630	1.0%
2015	33,959	1.0%
2016	34,287	1.0%
2017	34,615	1.0%
2018	34,943	0.9%
2019	35,272	0.9%
2020	35,575	0.9%
2021	35,879	0.9%
2022	36,183	0.8%
2023	36,487	0.8%
2024	36,790	0.8%

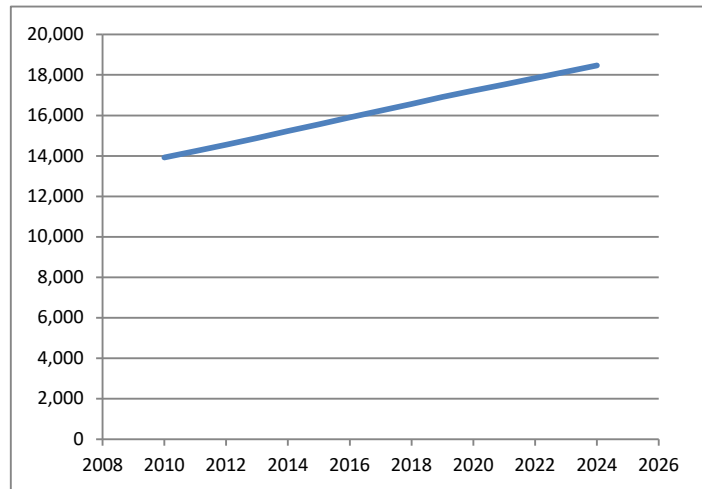
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	13,921	-
2011	14,236	2.3%
2012	14,557	2.3%
2013	14,886	2.3%
2014	15,223	2.3%
2015	15,559	2.2%
2016	15,896	2.2%
2017	16,232	2.1%
2018	16,569	2.1%
2019	16,905	2.0%
2020	17,218	1.8%
2021	17,530	1.8%
2022	17,842	1.8%
2023	18,155	1.8%
2024	18,467	1.7%

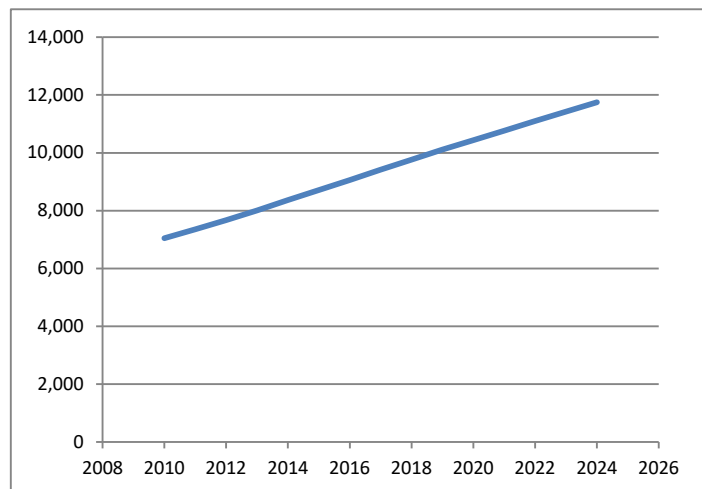
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	7,046	-
2011	7,354	4.4%
2012	7,676	4.4%
2013	8,012	4.4%
2014	8,362	4.4%
2015	8,713	4.2%
2016	9,063	4.0%
2017	9,414	3.9%
2018	9,764	3.7%
2019	10,115	3.6%
2020	10,441	3.2%
2021	10,768	3.1%
2022	11,095	3.0%
2023	11,421	2.9%
2024	11,748	2.9%

Source: Claritas; Allen & Associates

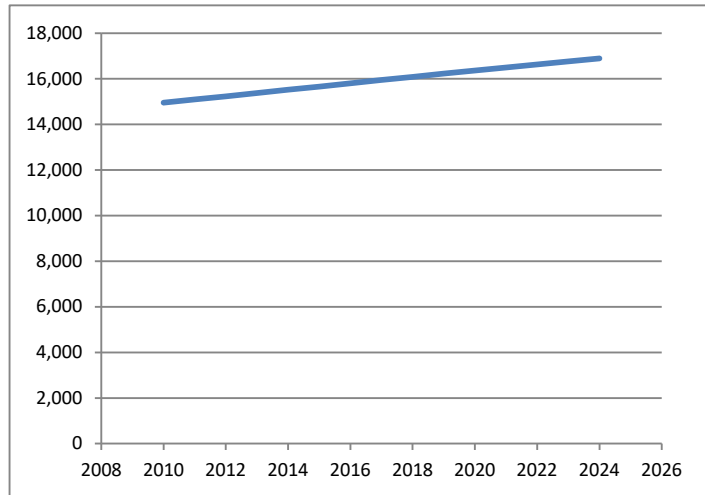


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	14,954	-
2011	15,093	0.9%
2012	15,233	0.9%
2013	15,375	0.9%
2014	15,518	0.9%
2015	15,660	0.9%
2016	15,803	0.9%
2017	15,946	0.9%
2018	16,089	0.9%
2019	16,232	0.9%
2020	16,364	0.8%
2021	16,497	0.8%
2022	16,630	0.8%
2023	16,762	0.8%
2024	16,895	0.8%

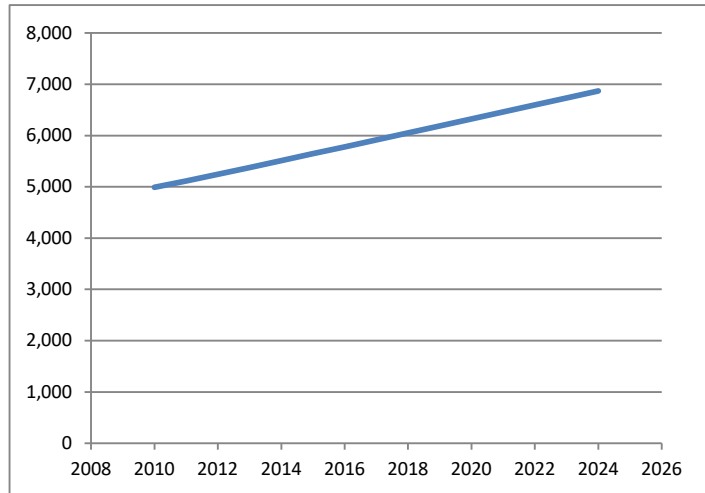
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	4,991	-
2011	5,116	2.5%
2012	5,244	2.5%
2013	5,376	2.5%
2014	5,510	2.5%
2015	5,645	2.4%
2016	5,780	2.4%
2017	5,915	2.3%
2018	6,050	2.3%
2019	6,184	2.2%
2020	6,321	2.2%
2021	6,458	2.2%
2022	6,595	2.1%
2023	6,732	2.1%
2024	6,869	2.0%

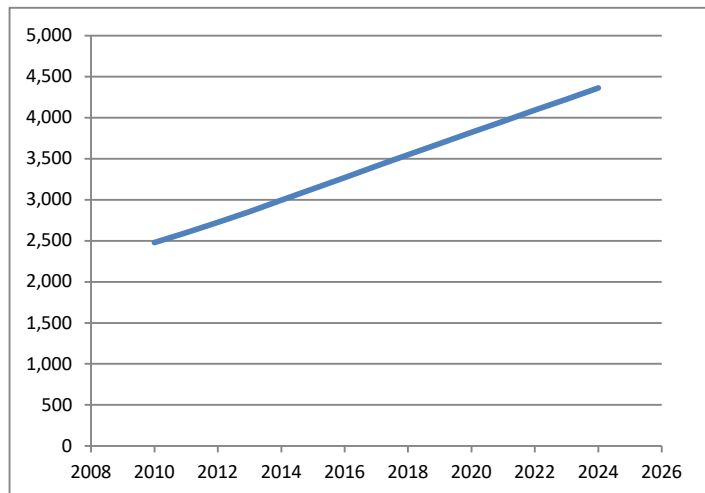
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,479	-
2011	2,599	4.8%
2012	2,725	4.8%
2013	2,857	4.8%
2014	2,995	4.8%
2015	3,133	4.6%
2016	3,272	4.4%
2017	3,410	4.2%
2018	3,548	4.1%
2019	3,687	3.9%
2020	3,822	3.7%
2021	3,957	3.5%
2022	4,092	3.4%
2023	4,227	3.3%
2024	4,363	3.2%

Source: Claritas; Allen & Associates



Household Income

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

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,948	1,000	394	228	167	93	3,830
\$10,000	\$19,999	2,279	745	600	268	145	96	4,134
\$20,000	\$29,999	1,702	1,085	408	427	203	137	3,962
\$30,000	\$39,999	1,476	1,411	506	318	169	99	3,978
\$40,000	\$49,999	1,238	1,149	494	328	145	93	3,447
\$50,000	\$59,999	808	688	492	166	126	92	2,373
\$60,000	\$74,999	693	1,102	553	409	233	156	3,147
\$75,000	\$99,999	637	1,322	1,026	617	308	204	4,114
\$100,000	\$124,999	457	895	709	425	148	77	2,710
\$125,000	\$149,999	231	546	243	253	126	90	1,489
\$150,000	\$199,999	225	409	366	211	55	30	1,297
\$200,000	more	291	571	239	191	70	36	1,397
Total		11,985	10,923	6,031	3,841	1,896	1,204	35,879

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

2021 \$		55+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,147	409	110	61	52	29	1,808
\$10,000	\$19,999	1,661	483	173	81	51	35	2,484
\$20,000	\$29,999	1,167	567	167	71	34	19	2,024
\$30,000	\$39,999	745	804	150	127	39	20	1,886
\$40,000	\$49,999	745	653	177	152	78	51	1,856
\$50,000	\$59,999	458	416	186	82	29	19	1,190
\$60,000	\$74,999	500	491	222	110	26	22	1,370
\$75,000	\$99,999	479	874	402	128	60	38	1,981
\$100,000	\$124,999	268	421	139	77	40	24	969
\$125,000	\$149,999	174	276	74	49	35	31	638
\$150,000	\$199,999	173	196	91	70	27	13	569
\$200,000	more	163	404	80	67	29	13	755
Total		7,680	5,994	1,970	1,074	498	314	17,530

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

2021 \$		65+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	757	166	48	43	18	7	1,040
\$10,000	\$19,999	1,303	333	93	52	15	10	1,806
\$20,000	\$29,999	831	367	83	22	17	10	1,331
\$30,000	\$39,999	520	495	57	95	21	14	1,202
\$40,000	\$49,999	526	518	116	74	24	15	1,273
\$50,000	\$59,999	345	179	106	51	16	11	709
\$60,000	\$74,999	373	274	93	47	7	7	802
\$75,000	\$99,999	302	528	216	49	27	18	1,140
\$100,000	\$124,999	136	131	66	45	21	13	412
\$125,000	\$149,999	113	166	28	22	12	14	355
\$150,000	\$199,999	94	93	47	21	1	1	258
\$200,000	more	113	260	16	36	10	4	440
Total		5,415	3,510	970	559	190	124	10,768

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2021 \$		2021 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,358	705	329	175	68	35	2,670
\$10,000	\$19,999	1,592	385	474	176	99	69	2,795
\$20,000	\$29,999	1,039	656	266	328	168	124	2,580
\$30,000	\$39,999	867	778	351	195	67	38	2,295
\$40,000	\$49,999	570	505	205	158	69	45	1,552
\$50,000	\$59,999	348	257	198	99	55	38	997
\$60,000	\$74,999	293	402	222	166	106	79	1,268
\$75,000	\$99,999	230	223	157	129	31	18	789
\$100,000	\$124,999	147	179	117	82	84	43	651
\$125,000	\$149,999	97	76	43	40	14	12	283
\$150,000	\$199,999	133	53	33	39	6	5	269
\$200,000	more	153	81	67	25	15	7	349
Total		6,827	4,299	2,462	1,614	782	513	16,497

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

2021 \$		2021 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	719	152	46	21	19	10	966
\$10,000	\$19,999	1,090	214	75	37	17	9	1,442
\$20,000	\$29,999	623	196	61	39	18	12	950
\$30,000	\$39,999	381	272	45	52	13	6	769
\$40,000	\$49,999	325	136	18	27	12	7	525
\$50,000	\$59,999	177	64	19	32	8	5	305
\$60,000	\$74,999	237	70	37	13	5	4	365
\$75,000	\$99,999	205	86	18	46	18	8	381
\$100,000	\$124,999	133	53	16	9	4	2	218
\$125,000	\$149,999	81	19	19	16	7	8	151
\$150,000	\$199,999	119	32	12	18	1	1	182
\$200,000	more	70	69	45	10	6	4	204
Total		4,160	1,363	410	321	126	78	6,458

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

2021 \$		2021 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	405	23	12	13	2	2	458
\$10,000	\$19,999	862	125	23	29	6	2	1,048
\$20,000	\$29,999	365	108	9	10	6	2	500
\$30,000	\$39,999	270	132	12	38	2	2	457
\$40,000	\$49,999	222	82	10	19	5	4	342
\$50,000	\$59,999	140	22	6	18	3	2	192
\$60,000	\$74,999	206	36	6	5	2	2	257
\$75,000	\$99,999	186	59	9	13	10	5	282
\$100,000	\$124,999	85	36	8	5	1	1	137
\$125,000	\$149,999	39	12	4	5	6	8	73
\$150,000	\$199,999	67	21	4	4	0	0	97
\$200,000	more	44	55	6	4	3	2	114
Total		2,891	712	108	164	48	33	3,957

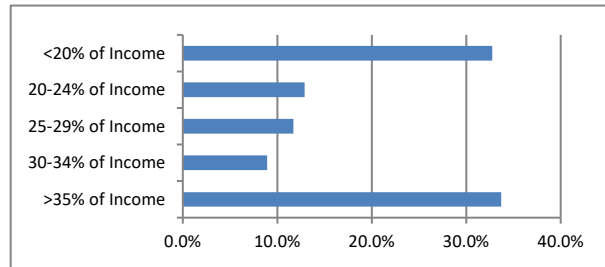
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	32.8%
20-24% of Income Spent on Housing	12.9%
25-29% of Income Spent on Housing	11.7%
30-34% of Income Spent on Housing	8.9%
>35% of Income Spent on Housing	33.7%
Total	100.0%

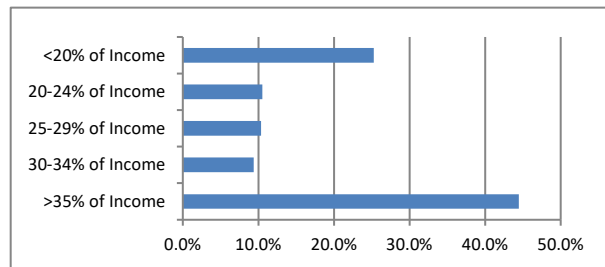
Source: U.S. Census Bureau



Our research suggests that 33.7 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 42.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.3%
20-24% of Income Spent on Housing	10.5%
25-29% of Income Spent on Housing	10.4%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	44.5%
Total	100.0%

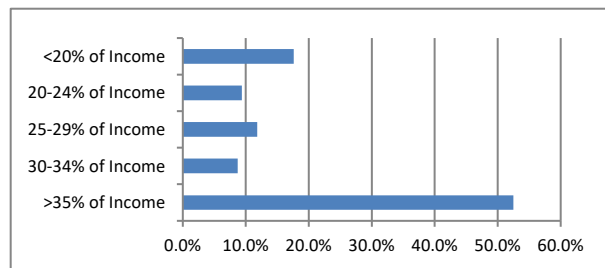
Source: U.S. Census Bureau



Our research suggests that 44.5 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	17.6%
20-24% of Income Spent on Housing	9.4%
25-29% of Income Spent on Housing	11.8%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	52.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 52.5 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 61.2 percent of the 65+ renter households are overburdened to 30 percent of income.

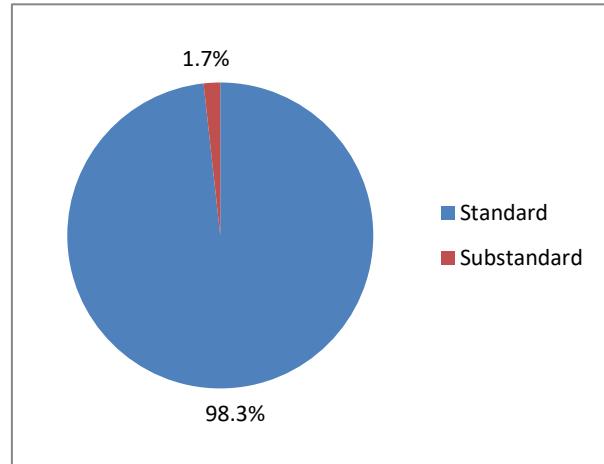
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.3%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.3%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	98.3%
Substandard	1.7%
Total	100.0%

Source: U.S. Census Bureau



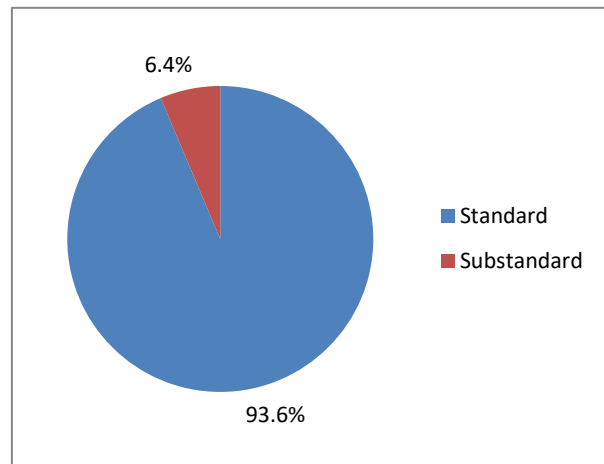
Our research suggests that 1.7 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.6%
1.01 to 1.50 persons per room	4.4%
1.51 persons per room or more	1.2%
Complete Plumbing	99.3%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.7%
Standard	93.6%
Substandard	6.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.3%	4.3%	4.3%	4.6%	5.0%	5.8%	3.5%
Owner to Renter	2.0%	1.9%	3.4%	3.2%	3.1%	4.8%	7.3%	2.6%
Owner Movership Rate	4.2%	5.2%	7.7%	7.4%	7.7%	9.8%	13.1%	6.1%

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

Our research suggests an owner movership rate of 6.1 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.6%	21.5%	30.3%	36.5%	36.9%	39.9%	61.7%	21.8%
Renter to Owner	2.3%	8.8%	8.9%	11.4%	12.5%	9.7%	11.4%	6.9%
Renter Movership Rate	12.0%	30.3%	39.3%	47.8%	49.3%	49.6%	73.1%	28.7%

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

Our research suggests a renter movership rate of 28.7 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

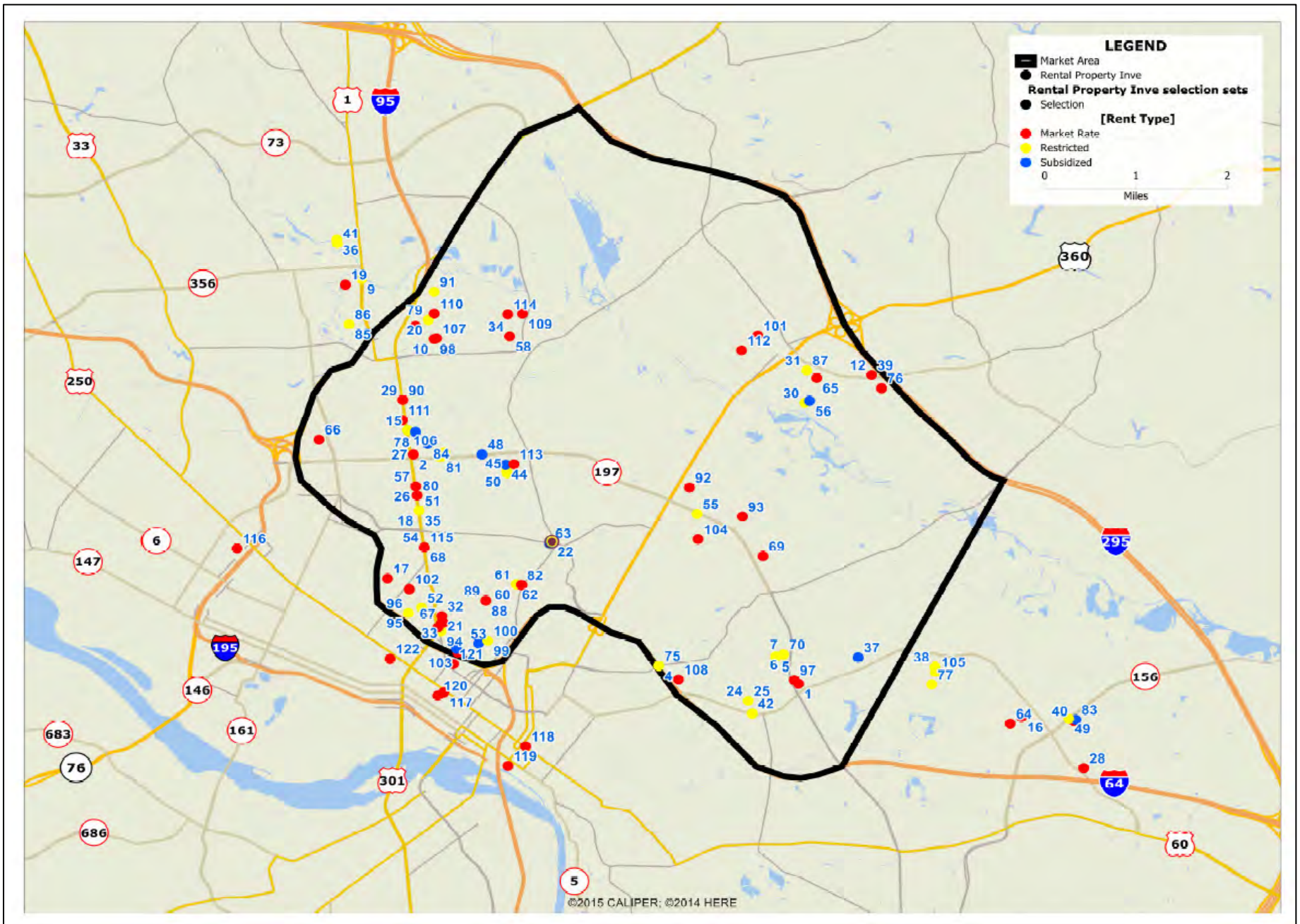
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11 North At White Oak	37.5459	-77.3699	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
002	3803 Chamberlayne Avenue	37.5853	-77.4468	1971	na	Market Rate	Family	Duplicate	Conventional	182	2	98.9%
003	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
004	Andover Place Apartments	37.5490	-77.3978	1965	2008	Restricted	Family	Duplicate	Bond	192	7	96.4%
005	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
006	Apartments at Kingsridge 2	37.5509	-77.3729	2019	na	Restricted	Family	Lease Up	Tax Credit	71	71	0.0%
007	Apartments at Kingsridge 3	37.5509	-77.3729	2020	na	Restricted	Family	Prop Const	Tax Credit	24	24	0.0%
008	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%
009	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	8	93.3%
010	Azalea Apartments	37.6051	-77.4427	1968	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
011	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
012	Beaverdam Creek Apartments	37.5989	-77.3554	1995	2017	Restricted	Family	Stabilized	Tax Credit	120	4	96.7%
013	Bellamy at Bacon's Quarter	37.5556	-77.4419	2012	na	Market Rate	Family	Non-Inventory	Conventional	192	10	94.8%
014	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	142	3	97.9%
015	Bellevue Garden Apartments	37.5894	-77.4480	1988	na	Market Rate	Family	Duplicate	Conventional	144	4	97.2%
016	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
017	Birches Apartments	37.5639	-77.4520	1975	na	Market Rate	Family	Stabilized	Conventional	98	17	82.7%
018	Bloom Apartments	37.5756	-77.4457	1971	2019	Market Rate	Family	Stabilized	Bond	267	0	100.0%
019	Brook Run Senior Apartments	37.6144	-77.4604	2010	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Brooke Ridge Apartments	37.6084	-77.4438	1941	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
021	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
022	Brookland Park Apartments	37.5703	-77.4192	2021	na	Restricted	Family	Prop Const	Tax Credit	66	66	0.0%
023	Carrington Gardens Apartments	37.5628	-77.4251	1964	na	Market Rate	Family	Demolished/Burr	Conventional	0	0	0.0%
024	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%
025	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	3	95.8%
026	Cedar Grove	37.5798	-77.4464	1965	2010	Market Rate	Family	Stabilized	Conventional	124	3	97.6%
027	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
028	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
029	Chamberlayne Garden Apartments	37.5946	-77.4489	1949	2007	Market Rate	Family	Duplicate	Conventional	215	23	89.3%
030	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Bond	120	1	99.2%
031	Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Duplicate	Tax Credit	156	4	97.4%
032	College Park Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	243	38	84.4%
033	Collegiate (The)	37.5564	-77.4409	2012	na	Market Rate	Family	Student Housing	Conventional	270	13	95.2%
034	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%
035	Colonies at Ginter Park	37.5756	-77.4457	1971	2003	Restricted	Family	Unconfirmed	Bond	267	7	97.4%
036	Country Club Apartments	37.6221	-77.4621	1966	1998	Restricted	Family	Duplicate	Bond	97	7	92.8%
037	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
038	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
039	Creek Beaverdam	37.5989	-77.3554	2007	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
040	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
041	Creekside Manor	37.6215	-77.4620	1966	2015	Restricted	Family	Stabilized	Tax Credit	97	2	97.9%
042	Dabbs House Senior Apartments	37.5409	-77.3792	2004	na	Restricted	Elderly	Duplicate	Tax Credit	108	4	96.3%
043	Delmont Apartments	37.5821	-77.4281	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
044	Delmont Plaza Apartments	37.5835	-77.4284	1980	2007	Subsidized	Family	Stabilized	Tax Credit	41	0	100.0%
045	Delmont Village Apartments	37.5821	-77.4281	2007	na	Restricted	Family	Stabilized	Tax Credit	94	0	100.0%
046	Dove Street Apartments Phase 1	37.5630	-77.4263	2011	na	Restricted	Family	Duplicate	Tax Credit	80	80	0.0%
047	Dove Street Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
048	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%
049	Fair Oaks	37.5400	-77.3160	1974	1988	Restricted	Family	Duplicate	Tax Credit	100	0	100.0%
050	Fieldcrest Apartments	37.5823	-77.4282	2007	na	Restricted	Family	Unconfirmed	Tax Credit	29	1	96.6%
051	Flats at Ginter Park	37.5756	-77.4457	1971	2003	Restricted	Family	Duplicate	Bond	267	2	99.3%
052	Foundry (The)	37.5590	-77.4452	2020	na	Restricted	Family	Prop Const	Bond	200	200	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
054	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
055	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
056	Harbour Square Apartments	37.5944	-77.3677	1981	na	Subsidized	Elderly	Stabilized	HUD	100	0	100.0%
057	Hawthorne Hall Apartments	37.5798	-77.4464	1965	2010	Market Rate	Family	Duplicate	Conventional	124	3	97.6%
058	Heritage Village	37.6055	-77.4276	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
059	High Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Duplicate	Tax Credit	80	0	100.0%
060	High Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Duplicate	Tax Credit	48	0	100.0%
061	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
062	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
064	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%
065	Hunter Woods	37.5984	-77.3663	1986	na	Market Rate	Family	Stabilized	Conventional	115	1	99.1%
066	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
067	James (The)	37.5563	-77.4413	2012	na	Market Rate	Family	Student Housing	Conventional	270	8	97.0%
068	Kaiftyk Realty Inc	37.5693	-77.4446	1940	2001	Market Rate	Family	Duplicate	Conventional	62	4	93.5%
069	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	1	99.7%
070	Kingsridge II	37.5509	-77.3729	2018	na	Restricted	Family	Duplicate	Tax Credit	71	71	0.0%
071	Lincoln Manor 1	37.5857	-77.4405	1968	2009	Restricted	Family	Duplicate	Tax Credit	115	15	87.0%
072	Lincoln Manor 2	37.5857	-77.4405	1969	2010	Restricted	Family	Duplicate	Tax Credit	130	13	90.0%
073	Lincoln Mews 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	0	100.0%
074	Lincoln Mews 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	0	100.0%
075	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	1	99.5%
076	Mill Trace Village Apartments	37.5966	-77.3534	1986	2007	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
077	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
078	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%
079	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%
080	North Court Apartments	37.5782	-77.4461	1971	2003	Market Rate	Family	Duplicate	Bond	0	0	0.0%
081	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	1	99.3%
082	North Ridge Apartments	37.5629	-77.4253	1995	na	Market Rate	Family	Demolished/Burr	Tax Credit	0	0	0.0%
083	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
084	Ordway House M/R Group Home	37.5871	-77.4440	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
085	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	4	97.4%
086	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	4	96.8%
087	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Bond	156	1	99.4%
088	Platinum Management	37.5602	-77.4324	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
089	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	5	89.6%
090	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%
091	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%
092	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
093	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
094	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%
095	School Street Apartments	37.5580	-77.4478	2017	na	Restricted	Family	Non-Inventory	Conventional	98	98	0.0%
096	School Street Apartments - Bond Phase	37.5580	-77.4478	2017	na	Restricted	Family	Non-Inventory	Bond	98	98	0.0%
097	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
098	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%
099	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2001	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
100	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
101	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%
102	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
103	St. John's Wood	37.5513	-77.4380	1977	na	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%
104	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
106	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%
107	TMG Azale Trading As	37.6052	-77.4422	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
108	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
109	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%
110	Village At The Arbor	37.6094	-77.4426	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
111	Voyager Partners	37.5912	-77.4490	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
112	Windmill Way Apartments	37.6032	-77.3813	1987	1998	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
113	Winston Manor Apartments	37.5836	-77.4267	1971	2006	Market Rate	Family	Unconfirmed	Conventional	145	3	97.9%
114	Woodcreek Apartments	37.6093	-77.4280	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
115	Xios LLC	37.5693	-77.4446	1940	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
116	Argon Apartments (The)	37.5691	-77.4820	2015	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
117	Atrium on Broad	37.5445	-77.4408	2013	na	Market Rate	Family	Stabilized	Conventional	42	7	83.3%
118	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	203	34	83.3%
119	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	1	99.5%
120	Matrix Midtown	37.5439	-77.4419	2016	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
121	One West Jackson Apartments	37.5493	-77.4388	2013	na	Market Rate	Family	Stabilized	Conventional	54	0	100.0%
122	Square (The) Apartments	37.5502	-77.4515	2014	na	Market Rate	Family	Stabilized	Conventional	142	0	100.0%
123	Canopy at Ginter Park	37.5751	-77.4496	2019	na	Market Rate	Family	Stabilized	Conventional	301	15	95.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
035	Colonies at Ginter Park	37.5756	-77.4457	1971	2003	Restricted	Family	Unconfirmed	Bond	267	7	97.4%
050	Fieldcrest Apartments	37.5823	-77.4282	2007	na	Restricted	Family	Unconfirmed	Tax Credit	29	1	96.6%
066	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
083	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
089	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	5	89.6%
099	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2001	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
100	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
108	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
113	Winston Manor Apartments	37.5836	-77.4267	1971	2006	Market Rate	Family	Unconfirmed	Conventional	145	3	97.9%

