

# MARKET STUDY

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



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

Date of Report:  
March 14, 2021

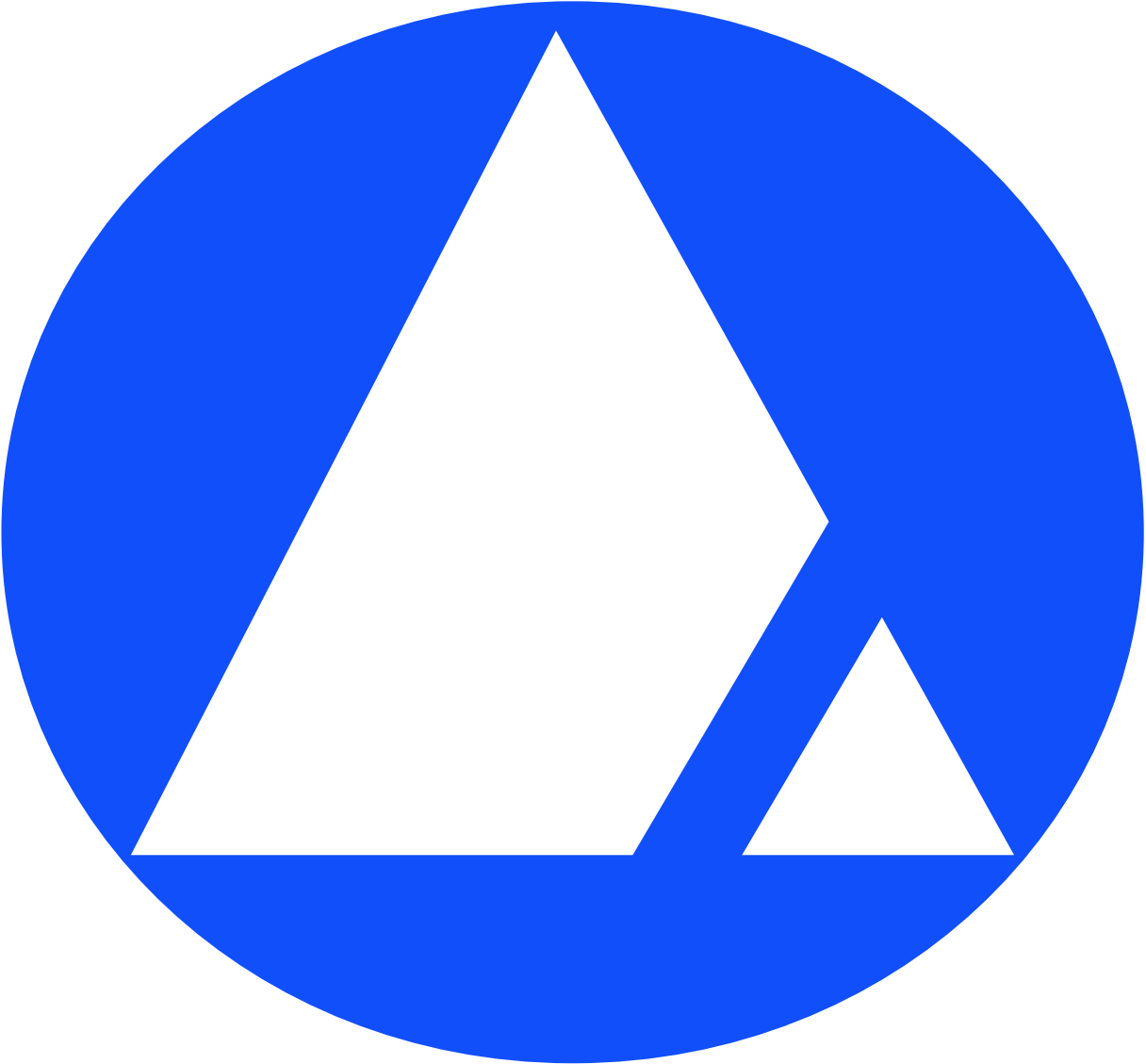
Effective Date:  
March 5, 2021

Date of Site Visit:  
February 15, 2021

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

Prepared By:  
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AAC File Number:  
21-019





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March 14, 2021

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

Re: Poplar Creek Homes

Dear Mr. Earl Howerton:

The subject property, known as Poplar Creek Homes is a proposed affordable multifamily development to be located on the south side of Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 32 revenue-producing units including 1, 2 and 3-bedroom garden apartments and townhome units. A total of 32 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with VHDA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

## EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

### Project Description

The subject property, known as Poplar Creek Homes is a proposed affordable multifamily development to be located on the south side of Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 32 revenue-producing units including 1, 2 and 3-bedroom garden apartments and townhome units. A total of 32 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$438	\$113	\$325
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$513	\$113	\$400
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$533	\$113	\$420
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$526	\$138	\$388
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$657	\$138	\$519
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$657	\$138	\$519
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$708	\$138	\$570
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$759	\$162	\$597
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$761	\$164	\$597
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$861	\$164	\$697
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$861	\$164	\$697
Total/Average			32	\$711	\$146	\$565

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 4.42 acres and approximately 800 feet of road frontage.

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

### Additional Considerations:

Zoning	R2 Medium Density Residential. 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	Halifax County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9308.00. Not designated as a Qualified Census Tract.
Access	Fair to good. Located two blocks from a heavily-traveled road.
Visibility	Fair to good. Significant frontage but little drive-by traffic.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

#### Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Similar graduation rates to market average.
Average Commute	Shorter 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 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 35,620 persons and covers a total of 826.0 square miles, making it 32.4 miles across on average.

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

### Demographic Characteristics

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

Population	Market area population currently stands at 35,620 and is projected to decline 0.1 percent this year.
Households	Market area households currently stand at 14,569 and is projected to decline 0.0 percent this year.
Renter Households	Market area renter households currently stand at 3,908 and is projected to decline 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 26.8 percent.
Rent Growth	Market area rents have grown 2.50% annually since 2010.

### Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 17,602 and is projected to grow 0.9 percent this year.
Civ Employment	Regional civilian employment currently stands at 15,368 and is projected to decline 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 17,602. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.7% of total regional employment. State and Local Government is the second largest category accounting for 12.9% of total employment. Manufacturing is the third largest category accounting for 11.4% of total employment. Retail Trade is the fourth largest category accounting for 10.2% of total employment. Other Services is the fifth largest category accounting for 6.8% of total employment.

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

Layoffs/Expansions    Major employers laid off staff last year due to COVID. Many of these employers are currently rehiring.

Supply Analysis

Our analysis includes a total of 19 confirmed market area properties consisting of 791 units. The occupancy rate for these units currently stands at 98 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	9	283	10	96%
Restricted	5	129	5	96%
Subsidized	5	379	1	100%
Total	19	791	16	98%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	9	283	10	96%
Restricted	5	129	5	96%
Subsidized	2	263	1	100%
Total	16	675	16	98%

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

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

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

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	Cavalier Apartments	65	100%	1981	2004	Restricted	Family	0.64
006	Country Green Apartments	44	100%	1986	2016	Restricted	Family	2.68
011	Forest View	8	75%	1958	2012	Market Rate	Family	3.68
013	Green Folly Apartments	65	97%	1966	2012	Market Rate	Family	1.81
014	Halifax Lofts	30	100%	1939	2018	Market Rate	Family	3.81
015	Haskins Grove	11	64%	1958	2014	Market Rate	Family	1.16
016	Honeytree Apartments	48	100%	1986	2004	Restricted	Family	1.75
017	Imperial Lofts	71	100%	1890	2018	Market Rate	Family	0.60
018	Lakewood Apartments	52	100%	1982	2017	Restricted	Family	20.65
020	Miller Homes at Poplar Creek	46	96%	1973	2016	Restricted	Family	0.05
021	New Brick Historic Lofts	27	96%	1890	2015	Market Rate	Family	0.72
024	River Wynd Apartments	40	100%	2002	na	Restricted	Family	21.55
028	Tanglewylde Apartments	36	97%	1959	2007	Market Rate	Family	0.37
029	Taylor Lofts Apartments	47	94%	1920	2007	Restricted	Family	0.71
032	West Wood Apartments	22	100%	1975	2001	Market Rate	Family	0.28

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	Cavalier Apartments	65	100%	1981	2004	Restricted	Family	0.64
006	Country Green Apartments	44	100%	1986	2016	Restricted	Family	2.68
016	Honeytree Apartments	48	100%	1986	2004	Restricted	Family	1.75
018	Lakewood Apartments	52	100%	1982	2017	Restricted	Family	20.65
020	Miller Homes at Poplar Creek	46	96%	1973	2016	Restricted	Family	0.05
024	River Wynd Apartments	40	100%	2002	na	Restricted	Family	21.55
029	Taylor Lofts Apartments	47	94%	1920	2007	Restricted	Family	0.71

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$354	\$325	8.2%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$460	\$400	13.0%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$460	\$420	8.7%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$423	\$388	8.3%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$563	\$519	7.8%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$563	\$519	7.8%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$570	\$570	0.0%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$600	\$597	0.5%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$640	\$597	6.7%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$640	\$697	-8.9%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$640	\$697	-8.9%
Total / Average			32	\$566	\$565	0.1%

Our analysis suggests an average achievable rent of \$566 for the subject property. This is compared with an average proposed rent of \$565, yielding an achievable rent advantage of 0.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).



### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 60% of AMI	4	761	1	0.5%	0.5%	2.2%	<1
2-Bedroom / Restricted / 60% of AMI	14	722	1	1.9%	1.9%	9.6%	2
3-Bedroom / Restricted / 60% of AMI	14	243	1	5.8%	5.8%	11.9%	5
Project-Wide Gross Capture Rate				3.2%			
Project-Wide Net Capture Rate				3.2%			
Project-Wide Penetration Rate				11.5%			
Stabilized Occupancy				95%			
Project-Wide Absorption Period				5 mos			

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 5.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

### VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	8.9%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	8.9%
Project-Wide Absorption Period (Months)	5 mos

### Conclusion

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

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

Poplar Creek Homes  
 Poplar Creek Street  
 South Boston, Virginia 24592

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income					\$15,017				\$15,017
Maximum Income					\$40,380				\$40,380
New Rental Households					-1				-1
(+)									
Existing Households - Overburdened					244				244
(+)									
Existing Households - Substandard Housing					117				117
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand					361				361
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					3				3
(=)									
Net Demand					358				358
Proposed Units					32				32
Capture Rate					8.9%				8.9%
Absorption Period (Months)					5 mos				5 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Poplar Creek Homes is a proposed affordable multifamily development to be located on the south side of Poplar Creek Street in South Boston, Halifax County, Virginia. The subject property is proposed to consist of 32 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Poplar Creek Homes
Street Name	Poplar Creek
Street Type	Street
City	South Boston
County	Halifax County
State	Virginia
Zip	24592
Units	32
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	36.7033
Longitude	-78.9143

### 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 5-month absorption period. This yields a date of stabilization of November 1, 2023.

### Unit Configuration

The subject property is proposed to consist of 32 revenue-producing units including 1, 2 and 3-bedroom garden apartments and townhome units. A total of 32 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	616	Garden/Flat	60%	40%	No	No	2	\$438	\$325
1	1.0	871	Garden/Flat	60%	50%	No	No	1	\$513	\$400
1	1.0	871	Garden/Flat	60%	60%	No	No	1	\$533	\$420
2	1.5	945	Garden/Flat	60%	40%	No	No	2	\$526	\$388
2	1.5	945	Garden/Flat	60%	50%	No	No	4	\$657	\$519
2	1.5	950	Townhome	60%	50%	No	No	3	\$657	\$519
2	1.5	950	Townhome	60%	60%	No	No	5	\$708	\$570
3	2.0	1,120	Garden/Flat	60%	50%	No	No	3	\$759	\$597
3	2.0	1,375	Townhome	60%	50%	No	No	1	\$761	\$597
3	2.0	1,375	Townhome	60%	60%	No	No	2	\$861	\$697
3	2.0	1,201	Garden/Flat	60%	60%	No	No	8	\$861	\$697
Total/Average		1,042						32	\$711	\$565

## 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	\$13,080	\$17,440	\$21,800	\$26,160	\$30,520	\$34,880
2.0 Person	\$14,940	\$19,920	\$24,900	\$29,880	\$34,860	\$39,840
3.0 Person	\$16,830	\$22,440	\$28,050	\$33,660	\$39,270	\$44,880
4.0 Person	\$18,690	\$24,920	\$31,150	\$37,380	\$43,610	\$49,840
5.0 Person	\$20,190	\$26,920	\$33,650	\$40,380	\$47,110	\$53,840
6.0 Person	\$21,090	\$28,120	\$35,150	\$42,180	\$49,210	\$56,240
7.0 Person	\$23,190	\$30,920	\$38,650	\$46,380	\$54,110	\$61,840
8.0 Person	\$24,660	\$32,880	\$41,100	\$49,320	\$57,540	\$65,760

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$48,200	1.9%
2009	\$49,400	2.5%
2010	\$49,600	0.4%
2011	\$47,200	-4.8%
2012	\$47,900	1.5%
2013	\$47,300	-1.3%
2014	\$48,100	1.7%
2015	\$47,400	-1.5%
2016	\$46,200	-2.5%
2017	\$48,700	5.4%
2018	\$51,800	6.4%
2019	\$55,800	7.7%
2020	\$58,900	5.6%

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:

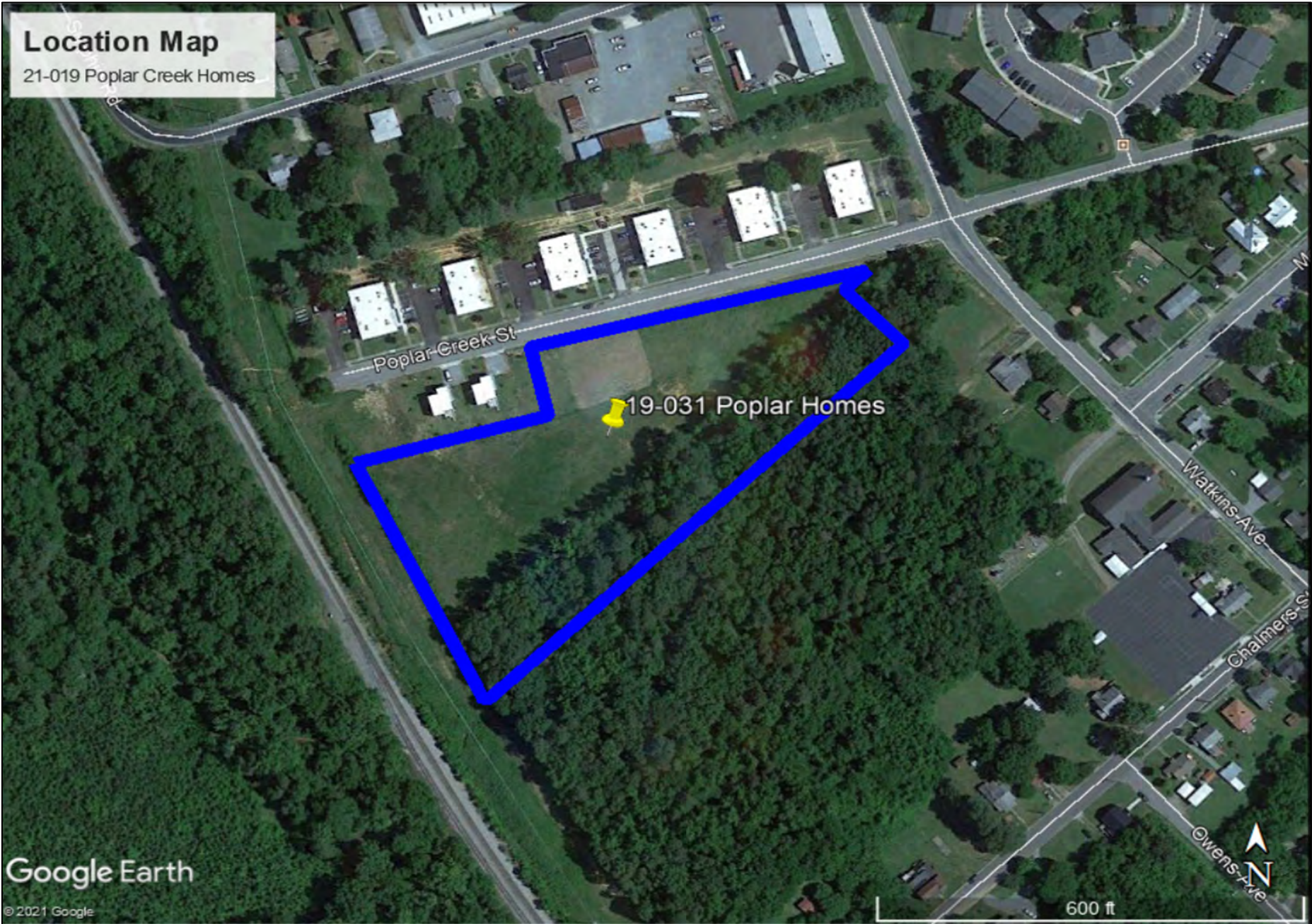
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$327	\$436	\$545	\$654	\$763	\$872
1 Bedroom	\$350	\$467	\$583	\$700	\$817	\$934
2 Bedroom	\$420	\$561	\$701	\$841	\$981	\$1,122
3 Bedroom	\$486	\$648	\$810	\$972	\$1,134	\$1,296
4 Bedroom	\$527	\$703	\$878	\$1,054	\$1,230	\$1,406