Rental Property Inventory, Confirmed, Inside Market Area

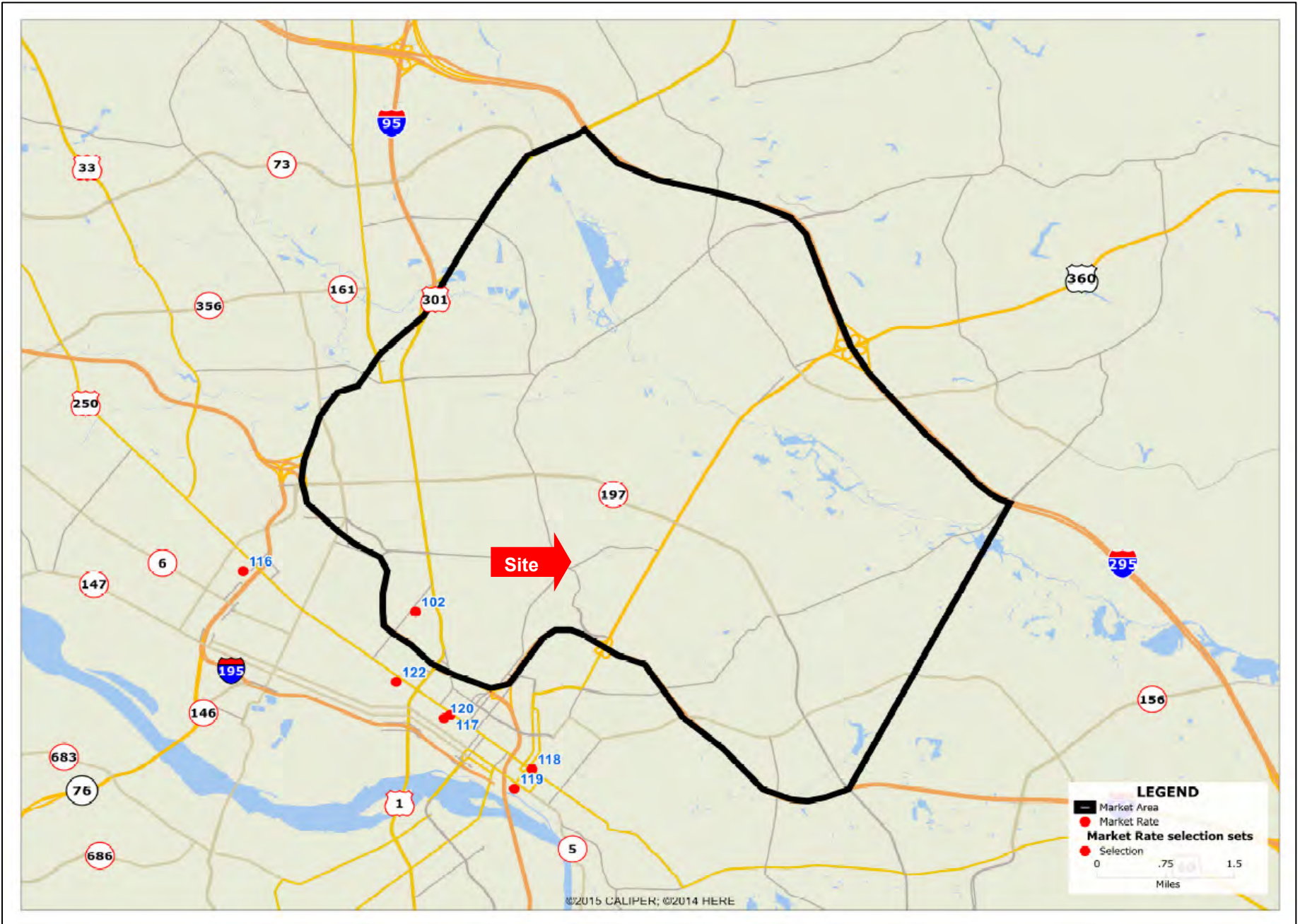
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
006	Apartments at Kingsridge 2	37.5509	-77.3729	2019	na	Restricted	Family	Lease Up	Tax Credit	71	71	0.0%
007	Apartments at Kingsridge 3	37.5509	-77.3729	2020	na	Restricted	Family	Prop Const	Tax Credit	24	24	0.0%
008	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%
011	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
012	Beaverdam Creek Apartments	37.5989	-77.3554	1995	2017	Restricted	Family	Stabilized	Tax Credit	120	4	96.7%
014	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	142	3	97.9%
017	Birches Apartments	37.5639	-77.4520	1975	na	Market Rate	Family	Stabilized	Conventional	98	17	82.7%
018	Bloom Apartments	37.5756	-77.4457	1971	2019	Market Rate	Family	Stabilized	Bond	267	0	100.0%
021	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
022	Brookland Park Apartments	37.5703	-77.4192	2021	na	Restricted	Family	Prop Const	Tax Credit	66	66	0.0%
024	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%
025	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	3	95.8%
026	Cedar Grove	37.5798	-77.4464	1965	2010	Market Rate	Family	Stabilized	Conventional	124	3	97.6%
027	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
028	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
030	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Bond	120	1	99.2%
032	College Park Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	243	38	84.4%
034	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%
037	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
040	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
044	Delmont Plaza Apartments	37.5835	-77.4284	1980	2007	Subsidized	Family	Stabilized	Tax Credit	41	0	100.0%
045	Delmont Village Apartments	37.5821	-77.4281	2007	na	Restricted	Family	Stabilized	Tax Credit	94	0	100.0%
048	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%
052	Foundry (The)	37.5590	-77.4452	2020	na	Restricted	Family	Prop Const	Bond	200	200	0.0%
053	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
054	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
055	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
056	Harbour Square Apartments	37.5944	-77.3677	1981	na	Subsidized	Elderly	Stabilized	HUD	100	0	100.0%
061	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
062	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
065	Hunter Woods	37.5984	-77.3663	1986	na	Market Rate	Family	Stabilized	Conventional	115	1	99.1%
069	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	1	99.7%
073	Lincoln Mews 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	0	100.0%
074	Lincoln Mews 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	0	100.0%
075	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	1	99.5%
076	Mill Trace Village Apartments	37.5966	-77.3534	1986	2007	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
078	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%
079	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%
081	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	1	99.3%
087	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Bond	156	1	99.4%
090	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%
091	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%
092	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
093	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
094	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%
097	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
098	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%
101	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%
102	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
103	St. John's Wood	37.5513	-77.4380	1977	na	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
104	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
106	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%
109	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%

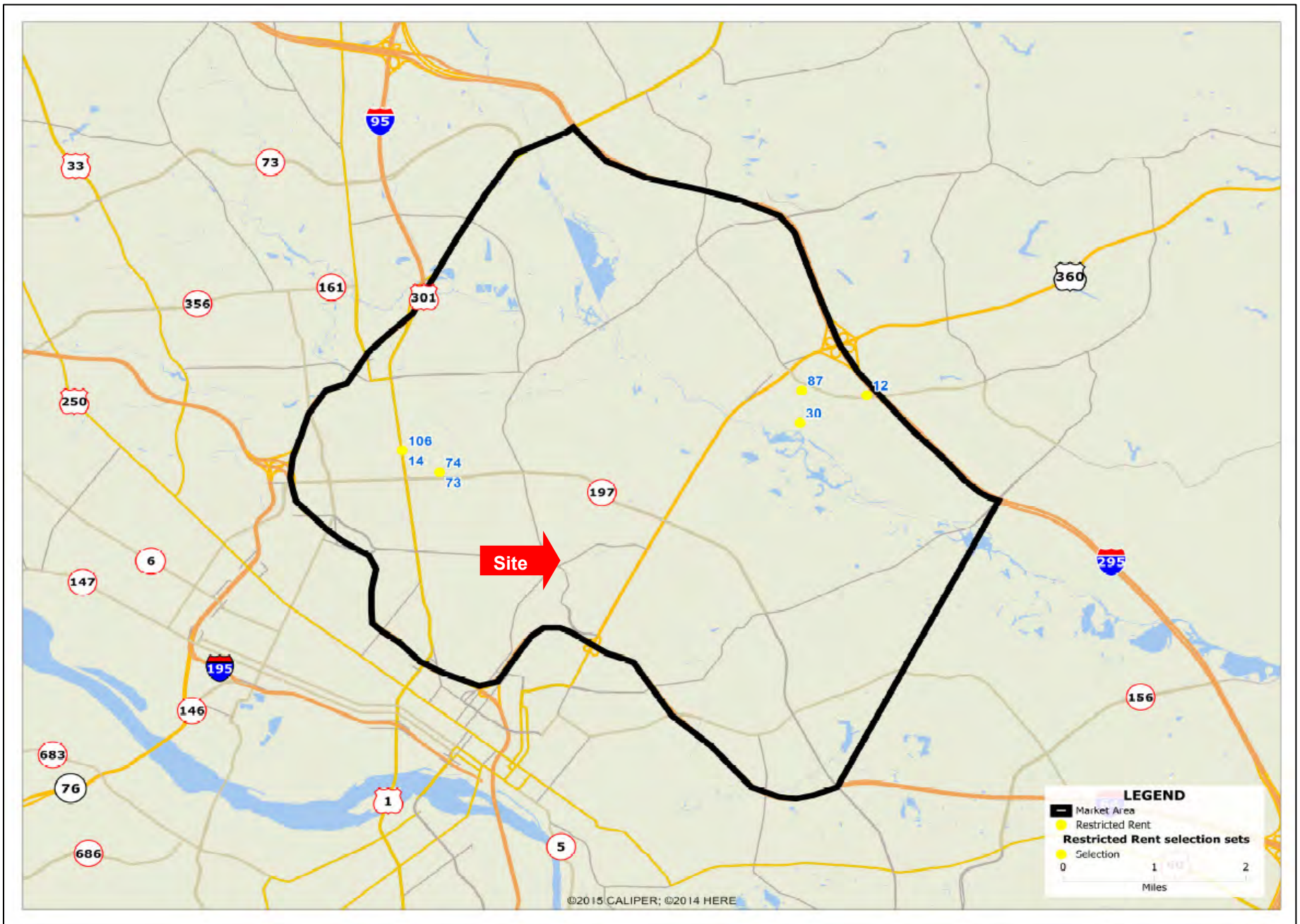
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
102	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
116	Argon Apartments (The)	37.5691	-77.4820	2015	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
117	Atrium on Broad	37.5445	-77.4408	2013	na	Market Rate	Family	Stabilized	Conventional	42	7	83.3%
118	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	203	34	83.3%
119	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	1	99.5%
120	Matrix Midtown	37.5439	-77.4419	2016	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
122	Square (The) Apartments	37.5502	-77.4515	2014	na	Market Rate	Family	Stabilized	Conventional	142	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
012	Beaverdam Creek Apartments	37.5989	-77.3554	1995	2017	Restricted	Family	Stabilized	Tax Credit	120	4	96.7%
014	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	142	3	97.9%
030	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Bond	120	1	99.2%
073	Lincoln Mews 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	0	100.0%
074	Lincoln Mews 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	0	100.0%
087	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Bond	156	1	99.4%
106	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%



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

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

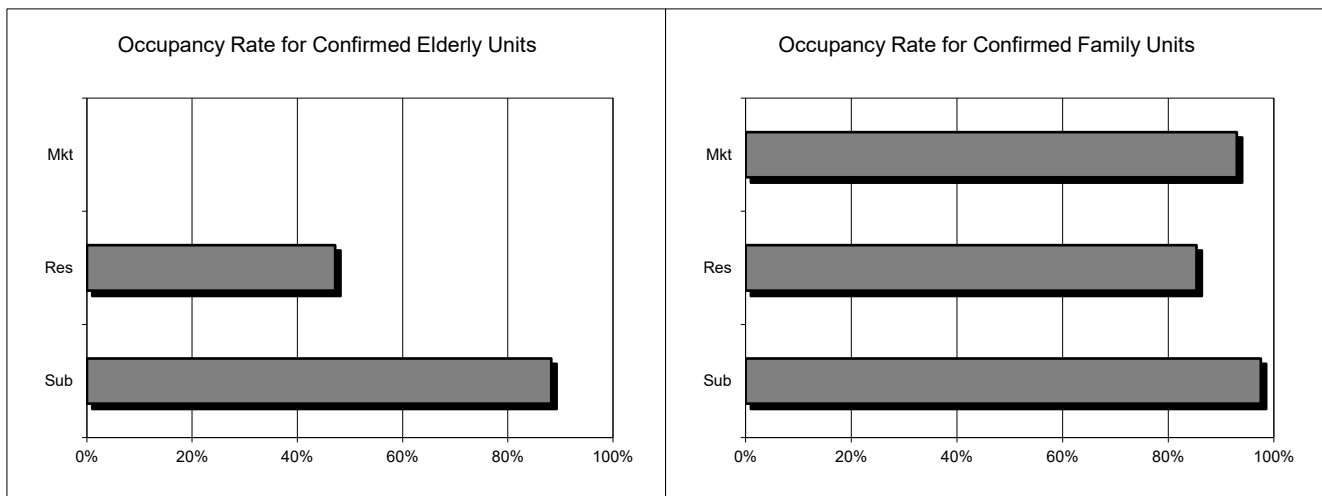
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		24	24
Restricted	3	20	23
Subsidized	4	4	8
Total	7	48	55

Total Units			
	Elderly	Family	Total
Market Rate		6,068	6,068
Restricted	303	2,660	2,963
Subsidized	427	809	1,236
Total	730	9,537	10,267

Vacant Units			
	Elderly	Family	Total
Market Rate		427	427
Restricted	160	389	549
Subsidized	50	20	70
Total	210	836	1,046

Occupancy Rate			
	Elderly	Family	Total
Market Rate		93%	93%
Restricted	47%	85%	81%
Subsidized	88%	98%	94%
Total	71%	91%	90%

Source: Allen & Associates



Our analysis includes a total of 55 confirmed market area properties consisting of 10,267 units. The occupancy rate for these units currently stands at 90 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3	2		5	Stabilized	4	16	23	43
Lease Up					Lease Up		1		1
Construction					Construction				
Rehabilitation					Rehabilitation			1	1
Prop Const		1		1	Prop Const		3		3
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1	1		2	Subtotal		4	1	5
Total	4	3		7	Total	4	20	24	48

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	377	151		528	Stabilized	794	2,314	5,291	8,399
Lease Up					Lease Up	8	63		71
Construction					Construction				
Rehabilitation					Rehabilitation			777	777
Prop Const		152		152	Prop Const	7	283		290
Prop Rehab	50			50	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	50	152		202	Subtotal	15	346	777	1,138
Total	427	303		730	Total	809	2,660	6,068	9,537

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		8		8	Stabilized	5	43	295	343
Lease Up					Lease Up	8	63		71
Construction					Construction				
Rehabilitation					Rehabilitation			132	132
Prop Const		152		152	Prop Const	7	283		290
Prop Rehab	50			50	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	50	152		202	Subtotal	15	346	132	493
Total	50	160		210	Total	20	389	427	836

Source: Allen & Associates

Our survey includes a total of 48 stabilized market area properties consisting of 8,927 units standing at 96 percent occupancy.

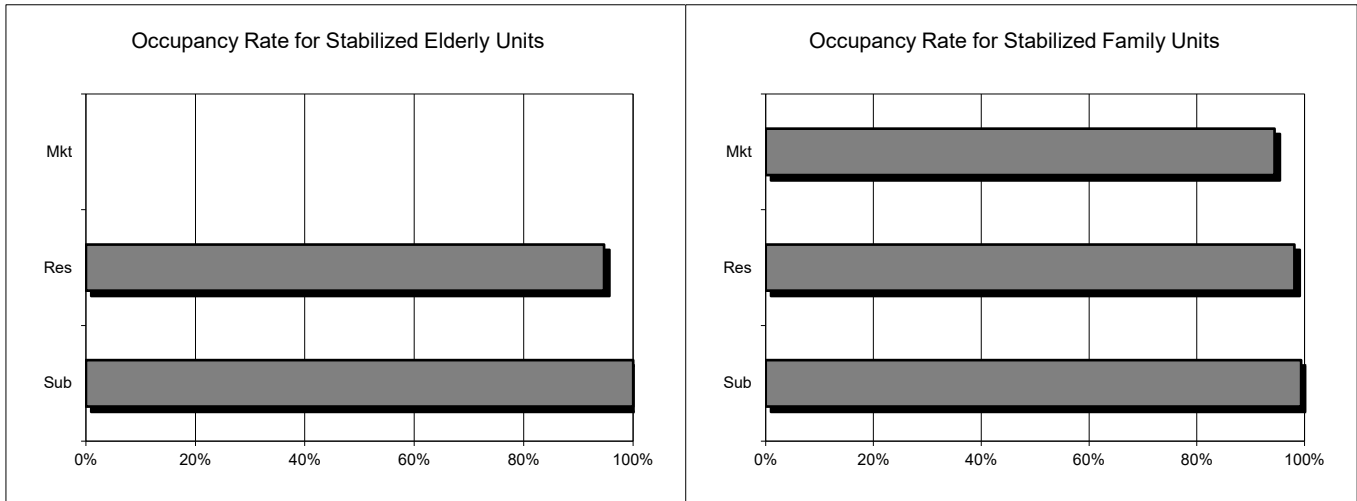
Our survey also includes a total of 7 market area properties consisting of 1,340 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	95%		98%	Stabilized	99%	98%	94%	96%
Lease Up					Lease Up	0%	0%		0%
Construction					Construction				
Rehabilitation					Rehabilitation			83%	83%
Prop Const		0%		0%	Prop Const	0%	0%		0%
Prop Rehab	0%			0%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	0%	0%		0%	Subtotal	0%	0%	83%	57%
Total	88%	47%		71%	Total	98%	85%	93%	91%

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:



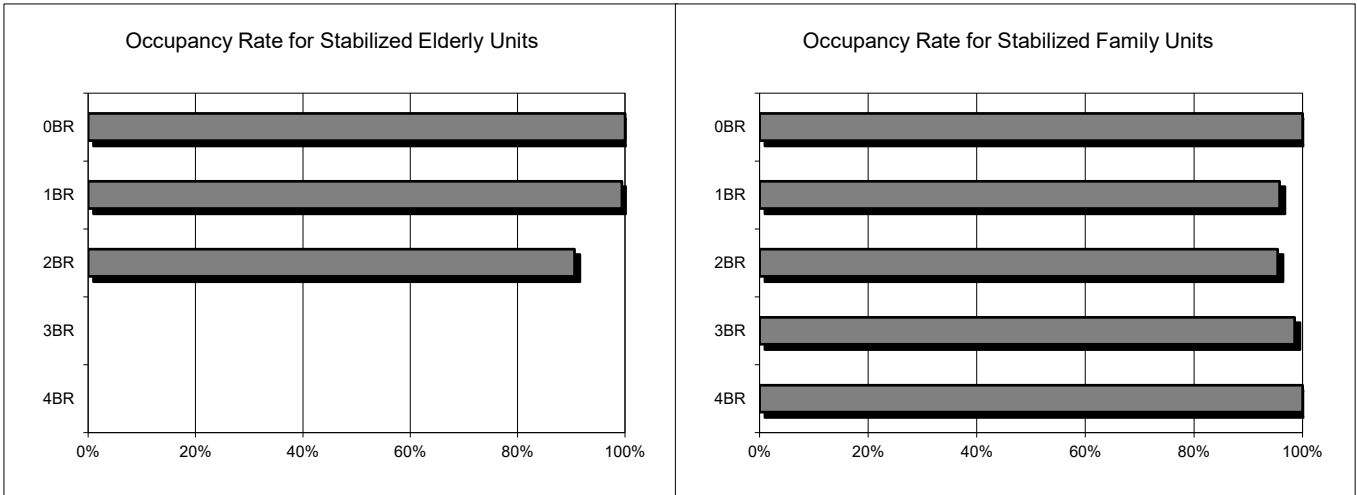
Our research suggests the following occupancy levels for the 528 stabilized elderly units in this market area:

- Subsidized, 100 percent (377 units in survey)
- Restricted, 95 percent (151 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,399 stabilized family units in this market area:

- Subsidized, 99 percent (794 units in survey)
- Restricted, 98 percent (2314 units in survey)
- Market Rate, 94 percent (5291 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 528 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (120 units in survey)
- 1-Bedroom, 99 percent (344 units in survey)
- 2-Bedroom, 91 percent (64 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 8,399 stabilized family units in this market area:

- 0-Bedroom, 100 percent (51 units in survey)
- 1-Bedroom, 96 percent (1599 units in survey)
- 2-Bedroom, 95 percent (5644 units in survey)
- 3-Bedroom, 99 percent (1084 units in survey)
- 4-Bedroom, 100 percent (21 units in survey)

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	120								120
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	120								120

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					22				29
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					22				29

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		2	2	2				9
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab	1								1
Unstabilized									
Subtotal	1				1				2
Total	4		2	2	3				11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			4	8				18
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const	1	1	1	1	1			1	6
Prop Rehab									
Unstabilized									
Subtotal	1	1	1	1	1			1	7
Total	5	1	1	5	9			1	19

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	243		16	74	11				344
Lease Up									
Construction									
Rehabilitation									
Prop Const					152				152
Prop Rehab	50								50
Unstabilized									
Subtotal	50				152				202
Total	293		16	74	163				546

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	101			43	265			1,190	1,599
Lease Up									
Construction									
Rehabilitation								43	43
Prop Const	3	4	3	10	36		10		66
Prop Rehab									
Unstabilized									
Subtotal	3	4	3	10	36		10	43	109
Total	104	4	3	53	301		10	1,233	1,708

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2					2
Lease Up									
Construction									
Rehabilitation									
Prop Const					152				152
Prop Rehab	50								50
Unstabilized									
Subtotal	50				152				202
Total	50			2	152				204

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					7			61	68
Lease Up									
Construction									
Rehabilitation								7	7
Prop Const	3	4	3	10	36		10		66
Prop Rehab									
Unstabilized									
Subtotal	3	4	3	10	36		10	7	73
Total	3	4	3	10	43		10	68	141

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	97%	100%				99%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%				0%				0%
Total	83%		100%	97%	7%				63%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	97%			95%	96%
Lease Up									
Construction									
Rehabilitation								84%	84%
Prop Const	0%	0%	0%	0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%	0%	0%	0%		0%	84%	33%
Total	97%	0%	0%	81%	86%		0%	94%	92%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		1	7	13			25	53
Lease Up	1			1	1				3
Construction									
Rehabilitation								1	1
Prop Const	1		1	2	2	1	1		8
Prop Rehab									
Unstabilized									
Subtotal	2		1	3	3	1	1	1	12
Total	9		2	10	16	1	1	26	65

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14			38	12				64
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	14			38	12				64

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	374		10	220	1,294			3,746	5,644
Lease Up	4			14	18				36
Construction									
Rehabilitation								559	559
Prop Const	3		5	14	94	8	8		132
Prop Rehab									
Unstabilized									
Subtotal	7		5	28	112	8	8	559	727
Total	381		15	248	1,406	8	8	4,305	6,371

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				3	3				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				3	3				6

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				29			228	259
Lease Up	4			14	18				36
Construction									
Rehabilitation								96	96
Prop Const	3		5	14	94	8	8		132
Prop Rehab									
Unstabilized									
Subtotal	7		5	28	112	8	8	96	264
Total	9		5	28	141	8	8	324	523

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			92%	75%				91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			92%	75%				91%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	100%	98%			94%	95%
Lease Up	0%			0%	0%				0%
Construction									
Rehabilitation								83%	83%
Prop Const	0%		0%	0%	0%	0%	0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%	0%	0%	0%	0%	83%	64%
Total	98%		67%	89%	90%	0%	0%	92%	92%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7			6	12			15	40
Lease Up	1			1	1				3
Construction								1	1
Rehabilitation									
Prop Const	1		1	1	2				5
Prop Rehab									
Unstabilized									
Subtotal	2		1	2	3			1	9
Total	9		1	8	15			16	49

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	308			95	355			326	1,084
Lease Up	4			14	17				35
Construction								175	175
Rehabilitation									
Prop Const	1		3	6	82				92
Prop Rehab									
Unstabilized									
Subtotal	5		3	20	99			175	302
Total	313		3	115	454			501	1,386

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				7			6	16
Lease Up	4			14	17				35
Construction								29	29
Rehabilitation									
Prop Const	1		3	6	82				92
Prop Rehab									
Unstabilized									
Subtotal	5		3	20	99			29	156
Total	8		3	20	106			35	172

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			100%	98%			98%	99%
Lease Up	0%			0%	0%				0%
Construction								83%	83%
Rehabilitation									
Prop Const	0%		0%	0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%	0%	0%			83%	48%
Total	97%		0%	83%	77%			93%	88%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			10					21
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11			10					21

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

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

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

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

Source: Allen & Associates

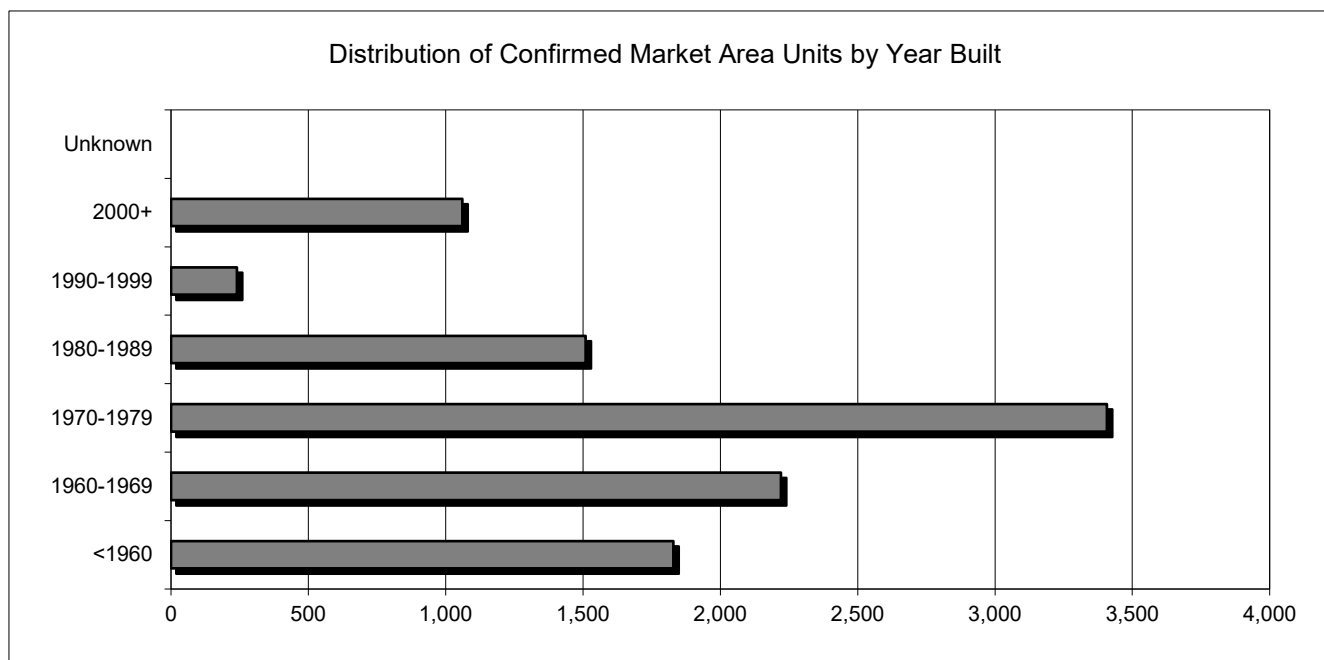
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	9	11
1960-1969		8	8
1970-1979	1	13	14
1980-1989	1	7	8
1990-1999		2	2
2000+	3	9	12
Unknown			
Total	7	48	55

Total Units			
	Elderly	Family	Total
<1960	127	1,702	1,829
1960-1969		2,221	2,221
1970-1979	200	3,207	3,407
1980-1989	100	1,409	1,509
1990-1999		240	240
2000+	303	758	1,061
Unknown			
Total	730	9,537	10,267

Source: Allen & Associates



Our research suggests that of the 55 confirmed market area properties (10267 units) included in this report, 11 properties (1829 units) were constructed before 1960, 8 properties (2221 units) were constructed between 1960 and 1969, 14 properties (3407 units) between 1970 and 1979, 8 properties (1509 units) between 1980 and 1989, 2 properties (240 units) between 1990 and 1999, and 12 properties (1061 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

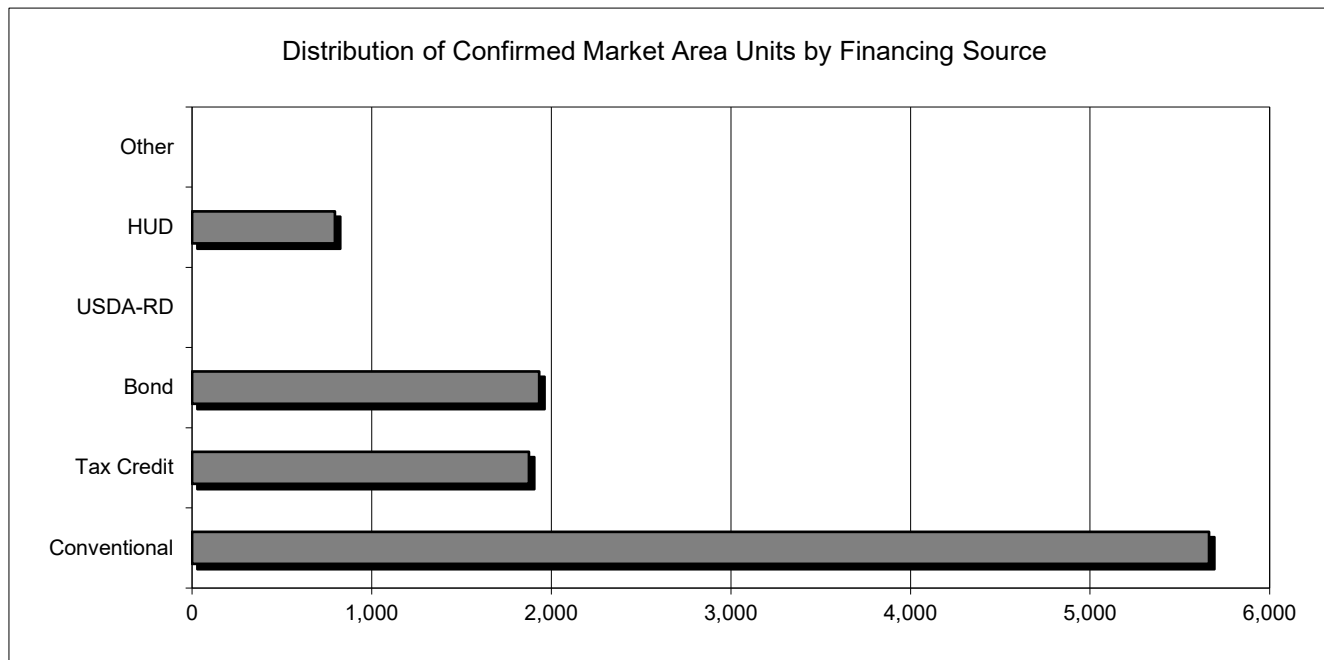
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		22	22
Tax Credit	3	15	18
Bond	2	10	12
USDA-RD			
HUD	2	1	3
Other			
Total	7	48	55

Total Units			
	Elderly	Family	Total
Conventional		5,662	5,662
Tax Credit	228	1,648	1,876
Bond	202	1,731	1,933
USDA-RD			
HUD	300	496	796
Other			
Total	730	9,537	10,267

Source: Allen & Associates



Our research suggests that of the 55 confirmed properties in the market area, 22 properties (consisting of 5662 units) are conventionally financed, 18 properties (consisting of 1876 units) include tax credit financing, 12 properties (consisting of 1933 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 3 properties (consisting of 796 units) are exclusively HUD financed.

The average project size for this market area is 187 units. The smallest projects are tax credit financed, averaging 104 units in size. The largest projects are exclusively HUD financed, averaging 265 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$637	\$637	\$637	\$600	\$600	\$600	\$599	\$760	\$680
1-Bedroom	\$357	\$894	\$658	\$446	\$1,285	\$714	\$536	\$1,390	\$747
2-Bedroom	\$357	\$1,125	\$752	\$635	\$1,536	\$901	\$499	\$1,355	\$853
3-Bedroom	\$357	\$1,280	\$884	\$785	\$1,259	\$1,060	\$899	\$1,850	\$1,132
4-Bedroom	\$891	\$891	\$891	\$1,105	\$1,105	\$1,105	-	-	-

Unit Size

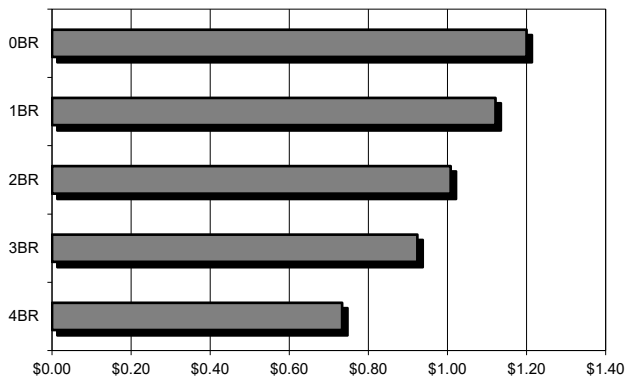
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	396	396	396	500	500	500	288	374	331
1-Bedroom	485	928	671	525	916	637	475	880	669
2-Bedroom	619	1,089	936	654	1,320	893	705	1,248	887
3-Bedroom	1,116	1,741	1,308	830	1,501	1,147	915	1,513	1,153
4-Bedroom	1,541	1,541	1,541	1,507	1,507	1,507	-	-	-

Rent per Square Foot

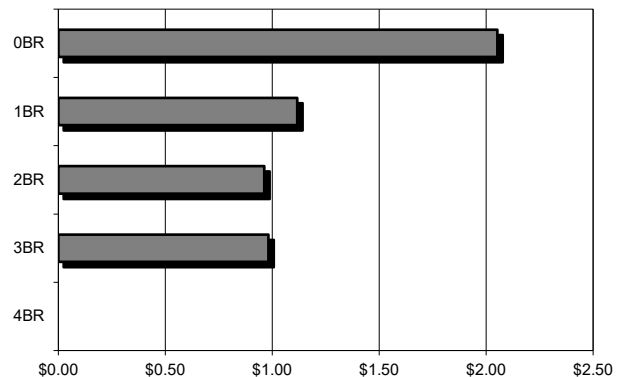
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.61	\$1.61	\$1.61	\$1.20	\$1.20	\$1.20	\$2.03	\$2.08	\$2.05
1-Bedroom	\$0.74	\$0.96	\$0.98	\$0.85	\$1.40	\$1.12	\$1.13	\$1.58	\$1.12
2-Bedroom	\$0.58	\$1.03	\$0.80	\$0.97	\$1.16	\$1.01	\$0.71	\$1.09	\$0.96
3-Bedroom	\$0.32	\$0.74	\$0.68	\$0.84	\$0.95	\$0.92	\$0.98	\$1.22	\$0.98
4-Bedroom	\$0.58	\$0.58	\$0.58	\$0.73	\$0.73	\$0.73	-	-	-

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.20 per square foot
- 1-Bedroom, \$1.12 per square foot
- 2-Bedroom, \$1.01 per square foot
- 3-Bedroom, \$0.92 per square foot
- 4-Bedroom, \$0.73 per square foot

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

- 0-Bedroom, \$2.05 per square foot
- 1-Bedroom, \$1.12 per square foot
- 2-Bedroom, \$0.96 per square foot
- 3-Bedroom, \$0.98 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

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

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

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

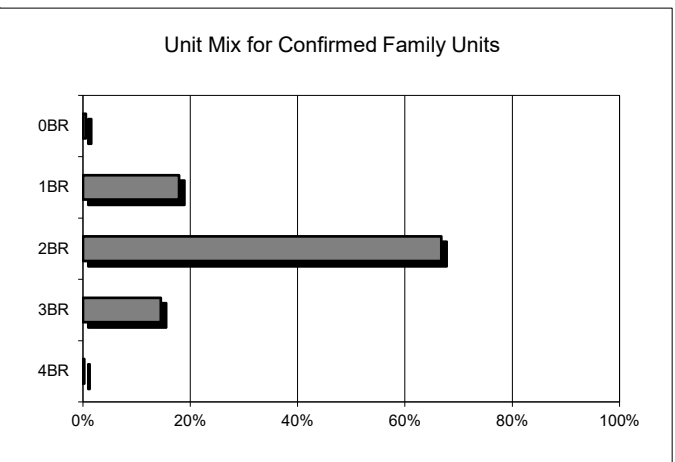
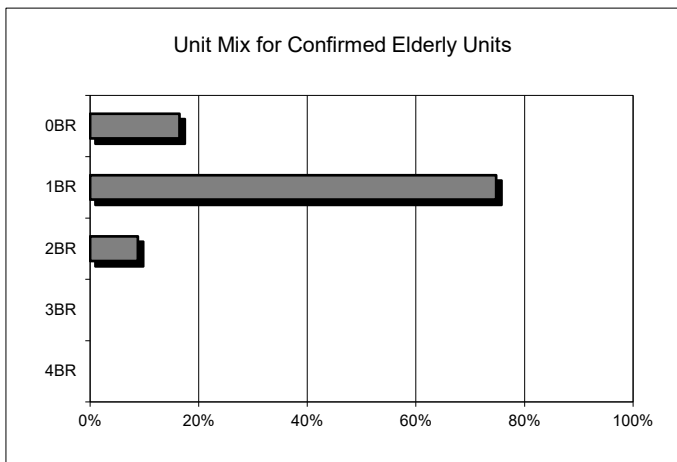
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	120			120
1-Bedroom	293	253		546
2-Bedroom	14	50		64
3-Bedroom				
4-Bedroom				
Total	427	303		730

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom		22	29	51
1-Bedroom	104	371	1,233	1,708
2-Bedroom	381	1,685	4,305	6,371
3-Bedroom	313	572	501	1,386
4-Bedroom	11	10		21
Total	809	2,660	6,068	9,537

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	28%			16%
1-Bedroom	69%	83%		75%
2-Bedroom	3%	17%		9%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom		1%	0%	1%
1-Bedroom	13%	14%	20%	18%
2-Bedroom	47%	63%	71%	67%
3-Bedroom	39%	22%	8%	15%
4-Bedroom	1%	0%		0%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 730 confirmed elderly units located in this market area:

- 0-Bedroom, 16 percent (120 units in survey)
- 1-Bedroom, 75 percent (546 units in survey)
- 2-Bedroom, 9 percent (64 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 9,537 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (51 units in survey)
- 1-Bedroom, 18 percent (1,708 units in survey)
- 2-Bedroom, 67 percent (6,371 units in survey)
- 3-Bedroom, 15 percent (1,386 units in survey)
- 4-Bedroom, percent (21 units in survey)

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

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	2%	Central	98%
2-4 Story	95%	Wall Units	0%
5-10 Story	2%	Window Units	2%
>10 Story	2%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	27%	Wall Units	0%
Billiards	4%	Baseboards	2%
Bus/Comp Ctr	18%	Radiators	0%
Car Care Ctr	2%	None	0%
Comm Center	60%	Parking	
Elevator	16%	Garage	0%
Fitness Center	33%	Covered	0%
Gazebo	4%	Assigned	2%
Hot Tub/Jacuzzi	2%	Open	95%
Horseshoe Pit	0%	None	5%
Lake	2%	Laundry	
Library	4%	Central	82%
Movie Theatre	2%	W/D Units	15%
Picnic Area	31%	W/D Hookups	22%
Playground	56%	Security	
Pool	35%	Call Buttons	13%
Sauna	0%	Cont Access	18%
Sports Court	16%	Courtesy Officer	7%
Walking Trail	9%	Monitoring	5%
Unit Amenities		Security Alarms	2%
Blinds	100%	Security Patrols	20%
Ceiling Fans	22%	Services	
Upgraded Flooring	96%	After School	0%
Fireplace	0%	Concierge	0%
Patio/Balcony	49%	Hair Salon	2%
Storage	18%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	2%
Disposal	44%		
Dishwasher	67%		
Microwave	9%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 2 percent are 5-10 stories in height, and 2 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 18 percent have a business/computer center, 60 percent have a community center, 33 percent have a fitness center, 56 percent have a playground, and 16 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 96 percent have carpeting, 49 percent have patios/balconies, and 18 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 44 percent have a disposal, 67 percent have a dishwasher, and 9 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 82 percent of area properties have central laundry facilities, while 22 percent have washer/dryer hookups, and 15 percent have washer/dryer units in each residential unit.

A total of 13 percent of confirmed market area properties have call buttons, 18 percent have controlled access, and 2 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
005	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	0%	28.80	-
006	Apartments at Kingsridge 2	37.5509	-77.3729	2019	na	Restricted	Family	Lease Up	Tax Credit	71	71	0.0%	0%	0%	-	-
007	Apartments at Kingsridge 3	37.5509	-77.3729	2020	na	Restricted	Family	Prop Const	Tax Credit	24	24	0.0%	0%	0%	-	-
008	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%	0%	0%	-	no
011	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%	0%	0%	-	-
012	Beaverdam Creek Apartments	37.5989	-77.3554	1995	2017	Restricted	Family	Stabilized	Tax Credit	120	4	96.7%	0%	21%	-	8 people
014	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	142	3	97.9%	0%	0%	-	-
017	Birches Apartments	37.5639	-77.4520	1975	na	Market Rate	Family	Stabilized	Conventional	98	17	82.7%	8%	10%	-	-
018	Bloom Apartments	37.5756	-77.4457	1971	2019	Market Rate	Family	Stabilized	Bond	267	0	100.0%	0%	11%	-	no
021	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%	0%	0%	-	no
022	Brookland Park Apartments	37.5703	-77.4192	2021	na	Restricted	Family	Prop Const	Tax Credit	66	66	0.0%	0%	0%	-	-
024	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	5	93.8%	11%	0%	-	-
025	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	3	95.8%	10%	0%	-	-
026	Cedar Grove	37.5798	-77.4464	1965	2010	Market Rate	Family	Stabilized	Conventional	124	3	97.6%	0%	0%	-	-
027	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	0%	-	no
028	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%	0%	0%	-	no
030	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Bond	120	1	99.2%	0%	29%	-	no
032	College Park Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	243	38	84.4%	12%	0%	-	no
034	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%	8%	0%	-	-
037	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%	0%	0%	-	2 people
040	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%	0%	0%	-	-
044	Delmont Plaza Apartments	37.5835	-77.4284	1980	2007	Subsidized	Family	Stabilized	Tax Credit	41	0	100.0%	0%	0%	-	yes
045	Delmont Village Apartments	37.5821	-77.4281	2007	na	Restricted	Family	Stabilized	Tax Credit	94	0	100.0%	0%	0%	-	no
048	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%	0%	0%	-	1 - 3 years
052	Foundry (The)	37.5590	-77.4452	2020	na	Restricted	Family	Prop Const	Bond	200	200	0.0%	0%	0%	-	-
053	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%	0%	0%	-	18 month
054	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%	0%	16%	-	yes
055	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%	0%	0%	-	no
056	Harbour Square Apartments	37.5944	-77.3677	1981	na	Subsidized	Elderly	Stabilized	HUD	100	0	100.0%	0%	0%	-	-
061	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%	0%	1%	7.27	10 people
062	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	2%	12.00	10 people
063	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%	0%	0%	-	yes
065	Hunter Woods	37.5984	-77.3663	1986	na	Market Rate	Family	Stabilized	Conventional	115	1	99.1%	0%	0%	-	6 people
069	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	1	99.7%	0%	0%	-	-
073	Lincoln Mews 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	0	100.0%	0%	25%	-	yes
074	Lincoln Mews 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	0	100.0%	0%	22%	-	yes
075	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	1	99.5%	0%	21%	-	1 person
076	Mill Trace Village Apartments	37.5966	-77.3534	1986	2007	Market Rate	Family	Stabilized	Conventional	240	0	100.0%	3%	0%	-	1 person
078	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%	0%	2%	-	18 month
079	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%	0%	18%	-	no
081	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	1	99.3%	0%	9%	-	yes
087	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Bond	156	1	99.4%	0%	26%	-	no
090	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%	0%	1%	-	-
091	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%	0%	0%	-	no
092	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%	0%	0%	-	no
093	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%	0%	0%	-	-
094	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Prop Const	Bond	152	152	0.0%	0%	0%	-	-
097	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%	9%	0%	-	-
098	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%	0%	1%	-	yes
101	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%	0%	0%	-	2 people
102	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%	0%	0%	-	no
103	St. John's Wood	37.5513	-77.4380	1977	na	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%	17%	0%	-	-
104	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	6 people
106	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%	0%	0%	-	no
109	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%	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.

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$700
016	Bellsun	1978	na	Market Rate	Family	Stabilized								
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized								
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								\$649
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized								\$652
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								\$595
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$738
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized								
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$536
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$770
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								\$550
064	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized								
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$821
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,065
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$588
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								\$850
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$680
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,390
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$710
109	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$548
116	Argon Apartments (The)	2015	na	Market Rate	Family	Stabilized								\$1,163
117	Atrium on Broad	2013	na	Market Rate	Family	Stabilized								\$1,089
118	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$939
119	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								\$1,433
120	Matrix Midtown	2016	na	Market Rate	Family	Stabilized								\$1,314
121	One West Jackson Apartments	2013	na	Market Rate	Family	Stabilized								\$1,025
122	Square (The) Apartments	2014	na	Market Rate	Family	Stabilized								\$1,275

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

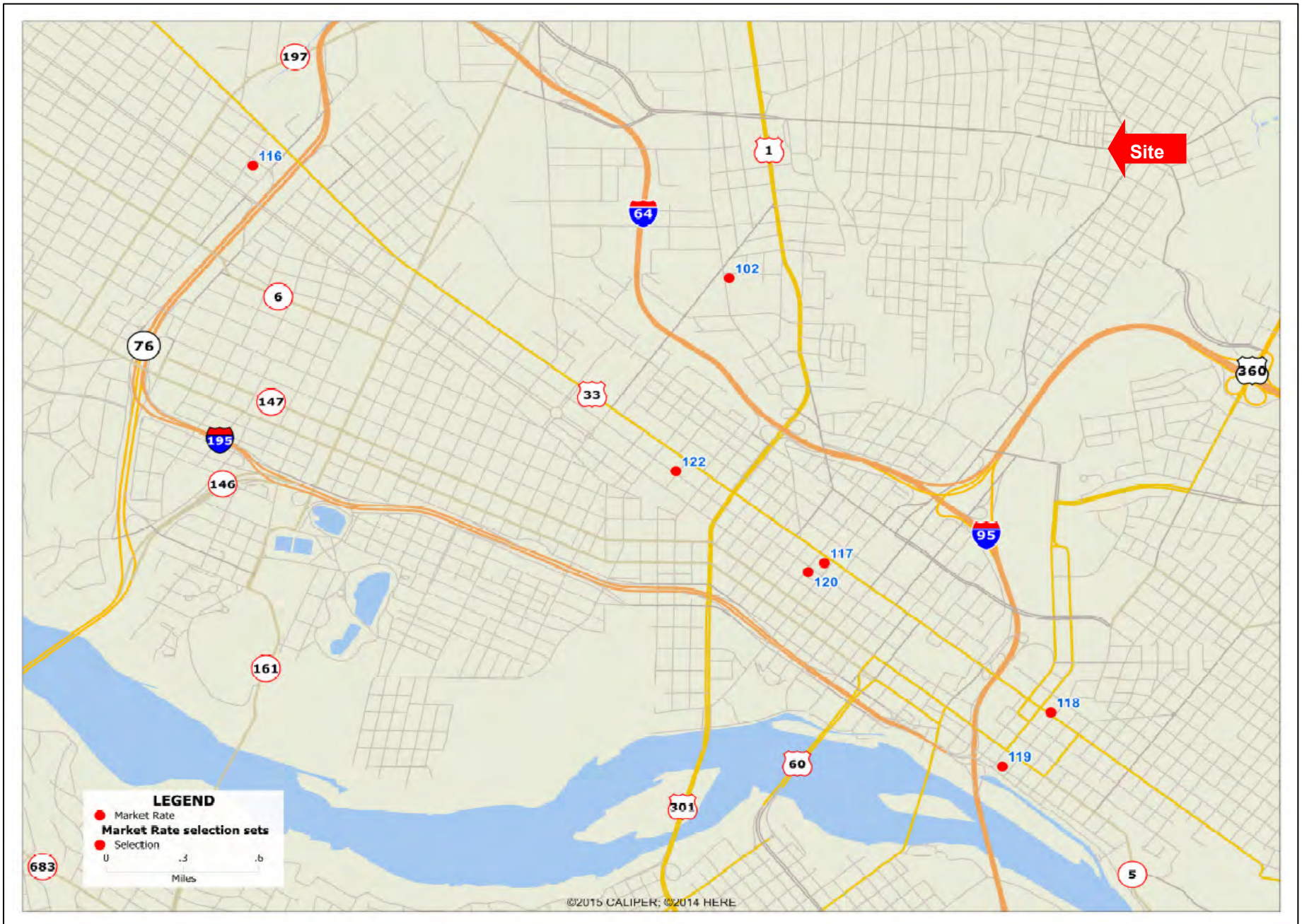
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$800
016	Bellsun	1978	na	Market Rate	Family	Stabilized								\$800
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized								\$738
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								\$699
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								\$830
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized								\$755
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$807
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized								\$734
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$680
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$875
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								\$650
064	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								\$867
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized								\$1,108
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$1,020
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,160
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$686
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								\$960
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								\$975
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								\$499
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$750
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,355
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$810
109	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$604
116	Argon Apartments (The)	2015	na	Market Rate	Family	Stabilized								\$1,359
117	Atrium on Broad	2013	na	Market Rate	Family	Stabilized								\$1,525
118	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$1,245
119	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								\$2,320
120	Matrix Midtown	2016	na	Market Rate	Family	Stabilized								
121	One West Jackson Apartments	2013	na	Market Rate	Family	Stabilized								
122	Square (The) Apartments	2014	na	Market Rate	Family	Stabilized								\$1,600

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$900
016	Bellsun	1978	na	Market Rate	Family	Stabilized								
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized								
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								\$899
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized								
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								\$1,024
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized								
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$963
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								\$1,010
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								
064	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								\$1,050
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized								\$1,281
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								\$1,085
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,375
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$961
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								\$1,850
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								\$960
109	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$1,082
116	Argon Apartments (The)	2015	na	Market Rate	Family	Stabilized								\$1,656
117	Atrium on Broad	2013	na	Market Rate	Family	Stabilized								
118	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								\$1,613
119	Lofts at River's Fall	2014	na	Market Rate	Family	Stabilized								
120	Matrix Midtown	2016	na	Market Rate	Family	Stabilized								
121	One West Jackson Apartments	2013	na	Market Rate	Family	Stabilized								
122	Square (The) Apartments	2014	na	Market Rate	Family	Stabilized								\$1,999

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per month for cable; internet access was valued at \$50.

Technology			
Adjustment	Survey Range		Concluded
Cable	\$10	\$50	\$50
Internet	\$10	\$50	\$50

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 \$170 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$170

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.60

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

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

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 \$5.00 per year for differences in effective age between the subject and the comparables.

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
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	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
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	\$2
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 \$200 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	\$200
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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-622sf

The development of our rent conclusion for the 1BR-1BA-622sf units is found below.