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	\$472
1 Bedroom	\$532
2 Bedroom	\$701
3 Bedroom	\$901
4 Bedroom	\$951

Source: HUD





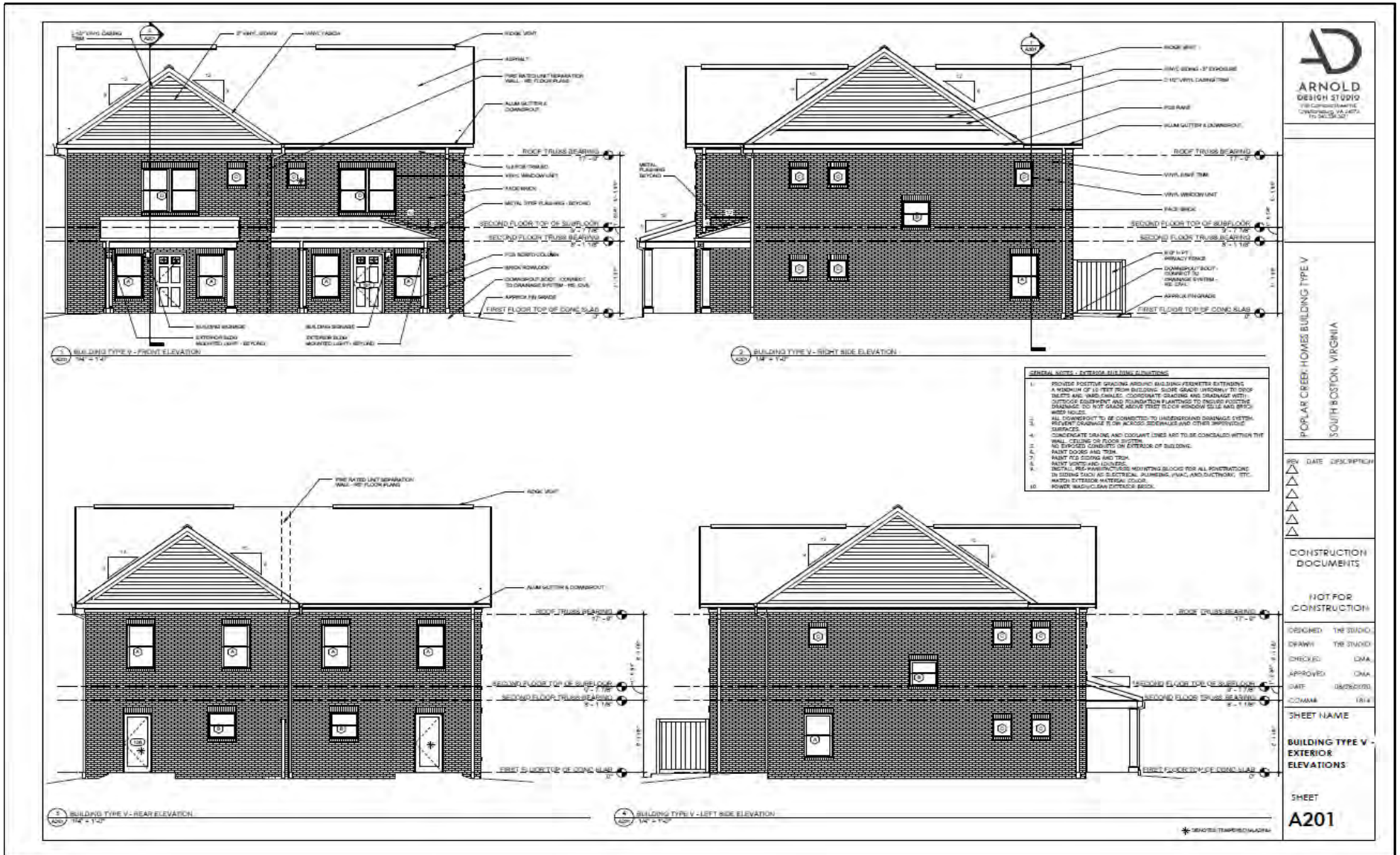
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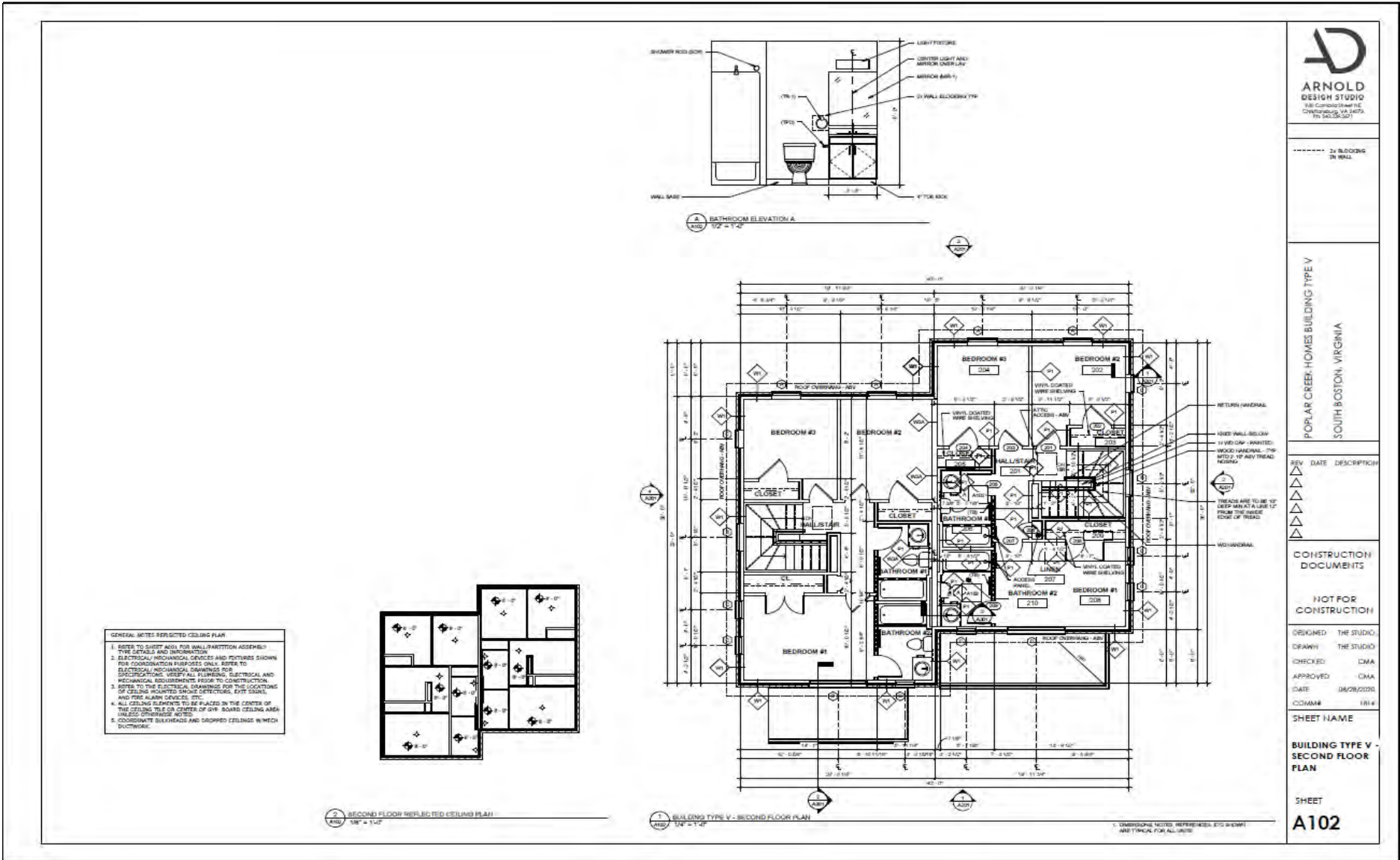
# Building Plans