Our analysis included the evaluation of a total of 48 unit types found at 7 properties. We selected the 48 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 48 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Brookland Park Apartments	1BR-1BA-622sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
102-01	Spectrum (The)	1BR-1BA-742sf	\$1,390	\$0	\$1,390	\$258	-\$178	\$1,212	15
102-02	Spectrum (The)	2BR-2BA-833sf	\$1,355	\$0	\$1,355	\$640	-\$446	\$909	33
102-04	Spectrum (The)	3BR-3BA-1211sf	\$1,850	\$0	\$1,850	\$1,197	-\$881	\$969	48
116-01	Argon Apartments (The)	1BR-1BA-560sf	\$1,115	\$0	\$1,115	\$170	\$6	\$1,121	3
116-02	Argon Apartments (The)	1BR-1BA-600sf	\$1,160	\$0	\$1,160	\$146	-\$18	\$1,142	2
116-03	Argon Apartments (The)	1BR-1BA-620sf	\$1,170	\$0	\$1,170	\$134	-\$30	\$1,140	1
116-04	Argon Apartments (The)	1BR-1BA-725sf	\$1,185	\$0	\$1,185	\$195	-\$93	\$1,092	9
116-05	Argon Apartments (The)	1BR-1BA-883sf	\$1,420	\$0	\$1,420	\$290	-\$188	\$1,232	17
116-06	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$486	-\$384	\$946	23
116-07	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$486	-\$384	\$946	23
116-08	Argon Apartments (The)	2BR-2BA-865sf	\$1,360	\$0	\$1,360	\$534	-\$432	\$928	27
116-09	Argon Apartments (The)	2BR-2BA-880sf	\$1,475	\$0	\$1,475	\$543	-\$441	\$1,034	28
116-10	Argon Apartments (The)	2BR-2BA-1071sf	\$1,660	\$0	\$1,660	\$657	-\$555	\$1,105	34
116-11	Argon Apartments (The)	2BR-2BA-1082sf	\$1,650	\$0	\$1,650	\$664	-\$562	\$1,088	37
116-12	Argon Apartments (The)	3BR-2BA-1098sf	\$1,645	\$0	\$1,645	\$827	-\$725	\$920	41
116-13	Argon Apartments (The)	3BR-2BA-1278sf	\$1,700	\$0	\$1,700	\$935	-\$833	\$867	42
117-01	Atrium on Broad	1BR-1BA-508sf	\$1,099	\$0	\$1,099	\$375	-\$43	\$1,056	22
117-02	Atrium on Broad	1BR-1BA-568sf	\$1,175	\$0	\$1,175	\$339	-\$79	\$1,096	19
117-03	Atrium on Broad	1BR-1BA-563sf	\$1,049	\$0	\$1,049	\$342	-\$76	\$973	20
117-04	Atrium on Broad	1BR-1BA-540sf	\$1,120	\$94	\$1,026	\$356	-\$62	\$964	21
117-05	Atrium on Broad	1BR-1BA-639sf	\$1,143	\$49	\$1,094	\$317	-\$121	\$973	18
117-07	Atrium on Broad	2BR-1BA-711sf	\$1,509	\$63	\$1,446	\$530	-\$334	\$1,112	26
117-09	Atrium on Broad	2BR-2BA-915sf	\$1,632	\$68	\$1,564	\$753	-\$557	\$1,007	39
118-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,072	\$135	\$937	\$198	\$66	\$1,003	10
118-02	Cedar Broad Apartments	1BR-1BA-547sf	\$1,082	\$136	\$946	\$193	\$61	\$1,007	8
118-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,040	\$133	\$907	\$192	\$60	\$967	7
118-04	Cedar Broad Apartments	1BR-1BA-567sf	\$1,120	\$139	\$981	\$181	\$49	\$1,030	6
118-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,160	\$143	\$1,017	\$177	\$45	\$1,062	5
118-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,393	\$162	\$1,231	\$555	-\$277	\$954	29
118-07	Cedar Broad Apartments	2BR-2BA-792sf	\$1,443	\$166	\$1,277	\$577	-\$299	\$978	30
118-08	Cedar Broad Apartments	2BR-2BA-835sf	\$1,483	\$170	\$1,313	\$603	-\$325	\$988	32
118-09	Cedar Broad Apartments	2BR-2.5BA-932sf	\$1,553	\$175	\$1,378	\$711	-\$433	\$945	38
118-10	Cedar Broad Apartments	3BR-2.5BA-1064sf	\$1,897	\$204	\$1,693	\$1,021	-\$621	\$1,072	43
118-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$1,760	\$193	\$1,567	\$1,027	-\$627	\$940	44
119-01	Lofts at River's Fall	1BR-1.5BA-657sf	\$1,433	\$0	\$1,433	\$521	-\$419	\$1,014	25
119-02	Lofts at River's Fall	2BR-2BA-717sf	\$2,320	\$0	\$2,320	\$777	-\$675	\$1,645	40
120-01	Matrix Midtown	1BR-1BA-578sf	\$1,279	\$0	\$1,279	\$260	-\$62	\$1,217	16
120-02	Matrix Midtown	1BR-1BA-621sf	\$1,349	\$0	\$1,349	\$235	-\$87	\$1,262	13
120-03	Matrix Midtown	1BR-1BA-639sf	\$1,349	\$0	\$1,349	\$244	-\$98	\$1,251	14
122-01	Square (The) Apartments	1BR-1BA-547sf	\$1,275	\$0	\$1,275	\$203	-\$51	\$1,225	11

122-02 Square (The) Apartments	1BR-1BA-542sf	\$1,275	\$0	\$1,275	\$206	-\$48	\$1,228	12
122-03 Square (The) Apartments	1BR-1BA-593sf	\$1,275	\$0	\$1,275	\$175	-\$78	\$1,197	4
122-04 Square (The) Apartments	2BR-2BA-788sf	\$1,600	\$0	\$1,600	\$584	-\$408	\$1,192	31
122-05 Square (The) Apartments	2BR-2BA-921sf	\$1,600	\$0	\$1,600	\$664	-\$488	\$1,112	36
122-06 Square (The) Apartments	2BR-2BA-920sf	\$1,600	\$0	\$1,600	\$663	-\$487	\$1,113	35
122-07 Square (The) Apartments	3BR-3BA-1039sf	\$1,999	\$0	\$1,999	\$1,066	-\$768	\$1,231	45
122-08 Square (The) Apartments	3BR-3BA-1127sf	\$1,999	\$0	\$1,999	\$1,119	-\$821	\$1,179	46
122-09 Square (The) Apartments	3BR-3BA-1185sf	\$1,999	\$0	\$1,999	\$1,153	-\$855	\$1,144	47

Adjusted Rent, Minimum	\$867
Adjusted Rent, Maximum	\$1,645
Adjusted Rent, Average	\$1,079
Adjusted Rent, Modified Average	\$1,071
Rent, Concluded	\$1,200

Our analysis suggests a rent of \$1,200 for the 1BR-1BA-622sf units at the subject property.

In our opinion, the 1BR-1BA-620sf units at Argon Apartments (The) (Property # 116), the 1BR-1BA-593sf units at Square (The) Apartments (Property # 122), the 1BR-1BA-574sf units at Cedar Broad Apartments (Property # 118), the 1BR-1BA-621sf units at Matrix Midtown (Property # 120), and the 1BR-1BA-639sf units at Atrium on Broad (Property # 117) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-04	116-03	117-05	118-05	120-02	122-03
Unit Type	1BR-1BA-622sf	1BR-1BA-620sf	1BR-1BA-639sf	1BR-1BA-574sf	1BR-1BA-621sf	1BR-1BA-593sf
Property Name	Brookland Park Apartments	Argon Apartments (The)	Atrium on Broad	Cedar Broad Apartments	Matrix Midtown	Square (The) Apartments
Address	1224 E Brookland Park Boulevard	3805 Cutshaw Avenue	115 E Broad Street	1820 E Broad Street	119 N 1st Street	406 Shafer Street
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23222	23230	23219	23220	23219	23220
Latitude	37.57031	37.56914	37.54448	37.53523	37.54393	37.55018
Longitude	-77.41917	-77.48202	-77.44077	-77.42442	-77.44194	-77.45148
Miles to Subject	0.00	3.56	1.91	2.01	1.97	2.16
Year Built	2021	2015	2013	2011	2016	2014
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(804) 313-6282	804-234-3431	(804) 855-1100	(804) 340-7446	(804) 823-3082
Effective Date	09-Mar-21	14-Aug-20	02-Sep-20	17-Aug-20	18-Aug-20	14-Aug-20
<u>Project Level</u>						
Units	66	66	42	203	52	142
Vacant Units	66	0	7	34	2	0
Vacancy Rate	100%	0%	17%	17%	4%	0%
<u>Unit Type</u>						
Units	10	2	6	7	18	20
Vacant Units	10	0	2	0	1	0
Vacancy Rate	100%	0%	33%	0%	6%	0%
Street Rent	\$1,150	\$1,170	\$1,143	\$1,160	\$1,349	\$1,275
Concessions	\$0	\$0	\$49	\$143	\$0	\$0
Net Rent	\$1,150	\$1,170	\$1,094	\$1,017	\$1,349	\$1,275
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$95	\$51	-\$44	\$0	-\$95	\$95
Cable	\$50	no	\$0	yes	-\$50	yes
Internet	\$50	no	\$0	yes	-\$50	yes
Bedrooms	\$170	1	\$0	1	\$0	1
Bathrooms	\$100	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.60	622	\$1	639	-\$10	593
Visibility	\$0	4.00	\$0	3.00	\$0	3.00
Access	\$0	4.00	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.40	\$0	3.70	\$0	3.80
Area Amenities	\$0	2.30	\$0	4.50	\$0	4.20
Median HH Income	\$0.0000	\$25,313	\$46,071	\$0	\$45,022	\$0
Average Commute	\$0	29.61	\$0	29.52	\$0	17.61
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	12.1%	35.5%	\$0	16.4%	\$0
Condition	\$50	4.50	\$25	4.00	\$25	4.75
Effective Age	\$5.00	2018	2015	2010	\$40	2014
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$10	no	yes	-\$10	no	\$0
Billiards	\$2	no	yes	-\$2	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	no	\$10
Elevator	\$10	yes	yes	\$0	yes	\$0
Fitness Center	\$10	yes	yes	\$0	no	\$10
Gazebo	\$2	yes	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0
Playground	\$2	no	no	\$0	no	\$0
Pool	\$10	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	some	\$0
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2
Garage	\$200	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	no	\$0	yes	\$0
None	\$0	no	yes	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5
Call Buttons	\$2	yes	no	\$2	no	\$2
Controlled Access	\$10	yes	yes	\$0	no	\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	yes	\$0
Security Alarms	\$2	yes	no	\$2	yes	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$1,200	\$1,140	\$973	\$1,062	\$1,262	\$1,197

Rent Conclusion, 2BR-2BA-897sf

The development of our rent conclusion for the 2BR-2BA-897sf units is found below.

Our analysis included the evaluation of a total of 48 unit types found at 7 properties. We selected the 48 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 48 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Brookland Park Apartments	2BR-2BA-897sf	\$1,355	\$0	\$1,355	-	\$0	\$1,355	-
102-01	Spectrum (The)	1BR-1BA-742sf	\$1,390	\$0	\$1,390	\$606	\$200	\$1,590	24
102-02	Spectrum (The)	2BR-2BA-833sf	\$1,355	\$0	\$1,355	\$224	-\$68	\$1,287	9
102-04	Spectrum (The)	3BR-3BA-1211sf	\$1,850	\$0	\$1,850	\$705	-\$503	\$1,347	39
116-01	Argon Apartments (The)	1BR-1BA-560sf	\$1,115	\$0	\$1,115	\$662	\$384	\$1,499	30
116-02	Argon Apartments (The)	1BR-1BA-600sf	\$1,160	\$0	\$1,160	\$638	\$360	\$1,520	28
116-03	Argon Apartments (The)	1BR-1BA-620sf	\$1,170	\$0	\$1,170	\$626	\$348	\$1,518	26
116-04	Argon Apartments (The)	1BR-1BA-725sf	\$1,185	\$0	\$1,185	\$563	\$285	\$1,470	21
116-05	Argon Apartments (The)	1BR-1BA-883sf	\$1,420	\$0	\$1,420	\$468	\$190	\$1,610	17
116-06	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$242	-\$6	\$1,324	11
116-07	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$242	-\$6	\$1,324	11
116-08	Argon Apartments (The)	2BR-2BA-865sf	\$1,360	\$0	\$1,360	\$194	-\$54	\$1,306	5
116-09	Argon Apartments (The)	2BR-2BA-880sf	\$1,475	\$0	\$1,475	\$185	-\$63	\$1,412	4
116-10	Argon Apartments (The)	2BR-2BA-1071sf	\$1,660	\$0	\$1,660	\$279	-\$177	\$1,483	13
116-11	Argon Apartments (The)	2BR-2BA-1082sf	\$1,650	\$0	\$1,650	\$286	-\$184	\$1,466	14
116-12	Argon Apartments (The)	3BR-2BA-1098sf	\$1,645	\$0	\$1,645	\$449	-\$347	\$1,298	16
116-13	Argon Apartments (The)	3BR-2BA-1278sf	\$1,700	\$0	\$1,700	\$557	-\$455	\$1,245	20
117-01	Atrium on Broad	1BR-1BA-508sf	\$1,099	\$0	\$1,099	\$867	\$335	\$1,434	47
117-02	Atrium on Broad	1BR-1BA-568sf	\$1,175	\$0	\$1,175	\$831	\$299	\$1,474	44
117-03	Atrium on Broad	1BR-1BA-563sf	\$1,049	\$0	\$1,049	\$834	\$302	\$1,351	45
117-04	Atrium on Broad	1BR-1BA-540sf	\$1,120	\$94	\$1,026	\$848	\$316	\$1,342	46
117-05	Atrium on Broad	1BR-1BA-639sf	\$1,143	\$49	\$1,094	\$789	\$257	\$1,351	43
117-07	Atrium on Broad	2BR-1BA-711sf	\$1,509	\$63	\$1,446	\$576	\$44	\$1,490	23
117-09	Atrium on Broad	2BR-2BA-915sf	\$1,632	\$68	\$1,564	\$375	-\$179	\$1,385	15
118-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,072	\$135	\$937	\$690	\$444	\$1,381	36
118-02	Cedar Broad Apartments	1BR-1BA-547sf	\$1,082	\$136	\$946	\$685	\$439	\$1,385	35
118-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,040	\$133	\$907	\$684	\$438	\$1,345	34
118-04	Cedar Broad Apartments	1BR-1BA-567sf	\$1,120	\$139	\$981	\$673	\$427	\$1,408	33
118-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,160	\$143	\$1,017	\$669	\$423	\$1,440	32
118-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,393	\$162	\$1,231	\$233	\$101	\$1,332	10
118-07	Cedar Broad Apartments	2BR-2BA-792sf	\$1,443	\$166	\$1,277	\$211	\$79	\$1,356	6
118-08	Cedar Broad Apartments	2BR-2BA-835sf	\$1,483	\$170	\$1,313	\$185	\$53	\$1,366	3
118-09	Cedar Broad Apartments	2BR-2.5BA-932sf	\$1,553	\$175	\$1,378	\$219	-\$55	\$1,323	7
118-10	Cedar Broad Apartments	3BR-2.5BA-1064sf	\$1,897	\$204	\$1,693	\$529	-\$243	\$1,450	18
118-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$1,760	\$193	\$1,567	\$535	-\$249	\$1,318	19
119-01	Lofts at River's Fall	1BR-1.5BA-657sf	\$1,433	\$0	\$1,433	\$871	-\$41	\$1,392	48
119-02	Lofts at River's Fall	2BR-2BA-717sf	\$2,320	\$0	\$2,320	\$615	-\$297	\$2,023	25
120-01	Matrix Midtown	1BR-1BA-578sf	\$1,279	\$0	\$1,279	\$752	\$316	\$1,595	42
120-02	Matrix Midtown	1BR-1BA-621sf	\$1,349	\$0	\$1,349	\$727	\$291	\$1,640	41
120-03	Matrix Midtown	1BR-1BA-639sf	\$1,349	\$0	\$1,349	\$716	\$280	\$1,629	40
122-01	Square (The) Apartments	1BR-1BA-547sf	\$1,275	\$0	\$1,275	\$695	\$328	\$1,603	37

122-02 Square (The) Apartments	1BR-1BA-542sf	\$1,275	\$0	\$1,275	\$698	\$331	\$1,606	38
122-03 Square (The) Apartments	1BR-1BA-593sf	\$1,275	\$0	\$1,275	\$667	\$300	\$1,575	31
122-04 Square (The) Apartments	2BR-2BA-788sf	\$1,600	\$0	\$1,600	\$223	-\$30	\$1,570	8
122-05 Square (The) Apartments	2BR-2BA-921sf	\$1,600	\$0	\$1,600	\$172	-\$110	\$1,490	2
122-06 Square (The) Apartments	2BR-2BA-920sf	\$1,600	\$0	\$1,600	\$171	-\$109	\$1,491	1
122-07 Square (The) Apartments	3BR-3BA-1039sf	\$1,999	\$0	\$1,999	\$574	-\$390	\$1,609	22
122-08 Square (The) Apartments	3BR-3BA-1127sf	\$1,999	\$0	\$1,999	\$627	-\$443	\$1,557	27
122-09 Square (The) Apartments	3BR-3BA-1185sf	\$1,999	\$0	\$1,999	\$661	-\$477	\$1,522	29

Adjusted Rent, Minimum	\$1,245
Adjusted Rent, Maximum	\$2,023
Adjusted Rent, Average	\$1,457
Adjusted Rent, Modified Average	\$1,449
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 2BR-2BA-897sf units at the subject property.

In our opinion, the 2BR-2BA-920sf units at Square (The) Apartments (Property # 122), the 2BR-2BA-835sf units at Cedar Broad Apartments (Property # 118), the 2BR-2BA-880sf units at Argon Apartments (The) (Property # 116), the 2BR-2BA-833sf units at Spectrum (The) (Property # 102), and the 2BR-2BA-915sf units at Atrium on Broad (Property # 117) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-10	102-02	116-09	117-09	118-08	122-06	
Unit Type	2BR-2BA-897sf	2BR-2BA-833sf	2BR-2BA-880sf	2BR-2BA-915sf	2BR-2BA-835sf	2BR-2BA-920sf	
Property Name	Brookland Park Apartments	Spectrum (The)	Argon Apartments (The)	Atrium on Broad	Cedar Broad Apartments	Square (The) Apartments	
Address	1224 E Brookland Park Boulevard	2017 Brook Road	3805 Cutshaw Avenue	115 E Broad Street	1820 E Broad Street	406 Shafer Street	
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	23222	23232	23230	23219	23220	23220	
Latitude	37.57031	37.56215	37.56914	37.54448	37.53523	37.55018	
Longitude	-77.41917	-77.44764	-77.48202	-77.44077	-77.42442	-77.45148	
Miles to Subject	0.00	1.68	3.56	1.91	2.01	2.16	
Year Built	2021	2015	2015	2013	2011	2014	
Year Rehab	na	na	na	na	na	na	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(804) 823-3939	(804) 313-6282	804-234-3431	(804) 855-1100	(804) 823-3082	
Effective Date	09-Mar-21	03-Feb-21	14-Aug-20	02-Sep-20	17-Aug-20	14-Aug-20	
<u>Project Level</u>							
Units	66	103	66	42	203	142	
Vacant Units	66	1	0	7	34	0	
Vacancy Rate	100%	1%	0%	17%	17%	0%	
<u>Unit Type</u>							
Units	8	60	2	8	4	10	
Vacant Units	8	1	0	0	0	0	
Vacancy Rate	100%	2%	0%	0%	0%	0%	
Street Rent	\$1,355	\$1,355	\$1,475	\$1,632	\$1,483	\$1,600	
Concessions	\$0	\$0	\$0	\$68	\$170	\$0	
Net Rent	\$1,355	\$1,355	\$1,475	\$1,564	\$1,313	\$1,600	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	\$152	\$152	\$0	\$66	-\$86	\$0	-\$152
Cable	\$50	no	yes	-\$50	\$0	yes	-\$50
Internet	\$50	no	yes	-\$50	\$0	yes	-\$50
Bedrooms	\$170	2	2	\$0	\$0	2	\$0
Bathrooms	\$100	2.00	2.00	\$0	\$0	2.00	\$0
Square Feet	\$0.60	897	833	\$38	880	915	-\$11
Visibility	\$0	4.00	3.00	\$0	3.00	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.00	3.00	\$0
Neighborhood	\$0	2.40	2.00	\$0	3.30	3.70	\$0
Area Amenities	\$0	2.30	3.60	\$0	3.80	4.50	\$0
Median HH Income	\$0.0000	\$25,313	\$18,889	\$0	\$46,071	\$0	\$45,022
Average Commute	\$0	29.61	26.66	\$0	20.26	\$0	29.52
Public Transportation	\$0	na	na	\$0	na	\$0	na
Personal Crime	\$0	12.1%	96.4%	\$0	35.5%	\$0	16.4%
Condition	\$50	4.50	4.50	\$0	4.00	\$25	4.00
Effective Age	\$5.00	2018	2015	\$15	2015	\$15	2010
Ball Field	\$2	no	no	\$0	no	\$0	no
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no
Billiards	\$2	no	yes	-\$2	yes	-\$2	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	no	\$2	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no
Movie Theatre	\$10	no	yes	-\$10	no	\$0	no
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	no
Playground	\$2	no	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	some
Storage	\$10	no	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes
Garage	\$200	no	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	no	\$0	yes
None	\$0	no	no	\$0	yes	\$0	no
Central	\$5	no	no	\$0	no	\$0	no
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no
Call Buttons	\$2	yes	no	\$2	no	\$2	no
Controlled Access	\$10	yes	no	\$10	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	yes
Security Alarms	\$2	yes	no	\$2	no	\$2	yes
Security Patrols	\$2	no	no	\$0	no	\$0	no
Indicated Rent	\$1,450	\$1,287	\$1,412	\$1,385	\$1,366	\$1,491	

Rent Conclusion, 3BR-2BA-1199sf

The development of our rent conclusion for the 3BR-2BA-1199sf units is found below.

Our analysis included the evaluation of a total of 48 unit types found at 7 properties. We selected the 48 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 48 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-13	Brookland Park Apartments	3BR-2BA-1199sf	\$717	\$0	\$717	-	\$0	\$717	-
102-01	Spectrum (The)	1BR-1BA-742sf	\$1,390	\$0	\$1,390	\$1,018	\$490	\$1,880	27
102-02	Spectrum (The)	2BR-2BA-833sf	\$1,355	\$0	\$1,355	\$637	\$223	\$1,578	19
102-04	Spectrum (The)	3BR-3BA-1211sf	\$1,850	\$0	\$1,850	\$293	-\$213	\$1,637	6
116-01	Argon Apartments (The)	1BR-1BA-560sf	\$1,115	\$0	\$1,115	\$1,074	\$674	\$1,789	31
116-02	Argon Apartments (The)	1BR-1BA-600sf	\$1,160	\$0	\$1,160	\$1,050	\$650	\$1,810	30
116-03	Argon Apartments (The)	1BR-1BA-620sf	\$1,170	\$0	\$1,170	\$1,038	\$638	\$1,808	29
116-04	Argon Apartments (The)	1BR-1BA-725sf	\$1,185	\$0	\$1,185	\$975	\$575	\$1,760	25
116-05	Argon Apartments (The)	1BR-1BA-883sf	\$1,420	\$0	\$1,420	\$881	\$481	\$1,901	24
116-06	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$654	\$284	\$1,614	21
116-07	Argon Apartments (The)	2BR-2BA-785sf	\$1,330	\$0	\$1,330	\$654	\$284	\$1,614	21
116-08	Argon Apartments (The)	2BR-2BA-865sf	\$1,360	\$0	\$1,360	\$606	\$236	\$1,596	16
116-09	Argon Apartments (The)	2BR-2BA-880sf	\$1,475	\$0	\$1,475	\$597	\$227	\$1,702	14
116-10	Argon Apartments (The)	2BR-2BA-1071sf	\$1,660	\$0	\$1,660	\$483	\$113	\$1,773	10
116-11	Argon Apartments (The)	2BR-2BA-1082sf	\$1,650	\$0	\$1,650	\$476	\$106	\$1,756	9
116-12	Argon Apartments (The)	3BR-2BA-1098sf	\$1,645	\$0	\$1,645	\$280	-\$56	\$1,589	5
116-13	Argon Apartments (The)	3BR-2BA-1278sf	\$1,700	\$0	\$1,700	\$266	-\$164	\$1,536	2
117-01	Atrium on Broad	1BR-1BA-508sf	\$1,099	\$0	\$1,099	\$1,280	\$626	\$1,725	47
117-02	Atrium on Broad	1BR-1BA-568sf	\$1,175	\$0	\$1,175	\$1,244	\$590	\$1,765	44
117-03	Atrium on Broad	1BR-1BA-563sf	\$1,049	\$0	\$1,049	\$1,247	\$593	\$1,642	45
117-04	Atrium on Broad	1BR-1BA-540sf	\$1,120	\$94	\$1,026	\$1,260	\$606	\$1,632	46
117-05	Atrium on Broad	1BR-1BA-639sf	\$1,143	\$49	\$1,094	\$1,201	\$547	\$1,641	43
117-07	Atrium on Broad	2BR-1BA-711sf	\$1,509	\$63	\$1,446	\$988	\$334	\$1,780	26
117-09	Atrium on Broad	2BR-2BA-915sf	\$1,632	\$68	\$1,564	\$765	\$111	\$1,675	23
118-01	Cedar Broad Apartments	1BR-1BA-538sf	\$1,072	\$135	\$937	\$1,103	\$735	\$1,672	37
118-02	Cedar Broad Apartments	1BR-1BA-547sf	\$1,082	\$136	\$946	\$1,097	\$729	\$1,675	36
118-03	Cedar Broad Apartments	1BR-1BA-549sf	\$1,040	\$133	\$907	\$1,096	\$728	\$1,635	35
118-04	Cedar Broad Apartments	1BR-1BA-567sf	\$1,120	\$139	\$981	\$1,085	\$717	\$1,698	34
118-05	Cedar Broad Apartments	1BR-1BA-574sf	\$1,160	\$143	\$1,017	\$1,081	\$713	\$1,730	33
118-06	Cedar Broad Apartments	2BR-2BA-756sf	\$1,393	\$162	\$1,231	\$645	\$391	\$1,622	20
118-07	Cedar Broad Apartments	2BR-2BA-792sf	\$1,443	\$166	\$1,277	\$623	\$369	\$1,646	17
118-08	Cedar Broad Apartments	2BR-2BA-835sf	\$1,483	\$170	\$1,313	\$597	\$343	\$1,656	14
118-09	Cedar Broad Apartments	2BR-2.5BA-932sf	\$1,553	\$175	\$1,378	\$589	\$235	\$1,613	13
118-10	Cedar Broad Apartments	3BR-2.5BA-1064sf	\$1,897	\$204	\$1,693	\$279	\$47	\$1,740	4
118-11	Cedar Broad Apartments	3BR-2.5BA-1073sf	\$1,760	\$193	\$1,567	\$274	\$42	\$1,609	3
119-01	Lofts at River's Fall	1BR-1.5BA-657sf	\$1,433	\$0	\$1,433	\$1,283	\$249	\$1,682	48
119-02	Lofts at River's Fall	2BR-2BA-717sf	\$2,320	\$0	\$2,320	\$1,027	-\$7	\$2,313	28
120-01	Matrix Midtown	1BR-1BA-578sf	\$1,279	\$0	\$1,279	\$1,165	\$607	\$1,886	42
120-02	Matrix Midtown	1BR-1BA-621sf	\$1,349	\$0	\$1,349	\$1,139	\$581	\$1,930	41
120-03	Matrix Midtown	1BR-1BA-639sf	\$1,349	\$0	\$1,349	\$1,128	\$570	\$1,919	40
122-01	Square (The) Apartments	1BR-1BA-547sf	\$1,275	\$0	\$1,275	\$1,107	\$618	\$1,893	38

122-02	Square (The) Apartments	1BR-1BA-542sf	\$1,275	\$0	\$1,275	\$1,110	\$621	\$1,896	39
122-03	Square (The) Apartments	1BR-1BA-593sf	\$1,275	\$0	\$1,275	\$1,079	\$590	\$1,865	32
122-04	Square (The) Apartments	2BR-2BA-788sf	\$1,600	\$0	\$1,600	\$635	\$260	\$1,860	18
122-05	Square (The) Apartments	2BR-2BA-921sf	\$1,600	\$0	\$1,600	\$556	\$181	\$1,781	11
122-06	Square (The) Apartments	2BR-2BA-920sf	\$1,600	\$0	\$1,600	\$556	\$181	\$1,781	12
122-07	Square (The) Apartments	3BR-3BA-1039sf	\$1,999	\$0	\$1,999	\$354	-\$100	\$1,900	8
122-08	Square (The) Apartments	3BR-3BA-1127sf	\$1,999	\$0	\$1,999	\$301	-\$152	\$1,847	7
122-09	Square (The) Apartments	3BR-3BA-1185sf	\$1,999	\$0	\$1,999	\$266	-\$187	\$1,812	1

Adjusted Rent, Minimum	\$1,536
Adjusted Rent, Maximum	\$2,313
Adjusted Rent, Average	\$1,747
Adjusted Rent, Modified Average	\$1,739
Rent, Concluded	\$1,675

Our analysis suggests a rent of \$1,675 for the 3BR-2BA-1199sf units at the subject property.