# Building Plans (Continued)



24 BUILDING  
24 WALL

POPULAR CREEK HOMES BUILDING TYPE V  
SOUTH BOSTON, VIRGINIA

REV	DATE	DESCRIPTION
▲		
▲		
▲		
▲		

CONSTRUCTION DOCUMENTS

HOT FOR CONSTRUCTION

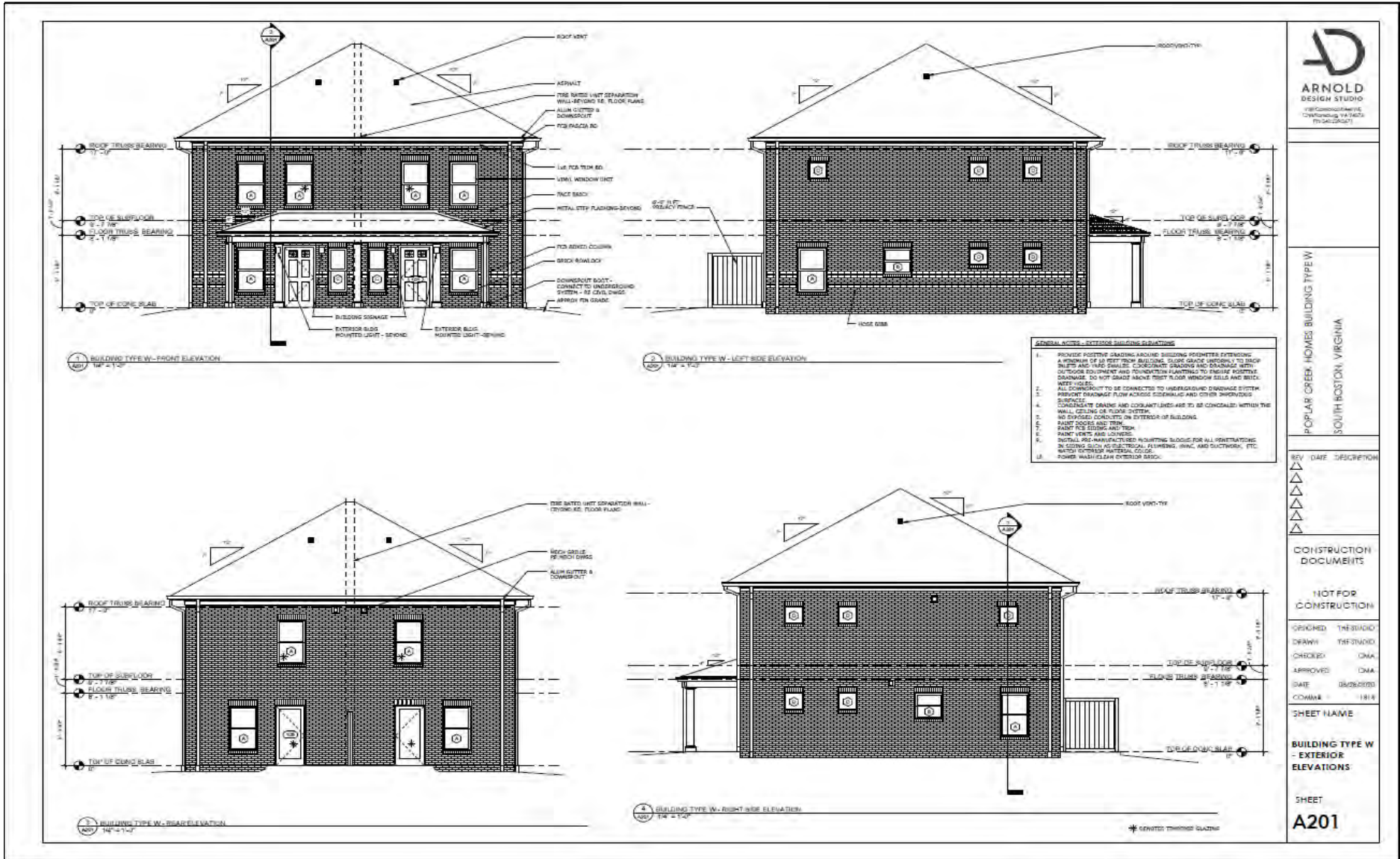
DESIGNED	THE STUDIO
DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	08/08/2020
COMMA#	BR4

SHEET NAME

BUILDING TYPE V - SECOND FLOOR PLAN

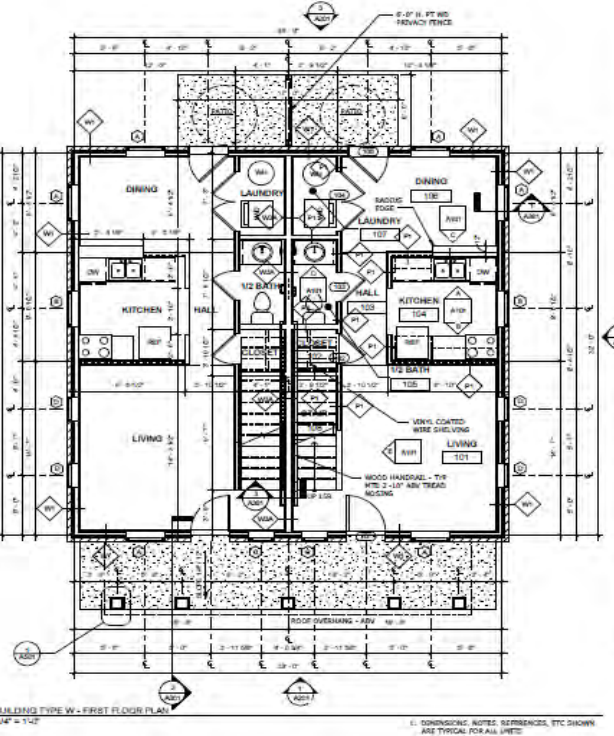
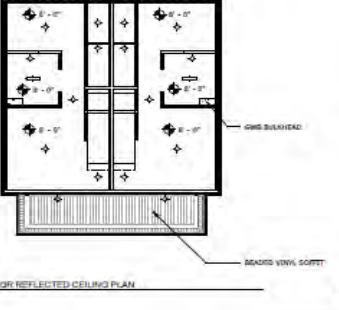
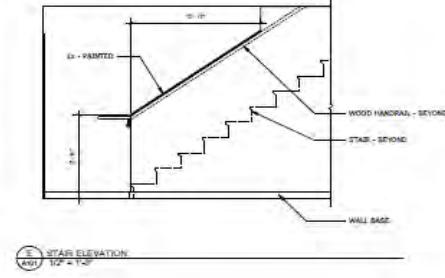
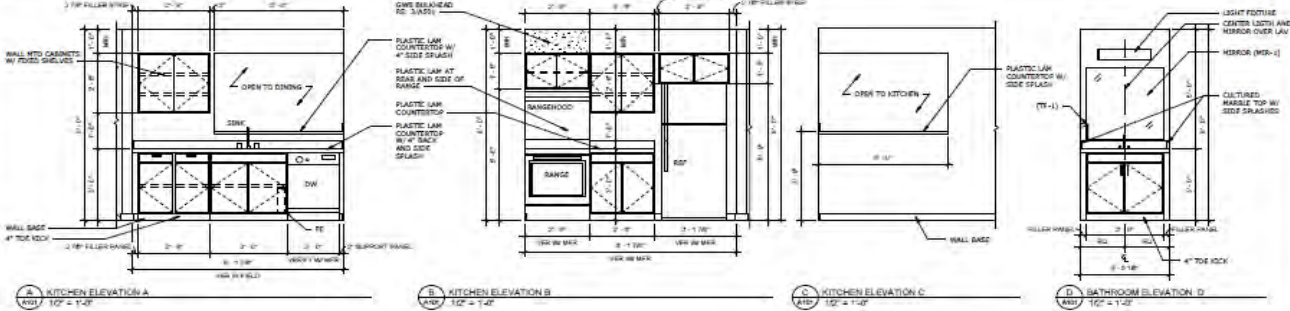
SHEET  
**A102**

# Building Plans (Continued)



# Building Plans (Continued)

- GENERAL NOTES:**
1. ALL HANDERS SHALL BE LOCATED ON THE LEFT SIDE OF THE DOOR.
  2. HANDERS AND DOORS ARE IN CONFLICT.
  3. WINDOW COVERINGS FOR EACH WINDOW AND GLASS DOORS SHALL BE PROVIDED AND INSTALLED. COORDINATE WITH THE OWNER REGARD TO PURCHASE AND INSTALLATION.
  4. ALL KITCHEN AND BATHROOM CABINETS MUST BE SOLID WOOD OR WOOD/PLASTIC VENEER PRODUCTS WITH QUALITY TRACHEID DOORS. DOOR AND DRAWER FRONTS MUST BE OF SOLID WOOD. LAMINATE OR PARTICLE BOARD TRONTS ARE NOT PERMITTED. CABINETS SHALL MEET THE AMERICAN INSTITUTE OF ARCHITECTS AND CONSTRUCTION STANDARDS FOR KITCHEN AND BATHROOM CABINETS AND SHALL BE THE CENTERLINE OF THE COUNTER TOP MANUFACTURE AND FINISHES SHALL BE ACCESSIBLE IN THE KITCHEN AND MOUNTED IN AN ACCESSIBLE LOCATION IN ACCESSIBLE UNIT.
  5. VERIFY CABINET DIMENSIONS IN FIELD.
  6. SEAL PENETRATIONS THROUGH:
    - A. FOUNDATIONS AND EXTERIOR WALL ASSEMBLIES
    - B. TOP AND BOTTOM PLATES
    - C. WIND AND DOOR ROUGH OPENINGS
    - D. INSULATED SUPERLORS
    - E. SHEATHINGS
    - F. ALL CEILING
  7. SEAL PENETRATIONS AROUND:
    - A. SHOWERS, SINKS, TOILETS AND TUB DECKS
    - B. HVAC SUPPLY AND RETURN BOOTS SEALED TO SUBFLOOR OR DRYWALL (FLOOR, WALLS OR CEILING)
    - C. WINDOW AND DOOR ROUGH OPENINGS
    - D. ALL DRYWALL PENETRATIONS (COMMON WALLS BETWEEN ATTACHED UNITS INCLUDED)
    - E. EXHAUST FANS AT CEILING
    - F. CHIMNEY KILNS AND ACCESS PANELS
  8. SEAL SEAMS AND GAPS IN:
    - A. WIND DOOR SEPARATIONS
    - B. EXTERIOR WALL SEPARATIONS
    - C. ALL GAPS IN GIE
  9. INSTALL REED AIR BARBERS:
    - A. BEFORE TRIM AND FINISHES ON INSULATED WALLS
    - B. AT CHANGES IN CONTACT WITH THE BUILDING ENVELOPE (INCLUDING REFRIGERATE CHANGES)
    - C. ALONG STAIRCASES ON INSULATED WALLS
    - D. ALONG ROOF ROOF
    - E. AT DROPPED CEILING/SOFT
    - F. AT ALL SAND, SINKS ABOVE UNIT SEPARATION WALLS
  10. BEFORE INSTALLING LVT, LVT, DISCRETE, APPLY MANUFACTURER APPROVED SEALER.
  11. INSTALL OR UNDERCUT DOORS A MINIMUM OF 3/4 INCH CLEAR TO PREVENT DRAGGING AND TO PROVIDE VENTILATION. PAINT BOTTOM, TOP AND ALL OTHER SIDES OF DOORS.
  12. ALL BASE AND BASE HOLDINGS IN AN APARTMENT UNIT ARE TO BE WOOD AND ARE TO MATCH IN DESIGN AND FINISH.
  13. ALL WINDOWS ARE TO USE HORIZONTAL SINGS AND GLASS DOORS ARE TO BE VERTICAL GLASS.
  14. CONDENSED BLOOMING IS TO BE PROVIDED FOR ALL ITEMS SUCH AS HANDRAIL, LEAVE BASE, AND WALL MOUNTED ACCESSORIES. BLOOMING TO HAVE A 250 HOURS LIGHT CAPACITY.
  15. KITCHEN CABINETS AND BATHROOM VANITIES ARE TO COMPLY WITH VENDOR HOUSING DEVELOPMENT AUTHORITY'S MINIMUM CABINET REQUIREMENTS:
    - A. ALL CABINETS ARE TO BE FACTORY FINISHED SEASONALLY
    - B. ALL EXPOSED JOINTS OF CABINETS MUST HAVE FACTORY APPLIED FINISH
    - C. OPEN CABINETS AND BATHROOM VANITIES ARE TO ABUT THE SIDE WALLS OR PROVIDE A MINIMUM SPACING OF 12 INCHES BETWEEN WALL AND CABINET. WALL CABINETS ARE TO ABUT THE CEILING/SOFTS OR PROVIDE MINIMUM OF 12 INCHES BETWEEN CABINETS AND CEILING/SOFTS
    - D. KITCHEN WALL CABINETS ARE TO BE SECURED TO CEILING OR ROOFING WITH A MINIMUM OF FOUR SCREWS, TWO IN EACH UPPER AND LOWER RAILER STRIPS FOR EACH WALL CABINET
    - E. PLASTIC CABINET COUNTERTOPS ARE TO BE NOT FORMED OR HAVY BACK/SLABS THAT ARE FACTORY ATTACHED TO THE COUNTERTOP AND SEALED.
    - F. A SIDE SPLASH IS TO BE INSTALLED WHEN THE KITCHEN SINK CABINETS OR BATHROOM VANITIES ARE LOCATED IN A CORNER.
    - G. HOLES IN CABINET BACKS FOR BUILDING ARE TO BE DRILLED, SEALED, AND COMPLETELY COVERED BY DECORATION PLATE.
    - H. DISCRETE SMALL RUN UNDER ALL TUBS/SHOWERS AND BOLS-IN SHOWER PARTURES. PROVIDE WASHING MACHINE DRAIN PAN.



- GENERAL NOTES REFLECTED CEILING PLAN**
1. REFER TO SHEET A01 FOR WALL/PARTITION ASSEMBLY FOR DETAILS AND DIMENSIONS.
  2. ELECTRICAL, MECHANICAL, DEVICES AND FIXTURES SHOWN FOR CONSTRUCTION PURPOSES ONLY. REFER TO ELECTRICAL/MECHANICAL DRAWINGS FOR SPECIFICATIONS. VERIFY ALL DIMENSIONS, ELECTRICAL AND MECHANICAL REQUIREMENTS PRIOR TO CONSTRUCTION.
  3. REFER TO THE ELECTRICAL DRAWINGS FOR THE LOCATIONS OF CEILING MOUNTED SMOKE DETECTORS, EXIT SIGNS, AND FIRE ALARM DEVICES, ETC.
  4. ALL CEILING ELEMENTS TO BE PLACED IN THE CENTER OF THE CEILING TILE OR CENTER OF GWS. BOARD CEILING AREA UNLESS OTHERWISE NOTED.
  5. COORDINATE BUILDINGS AND DROPPED CEILING WHICH DO NOT MATCH.