In our opinion, the 3BR-3BA-1185sf units at Square (The) Apartments (Property # 122), the 3BR-2BA-1278sf units at Argon Apartments (The) (Property # 116), the 3BR-2.5BA-1073sf units at Cedar Broad Apartments (Property # 118), the 3BR-2.5BA-1064sf units at Cedar Broad Apartments (Property # 118), and the 3BR-3BA-1211sf units at Spectrum (The) (Property # 102) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-13	102-04	116-13	118-10	118-11	122-09
Unit Type	3BR-2BA-1199sf	3BR-3BA-1211sf	3BR-2BA-1278sf	3BR-2.5BA-1064sf	3BR-2.5BA-1073sf	3BR-3BA-1185sf
Property Name	Brookland Park Apartments	Spectrum (The)	Argon Apartments (The)	Cedar Broad Apartments	Cedar Broad Apartments	Square (The) Apartments
Address	1224 E Brookland Park Boulevard	2017 Brook Road	3805 Cutshaw Avenue	1820 E Broad Street	1820 E Broad Street	406 Shafer Street
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23222	23232	23230	23220	23220	23220
Latitude	37.57031	37.56215	37.56914	37.53523	37.53523	37.55018
Longitude	-77.41917	-77.44764	-77.48202	-77.42442	-77.42442	-77.45148
Miles to Subject	0.00	1.68	3.56	2.01	2.01	2.16
Year Built	2021	2015	2015	2011	2011	2014
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(804) 823-3939	(804) 313-6282	(804) 855-1100	(804) 855-1100	(804) 823-3082
Effective Date	09-Mar-21	03-Feb-21	14-Aug-20	17-Aug-20	17-Aug-20	14-Aug-20
<u>Project Level</u>						
Units	66	103	66	203	203	142
Vacant Units	66	1	0	34	34	0
Vacancy Rate	100%	1%	0%	17%	17%	0%
<u>Unit Type</u>						
Units	1	11	2	4	7	10
Vacant Units	1	0	0	1	0	0
Vacancy Rate	100%	0%	0%	25%	0%	0%
Street Rent	\$717	\$1,850	\$1,700	\$1,897	\$1,760	\$1,999
Concessions	\$0	\$0	\$0	\$204	\$193	\$0
Net Rent	\$717	\$1,850	\$1,700	\$1,693	\$1,567	\$1,999
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$213	\$213	\$0	\$83	-\$130	\$213
Cable	\$50	no	yes	no	\$0	no
Internet	\$50	no	yes	no	-\$50	yes
Bedrooms	\$170	3	3	\$0	\$0	3
Bathrooms	\$100	2.00	3.00	-\$100	2.00	\$0
Square Feet	\$0.60	1199	1211	-\$7	1278	-\$47
Visibility	\$0	4.00	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.40	2.00	\$0	3.30	\$0
Area Amenities	\$0	2.30	3.60	\$0	3.80	\$0
Median HH Income	\$0.0000	\$25,313	\$18,889	\$0	\$46,071	\$0
Average Commute	\$0	29.61	26.66	\$0	20.26	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	12.1%	96.4%	\$0	35.5%	\$0
Condition	\$50	4.50	4.50	\$0	4.00	\$25
Effective Age	\$5.00	2018	2015	\$15	2015	\$15
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10
Billiards	\$2	no	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0
Fitness Center	\$10	yes	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10
Playground	\$2	no	no	\$0	no	\$0
Pool	\$10	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2
Garage	\$200	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0
None	\$0	no	no	\$0	yes	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5
Call Buttons	\$2	yes	no	\$2	no	\$2
Controlled Access	\$10	yes	no	\$10	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2
Security Alarms	\$2	yes	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$1,675	\$1,637	\$1,536	\$1,740	\$1,609	\$1,812

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$1,200	\$408	66.0%
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,200	\$925	22.9%
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$1,200	\$743	38.1%
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,200	\$1,150	4.2%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,450	\$1,011	30.3%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,450	\$653	55.0%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$1,450	\$653	55.0%
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$1,450	\$854	41.1%
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,450	\$1,230	15.2%
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,450	\$1,355	6.6%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,675	\$1,325	20.9%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,675	\$717	57.2%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$1,675	\$717	57.2%
Total / Average			66	\$1,350	\$937	30.6%

Our analysis suggests an average unrestricted market rent of \$1,350 for the subject property. This is compared with an average proposed rent of \$937, yielding an unrestricted market rent advantage of 30.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								99%
2-Bedroom								99%
3-Bedroom								98%
4-Bedroom								
Total								99%

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$930 to \$1067 since 2010. This represents an average 1.6% annual increase over this period.

Fair market rent data for the area is found below:

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

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized								
009	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$884			
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized								
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$900			
024	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized			\$500	\$595	\$595			
025	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized			\$500	\$595	\$595			
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized								
038	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized								
041	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$586				
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized								
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$650			
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$357			\$744				
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$744				
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				\$730				
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				\$730				
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$783			
077	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$763							
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$685			
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$650			\$675
085	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized								
086	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized								
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$918			
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$650			
105	Summerdale Apartments	2005	na	Restricted	Family	Stabilized								
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					\$680			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

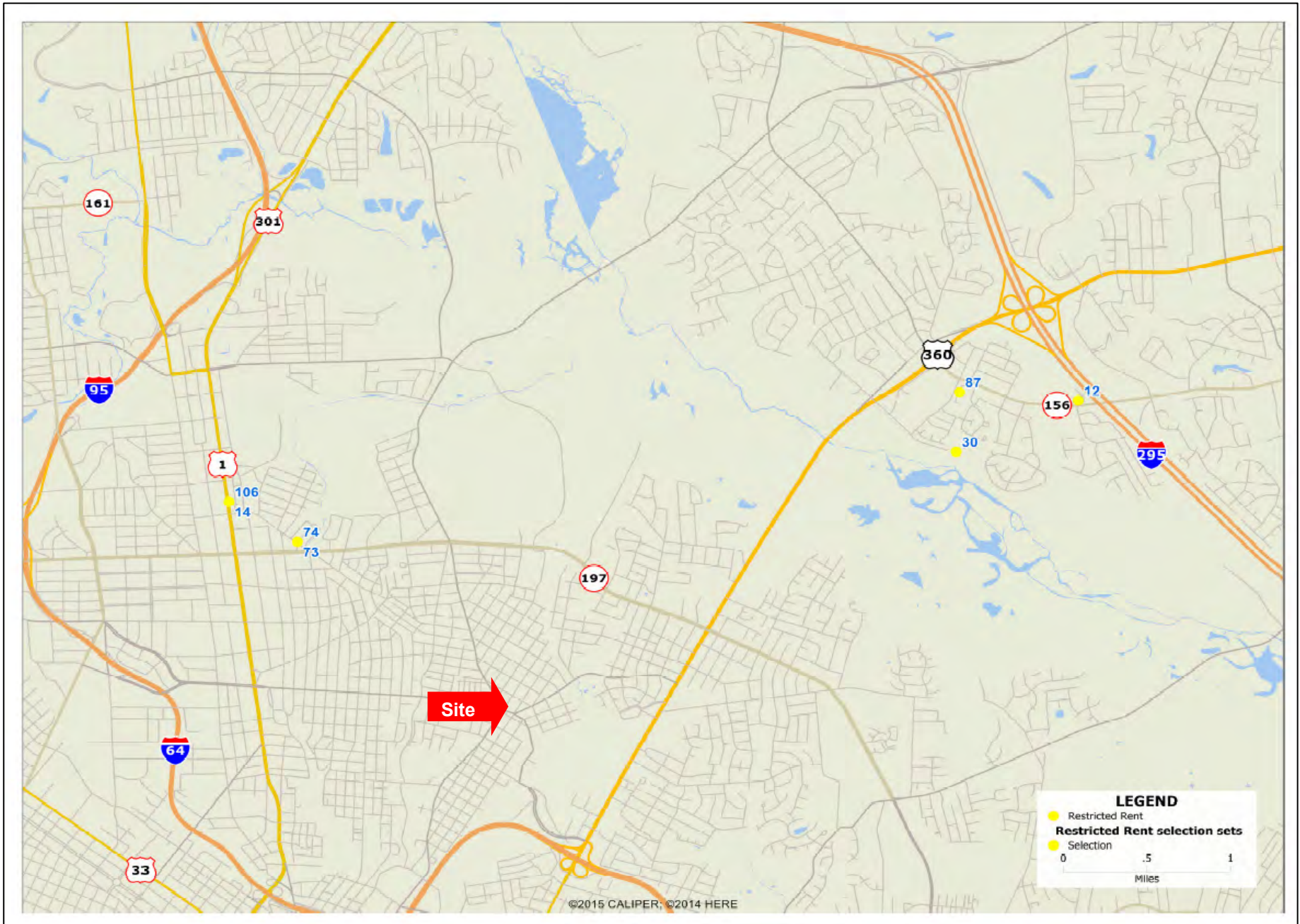
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	\$806			\$740	\$890			
009	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$1,045			
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized				\$899	\$1,099			
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$999			
024	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized				\$695	\$695			
025	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized				\$695	\$695			
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					\$1,099			
038	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	\$730			\$730				
041	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$790				\$790
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized			\$635	\$678				
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$773			
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$364			\$885				
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$885				\$950
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				\$831	\$1,069			
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				\$751	\$1,069			
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$870			
077	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$839							
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$895			
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$750			\$775
085	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					\$992			
086	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					\$992			
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$1,088			\$1,141
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$726			
105	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					\$873			
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					\$999			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	\$1,090			\$845	\$1,010			
009	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized								
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized					\$1,259			
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$1,199			
024	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized								
025	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized								
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					\$1,259			
038	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	\$856			\$856				
041	Creekside Manor	1966	2015	Restricted	Family	Stabilized					\$1,030			
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized				\$785				
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					\$900			
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	\$357			\$1,012				\$1,012
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	\$357			\$1,012				\$1,080
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				\$996	\$1,229			
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				\$996	\$1,229			
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					\$1,029			
077	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	\$990			\$990				
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$1,070			
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized								
085	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					\$1,113			
086	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					\$1,113			
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$1,231			\$1,301
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$830			
105	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					\$988			
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					\$1,199			

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$10 per month for cable; internet access was valued at \$10.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$10	\$50	\$10
Internet	\$10	\$50	\$10

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 \$135 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$135

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$4.75 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$4.75

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$10
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 \$50; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 1BR-1BA-622sf

The development of our rent conclusion for the 1BR-1BA-622sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 7 properties. We selected the 21 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 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Brookland Park Apartments	1BR-1BA-622sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
012-01	Beaverdam Creek Apartments	2BR-2BA-1000sf	\$899	\$0	\$899	\$340	-\$136	\$763	10
012-02	Beaverdam Creek Apartments	2BR-2BA-1320sf	\$1,099	\$0	\$1,099	\$372	-\$168	\$931	11
012-03	Beaverdam Creek Apartments	3BR-2BA-1320sf	\$1,259	\$0	\$1,259	\$511	-\$285	\$974	18
014-01	Bellevue Apartments	1BR-1BA-540sf	\$889	\$0	\$889	\$250	\$156	\$1,045	2
014-02	Bellevue Apartments	1BR-1BA-581sf	\$909	\$0	\$909	\$246	\$152	\$1,061	1
014-03	Bellevue Apartments	2BR-1BA-785sf	\$999	\$0	\$999	\$375	\$14	\$1,013	12
014-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$551	-\$140	\$1,059	19
030-01	Chickahominy Bluff Apartments	2BR-2BA-850sf	\$1,099	\$0	\$1,099	\$327	-\$123	\$976	9
030-02	Chickahominy Bluff Apartments	3BR-2BA-1070sf	\$1,259	\$0	\$1,259	\$488	-\$262	\$997	17
073-05	Lincoln Mews 1	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$268	-\$102	\$967	5
073-08	Lincoln Mews 1	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$477	-\$275	\$954	15
074-04	Lincoln Mews 2	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$268	-\$102	\$967	5
074-07	Lincoln Mews 2	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$477	-\$275	\$954	15
087-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$290	\$23	\$941	7
087-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$290	\$23	\$941	7
087-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,088	\$0	\$1,088	\$430	-\$117	\$971	14
087-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,231	\$0	\$1,231	\$581	-\$268	\$963	20
106-01	Terraces at Bellevue	1BR-1BA-540sf	\$395	\$0	\$395	\$267	\$139	\$533	4
106-02	Terraces at Bellevue	1BR-1BA-581sf	\$909	\$0	\$909	\$263	\$135	\$1,044	3
106-03	Terraces at Bellevue	2BR-1BA-785sf	\$999	\$0	\$999	\$395	-\$6	\$993	13
106-04	Terraces at Bellevue	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$591	-\$140	\$1,059	21
	Adjusted Rent, Minimum					\$533			
	Adjusted Rent, Maximum					\$1,061			
	Adjusted Rent, Average					\$957			
	Adjusted Rent, Modified Average					\$974			
	Rent, Concluded					\$1,000			

Our analysis suggests a rent of \$1,000 for the 1BR-1BA-622sf units at the subject property.

In our opinion, the 1BR-1BA-581sf units at Bellevue Apartments (Property # 014), the 1BR-1BA-581sf units at Terraces at Bellevue (Property # 106), the 2BR-1.5BA-748sf units at Lincoln Mews 1 (Property # 073), the 1BR-1BA-655sf units at Pines at Cold Harbor Gardens (Property # 087), and the 2BR-2BA-850sf units at Chickahominy Bluff Apartments (Property # 030) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-04	014-02	030-01	073-05	087-01	106-02					
Unit Type	1BR-1BA-622sf	1BR-1BA-581sf	2BR-2BA-850sf	2BR-1.5BA-748sf	1BR-1BA-655sf	1BR-1BA-581sf					
Property Name	Brookland Park Apartments	Bellevue Apartments	Chickahominy Bluff Apartments	Lincoln Mews 1	Pines at Cold Harbor Gardens	Terraces at Bellevue					
Address	1224 E Brookland Park Boulevard	3935 Chamberlayne Avenue	7800 Sporting Lane	4101 North Avenue	7202 Garden Park Lane	3935 Chamberlayne Avenue					
City	Richmond	Richmond	Mechanicsville	Richmond	Mechanicsville	Richmond					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23222	23227	23111	23222	23111	23227					
Latitude	37.57031	37.58943	37.59413	37.58569	37.59970	37.58943					
Longitude	-77.41917	-77.44800	-77.36866	-77.44054	-77.36830	-77.44800					
Miles to Subject	0.00	1.96	3.16	1.49	3.33	1.96					
Year Built	2021	1930	1997	1968	1979	1930					
Year Rehab	na	2018	2017	2009	2005	2018					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(804) 228-1363	(804) 559-3372	(804) 321-6225	(804) 730-9010	(804) 228-1363					
Effective Date	09-Mar-21	01-Feb-21	01-Feb-21	27-Jul-20	02-Feb-21	02-Feb-21					
Project Level											
Units	66	142	120	115	156	144					
Vacant Units	66	3	1	0	1	5					
Vacancy Rate	100%	2%	1%	0%	1%	3%					
Unit Type											
Units	10	20	66	3	12	20					
Vacant Units	10	2	1	0	0	2					
Vacancy Rate	100%	10%	2%	0%	0%	10%					
Street Rent	\$1,150	\$909	\$1,099	\$1,069	\$918	\$909					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$1,150	\$909	\$1,099	\$1,069	\$918	\$909					
Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj											
Tenant-Paid Utilities	\$95	\$67	-\$28	\$88	-\$7	\$98	\$3	\$51	-\$44	\$70	-\$25
Cable	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Internet	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Bedrooms	\$135	1	\$0	2	-\$135	2	-\$135	1	\$0	1	\$0
Bathrooms	\$25	1.00	\$0	2.00	-\$25	1.50	-\$13	1.00	\$0	1.00	\$0
Square Feet	\$0.10	622	\$4	850	-\$23	748	-\$13	655	-\$3	581	\$4
Visibility	\$0	4.00	\$0	2.00	\$0	3.00	\$0	3.00	\$0	3.25	\$0
Access	\$0	4.00	\$0	2.50	\$0	3.00	\$0	3.00	\$0	3.25	\$0
Neighborhood	\$0	2.40	\$0	2.90	\$0	2.60	\$0	2.90	\$0	2.90	\$0
Area Amenities	\$0	2.30	\$0	2.00	\$0	2.50	\$0	2.40	\$0	2.30	\$0
Median HH Income	\$0.0000	\$25,313	\$31,031	\$0	\$40,523	\$28,036	\$0	\$40,523	\$0	\$31,031	\$0
Average Commute	\$0	29.61	\$0	23.62	\$0	24.11	\$0	25.29	\$0	23.62	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	12.1%	\$0	25.3%	\$0	0.8%	\$0	33.3%	\$0	0.8%	\$0
Condition	\$10	4.50	\$23	3.50	\$10	4.00	\$5	2.50	\$20	2.25	\$23
Effective Age	\$4.75	2018	\$133	1990	\$62	2005	\$62	2010	\$38	1995	\$109
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Elevator	\$10	yes	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	\$2	yes	\$0	no	\$2	yes	\$0	no	\$2
Gazebo	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Playground	\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Walking Trail	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Storage	\$10	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	-\$5	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
W/D Units	\$50	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
W/D Hookups	\$5	yes	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Monitoring	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Indicated Rent	\$1,000	\$1,061	\$976	\$967	\$941	\$1,044					

Rent Conclusion, 2BR-2BA-897sf

The development of our rent conclusion for the 2BR-2BA-897sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 7 properties. We selected the 21 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 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Brookland Park Apartments	2BR-2BA-897sf	\$1,355	\$0	\$1,355	-	\$0	\$1,355	-
012-01	Beaverdam Creek Apartments	2BR-2BA-1000sf	\$899	\$0	\$899	\$209	-\$6	\$893	4
012-02	Beaverdam Creek Apartments	2BR-2BA-1320sf	\$1,099	\$0	\$1,099	\$241	-\$38	\$1,061	5
012-03	Beaverdam Creek Apartments	3BR-2BA-1320sf	\$1,259	\$0	\$1,259	\$358	-\$155	\$1,104	12
014-01	Bellevue Apartments	1BR-1BA-540sf	\$889	\$0	\$889	\$494	\$286	\$1,175	17
014-02	Bellevue Apartments	1BR-1BA-581sf	\$909	\$0	\$909	\$490	\$282	\$1,191	16
014-03	Bellevue Apartments	2BR-1BA-785sf	\$999	\$0	\$999	\$317	\$145	\$1,144	8
014-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$449	-\$10	\$1,189	13
030-01	Chickahominy Bluff Apartments	2BR-2BA-850sf	\$1,099	\$0	\$1,099	\$205	\$7	\$1,106	3
030-02	Chickahominy Bluff Apartments	3BR-2BA-1070sf	\$1,259	\$0	\$1,259	\$335	-\$132	\$1,127	9
073-05	Lincoln Mews 1	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$186	\$28	\$1,097	2
073-08	Lincoln Mews 1	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$304	-\$144	\$1,085	6
074-04	Lincoln Mews 2	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$186	\$28	\$1,097	1
074-07	Lincoln Mews 2	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$304	-\$144	\$1,085	6
087-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$527	\$153	\$1,071	20
087-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$527	\$153	\$1,071	20
087-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,088	\$0	\$1,088	\$357	\$13	\$1,101	11
087-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,231	\$0	\$1,231	\$475	-\$138	\$1,093	15
106-01	Terraces at Bellevue	1BR-1BA-540sf	\$395	\$0	\$395	\$511	\$269	\$664	19
106-02	Terraces at Bellevue	1BR-1BA-581sf	\$909	\$0	\$909	\$507	\$265	\$1,174	18
106-03	Terraces at Bellevue	2BR-1BA-785sf	\$999	\$0	\$999	\$337	\$125	\$1,124	10
106-04	Terraces at Bellevue	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$449	-\$10	\$1,189	13
	Adjusted Rent, Minimum							\$664	
	Adjusted Rent, Maximum							\$1,191	
	Adjusted Rent, Average							\$1,088	
	Adjusted Rent, Modified Average							\$1,105	
	Rent, Concluded							\$1,110	

Our analysis suggests a rent of \$1,110 for the 2BR-2BA-897sf units at the subject property.

In our opinion, the 2BR-1.5BA-748sf units at Lincoln Mews 2 (Property # 074), the 2BR-1.5BA-748sf units at Lincoln Mews 1 (Property # 073), the 2BR-2BA-850sf units at Chickahominy Bluff Apartments (Property # 030), the 2BR-2BA-1000sf units at Beaverdam Creek Apartments (Property # 012), and the 2BR-1BA-785sf units at Bellevue Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-10	012-01	014-03	030-01	073-05	074-04
Unit Type	2BR-2BA-897sf	2BR-2BA-1000sf	2BR-1BA-785sf	2BR-2BA-850sf	2BR-1.5BA-748sf	2BR-1.5BA-748sf
Property Name	Brookland Park Apartments	Beaverdam Creek Apartments	Bellevue Apartments	Chickahominy Bluff Apartments	Lincoln Mews 1	Lincoln Mews 2
Address	1224 E Brookland Park Boulevard	7264 Cold Harbor Road	3935 Chamberlayne Avenue	7800 Sporting Lane	4101 North Avenue	4101 North Avenue
City	Richmond	Mechanicsville	Richmond	Mechanicsville	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23222	23111	23227	23111	23222	23222
Latitude	37.57031	37.59893	37.58943	37.59413	37.58569	37.58569
Longitude	-77.41917	-77.35535	-77.44800	-77.36866	-77.44054	-77.44054
Miles to Subject	0.00	3.96	1.96	3.16	1.49	1.49
Year Built	2021	1995	1930	1997	1968	1969
Year Rehab	na	2017	2018	2017	2009	2010
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(804) 559-2121	(804) 228-1363	(804) 559-3372	(804) 321-6225	(804) 321-6225
Effective Date	09-Mar-21	01-Feb-21	01-Feb-21	01-Feb-21	27-Jul-20	27-Jul-20
<u>Project Level</u>						
Units	66	120	142	120	115	130
Vacant Units	66	4	3	1	0	0
Vacancy Rate	100%	3%	2%	1%	0%	0%
<u>Unit Type</u>						
Units	8	24	94	66	3	58
Vacant Units	8	0	0	1	0	0
Vacancy Rate	100%	0%	0%	2%	0%	0%
Street Rent	\$1,355	\$899	\$999	\$1,099	\$1,069	\$1,069
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,355	\$899	\$999	\$1,099	\$1,069	\$1,069
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$152	\$88	-\$64	\$85	-\$67	\$88
Cable	\$10	no	\$0	no	\$0	no
Internet	\$10	no	\$0	no	\$0	no
Bedrooms	\$135	2	\$0	2	\$0	2
Bathrooms	\$25	2.00	\$0	1.00	\$25	2.00
Square Feet	\$0.10	897	-\$10	785	\$11	850
Visibility	\$0	4.00	\$0	3.25	\$0	2.00
Access	\$0	4.00	\$0	3.25	\$0	2.50
Neighborhood	\$0	2.40	\$0	2.90	\$0	3.90
Area Amenities	\$0	2.30	\$0	2.30	\$0	2.00
Median HH Income	\$0.0000	\$25,313	\$40,523	\$31,031	\$0	\$40,523
Average Commute	\$0	29.61	\$0	23.62	\$0	25.29
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	12.1%	0.8%	25.3%	\$0	0.8%
Condition	\$10	4.50	\$10	2.25	\$23	3.50
Effective Age	\$4.75	2018	\$62	1990	\$133	2005
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	-\$2	no	\$0	yes
Billiards	\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	\$0	no	\$0	no
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	yes	\$0	no	\$2	yes
Elevator	\$10	yes	\$10	no	\$10	no
Fitness Center	\$2	yes	\$0	no	\$2	yes
Gazebo	\$2	yes	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	no
Picnic Area	\$2	no	-\$2	no	\$0	yes
Playground	\$10	no	-\$10	no	\$0	yes
Pool	\$2	no	-\$2	no	\$0	yes
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$10	no	\$0	no	\$0	no
Walking Trail	\$2	no	\$0	no	\$0	yes
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	\$10	no	\$10	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	-\$2	no	\$0	yes
Storage	\$10	no	-\$10	no	\$0	yes
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$10	no	\$0	yes	-\$10	no
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	\$0	yes	-\$2	no
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$5	no	-\$5	yes	-\$5	yes
W/D Units	\$50	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	\$0	no	\$5	yes
Call Buttons	\$2	yes	\$2	no	\$2	no
Controlled Access	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$10	no	\$0	no	\$0	yes
Monitoring	\$2	yes	\$2	no	\$2	no
Security Alarms	\$2	yes	\$2	no	\$2	no
Security Patrols	\$2	no	\$0	yes	-\$2	no
Indicated Rent	\$1,110	\$893	\$1,144	\$1,106	\$1,097	\$1,097

Rent Conclusion, 3BR-2BA-1199sf

The development of our rent conclusion for the 3BR-2BA-1199sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 7 properties. We selected the 21 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 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-13	Brookland Park Apartments	3BR-2BA-1199sf	\$717	\$0	\$717	-	\$0	\$717	-
012-01	Beaverdam Creek Apartments	2BR-2BA-1000sf	\$899	\$0	\$899	\$415	\$99	\$998	11
012-02	Beaverdam Creek Apartments	2BR-2BA-1320sf	\$1,099	\$0	\$1,099	\$407	\$67	\$1,166	8
012-03	Beaverdam Creek Apartments	3BR-2BA-1320sf	\$1,259	\$0	\$1,259	\$254	-\$50	\$1,209	3
014-01	Bellevue Apartments	1BR-1BA-540sf	\$889	\$0	\$889	\$720	\$390	\$1,279	17
014-02	Bellevue Apartments	1BR-1BA-581sf	\$909	\$0	\$909	\$716	\$386	\$1,295	16
014-03	Bellevue Apartments	2BR-1BA-785sf	\$999	\$0	\$999	\$543	\$249	\$1,248	13
014-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$346	\$94	\$1,293	5
030-01	Chickahominy Bluff Apartments	2BR-2BA-850sf	\$1,099	\$0	\$1,099	\$432	\$112	\$1,211	12
030-02	Chickahominy Bluff Apartments	3BR-2BA-1070sf	\$1,259	\$0	\$1,259	\$257	-\$27	\$1,232	4
073-05	Lincoln Mews 1	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$413	\$133	\$1,202	9
073-08	Lincoln Mews 1	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$204	-\$40	\$1,189	2
074-04	Lincoln Mews 2	2BR-1.5BA-748sf	\$1,069	\$0	\$1,069	\$413	\$133	\$1,202	9
074-07	Lincoln Mews 2	3BR-2BA-1179sf	\$1,229	\$0	\$1,229	\$204	-\$40	\$1,189	1
087-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$754	\$258	\$1,176	20
087-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$918	\$0	\$918	\$754	\$258	\$1,176	20
087-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,088	\$0	\$1,088	\$584	\$118	\$1,206	15
087-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,231	\$0	\$1,231	\$398	-\$34	\$1,197	7
106-01	Terraces at Bellevue	1BR-1BA-540sf	\$395	\$0	\$395	\$737	\$373	\$768	19
106-02	Terraces at Bellevue	1BR-1BA-581sf	\$909	\$0	\$909	\$733	\$369	\$1,278	18
106-03	Terraces at Bellevue	2BR-1BA-785sf	\$999	\$0	\$999	\$563	\$229	\$1,228	14
106-04	Terraces at Bellevue	3BR-1BA-1190sf	\$1,199	\$0	\$1,199	\$346	\$94	\$1,293	5
	Adjusted Rent, Minimum					\$768			
	Adjusted Rent, Maximum					\$1,295			
	Adjusted Rent, Average					\$1,192			
	Adjusted Rent, Modified Average					\$1,209			
	Rent, Concluded					\$1,250			

Our analysis suggests a rent of \$1,250 for the 3BR-2BA-1199sf units at the subject property.