POPULAR CREEK HOMES BUILDING TYPE W  
SOUTH BOSTON, VIRGINIA

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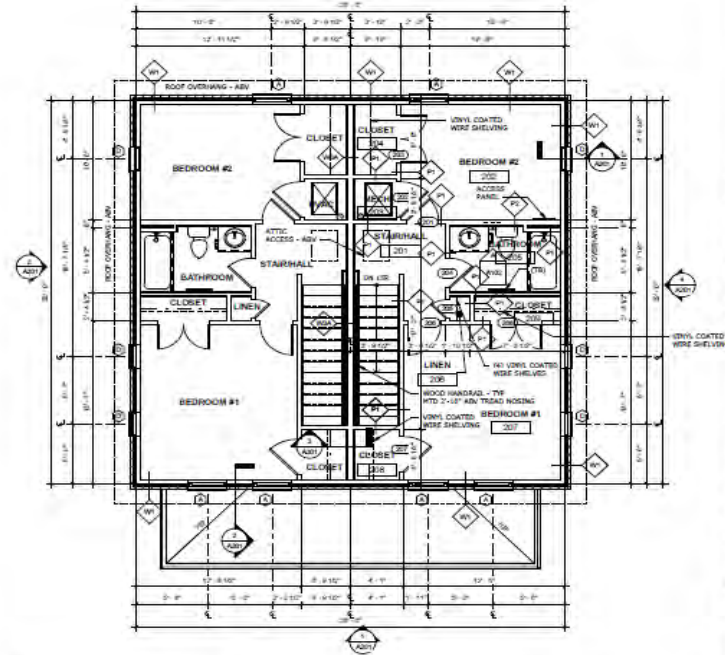
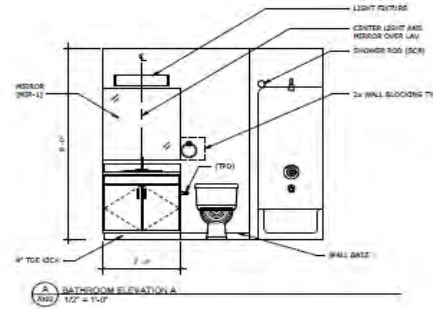
CONSTRUCTION DOCUMENTS  
NOT FOR CONSTRUCTION

DESIGNED: THE STUDIO  
DRAWN: THE STUDIO  
CHECKED: CMA  
APPROVED: CMA  
DATE: 08/09/2020  
COMMA# 1814

SHEET NAME  
BUILDING TYPE W - FIRST FLOOR PLAN  
SHEET  
A101



# Building Plans (Continued)



- GENERAL NOTES REFLECTED CEILING PLAN**
1. REFER TO SHEET A501 FOR WALL/PARTITION ASSEMBLY TYPE DETAILS AND INFORMATION.
  2. ELECTRICAL MECHANICAL DEVICES AND FIXTURES SHOWN FOR COORDINATION PURPOSES ONLY. REFER TO ELECTRICAL MECHANICAL DRAWINGS FOR SPECIFICATIONS. VERIFY ALL PLUMBING, ELECTRICAL AND MECHANICAL REQUIREMENTS PRIOR TO CONSTRUCTION.
  3. REFER TO THE ELECTRICAL DRAWINGS FOR THE LOCATIONS OF CEILING MOUNTED SMOKE DETECTORS, EXIT SIGNS, AND FIRE ALARM DEVICES, ETC.
  4. ALL CEILING ELEMENTS TO BE PLACED IN THE CENTER OF THE CEILING TRAP OR CENTER OF GYPSUM BOARD CEILING AREA UNLESS OTHERWISE NOTED.
  5. COORDINATE DIMENSIONS AND DROPPED CEILING WITH/IN DUCTWORK.

**2 SECOND FLOOR REFLECTED CEILING PLAN**  
1/8" = 1'-0"

**1 BUILDING TYPE W - SECOND FLOOR PLAN**  
1/8" = 1'-0"

1. DIMENSIONS, NOTES, REFERENCES, ETC SHOWN ARE TYPICAL FOR ALL UNITS.



2x BLOCCING IN WALL

POPULAR CREEK HOMES BUILDING TYPE W  
SOUTH BOSTON, VIRGINIA

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CONSTRUCTION DOCUMENTS

NOT FOR CONSTRUCTION

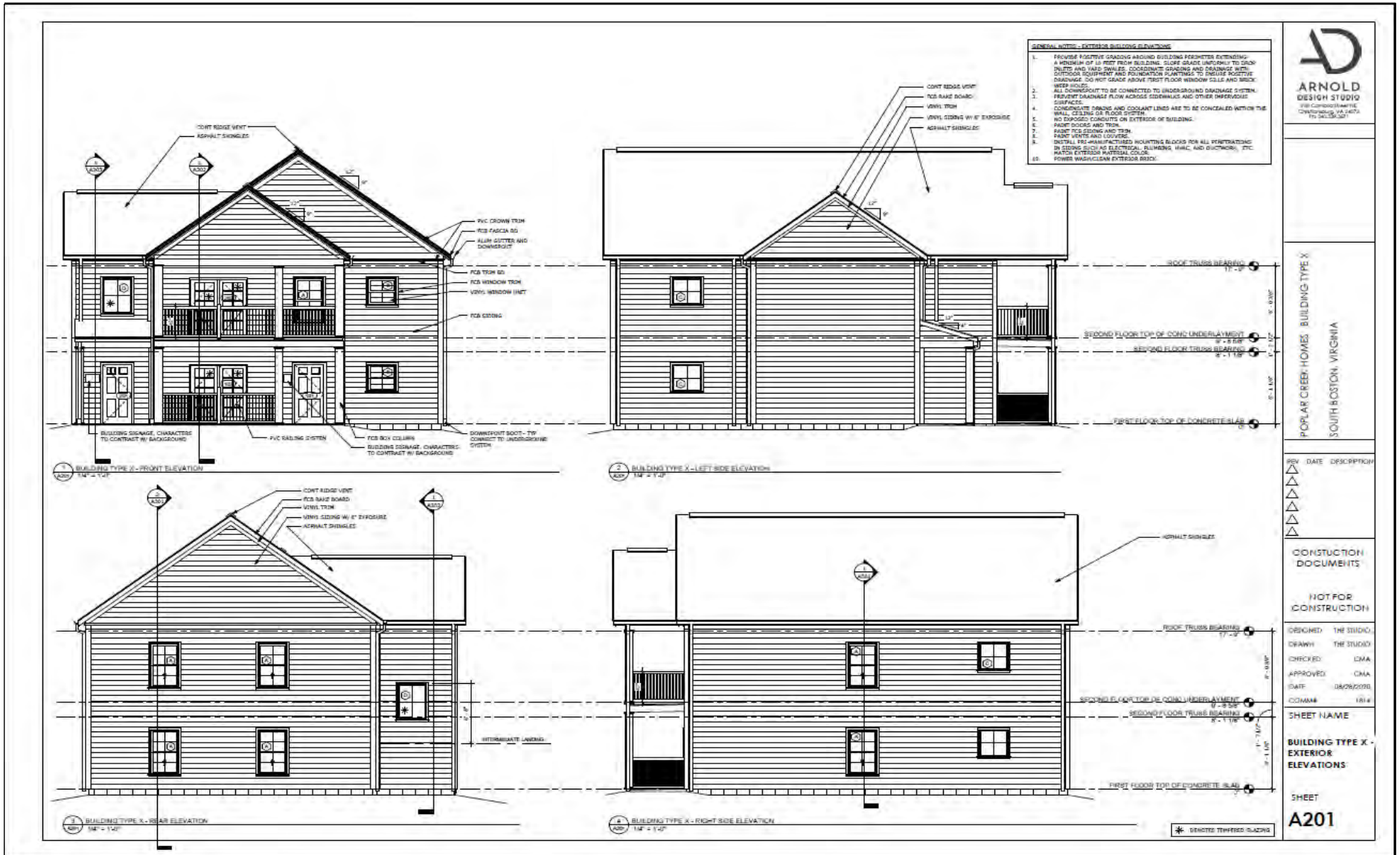
DESIGNED	THE STUDIO
DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	04/09/2020
COMMA#	1814