In our opinion, the 3BR-2BA-1179sf units at Lincoln Mews 2 (Property # 074), the 3BR-2BA-1179sf units at Lincoln Mews 1 (Property # 073), the 3BR-2BA-1320sf units at Beaverdam Creek Apartments (Property # 012), the 3BR-2BA-1070sf units at Chickahominy Bluff Apartments (Property # 030), and the 3BR-1BA-1190sf units at Bellevue Apartments (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-13	012-03	014-04	030-02	073-08	074-07
Unit Type	3BR-2BA-1199sf	3BR-2BA-1320sf	3BR-1BA-1190sf	3BR-2BA-1070sf	3BR-2BA-1179sf	3BR-2BA-1179sf
Property Name	Brookland Park Apartments	Beaverdam Creek Apartments	Belleuve Apartments	Chickahominy Bluff Apartments	Lincoln Mews 1	Lincoln Mews 2
Address	1224 E Brookland Park Boulevard	7264 Cold Harbor Road	3935 Chamberlayne Avenue	7800 Sporting Lane	4101 North Avenue	4101 North Avenue
City	Richmond	Mechanicsville	Richmond	Mechanicsville	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23222	23111	23227	23111	23222	23222
Latitude	37.57031	37.59893	37.58943	37.59413	37.58569	37.58569
Longitude	-77.41917	-77.35535	-77.44800	-77.36866	-77.44054	-77.44054
Miles to Subject	0.00	3.96	1.96	3.16	1.49	1.49
Year Built	2021	1995	1930	1997	1968	1969
Year Rehab	na	2017	2018	2017	2009	2010
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(804) 559-2121	(804) 228-1363	(804) 559-3372	(804) 321-6225	(804) 321-6225
Effective Date	09-Mar-21	01-Feb-21	01-Feb-21	01-Feb-21	27-Jul-20	27-Jul-20
<u>Project Level</u>						
Units	66	120	142	120	115	130
Vacant Units	66	4	3	1	0	0
Vacancy Rate	100%	3%	2%	1%	0%	0%
<u>Unit Type</u>						
Units	1	24	12	54	7	13
Vacant Units	1	2	1	0	0	0
Vacancy Rate	100%	8%	8%	0%	0%	0%
Street Rent	\$717	\$1,259	\$1,199	\$1,259	\$1,229	\$1,229
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$717	\$1,259	\$1,199	\$1,259	\$1,229	\$1,229
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$213	\$106	-\$107	\$106	-\$107	\$116
Cable	\$10	no	\$0	no	\$0	no
Internet	\$10	no	\$0	no	\$0	no
Bedrooms	\$135	3	\$0	3	\$0	3
Bathrooms	\$25	2.00	\$0	1.00	\$25	2.00
Square Feet	\$0.10	1199	1320	1190	\$1	1070
Visibility	\$0	4.00	3.50	3.25	\$0	2.00
Access	\$0	4.00	3.50	3.25	\$0	2.50
Neighborhood	\$0	2.40	3.90	2.90	\$0	3.90
Area Amenities	\$0	2.30	2.60	2.30	\$0	2.00
Median HH Income	\$0.0000	\$25,313	\$40,523	\$31,031	\$0	\$40,523
Average Commute	\$0	29.61	24.11	23.62	\$0	25.29
Public Transportation	\$0	na	na	na	\$0	na
Personal Crime	\$0	12.1%	0.8%	25.3%	\$0	0.8%
Condition	\$10	4.50	3.50	2.25	\$23	3.50
Effective Age	\$4.75	2018	2005	1990	\$133	2005
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$2	no	yes	no	\$0	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	no	no	no	\$0	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	yes	yes	no	\$2	yes
Elevator	\$10	yes	no	no	\$10	no
Fitness Center	\$2	yes	yes	no	\$2	yes
Gazebo	\$2	yes	no	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	no	yes	no	-\$2	no
Playground	\$10	no	yes	no	-\$10	yes
Pool	\$2	no	yes	no	-\$2	no
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$10	no	no	no	\$0	no
Walking Trail	\$2	no	no	no	\$0	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$10	yes	no	no	\$10	no
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	no
Patio/Balcony	\$2	no	yes	no	-\$2	no
Storage	\$10	no	yes	no	-\$10	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$10	no	no	yes	-\$10	no
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	no	yes	-\$2	no
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	no	yes	yes	-\$5	yes
W/D Units	\$50	no	no	no	\$0	no
W/D Hookups	\$5	yes	yes	no	\$5	no
Call Buttons	\$2	yes	no	no	\$2	no
Controlled Access	\$2	yes	no	no	\$2	no
Courtesy Officer	\$10	no	no	no	\$0	yes
Monitoring	\$2	yes	no	no	\$2	no
Security Alarms	\$2	yes	no	no	\$2	no
Security Patrols	\$2	no	no	yes	-\$2	no
Indicated Rent	\$1,250	\$1,209	\$1,293	\$1,232	\$1,189	\$1,189

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$1,000
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,000
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$1,000
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,080
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,110
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,110
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$1,110
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$1,110
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,210
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,305
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,250
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,250
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$1,250
Total / Average			66	\$1,116

Our analysis suggests an average restricted market rent of \$1,116 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom					95%			
2-Bedroom				100%	99%			100%
3-Bedroom				100%	98%			100%
4-Bedroom								
Total				100%	98%			100%

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

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

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 \$1166 since 2010. This represents an average 1.9% annual increase over this period.

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

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

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-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$503	\$95	\$408
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$671	\$95	\$576
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$838	\$95	\$743
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,342	\$95	\$1,247
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$805	\$152	\$653
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$805	\$152	\$653
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$805	\$152	\$653
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$1,006	\$152	\$854
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,408	\$152	\$1,256
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,610	\$152	\$1,458
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$930	\$213	\$717
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$930	\$213	\$717
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$930	\$213	\$717
Total / Average			66	\$1,056	\$130	\$926

Our analysis suggests an average net LIHTC rent limit of \$926 for 66 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-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$1,020	\$95	\$925
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,163	\$152	\$1,011
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	-	-	-	-
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$1,538	\$213	\$1,325
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
Total / Average			11	\$1,140	\$127	\$1,013

Our analysis suggests an average net FMR rent limit of \$1,013 for 11 applicable units at 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-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$408	\$925	-	\$408
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$576	-	\$1,200	\$1,200
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$743	-	-	\$743
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,247	-	-	\$1,247
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$653	-	\$1,450	\$1,450
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$653	\$1,011	-	\$653
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$653	-	-	\$653
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$854	-	-	\$854
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,256	-	-	\$1,256
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,458	-	-	\$1,458
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$717	-	\$1,675	\$1,675
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$717	\$1,325	-	\$717
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$717	-	-	\$717
Total / Average			66	\$926	\$1,013	\$1,375	\$1,005

Our analysis suggests an average program rent limit of \$1,005 for 66 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$408	\$1,200	\$1,000	\$408	\$408	0.0%
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,200	\$1,200	\$1,000	\$1,200	\$925	22.9%
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$743	\$1,200	\$1,000	\$743	\$743	0.0%
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,247	\$1,200	\$1,080	\$1,080	\$1,150	-6.5%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,450	\$1,450	\$1,110	\$1,450	\$1,011	30.3%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$653	\$1,450	\$1,110	\$653	\$653	0.0%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$653	\$1,450	\$1,110	\$653	\$653	0.0%
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$854	\$1,450	\$1,110	\$854	\$854	0.0%
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,256	\$1,450	\$1,210	\$1,210	\$1,230	-1.7%
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,458	\$1,450	\$1,305	\$1,305	\$1,355	-3.8%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	Yes	1	\$1,675	\$1,675	\$1,250	\$1,675	\$1,325	20.9%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$717	\$1,675	\$1,250	\$717	\$717	0.0%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$717	\$1,675	\$1,250	\$717	\$717	0.0%
Total / Average			66	\$1,005	\$1,350	\$1,116	\$956	\$937	2.0%

Our analysis suggests an average achievable rent of \$956 for the subject property. This is compared with an average proposed rent of \$937, yielding an achievable rent advantage of 2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-622sf / 30% of AMI / 30% of AMI	Yes	No	7	\$408	\$1,200	\$1,000	\$408	\$408	0.0%
1BR-1BA-622sf / 40% of AMI / 40% of AMI	No	No	3	\$576	\$1,200	\$1,000	\$576	\$925	-60.6%
1BR-1BA-622sf / 50% of AMI / 50% of AMI	No	No	10	\$743	\$1,200	\$1,000	\$743	\$743	0.0%
1BR-1BA-622sf / 80% of AMI / 80% of AMI	No	No	10	\$1,247	\$1,200	\$1,080	\$1,080	\$1,150	-6.5%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$653	\$1,450	\$1,110	\$653	\$1,011	-54.8%

2BR-2BA-897sf / 40% of AMI / 40% of AMI	Yes	No	2	\$653	\$1,450	\$1,110	\$653	\$653	0.0%
2BR-2BA-897sf / 40% of AMI / 40% of AMI	No	No	3	\$653	\$1,450	\$1,110	\$653	\$653	0.0%
2BR-2BA-897sf / 50% of AMI / 50% of AMI	No	No	8	\$854	\$1,450	\$1,110	\$854	\$854	0.0%
2BR-2BA-897sf / 70% of AMI / 70% of AMI	No	No	8	\$1,256	\$1,450	\$1,210	\$1,210	\$1,230	-1.7%
2BR-2BA-897sf / 80% of AMI / 80% of AMI	No	No	8	\$1,458	\$1,450	\$1,305	\$1,305	\$1,355	-3.8%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$717	\$1,675	\$1,250	\$717	\$1,325	-84.8%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	Yes	No	2	\$717	\$1,675	\$1,250	\$717	\$717	0.0%
3BR-2BA-1199sf / 40% of AMI / 40% of AMI	No	No	1	\$717	\$1,675	\$1,250	\$717	\$717	0.0%
Total / Average			66	\$926	\$1,350	\$1,116	\$877	\$937	-6.9%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

2021 \$		Renter Households, by Income, by Size							
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,380	716	334	178	70	36	2,713	
\$0	to \$19,999	2,997	1,108	816	357	170	106	5,553	
\$0	to \$29,999	4,053	1,774	1,086	690	341	231	8,175	
\$0	to \$39,999	4,934	2,564	1,443	888	409	270	10,507	
\$0	to \$49,999	5,513	3,077	1,651	1,049	478	315	12,084	
\$0	to \$59,999	5,867	3,338	1,852	1,150	535	354	13,097	
\$0	to \$74,999	6,165	3,747	2,078	1,318	642	435	14,385	
\$0	to \$99,999	6,399	3,974	2,237	1,450	674	453	15,187	
\$0	to \$124,999	6,548	4,155	2,356	1,534	759	497	15,848	
\$0	to \$149,999	6,647	4,232	2,400	1,574	773	509	16,135	
\$0	to \$199,999	6,782	4,286	2,433	1,614	779	514	16,408	
\$0	or more	6,937	4,368	2,501	1,639	795	521	16,762	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized																	
006	Apartments at Kingsridge 2	2019	na	Restricted	Family	Lease Up																	
007	Apartments at Kingsridge 3	2020	na	Restricted	Family	Prop Const																	
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								53									2
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized																	
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					36							2					
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized																	
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								180									
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																	
022	Brookland Park Apartments	2021	na	Restricted	Family	Prop Const	3	4	3	10				10	3	4	3	10				10	
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized								45									1
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								40									1
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								24									
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized																	
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized																	
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								160									35
037	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized																	
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								23									
044	Delmont Plaza Apartments	1980	2007	Subsidized	Family	Stabilized																	
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized																	
048	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	80																
052	Foundry (The)	2020	na	Restricted	Family	Prop Const					36							36					
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								8									
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					38												
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	10			6													
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			5													
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized																	
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								200									
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				18													
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				14													
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3												
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								36									
078	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	8																
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					40							1					
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					47			2									1
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					14												
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								112									9
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					51							2					
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								55									
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																	
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized																	
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								26									3
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								20									1
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								32									
103	St. John's Wood	1977	na	Market Rate	Family	Rehabilitation								43									7
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								24									
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					36							2					
109	Trehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								150									8
Total							104	4	3	53	301		10	1,233	3	4	3	10	43		10		68

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			14	13												
006	Apartments at Kingsridge 2	2019	na	Restricted	Family	Lease Up	4			14	18				4			14	18				
007	Apartments at Kingsridge 3	2020	na	Restricted	Family	Prop Const				6	6							6	6				
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								106									2
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized				24	72								2				
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					94												
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized								98									17
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								78									
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								242									3
022	Brookland Park Apartments	2021	na	Restricted	Family	Prop Const	3		5	8		8	8		3		5	8		8	8		
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized								79									2
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized																	
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								86									
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					66								1				
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized								243									38
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								404									24
037	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	60								1								
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								49									1
044	Delmont Plaza Apartments	1980	2007	Subsidized	Family	Stabilized	23																
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized			10	60													
048	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	208																
052	Foundry (The)	2020	na	Restricted	Family	Prop Const					88								88				
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								54									4
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					184												
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	12			20					1								
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			13				4									
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized								64									
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								110									
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				65	3												
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				24	58												
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					186								1				
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								186									
078	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	59																
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					204								19				
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					91			4									
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					88			16					1				
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								103									8
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					139								2				
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								6									
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								76									
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								1,184									107
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								86									3
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								48									2
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								60									1
103	St. John's Wood	1977	na	Market Rate	Family	Rehabilitation								559									96
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								52									1
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					96								3				
109	Trehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								308									15
Total							381		15	248	1,406	8	8	4,305	9		5	28	141	8	8	324	

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
005	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			4	23												
006	Apartments at Kingsridge 2	2019	na	Restricted	Family	Lease Up	4			14	17				4			14	17				
007	Apartments at Kingsridge 3	2020	na	Restricted	Family	Prop Const				6	6							6	6				
008	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								17									
012	Beaverdam Creek Apartments	1995	2017	Restricted	Family	Stabilized					24								2				
014	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					12								1				
017	Birches Apartments	1975	na	Market Rate	Family	Stabilized																	
018	Bloom Apartments	1971	2019	Market Rate	Family	Stabilized								4									
021	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																	
022	Brookland Park Apartments	2021	na	Restricted	Family	Prop Const	1		3						1		3						
026	Cedar Grove	1965	2010	Market Rate	Family	Stabilized																	
027	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized																	
028	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								40									
030	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					54												
032	College Park Apartments	1947	2003	Market Rate	Family	Stabilized																	
034	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								48									1
037	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	31								1								
040	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized																	1
044	Delmont Plaza Apartments	1980	2007	Subsidized	Family	Stabilized	18																
045	Delmont Village Apartments	2007	na	Restricted	Family	Stabilized				24													
048	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	208																
052	Foundry (The)	2020	na	Restricted	Family	Prop Const					76								76				
054	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized																	
055	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					50												
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	8			22				2									
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	2			12				6									
065	Hunter Woods	1986	na	Market Rate	Family	Stabilized								51									1
069	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								20									1
073	Lincoln Mews 1	1968	2009	Restricted	Family	Stabilized				12	7												
074	Lincoln Mews 2	1969	2010	Restricted	Family	Stabilized				21	13												
075	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3												
076	Mill Trace Village Apartments	1986	2007	Market Rate	Family	Stabilized								18									
078	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	32								2								
079	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					48								2				
081	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized																	
087	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					33			5									
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized																	
091	Richfield Place	1974	2001	Restricted	Family	Stabilized					76								2				
092	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized																	
093	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																	
097	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized																	
098	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								44									2
101	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized																	
102	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								11									
103	St. John's Wood	1977	na	Market Rate	Family	Rehabilitation																	29
104	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								24									
106	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					12												
109	Trehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								8									
Total							313		3	115	454			501	8		3	20	106				35

Source: Allen & Associates

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

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

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$95
Gross Rent	\$95
Income Qualification Ratio	35%
Minimum Qualified Income	\$271
Months/Year	12
Minimum Qualified Income	\$3,257

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,525	1,674	0	0	0	0
HH Below Minimum Income	414	215	0	0	0	0
Subtotal	3,111	1,459	0	0	0	0

Demand Estimate 4,570

Our analysis suggests demand for a total of 4,570 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family 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	\$408
Utilities	\$95
Gross Rent	\$503
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,437
Months/Year	12
Minimum Qualified Income	\$17,246

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,754	1,175	0	0	0	0
HH Below Minimum Income	2,512	990	0	0	0	0
Subtotal	243	184	0	0	0	0

Demand Estimate 427

Our analysis suggests demand for a total of 427 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$743
Utilities	\$95
Gross Rent	\$838
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,394
Months/Year	12
Minimum Qualified Income	\$28,731

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,141	2,209	0	0	0	0
HH Below Minimum Income	3,895	1,674	0	0	0	0
Subtotal	247	534	0	0	0	0

Demand Estimate 781

Our analysis suggests demand for a total of 781 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% 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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,080
Utilities	\$95
Gross Rent	\$1,175
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,357
Months/Year	12
Minimum Qualified Income	\$40,286

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,513	3,260	0	0	0	0
HH Below Minimum Income	4,934	2,564	0	0	0	0
Subtotal	579	696	0	0	0	0

Demand Estimate 1,275

Our analysis suggests demand for a total of 1,275 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$152
Gross Rent	\$152
Income Qualification Ratio	35%
Minimum Qualified Income	\$434
Months/Year	12
Minimum Qualified Income	\$5,211

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,525	1,674	1,157	799	0	0
HH Below Minimum Income	690	358	167	89	0	0
Subtotal	2,835	1,316	990	710	0	0

Demand Estimate 5,851

Our analysis suggests demand for a total of 5,851 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$653
Utilities	\$152
Gross Rent	\$805
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,300
Months/Year	12
Minimum Qualified Income	\$27,600

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,674	1,157	799	0	0
HH Below Minimum Income	0	1,608	1,019	607	0	0
Subtotal	0	67	139	192	0	0

Demand Estimate 398

Our analysis suggests demand for a total of 398 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$854
Utilities	\$152
Gross Rent	\$1,006
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,874
Months/Year	12
Minimum Qualified Income	\$34,491

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	2,209	1,443	960	0	0
HH Below Minimum Income			0	2,090	1,229	769	0	0
Subtotal			0	119	214	191	0	0

Demand Estimate 524

Our analysis suggests demand for a total of 524 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 70% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 70% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	70% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$152
Gross Rent	\$1,362
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,891
Months/Year	12
Minimum Qualified Income	\$46,697

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$43,820	\$50,120	\$56,350	\$62,580	\$67,620	\$72,660

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	3,077	1,772	1,178	0	0
HH Below Minimum Income			0	2,897	1,578	993	0	0
Subtotal			0	180	193	185	0	0

Demand Estimate 558

Our analysis suggests demand for a total of 558 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,305
Utilities	\$152
Gross Rent	\$1,457
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,163
Months/Year	12
Minimum Qualified Income	\$49,954

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,513	3,260	1,912	1,279	0	0
HH Below Minimum Income			5,484	3,051	1,641	1,041	0	0
Subtotal			29	208	272	238	0	0

Demand Estimate 747

Our analysis suggests demand for a total of 747 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$213
Gross Rent	\$213
Income Qualification Ratio	35%
Minimum Qualified Income	\$609
Months/Year	12
Minimum Qualified Income	\$7,303

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			3,525	1,674	1,157	799	399	0
HH Below Minimum Income			966	501	234	125	49	0
Subtotal			2,559	1,173	924	674	350	0

Demand Estimate 5,680

Our analysis suggests demand for a total of 5,680 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$717
Utilities	\$213
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,380	716	334	178	70	36
	\$0	to	\$19,999	2,997	1,108	816	357	170	106
	\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
	\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
	\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
	\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
	\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
	\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
	\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
	\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
	\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
	\$0	or	more	6,937	4,368	2,501	1,639	795	521

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,157	799	399	0
HH Below Minimum Income	0	0	1,140	720	351	0
Subtotal	0	0	18	79	48	0

Demand Estimate 145

Our analysis suggests demand for a total of 145 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$25,040	\$28,640	-	-	-	-
Maximum Income, 2BR	\$25,040	\$28,640	\$32,200	\$35,760	-	-
Maximum Income, 3BR	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$3,257	\$3,257	-	-	-	-
Minimum Income, 2BR	\$5,211	\$5,211	\$5,211	\$5,211	-	-
Minimum Income, 3BR	\$7,303	\$7,303	\$7,303	\$7,303	\$7,303	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$3,257	\$3,257	\$5,211	\$5,211	\$7,303	-
HH Below Upper Income	3,525	1,674	1,157	799	399	0
HH Below Lower Income	414	215	167	89	49	0
Subtotal	3,111	1,459	990	710	350	0

Demand Estimate 6,620

Our analysis suggests demand for a total of 6,620 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, 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.

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$18,780	\$21,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,246	\$17,246	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,246	\$17,246	-	-	-	-	-
HH Below Upper Income	2,754	1,175	0	0	0	0	0
HH Below Lower Income	2,512	990	0	0	0	0	0
Subtotal	243	184	0	0	0	0	0

Demand Estimate

427

Our analysis suggests demand for a total of 427 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, 40% of AMI

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

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$28,640	\$32,200	\$35,760	-	-
Maximum Income, 3BR	-	-	\$32,200	\$35,760	\$38,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$28,640	\$32,200	\$35,760	\$38,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$27,600	\$27,600	\$27,600	-	-
Minimum Income, 3BR	-	-	\$31,886	\$31,886	\$31,886	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$27,600	\$27,600	\$27,600	\$31,886	-
HH Below Upper Income	0	1,674	1,157	799	399	0
HH Below Lower Income	0	1,608	1,019	607	351	0
Subtotal	0	67	139	192	48	0

Demand Estimate

445

Our analysis suggests demand for a total of 445 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	-	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$28,731	\$28,731	-	-	-	-	-
Minimum Income, 2BR	-	\$34,491	\$34,491	\$34,491	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,731	\$28,731	\$34,491	\$34,491	-	-	-
HH Below Upper Income	4,141	2,209	1,443	960	0	0	
HH Below Lower Income	3,895	1,674	1,229	769	0	0	
Subtotal	247	534	214	191	0	0	

Demand Estimate 1,186

Our analysis suggests demand for a total of 1,186 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, 70% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 70% of AMI at the subject property.

Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Restricted, 70% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$50,120	\$56,350	\$62,580	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$50,120	\$56,350	\$62,580	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$46,697	\$46,697	\$46,697	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$46,697	\$46,697	\$46,697	-	-
HH Below Upper Income	0	3,077	1,772	1,178	0	0
HH Below Lower Income	0	2,897	1,578	993	0	0
Subtotal	0	180	193	185	0	0

Demand Estimate

558

Our analysis suggests demand for a total of 558 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2023								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$50,080	\$57,280	-	-	-	-	-
Maximum Income, 2BR	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$40,286	\$40,286	-	-	-	-	-
Minimum Income, 2BR	\$49,954	\$49,954	\$49,954	\$49,954	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$40,286	\$40,286	\$49,954	\$49,954	-	-	-
HH Below Upper Income	5,513	3,260	1,912	1,279	0	0	0
HH Below Lower Income	4,934	2,564	1,641	1,041	0	0	0
Subtotal	579	696	272	238	0	0	0

Demand Estimate 1,784

Our analysis suggests demand for a total of 1,784 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2023					
2021	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,380	716	334	178	70	36
\$0	to	\$19,999	2,997	1,108	816	357	170	106
\$0	to	\$29,999	4,053	1,774	1,086	690	341	231
\$0	to	\$39,999	4,934	2,564	1,443	888	409	270
\$0	to	\$49,999	5,513	3,077	1,651	1,049	478	315
\$0	to	\$59,999	5,867	3,338	1,852	1,150	535	354
\$0	to	\$74,999	6,165	3,747	2,078	1,318	642	435
\$0	to	\$99,999	6,399	3,974	2,237	1,450	674	453
\$0	to	\$124,999	6,548	4,155	2,356	1,534	759	497
\$0	to	\$149,999	6,647	4,232	2,400	1,574	773	509
\$0	to	\$199,999	6,782	4,286	2,433	1,614	779	514
\$0	or	more	6,937	4,368	2,501	1,639	795	521

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-	-
Maximum Income, 30% of AMI	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 40% of AMI	-	\$28,640	\$32,200	\$35,760	\$38,640	-	-
Maximum Income, 50% of AMI	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	\$50,120	\$56,350	\$62,580	-	-	-
Maximum Income, 80% of AMI	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$50,080	\$57,280	\$64,400	\$71,520	\$38,640	-	-
Minimum Income, Subsidized	\$3,257	\$3,257	\$5,211	\$5,211	\$7,303	-	-
Minimum Income, 30% of AMI	\$17,246	\$17,246	-	-	-	-	-
Minimum Income, 40% of AMI	-	\$27,600	\$27,600	\$27,600	\$31,886	-	-
Minimum Income, 50% of AMI	\$28,731	\$28,731	\$34,491	\$34,491	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	\$46,697	\$46,697	\$46,697	-	-	-
Minimum Income, 80% of AMI	\$40,286	\$40,286	\$49,954	\$49,954	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,257	\$3,257	\$5,211	\$5,211	\$7,303	-	-
HH Below Upper Income	5,513	3,260	1,912	1,279	399	0	0
HH Below Lower Income	414	215	167	89	49	0	0
Subtotal	5,099	3,045	1,745	1,190	350	0	0

Demand Estimate 11,429

Our analysis suggests project-level demand for a total of 11,429 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3	7		10			10		30
2BR	3		5	8		8	8		32
3BR	1		3						4
4BR									
Tot	7	7	8	18		8	18		66

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3	7		10			10		30
2BR	3		5	8		8	8		32
3BR	1		3						4
4BR									
Tot	7	7	8	18		8	18		66

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,570	427		781			1,275		7,053
2BR	5,851		398	524		558	747		8,078
3BR	5,680		145						5,825
4BR									
Tot	6,620	427	445	1,186		558	1,784		11,429

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	0.1%	1.6%		1.3%			0.8%		0.4%
2BR	0.1%		1.3%	1.5%		1.4%	1.1%		0.4%
3BR	0.0%		2.1%						0.1%
4BR									
Tot	0.1%	1.6%	1.8%	1.5%		1.4%	1.0%		0.6%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3	4		10			10		27
2BR	9		5	28		8	8		58
3BR	8		3						11
4BR									
Tot	20	4	8	38		8	18		96

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,567	423		771			1,265		7,026
2BR	5,842		393	496		550	739		8,020
3BR	5,672		142						5,814
4BR									
Tot	6,600	423	437	1,148		550	1,766		11,333

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	0.1%	1.7%		1.3%			0.8%		0.4%
2BR	0.1%		1.3%	1.6%		1.5%	1.1%		0.4%
3BR	0.0%		2.1%						0.1%
4BR									
Tot	0.1%	1.7%	1.8%	1.6%		1.5%	1.0%		0.6%

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

Penetration Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3	7		10			10		30
2BR	3		5	8		8	8		32
3BR	1		3						4
4BR									
Tot	7	7	8	18		8	18		66

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3	7		10			10		30
2BR	3		5	8		8	8		32
3BR	1		3						4
4BR									
Tot	7	7	8	18		8	18		66

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,570	427		781			1,275		7,053
2BR	5,851		398	524		558	747		8,078
3BR	5,680		145						5,825
4BR									
Tot	6,620	427	445	1,186		558	1,784		11,429

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	104	4		53			10		171
2BR	381		15	248		8	8		660
3BR	313		3						316
4BR									
Tot	798	4	18	301		8	18		1,147

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	107	11		63			20		201
2BR	384		20	256		16	16		692
3BR	314		6						320
4BR									
Tot	805	11	26	319		16	36		1,213

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2.3%	2.6%		8.1%			1.6%		2.8%
2BR	6.6%		5.0%	48.9%		2.9%	2.1%		8.6%
3BR	5.5%		4.1%						5.5%
4BR									
Tot	12.2%	2.6%	5.8%	26.9%		2.9%	2.0%		10.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3	7		10			10	
2BR	3		5	8		8	8	
3BR	1		3					
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3	7		10			10	
2BR	3		5	8		8	8	
3BR	1		3					
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	4,570	427		781			1,275	
2BR	5,851		398	524		558	747	
3BR	5,680		145					
4BR								

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

Annual Growth & Movership Rate	
Growth	0.8%
Movership	28.7%
Total	29.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,346	126		230			376	
2BR	1,723		117	154		164	220	
3BR	1,673		43					
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,683	157		288			469	
2BR	2,154		147	193		205	275	
3BR	2,091		53					
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					1			2
1BR	5	1	1	5	9		1	19
2BR	9		2	10	16	1	1	26
3BR	9		1	8	15			16
4BR	1			1				

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	25.0%	50.0%		25.0%			10.0%	
2BR	25.0%		50.0%	25.0%		20.0%	10.0%	
3BR	25.0%		50.0%					
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	35.1	6.6		6.0			3.9	
2BR	44.9		6.1	4.0		3.4	2.3	
3BR	43.6		2.2					
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			100%
1BR	100%			100%	97%			95%
2BR	99%		100%	100%	98%			94%
3BR	99%			100%	98%			98%
4BR	100%			100%				

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					95%			99%
2BR				100%	99%			99%
3BR				100%	98%			98%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3	7		10			10	
2BR	3		5	8		8	8	
3BR	1		3					
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 18.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

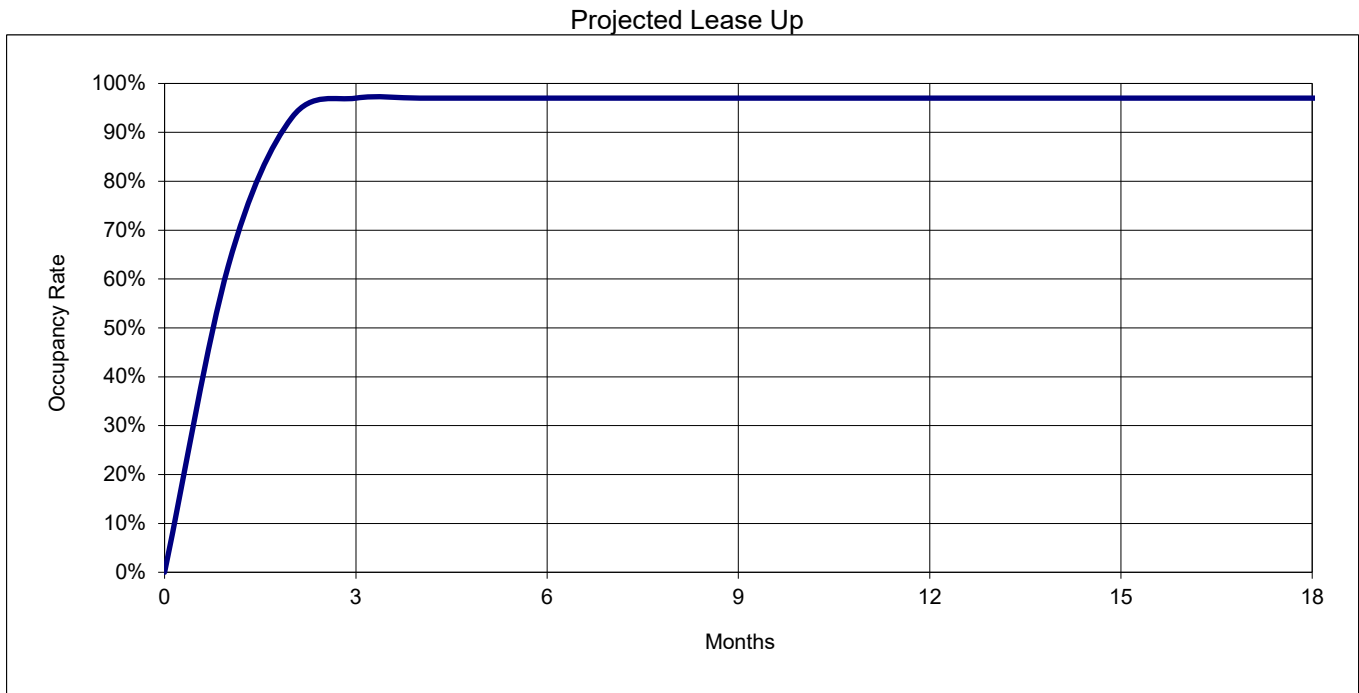
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
005	Apartments at Kingsridge	2018	na	Restricted	Family	72	28.8
061	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	80	7.3
062	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	48	12.0
122	Square (The) Apartments	2014	na	Market Rate	Family	142	21.0

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.