SHEET NAME

**BUILDING TYPE W - SECOND FLOOR PLAN**

SHEET  
**A102**

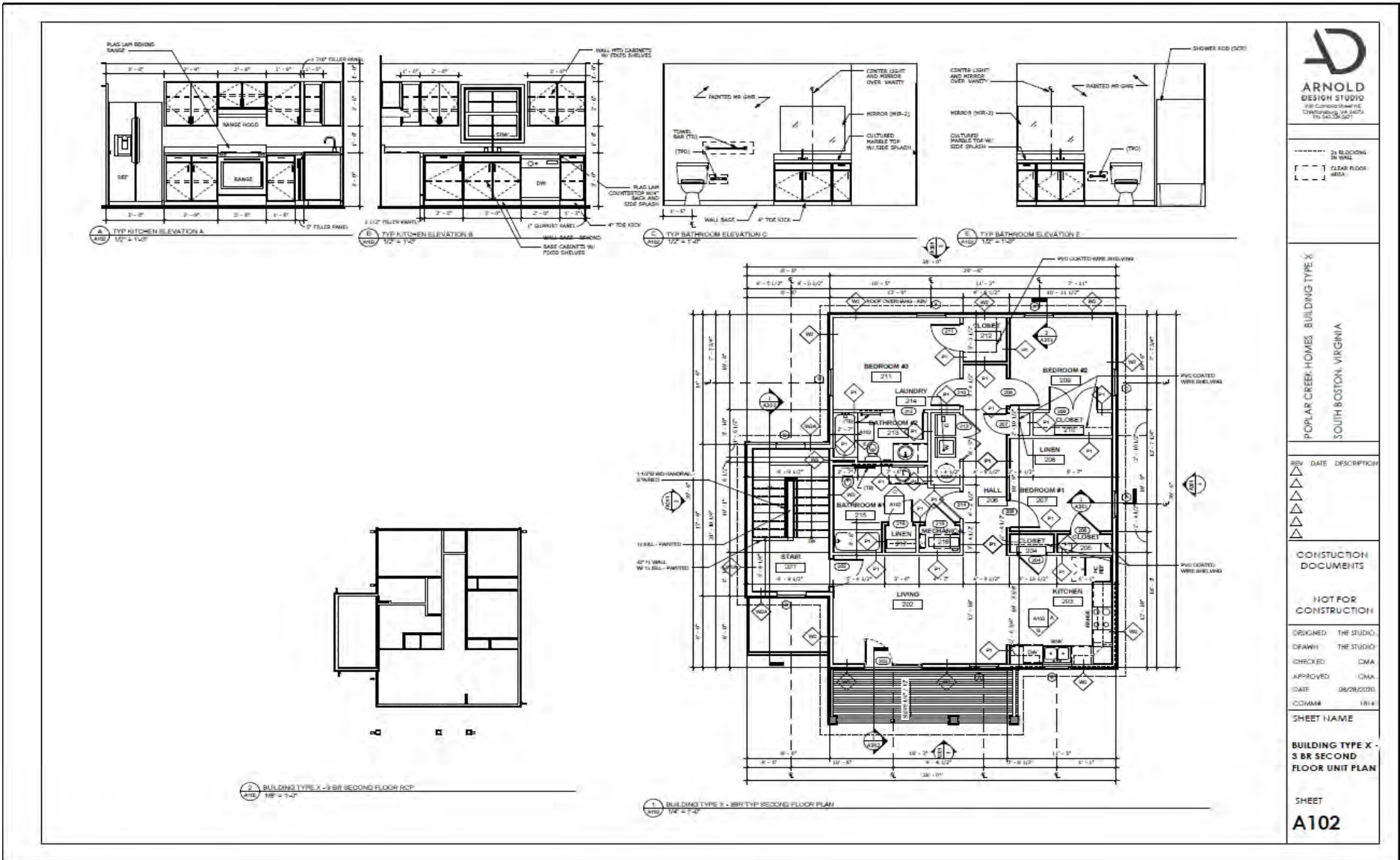
# Building Plans (Continued)







# Building Plans (Continued)



**ARNOLD  
DESIGN STUDIO**  
1811 CANTON ROAD  
CHATEAUGRAND, VA 22825  
703.625.5071

--- BLOOMING IN WALL  
--- CLEAR FLOOR AREA

POPULAR CREEK HOMES, BUILDING TYPE X  
SOUTH BOSTON, VIRGINIA

REV	DATE	DESCRIPTION
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CONSTRUCTION DOCUMENTS

NOT FOR CONSTRUCTION

DESIGNED: THE STUDIO  
DRAWN: THE STUDIO  
CHECKED: CMA  
APPROVED: CMA  
DATE: 08/08/2020  
COMMA: BR4

SHEET NAME

BUILDING TYPE X - 3 BR SECOND FLOOR UNIT PLAN

SHEET  
**A102**

# Building Plans (Continued)

**GENERAL NOTES - EXTERIOR BUILDING ELEVATIONS**

1. PROVIDE POSITIVE DRAINAGE AROUND BUILDING FOOTPRINTS EXTERIORLY A MINIMUM OF 12 FEET FROM BUILDING. GULF GRASS (OPTIONAL) TO STOP DRIFTS AND WIND SWALES. COORDINATE DRAINAGE AND DRAINAGE INTO OUTSIDE DRAINAGE AND FOUNDATION PLUMBING TO ENSURE POSITIVE DRAINAGE. COVER GRASS ABOVE FIRST FLOOR WINDOW SILL AND SECOND FLOOR SILL.
2. ALL DOORS MUST BE CONNECTED TO UNDERGROUND DRAINAGE SYSTEM. REPLENT DRAINAGE FLOW AROUND SEWERAGE AND OTHER UNDESIRABLE SURFACES.
3. CONDENSATE DRAINAGE AND COOLANT LINES ARE TO BE CONCEALED WITHIN THE WALL, CEILING OR FLOOR SYSTEM.
4. NO EXPOSED CONDUITS ON EXTERIOR OF BUILDING.
5. PAINT WORK AND TRIM.
6. PAINT WORK AND TRIM.
7. METAL USE UNPAINTED/POWDER COATING BLOCKS FOR ALL PENETRATIONS IN CEILING SUCH AS ELECTRICAL, PLUMBING, HVAC, AND DUCTWORK, ETC. MATCH EXTERIOR MATERIAL COLOR.
8. POWER WINDUCCION EXTERIOR BRICK.

**Annotations for Front Elevation (1):** CONFERENCE VENT, ASPHALT SHINGLES, FLUSH GUTTER AND DOWNSPOUT, PVC PARSONS, ROOF TRUSS BEARING, PVC TRIM AT LEVEL WINDOW HURT, BRICK BROW, BRICK TO GORE TOP OF CONC UNDERLAMENT, SECOND FLOOR TRUSS BEARING, BRICK GARDEN COURSE, BRICK BODY, FIRST FLOOR TOP OF CONCRETE SLAB, DOWNDRAFT BOOT - TYP. CONNECT TO UNDERDRAIN SYSTEM, PVC BOSS COLUMN, PVC BASKING SYSTEM, BUILDING DRAINAGE CHARACTERISTICS TO CONTRAST W/ BACKGROUND, HTG. TRACING.

**Annotations for Left Side Elevation (2):** CONFERENCE VENT, PVC GARDEN BOARD, VINYL TRIM, VINYL SIDING W/ 1" EXPOSED, HTG. TRACING - BRICK, ASPHALT SHINGLES, ROOF TRUSS BEARING, BRICK TO GORE TOP OF CONC UNDERLAMENT, SECOND FLOOR TRUSS BEARING, FIRST FLOOR TOP OF CONCRETE SLAB.

**Annotations for Rear Elevation (3):** ASPHALT SHINGLES, SECOND FLOOR TOP OF CONC UNDERLAMENT, SECOND FLOOR TRUSS BEARING, INTERMEDIATE LANDING, FIRST FLOOR TOP OF CONCRETE SLAB.

**Annotations for Right Side Elevation (4):** CONFERENCE VENT, ASPHALT SHINGLES, HTG. TRACING - BRICK, ROOF TRUSS BEARING, BRICK TO GORE TOP OF CONC UNDERLAMENT, SECOND FLOOR TRUSS BEARING, FIRST FLOOR TOP OF CONCRETE SLAB, DOWNDRAFT BOOT - TYP. CONNECT TO UNDERDRAIN SYSTEM.