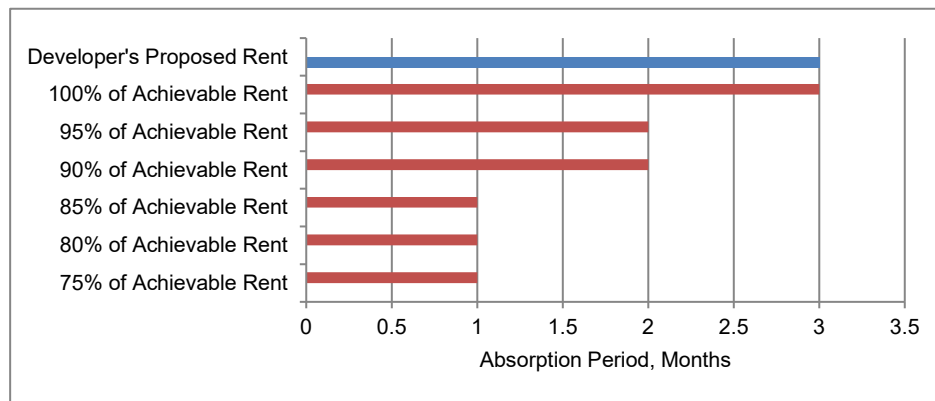
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 3 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.6%	10.6%	3 months
100% of Achievable Rent	0.6%	10.6%	3 months
95% of Achievable Rent	0.6%	10.6%	2 months
90% of Achievable Rent	0.6%	10.6%	2 months
85% of Achievable Rent	0.6%	10.6%	1 months
80% of Achievable Rent	0.6%	10.6%	1 months
75% of Achievable Rent	0.6%	10.6%	1 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 3-month absorption period; at 100% of achievable rent we anticipate a 3-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2021 \$		Renter Households, by Income, by Size							Total
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,358	705	329	175	68	35	2,670	
\$0	to \$19,999	2,950	1,090	803	351	167	104	5,465	
\$0	to \$29,999	3,989	1,746	1,069	679	335	228	8,046	
\$0	to \$39,999	4,856	2,523	1,420	874	402	265	10,341	
\$0	to \$49,999	5,426	3,028	1,625	1,032	471	310	11,893	
\$0	to \$59,999	5,775	3,286	1,823	1,132	526	348	12,890	
\$0	to \$74,999	6,067	3,688	2,045	1,298	632	428	14,157	
\$0	to \$99,999	6,298	3,911	2,202	1,427	663	446	14,946	
\$0	to \$124,999	6,444	4,089	2,319	1,509	747	489	15,597	
\$0	to \$149,999	6,542	4,165	2,362	1,549	761	501	15,880	
\$0	to \$199,999	6,674	4,218	2,395	1,588	767	506	16,148	
\$0	or more	6,827	4,299	2,462	1,614	782	513	16,497	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$95
Gross Rent	\$95
Income Qualification Ratio	35%
Minimum Qualified Income	\$271
Months/Year	12
Minimum Qualified Income	\$3,257

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,470	1,648	0	0	0	0
HH Below Minimum Income	407	212	0	0	0	0
Subtotal	3,062	1,436	0	0	0	0

Demand Estimate 4,498

Our analysis suggests demand for a total of 4,498 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family 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	\$408
Utilities	\$95
Gross Rent	\$503
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,437
Months/Year	12
Minimum Qualified Income	\$17,246

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,711	1,156	0	0	0	0
HH Below Minimum Income	2,472	975	0	0	0	0
Subtotal	239	181	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$743
Utilities	\$95
Gross Rent	\$838
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,394
Months/Year	12
Minimum Qualified Income	\$28,731

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,076	2,173	0	0	0	0
HH Below Minimum Income	3,833	1,648	0	0	0	0
Subtotal	243	526	0	0	0	0

Demand Estimate 768

Our analysis suggests demand for a total of 768 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% 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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,080
Utilities	\$95
Gross Rent	\$1,175
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,357
Months/Year	12
Minimum Qualified Income	\$40,286

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,426	3,209	0	0	0	0
HH Below Minimum Income	4,856	2,523	0	0	0	0
Subtotal	570	686	0	0	0	0

Demand Estimate 1,256

Our analysis suggests demand for a total of 1,256 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$152
Gross Rent	\$152
Income Qualification Ratio	35%
Minimum Qualified Income	\$434
Months/Year	12
Minimum Qualified Income	\$5,211

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,470	1,648	1,139	786	0	0
HH Below Minimum Income	679	353	165	88	0	0
Subtotal	2,791	1,295	975	699	0	0

Demand Estimate 5,759

Our analysis suggests demand for a total of 5,759 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$653
Utilities	\$152
Gross Rent	\$805
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,300
Months/Year	12
Minimum Qualified Income	\$27,600

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,648	1,139	786	0	0
HH Below Minimum Income	0	1,582	1,003	597	0	0
Subtotal	0	66	137	189	0	0

Demand Estimate 392

Our analysis suggests demand for a total of 392 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$854
Utilities	\$152
Gross Rent	\$1,006
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,874
Months/Year	12
Minimum Qualified Income	\$34,491

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,173	1,420	945	0	0
HH Below Minimum Income	0	2,057	1,209	757	0	0
Subtotal	0	117	211	188	0	0

Demand Estimate 515

Our analysis suggests demand for a total of 515 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 70% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 70% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	70% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$152
Gross Rent	\$1,362
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,891
Months/Year	12
Minimum Qualified Income	\$46,697

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$43,820	\$50,120	\$56,350	\$62,580	\$67,620	\$72,660

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	3,028	1,744	1,160	0	0
HH Below Minimum Income			0	2,851	1,553	977	0	0
Subtotal			0	177	191	183	0	0

Demand Estimate 550

Our analysis suggests demand for a total of 550 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,305
Utilities	\$152
Gross Rent	\$1,457
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,163
Months/Year	12
Minimum Qualified Income	\$49,954

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,426	3,209	1,882	1,259	0	0
HH Below Minimum Income			5,398	3,003	1,615	1,024	0	0
Subtotal			29	206	267	235	0	0

Demand Estimate 737

Our analysis suggests demand for a total of 737 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$213
Gross Rent	\$213
Income Qualification Ratio	35%
Minimum Qualified Income	\$609
Months/Year	12
Minimum Qualified Income	\$7,303

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			3,470	1,648	1,139	786	392	0
HH Below Minimum Income			951	494	230	123	48	0
Subtotal			2,519	1,154	909	664	344	0

Demand Estimate 5,590

Our analysis suggests demand for a total of 5,590 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$717
Utilities	\$213
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,139	786	392	0
HH Below Minimum Income	0	0	1,122	708	345	0
Subtotal	0	0	18	78	47	0

Demand Estimate 142

Our analysis suggests demand for a total of 142 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$25,040	\$28,640	-	-	-	-
Maximum Income, 2BR	\$25,040	\$28,640	\$32,200	\$35,760	-	-
Maximum Income, 3BR	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$3,257	\$3,257	-	-	-	-
Minimum Income, 2BR	\$5,211	\$5,211	\$5,211	\$5,211	-	-
Minimum Income, 3BR	\$7,303	\$7,303	\$7,303	\$7,303	\$7,303	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$3,257	\$3,257	\$5,211	\$5,211	\$7,303	-
HH Below Upper Income	3,470	1,648	1,139	786	392	0
HH Below Lower Income	407	212	165	88	48	0
Subtotal	3,062	1,436	975	699	344	0

Demand Estimate 6,516

Our analysis suggests demand for a total of 6,516 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, 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.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$18,780	\$21,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,246	\$17,246	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,246	\$17,246	-	-	-	-	-
HH Below Upper Income	2,711	1,156	0	0	0	0	0
HH Below Lower Income	2,472	975	0	0	0	0	0
Subtotal	239	181	0	0	0	0	0

Demand Estimate

420

Our analysis suggests demand for a total of 420 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, 40% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$28,640	\$32,200	\$35,760	-	-
Maximum Income, 3BR	-	-	\$32,200	\$35,760	\$38,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$28,640	\$32,200	\$35,760	\$38,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$27,600	\$27,600	\$27,600	-	-
Minimum Income, 3BR	-	-	\$31,886	\$31,886	\$31,886	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$27,600	\$27,600	\$27,600	\$31,886	-
HH Below Upper Income	0	1,648	1,139	786	392	0
HH Below Lower Income	0	1,582	1,003	597	345	0
Subtotal	0	66	137	189	47	0

Demand Estimate

438

Our analysis suggests demand for a total of 438 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	-	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$28,731	\$28,731	-	-	-	-	-
Minimum Income, 2BR	-	\$34,491	\$34,491	\$34,491	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,731	\$28,731	\$34,491	\$34,491	-	-	-
HH Below Upper Income	4,076	2,173	1,420	945	0	0	
HH Below Lower Income	3,833	1,648	1,209	757	0	0	
Subtotal	243	526	211	188	0	0	

Demand Estimate 1,167

Our analysis suggests demand for a total of 1,167 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, 70% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 70% of AMI at the subject property.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 70% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	\$50,120	\$56,350	\$62,580	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	\$50,120	\$56,350	\$62,580	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	\$46,697	\$46,697	\$46,697	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	\$46,697	\$46,697	\$46,697	-	-	-
HH Below Upper Income	0	3,028	1,744	1,160	0	0	0
HH Below Lower Income	0	2,851	1,553	977	0	0	0
Subtotal	0	177	191	183	0	0	0

Demand Estimate

550

Our analysis suggests demand for a total of 550 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$50,080	\$57,280	-	-	-	-	-
Maximum Income, 2BR	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$40,286	\$40,286	-	-	-	-	-
Minimum Income, 2BR	\$49,954	\$49,954	\$49,954	\$49,954	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$40,286	\$40,286	\$49,954	\$49,954	-	-	-
HH Below Upper Income	5,426	3,209	1,882	1,259	0	0	0
HH Below Lower Income	4,856	2,523	1,615	1,024	0	0	0
Subtotal	570	686	267	235	0	0	0

Demand Estimate 1,758

Our analysis suggests demand for a total of 1,758 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	6,516	420	438	1,167		550	1,758	

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	106	7	7	19		9	28	

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								
33.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,196	142	148	393		185	592	

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

Substandard Renter Households								
6.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	415	27	28	74		35	112	

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	7	7	8	18		8	18	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,716	175	183	486		229	733	

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	20	4	8	38		8	18	

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,696	171	175	448		221	715	

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	0.3%	4.1%	4.6%	4.0%		3.6%	2.5%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.5%
Project-Wide Absorption Period (Months)	3 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at achievable rents. Our analysis ignores 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 \$		Renter Households, by Income, by Size							Total
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,358	705	329	175	68	35	2,670	
\$0	to \$19,999	2,950	1,090	803	351	167	104	5,465	
\$0	to \$29,999	3,989	1,746	1,069	679	335	228	8,046	
\$0	to \$39,999	4,856	2,523	1,420	874	402	265	10,341	
\$0	to \$49,999	5,426	3,028	1,625	1,032	471	310	11,893	
\$0	to \$59,999	5,775	3,286	1,823	1,132	526	348	12,890	
\$0	to \$74,999	6,067	3,688	2,045	1,298	632	428	14,157	
\$0	to \$99,999	6,298	3,911	2,202	1,427	663	446	14,946	
\$0	to \$124,999	6,444	4,089	2,319	1,509	747	489	15,597	
\$0	to \$149,999	6,542	4,165	2,362	1,549	761	501	15,880	
\$0	to \$199,999	6,674	4,218	2,395	1,588	767	506	16,148	
\$0	or more	6,827	4,299	2,462	1,614	782	513	16,497	

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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family 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	\$408
Utilities	\$95
Gross Rent	\$503
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,437
Months/Year	12
Minimum Qualified Income	\$17,246

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,711	1,156	0	0	0	0
HH Below Minimum Income	2,472	975	0	0	0	0
Subtotal	239	181	0	0	0	0

Demand Estimate 420

Our analysis suggests demand for a total of 420 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$576
Utilities	\$95
Gross Rent	\$671
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,917
Months/Year	12
Minimum Qualified Income	\$23,006

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,470	1,648	0	0	0	0
HH Below Minimum Income	3,262	1,287	0	0	0	0
Subtotal	208	361	0	0	0	0

Demand Estimate 569

Our analysis suggests demand for a total of 569 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$743
Utilities	\$95
Gross Rent	\$838
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,394
Months/Year	12
Minimum Qualified Income	\$28,731

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,076	2,173	0	0	0	0
HH Below Minimum Income	3,833	1,648	0	0	0	0
Subtotal	243	526	0	0	0	0

Demand Estimate 768

Our analysis suggests demand for a total of 768 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% 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 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,080
Utilities	\$95
Gross Rent	\$1,175
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,357
Months/Year	12
Minimum Qualified Income	\$40,286

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,426	3,209	0	0	0	0
HH Below Minimum Income			4,856	2,523	0	0	0	0
Subtotal			570	686	0	0	0	0

Demand Estimate 1,256

Our analysis suggests demand for a total of 1,256 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$653
Utilities	\$152
Gross Rent	\$805
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,300
Months/Year	12
Minimum Qualified Income	\$27,600

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,648	1,139	786	0	0
HH Below Minimum Income	0	1,582	1,003	597	0	0
Subtotal	0	66	137	189	0	0

Demand Estimate 392

Our analysis suggests demand for a total of 392 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$854
Utilities	\$152
Gross Rent	\$1,006
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,874
Months/Year	12
Minimum Qualified Income	\$34,491

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,173	1,420	945	0	0
HH Below Minimum Income	0	2,057	1,209	757	0	0
Subtotal	0	117	211	188	0	0

Demand Estimate 515

Our analysis suggests demand for a total of 515 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 70% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 70% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	70% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$152
Gross Rent	\$1,362
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,891
Months/Year	12
Minimum Qualified Income	\$46,697

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$43,820	\$50,120	\$56,350	\$62,580	\$67,620	\$72,660	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	3,028	1,744	1,160	0	0
HH Below Minimum Income	0	2,851	1,553	977	0	0
Subtotal	0	177	191	183	0	0

Demand Estimate 550

Our analysis suggests demand for a total of 550 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$1,305
Utilities	\$152
Gross Rent	\$1,457
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,163
Months/Year	12
Minimum Qualified Income	\$49,954

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$50,080	\$57,280	\$64,400	\$71,520	\$77,280	\$83,040

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,426	3,209	1,882	1,259	0	0
HH Below Minimum Income			5,398	3,003	1,615	1,024	0	0
Subtotal			29	206	267	235	0	0

Demand Estimate 737

Our analysis suggests demand for a total of 737 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$717
Utilities	\$213
Gross Rent	\$930
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,657
Months/Year	12
Minimum Qualified Income	\$31,886

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,358	705	329	175	68	35
	\$0	to	\$19,999	2,950	1,090	803	351	167	104
	\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
	\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
	\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
	\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
	\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
	\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
	\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
	\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
	\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
	\$0	or	more	6,827	4,299	2,462	1,614	782	513

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	\$41,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,139	786	392	0
HH Below Minimum Income	0	0	1,122	708	345	0
Subtotal	0	0	18	78	47	0

Demand Estimate 142

Our analysis suggests demand for a total of 142 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$18,780	\$21,480	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$18,780	\$21,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,246	\$17,246	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,246	\$17,246	-	-	-	-	-
HH Below Upper Income	2,711	1,156	0	0	0	0	0
HH Below Lower Income	2,472	975	0	0	0	0	0
Subtotal	239	181	0	0	0	0	0

Demand Estimate

420

Our analysis suggests demand for a total of 420 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, 40% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,040	\$28,640	-	-	-	-	-
Maximum Income, 2BR	-	\$28,640	\$32,200	\$35,760	-	-	-
Maximum Income, 3BR	-	-	\$32,200	\$35,760	\$38,640	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,040	\$28,640	\$32,200	\$35,760	\$38,640	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,006	\$23,006	-	-	-	-	-
Minimum Income, 2BR	-	\$27,600	\$27,600	\$27,600	-	-	-
Minimum Income, 3BR	-	-	\$31,886	\$31,886	\$31,886	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,006	\$23,006	\$27,600	\$27,600	\$31,886	-	-
HH Below Upper Income	3,470	1,648	1,139	786	392	0	
HH Below Lower Income	3,262	1,287	1,003	597	345	0	
Subtotal	208	361	137	189	47	0	

Demand Estimate

941

Our analysis suggests demand for a total of 941 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	-	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$28,731	\$28,731	-	-	-	-	-
Minimum Income, 2BR	-	\$34,491	\$34,491	\$34,491	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,731	\$28,731	\$34,491	\$34,491	-	-	-
HH Below Upper Income	4,076	2,173	1,420	945	0	0	
HH Below Lower Income	3,833	1,648	1,209	757	0	0	
Subtotal	243	526	211	188	0	0	

Demand Estimate 1,167

Our analysis suggests demand for a total of 1,167 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, 70% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 70% of AMI at the subject property.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 70% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	\$50,120	\$56,350	\$62,580	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	\$50,120	\$56,350	\$62,580	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	\$46,697	\$46,697	\$46,697	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	\$46,697	\$46,697	\$46,697	-	-	-
HH Below Upper Income	0	3,028	1,744	1,160	0	0	0
HH Below Lower Income	0	2,851	1,553	977	0	0	0
Subtotal	0	177	191	183	0	0	0

Demand Estimate 550

Our analysis suggests demand for a total of 550 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,358	705	329	175	68	35
\$0	to	\$19,999	2,950	1,090	803	351	167	104
\$0	to	\$29,999	3,989	1,746	1,069	679	335	228
\$0	to	\$39,999	4,856	2,523	1,420	874	402	265
\$0	to	\$49,999	5,426	3,028	1,625	1,032	471	310
\$0	to	\$59,999	5,775	3,286	1,823	1,132	526	348
\$0	to	\$74,999	6,067	3,688	2,045	1,298	632	428
\$0	to	\$99,999	6,298	3,911	2,202	1,427	663	446
\$0	to	\$124,999	6,444	4,089	2,319	1,509	747	489
\$0	to	\$149,999	6,542	4,165	2,362	1,549	761	501
\$0	to	\$199,999	6,674	4,218	2,395	1,588	767	506
\$0	or	more	6,827	4,299	2,462	1,614	782	513

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$50,080	\$57,280	-	-	-	-	-
Maximum Income, 2BR	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$50,080	\$57,280	\$64,400	\$71,520	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$40,286	\$40,286	-	-	-	-	-
Minimum Income, 2BR	\$49,954	\$49,954	\$49,954	\$49,954	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$40,286	\$40,286	\$49,954	\$49,954	-	-	-
HH Below Upper Income	5,426	3,209	1,882	1,259	0	0	0
HH Below Lower Income	4,856	2,523	1,615	1,024	0	0	0
Subtotal	570	686	267	235	0	0	0

Demand Estimate 1,758

Our analysis suggests demand for a total of 1,758 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		420	941	1,167		550	1,758	

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		7	15	19		9	28	

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								
33.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		142	317	393		185	592	

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

Substandard Renter Households								
6.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		27	60	74		35	112	

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		7	15	18		8	18	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		175	392	486		229	733	

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		4	11	38		8	18	

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		171	381	448		221	715	

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		4.1%	3.9%	4.0%		3.6%	2.5%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.4%
Project-Wide Absorption Period (Months)	3 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

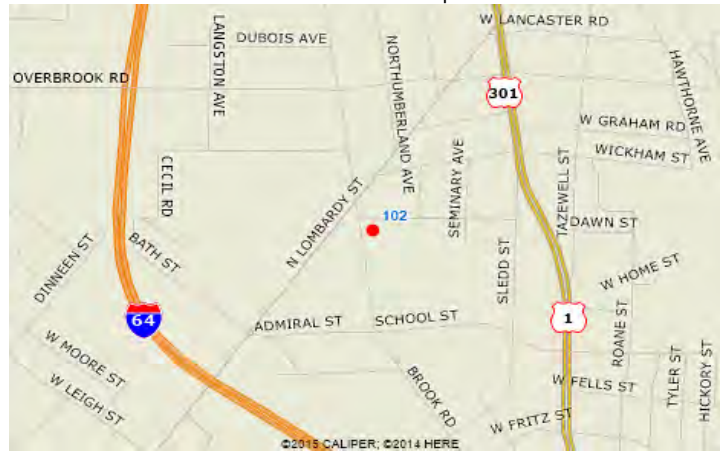
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	742	Garden/Flat	Mar	Mar	No	No	32		\$1,390		\$1,390	\$95	\$1,485
2	2.0	833	Garden/Flat	Mar	Mar	No	No	60	1	\$1,355		\$1,355	\$152	\$1,507
3	3.0		Garden/Flat			No								
3	3.0	1211	Garden/Flat	Mar	Mar	No	No	11		\$1,850		\$1,850	\$213	\$2,063
Total / Average		845						207		103		\$1,419	\$141	\$1,560

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

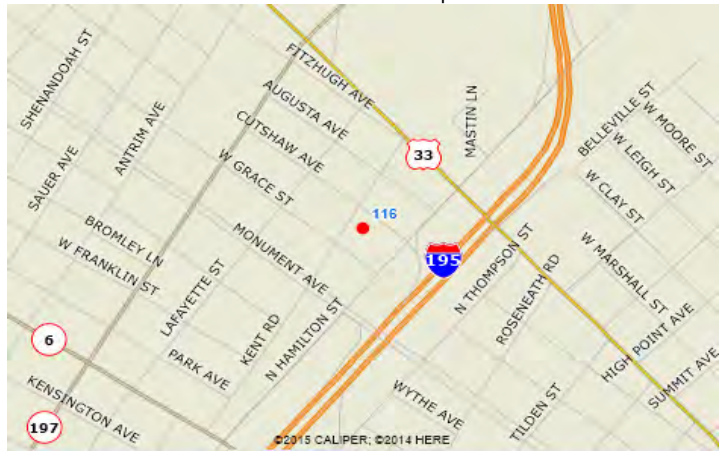
Project Information

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

Photo



Location Map



Interview Notes

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	560	Garden/Flat	Mar	Mar	No	No	6		\$1,115		\$1,115	\$51	\$1,166
1	1.0	600	Garden/Flat	Mar	Mar	No	No	12		\$1,160		\$1,160	\$51	\$1,211
1	1.0	620	Garden/Flat	Mar	Mar	No	No	2		\$1,170		\$1,170	\$51	\$1,221
1	1.0	725	Garden/Flat	Mar	Mar	No	No	2		\$1,185		\$1,185	\$51	\$1,236
1	1.0	883	Garden/Flat	Mar	Mar	No	No	1		\$1,420		\$1,420	\$51	\$1,471
2	2.0	785	Garden/Flat	Mar	Mar	No	No	12		\$1,330		\$1,330	\$66	\$1,396
2	2.0	785	Garden/Flat	Mar	Mar	No	No	16		\$1,330		\$1,330	\$66	\$1,396
2	2.0	865	Garden/Flat	Mar	Mar	No	No	1		\$1,360		\$1,360	\$66	\$1,426
2	2.0	880	Garden/Flat	Mar	Mar	No	No	2		\$1,475		\$1,475	\$66	\$1,541
2	2.0	1071	Garden/Flat	Mar	Mar	No	No	1		\$1,660		\$1,660	\$66	\$1,726
2	2.0	1082	Garden/Flat	Mar	Mar	No	No	1		\$1,650		\$1,650	\$66	\$1,716
3	2.0	1098	Garden/Flat	Mar	Mar	No	No	8		\$1,645		\$1,645	\$83	\$1,728
3	2.0	1278	Garden/Flat	Mar	Mar	No	No	2		\$1,700		\$1,700	\$83	\$1,783
Total / Average		791						209	66	\$1,336		\$1,336	\$63	\$1,399

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

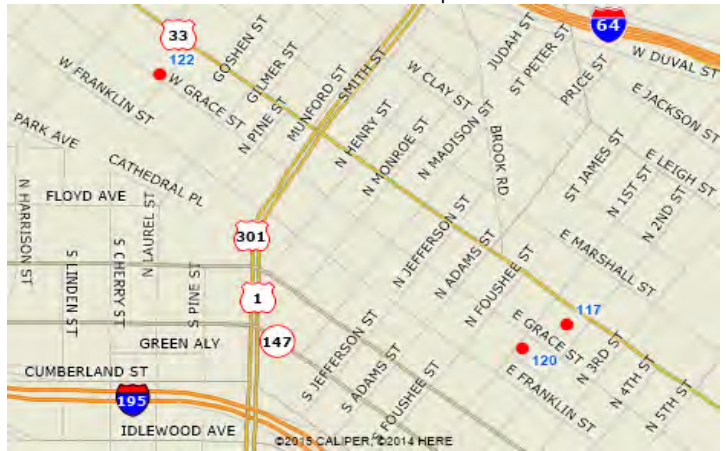
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	508	Garden/Flat	Mar	Mar	No	No	6	1	\$1,099		\$1,099		\$1,099	
1	1.0	568	Garden/Flat	Mar	Mar	No	No	6	1	\$1,175		\$1,175		\$1,175	
1	1.0	563	Garden/Flat	Mar	Mar	No	No	6	2	\$1,049		\$1,049		\$1,049	
1	1.0	540	Garden/Flat	Mar	Mar	No	No	6	1	\$1,120	\$94	\$1,026		\$1,026	
1	1.0	639	Garden/Flat	Mar	Mar	No	No	6	2	\$1,143	\$49	\$1,094		\$1,094	
1	1.0		Townhome			No									
2	1.0	711	Townhome	Mar	Mar	No	No	4		\$1,509	\$63	\$1,446		\$1,446	
2	2.0		Townhome			No									
2	2.0	915	Townhome	Mar	Mar	No	No	8		\$1,632	\$68	\$1,564		\$1,564	
Total / Average		645						211	42	7	\$1,253	\$39	\$1,213		\$1,213

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

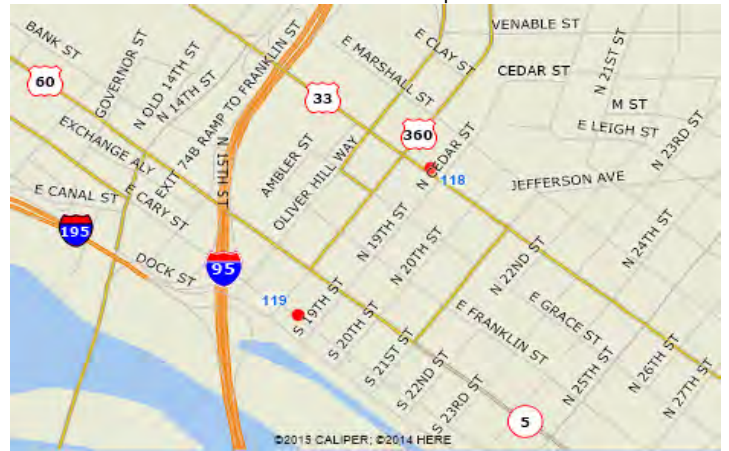
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

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

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

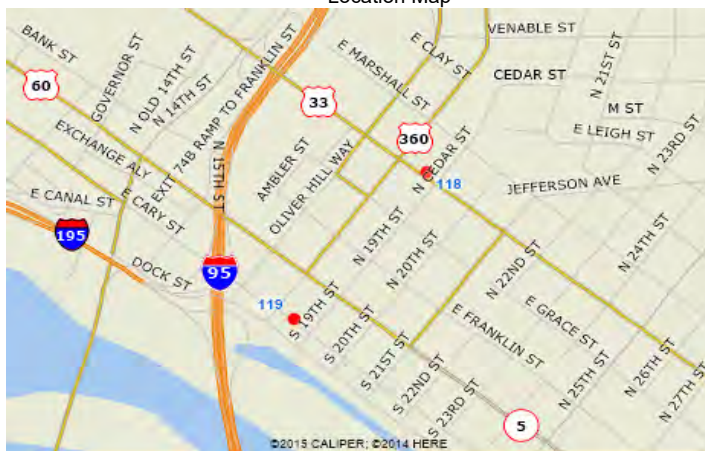
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.5	657	Garden/Flat	Mar	Mar	No	No	98		\$1,433		\$1,433		\$1,433
2	2.0	717	Garden/Flat	Mar	Mar	No	No	103	1	\$2,320		\$2,320		\$2,320
Total / Average		688						215	201	1	\$1,888	\$1,888		\$1,888

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

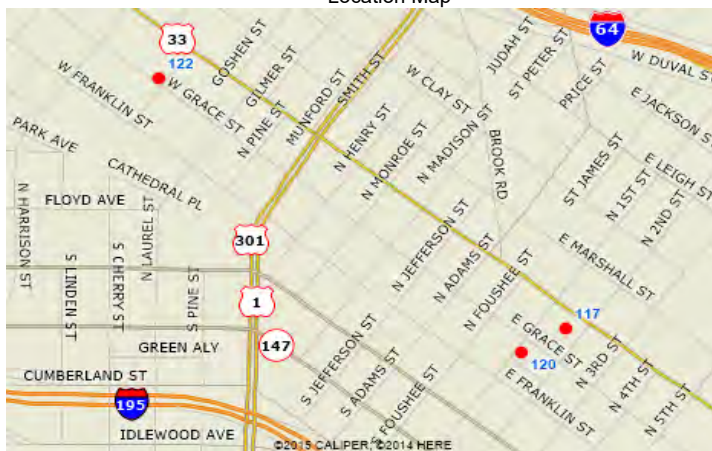
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	578	Garden/Flat	Mar	Mar	No	No	26	1	\$1,279		\$1,279		\$1,279
1	1.0	621	Garden/Flat	Mar	Mar	No	No	18	1	\$1,349		\$1,349		\$1,349
1	1.0	639	Garden/Flat	Mar	Mar	No	No	8		\$1,349		\$1,349		\$1,349
2	2.0	994	Garden/Flat			No								
3	2.0	1368	Garden/Flat			No								
Total / Average		602				217		52	2	\$1,314		\$1,314		\$1,314

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	2.30
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

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

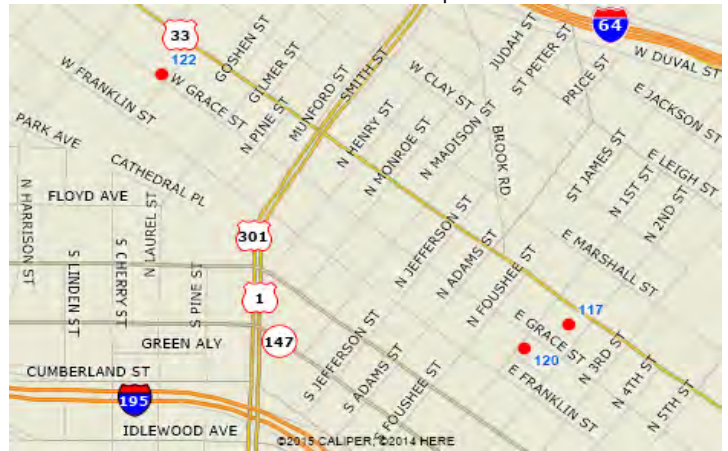
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	547	Garden/Flat	Mar	Mar	No	No	36		\$1,275		\$1,275	\$95	\$1,370
1	1.0	542	Garden/Flat	Mar	Mar	No	No	18		\$1,275		\$1,275	\$95	\$1,370
1	1.0	593	Garden/Flat	Mar	Mar	No	No	20		\$1,275		\$1,275	\$95	\$1,370
2	2.0	788	Garden/Flat	Mar	Mar	No	No	18		\$1,600		\$1,600	\$152	\$1,752
2	2.0	921	Garden/Flat	Mar	Mar	No	No	18		\$1,600		\$1,600	\$152	\$1,752
2	2.0	920	Garden/Flat	Mar	Mar	No	No	10		\$1,600		\$1,600	\$152	\$1,752
3	3.0	1039	Garden/Flat	Mar	Mar	No	No	2		\$1,999		\$1,999	\$213	\$2,212
3	3.0	1127	Garden/Flat	Mar	Mar	No	No	10		\$1,999		\$1,999	\$213	\$2,212
3	3.0	1185	Garden/Flat	Mar	Mar	No	No	10		\$1,999		\$1,999	\$213	\$2,212
Total / Average		750						219		142		\$1,492	\$132	\$1,624

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

RENT COMPARABLES, RESTRICTED RENT

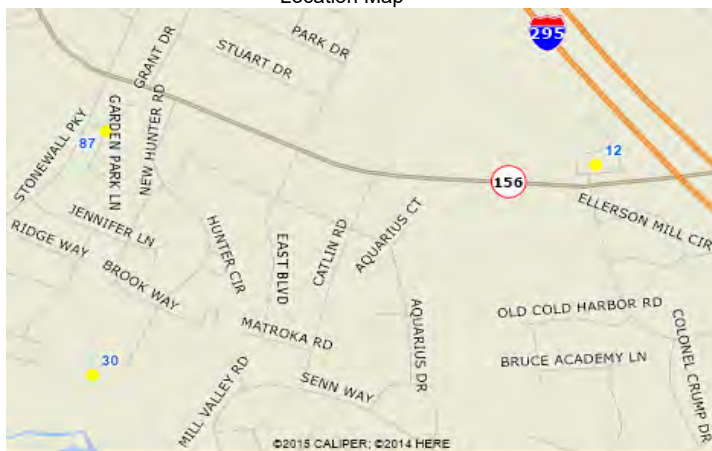
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	50%	60%	No	No	24		\$899		\$899	\$88	\$987
2	2.0	1320	Garden/Flat	60%	60%	No	No	72	2	\$1,099		\$1,099	\$88	\$1,187
3	2.0	1320	Garden/Flat	60%	60%	No	No	24	2	\$1,259		\$1,259	\$106	\$1,365
Total / Average		1,256						222	4	\$1,091		\$1,091	\$92	\$1,183

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

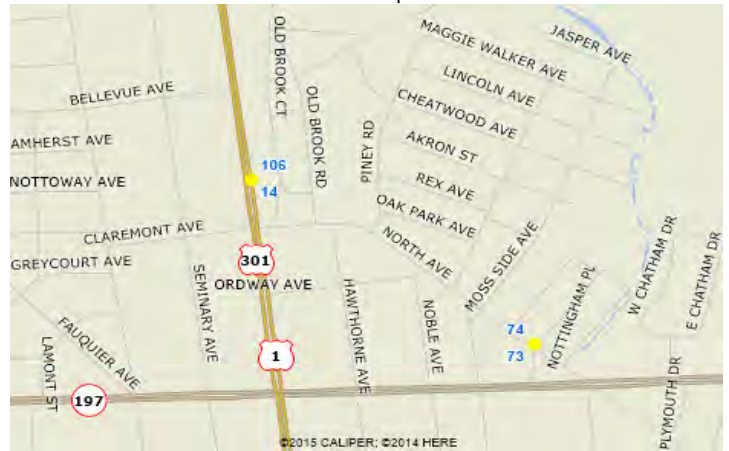
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	540	Garden/Flat	60%	60%	No	No	16		\$889		\$889	\$67	\$956
1	1.0	581	Garden/Flat	60%	60%	No	No	20	2	\$909		\$909	\$67	\$976
2	1.0	785	Garden/Flat	60%	60%	No	No	94		\$999		\$999	\$85	\$1,084
3	1.0	1190	Townhome	60%	60%	No	No	12	1	\$1,199		\$1,199	\$106	\$1,305
Total / Average		763						224	3	\$991		\$991	\$82	\$1,073

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

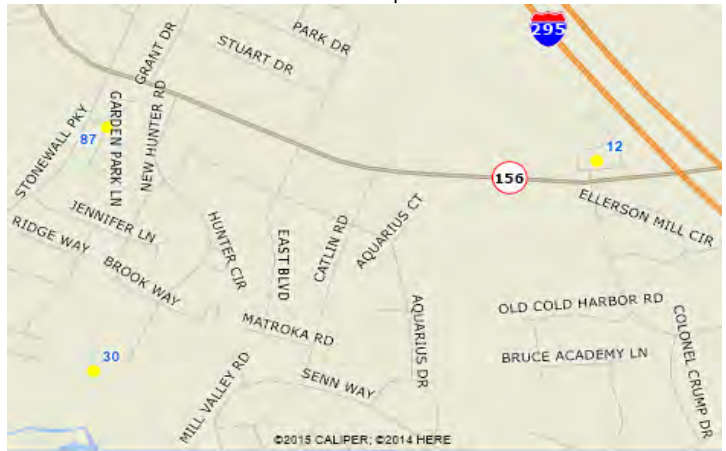
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	850	Garden/Flat	60%	60%	No	No	66	1	\$1,099		\$1,099	\$88	\$1,187
3	2.0	1070	Garden/Flat	60%	60%	No	No	54		\$1,259		\$1,259	\$106	\$1,365
Total / Average		949						226	120	1		\$1,171	\$96	\$1,267

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

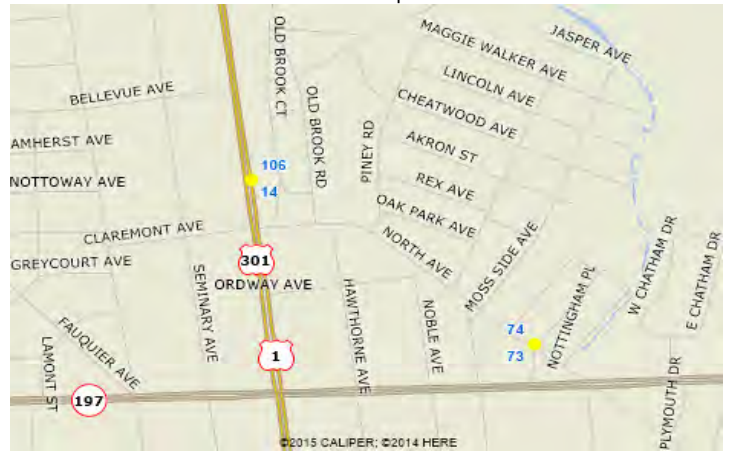
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	604	Townhome	50%	50%	No	No	18		\$730		\$730	\$78	\$808
2	1.0	749	Townhome	50%	40%	No	No	12		\$667		\$667	\$98	\$765
2	1.5	749	Townhome	50%	50%	No	No	21		\$868		\$868	\$98	\$966
2	1.5	747	Townhome	50%	50%	No	No	32		\$868		\$868	\$98	\$966
2	1.5	748	Townhome	60%	60%	No	No	3		\$1,069		\$1,069	\$98	\$1,167
3	2.0	893	Townhome	50%	50%	No	No	6		\$996		\$996	\$116	\$1,112
3	2.0	893	Townhome	50%	50%	No	No	6		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	60%	60%	No	No	7		\$1,229		\$1,229	\$116	\$1,345
4	2.0	1507	Townhome	50%	50%	No	No	10		\$1,105		\$1,105	\$132	\$1,237
Total / Average		833						228	115	\$887		\$887	\$101	\$987

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

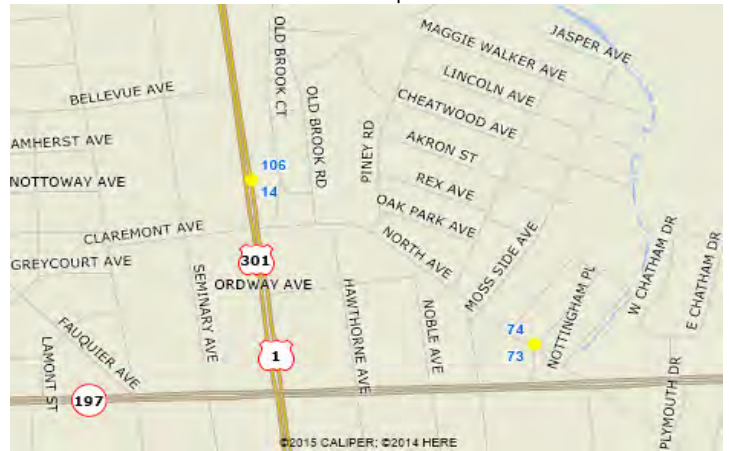
Project Information

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

Photo



Location Map



Interview Notes

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

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	604	Townhome	50%	50%	No	No	14		\$730		\$730	\$78	\$808
2	1.0	747	Townhome	50%	40%	No	No	14		\$667		\$667	\$98	\$765
2	1.0	747	Townhome	50%	50%	No	No	10		\$868		\$868	\$98	\$966
2	1.5	748	Townhome	60%	60%	No	No	58		\$1,069		\$1,069	\$98	\$1,167
3	1.5	893	Townhome	50%	50%	No	No	14		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	50%	50%	No	No	7		\$996		\$996	\$116	\$1,112
3	2.0	1179	Townhome	60%	60%	No	No	13		\$1,229		\$1,229	\$116	\$1,345
Total / Average		814						280	130	\$978		\$978	\$101	\$1,079

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Lincoln Mews 2 is an existing multifamily development located at 4101 North Avenue in Richmond, Virginia. The property, which consists of 130 apartment units, was originally constructed in 1969 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

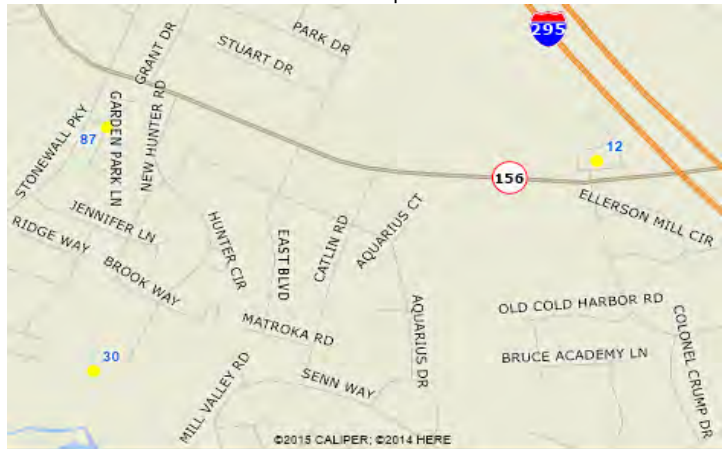
Project Information

Property Name	Pines at Cold Harbor Gardens		
Street Number	7202		
Street Name	Garden Park		
Street Type	Lane		
City	Mechanicsville		
State	Virginia		
Zip	23111		
Phone Number	(804) 730-9010		
Year Built	1979		
Year Renovated	2005		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees	\$35		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2005	Bond	
Vouchers	40		
Latitude	37.5997		
Longitude	-77.3683		
Nearest Crossroads	off Cld Harbor Road		
AAC Code	20-066	087	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carey, Asst. Manager		
Phone Number	(804) 730-9010		
Interview Date	02-Feb-21		
Interviewed By	JS		

2005 TC's awarded for rehabilitation of this property without project based rental assistance. Contact advised in 2019, there are no 1BR market rate units although the TC application reflects 2 1BR, 16 2BR, and 5 3BR market rate units. Rents reflect partial renovated units. Contact did not know how many units totally renovated. Totally

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	655	Garden/Flat	60%	60%	No	No	12		\$918		\$918	\$51	\$969
1	1.0	655	Garden/Flat	60%	60%	No	No	2		\$918		\$918	\$51	\$969
2	1.0	855	Garden/Flat	60%	60%	No	No	88	1	\$1,088		\$1,088	\$66	\$1,154
2	1.0	855	Garden/Flat	Mar	Mar	No	No	16		\$1,141		\$1,141	\$66	\$1,207
3	1.5	1063	Garden/Flat	60%	60%	No	No	33		\$1,231		\$1,231	\$83	\$1,314
3	1.5	1063	Garden/Flat	Mar	Mar	No	No	5		\$1,301		\$1,301	\$83	\$1,384
Total / Average		888						282	1	\$1,115		\$1,115	\$69	\$1,184

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Pines at Cold Harbor Gardens is an existing multifamily development located at 7202 Garden Park Lane in Mechanicsville, Virginia. The property, which consists of 156 apartment units, was originally constructed in 1979 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

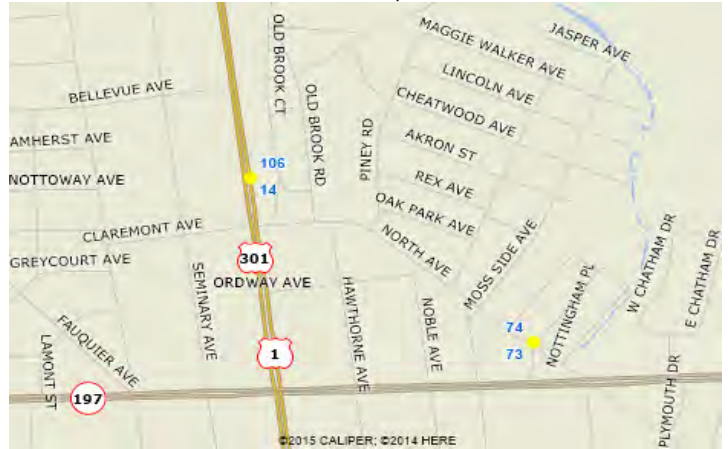
Project Information

Property Name	Terraces at Bellevue
Street Number	3935
Street Name	Chamberlayne
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23227
Phone Number	(804) 228-1363
Year Built	1930
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	
Latitude	37.5894
Longitude	-77.4480
Nearest Crossroads	na
AAC Code	20-066 106

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Darian, Asst. Manager
Phone Number	(804) 228-1363
Interview Date	02-Feb-21
Interviewed By	JS

2018 new owners did a complete renovation. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	540	Garden/Flat	60%	60%	No	No	16		\$395		\$395	\$70	\$465
1	1.0	581	Garden/Flat	60%	60%	No	No	20		\$909		\$909	\$70	\$979
2	1.0	785	Garden/Flat	60%	60%	No	No	96	3	\$999		\$999	\$85	\$1,084
3	1.0	1190	Townhome	60%	60%	No	No	12		\$1,199		\$1,199	\$126	\$1,325
Total / Average		763						284		\$936		\$936	\$85	\$1,021

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2018
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Terraces at Bellevue is an existing multifamily development located at 3935 Chamberlayne Avenue in Richmond, Virginia. The property, which consists of 144 apartment units, was originally constructed in 1930 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed an appraisal and market study for the subject property in 2020.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 11, 2021

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



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



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

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

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

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



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Richmond, VA MSA FMRs for All Bedroom Sizes

Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686
FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713

Richmond city, VA is part of the Richmond, VA MSA, which consists of the following counties: Amelia County, VA; Caroline County, VA; Charles City County, VA; Chesterfield County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King William County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; and Richmond city, VA. All information here applies to the entirety of the Richmond, VA MSA.

Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

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

1. 2013-2017 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2020 provided the estimate is statistically reliable. For FY2020, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2013-2017 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2020 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2020.

2. HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.

4. Rents are calculated as of 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
5. All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.
6. FY2020 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2020 FMRs may not be less than 90% of FY2019 FMRs.

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

1. The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Richmond, VA MSA.

Area	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Richmond, VA MSA	\$945	\$8	$\frac{\$8}{\$945} = 0.008$	6	0.008 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 5-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₇ Margin of Error Ratio is less than .5, the ACS₂₀₁₇ Richmond, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2020 Base Rent
Richmond, VA MSA	\$945

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Richmond, VA MSA – 2 Bedroom	\$980	\$40	0.041	6	0.041 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 1-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Richmond, VA MSA.

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

ACS ₂₀₁₇ 5-Year Area	ACS ₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Richmond, VA MSA - 2 Bedroom	\$945	\$980

Area	Ratio	Recent-Mover Adjustment Factor
Richmond, VA MSA	$\frac{\$980}{\$945} = 1.037$	$1.037 \geq 1.0$ Use calculated Recent-Mover Adjustment Factor of 1.037

4. The calculation of the relevant CPI Update Factors for Richmond, VA MSA is as follows: HUD updates the 2017 intermediate rent with the ratio of the annual 2018 local or regional CPI to the annual 2017 local or regional CPI to establish rents as of 2018.

	Update Factor	Type
CPI Update Factor	1.0299	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
1.0513	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Richmond, VA MSA is calculated as follows:

Area	ACS ₂₀₁₇ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2017 to 2018 CPI Adjustment	Trending 1.0513 to FY2020	FY 2020 2-Bedroom FMR
Richmond, VA MSA	\$945	1.0370	1.0299	1.0513	$\$945 * 1.037 * 1.0299 * 1.0513 = \$1,061$

7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Virginia State Minimum	Final FY2020 2-Bedroom FMR
Richmond, VA MSA	\$1,061	\$714	$\$1,061 \geq \714 Use Richmond, VA MSA FMR of \$1,061

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 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713
FY2019 floor	\$800	\$839	\$960	\$1,279	\$1,542
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Richmond, VA MSA

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686

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

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=5176099999

Select a different area

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

Press below to select a different state:

Select a Final FY 2020 Metropolitan FMR Area:

Richmond, VA MSA

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#) | [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).



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

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2020 (effective 04/01/20)
State	VA
County	Richmond city
MSA	Richmond, VA MSA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	\$89,400
National Non-Metropolitan Median Income (3)(4)	\$62,300
Hold Harmless (6)	You have indicated that your project was placed in service on or after 04/01/2020 and is therefore eligible to have its income and rent limit held harmless beginning with the 2020 limits.
Placed in Service Date (7)	On or after 04/01/2020.

HUD Published Income Limits for 2020 (with no adjustments)

Display Income Limits Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$31,300	\$18,800	\$31,300	\$50,050
2 Person		\$35,800	\$21,450	\$35,800	\$57,200
3 Person		\$40,250	\$24,150	\$40,250	\$64,350
4 Person		\$44,700	\$26,800	\$44,700	\$71,500
5 Person		\$48,300	\$30,680	\$48,300	\$77,250
6 Person		\$51,900	\$35,160	\$51,900	\$82,950
7 Person		\$55,450	\$39,640	\$55,450	\$88,700
8 Person		\$59,050	\$44,120	\$59,050	\$94,400
9 Person		\$62,600	N/A ⁽¹⁰⁾	\$62,600	\$100,100
10 Person		\$66,150	N/A ⁽¹⁰⁾	\$66,150	\$105,800
11 Person		\$69,750	N/A ⁽¹⁰⁾	\$69,750	\$111,550
12 Person		\$73,300	N/A ⁽¹⁰⁾	\$73,300	\$117,250

LIHTC Income Limits for 2020
 (Based on 2020 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		37,560	12,520	18,780	25,040	31,300	43,820	50,080	52,584
2 Person		42,960	14,320	21,480	28,640	35,800	50,120	57,280	60,144
3 Person		48,300	16,100	24,150	32,200	40,250	56,350	64,400	67,620
4 Person		53,640	17,880	26,820	35,760	44,700	62,580	71,520	75,096
5 Person		57,960	19,320	28,980	38,640	48,300	67,620	77,280	81,144
6 Person		62,280	20,760	31,140	41,520	51,900	72,660	83,040	87,192
7 Person		66,540	22,180	33,270	44,360	55,450	77,630	88,720	93,156
8 Person		70,860	23,620	35,430	47,240	59,050	82,670	94,480	99,204
9 Person		75,120	25,040	37,560	50,080	62,600	87,640	100,160	105,168
10 Person		79,380	26,460	39,690	52,920	66,150	92,610	105,840	111,132
11 Person		83,700	27,900	41,850	55,800	69,750	97,650	111,600	117,180
12 Person		87,960	29,320	43,980	58,640	73,300	102,620	117,280	123,144

LIHTC Rent Limits for 2020
 (Based on 2020 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		939	313	469	626	782	1,095	1,252	899	782	899
1 Bedroom (1.5)		1,006	335	503	671	838	1,174	1,342	932	838	932
2 Bedrooms (3.0)		1,207	402	603	805	1,006	1,408	1,610	1,061	1,006	1,061
3 Bedrooms (4.5)		1,395	465	697	930	1,162	1,627	1,860	1,410	1,162	1,410
4 Bedrooms (6.0)		1,557	519	778	1,038	1,297	1,816	2,076	1,686	1,297	1,628
5 Bedrooms (7.5)		1,717	572	858	1,145	1,431	2,003	2,290		1,431	1,777

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

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

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

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

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

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

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

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

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

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

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

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

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

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income

and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

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

Tax credit projects without bond financing:

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

Tax credit projects with bond financing:

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

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

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

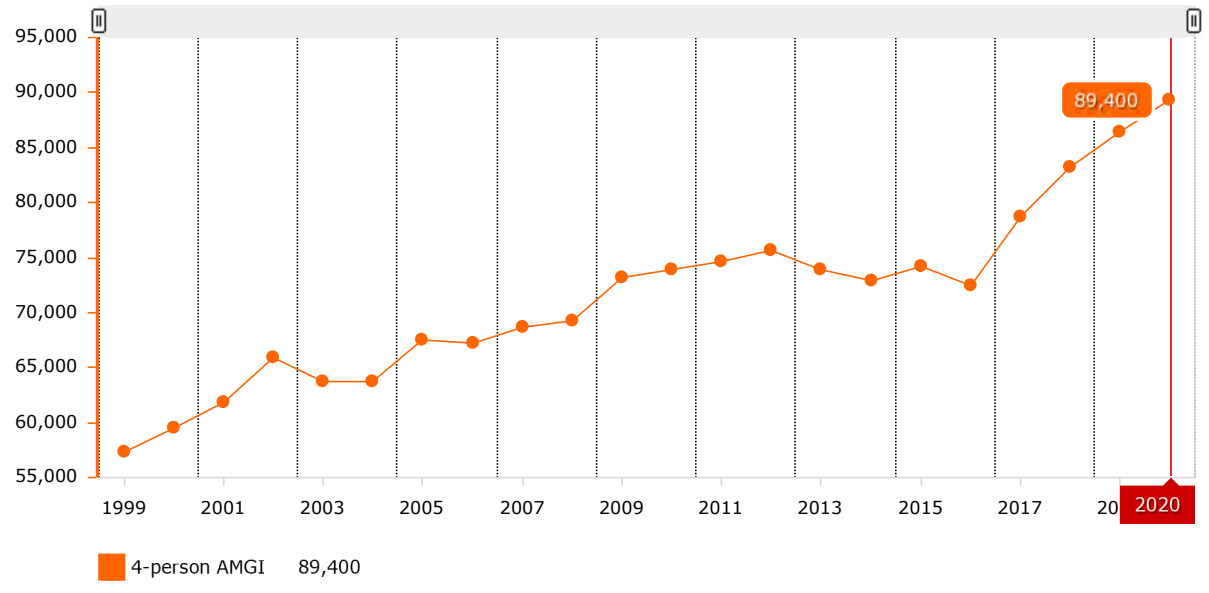
(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of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

<https://www.huduser.gov/portal/datasets/mtsp.html>

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Display: 4-person AMGI

Average Increase (AMGI): 2.1%/year

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