**Legend:** + SHOWN THROUGH GLAZING



POPULAR CREEK HOMES BUILDING TYPE Y  
SOUTH BOSTON, VIRGINIA

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CONSTRUCTION DOCUMENTS

NOT FOR CONSTRUCTION

DESIGNED	TRB STUDIO
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APPROVED	OMA
DATE	04/20/2018
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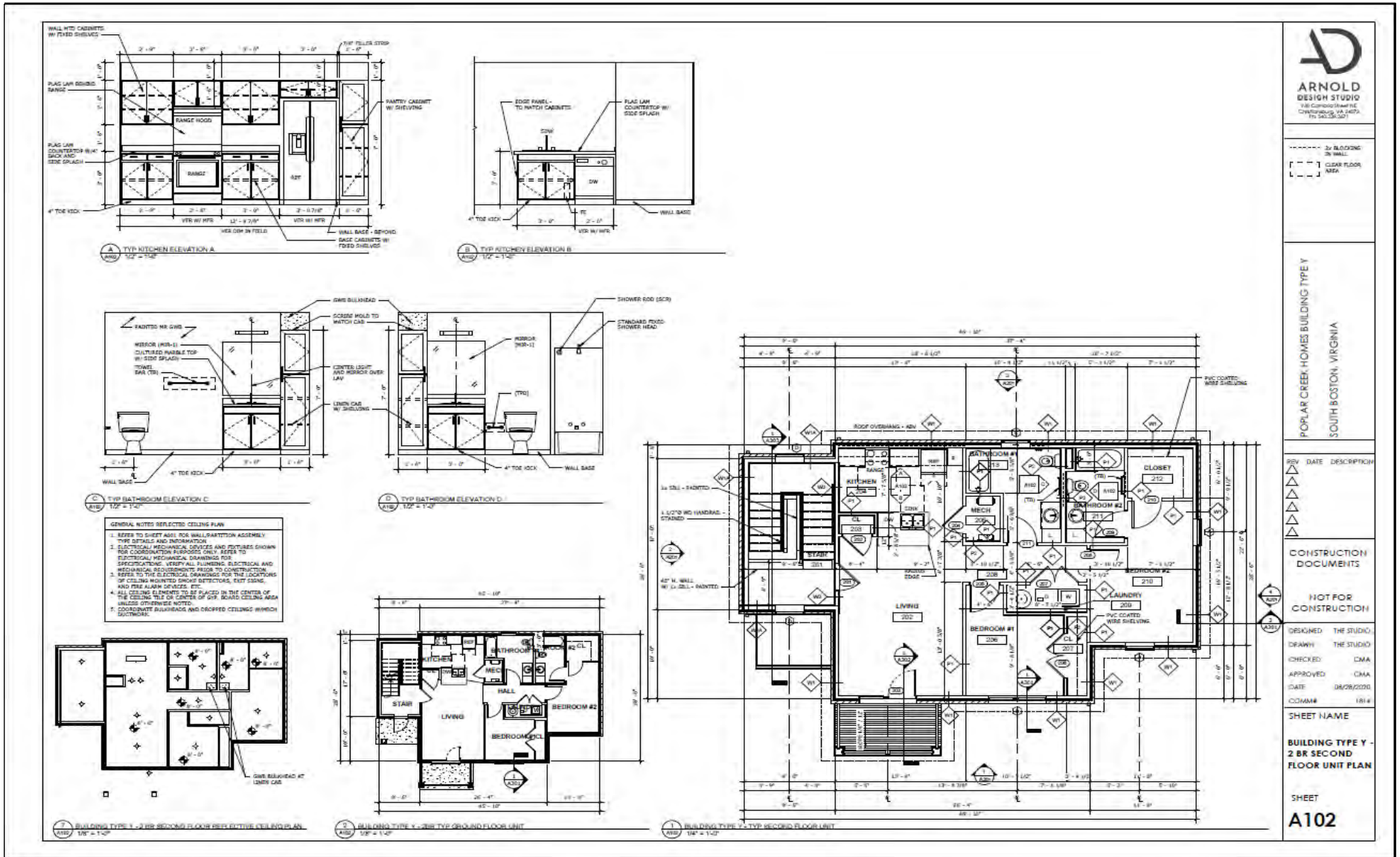
BUILDING TYPE Y - EXTERIOR ELEVATIONS

SHEET  
**A201**





# Building Plans (Continued)



--- 2nd BUILDING IN WALL  
- - - CLEAR FLOOR AREA

POPULAR CREEK HOMES BUILDING TYPE Y  
SOUTH BOSTON, VIRGINIA

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CONSTRUCTION DOCUMENTS

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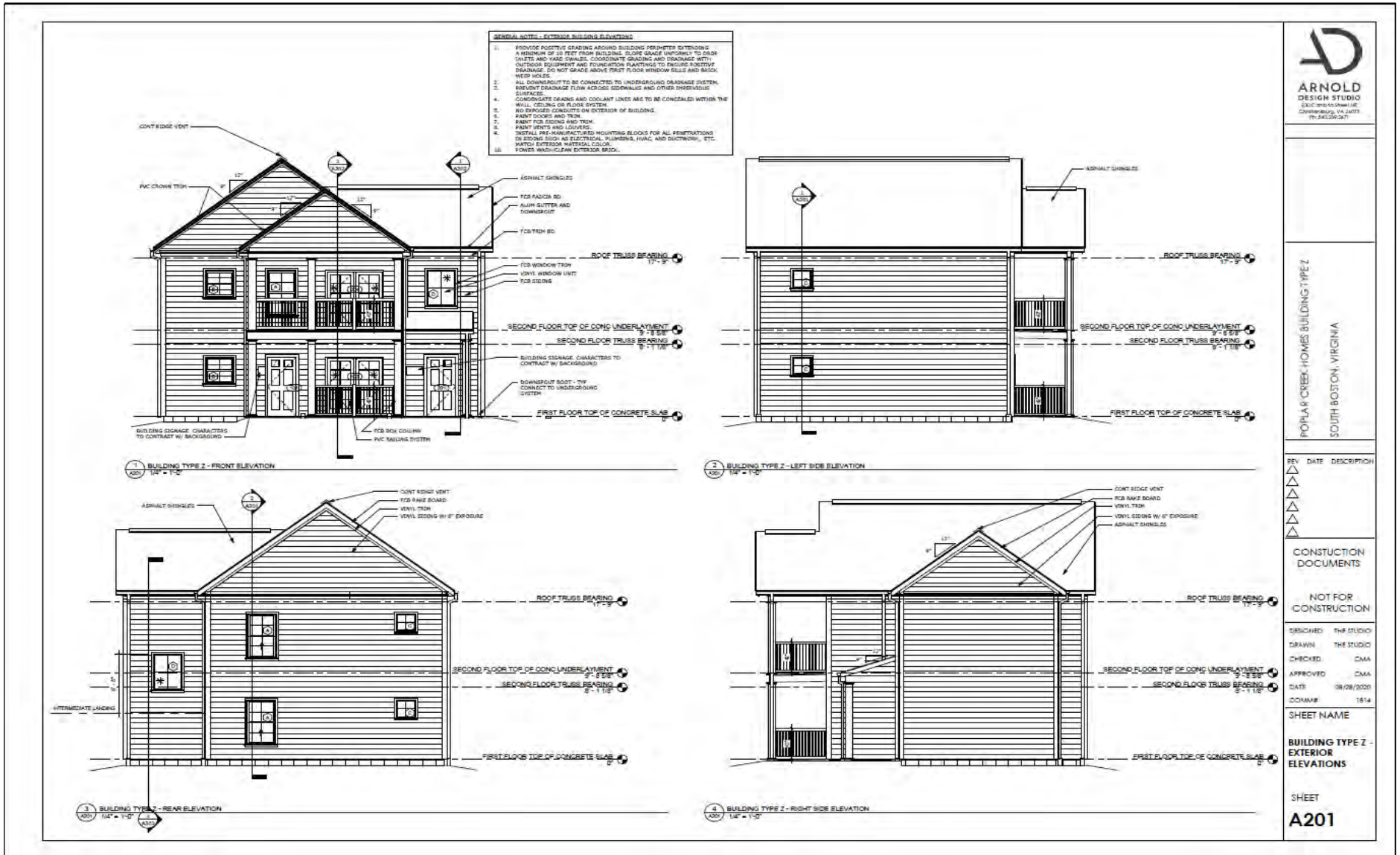
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DRAWN: THE STUDIO  
CHECKED: CMA  
APPROVED: CMA  
DATE: 04/28/2020  
COMMA: ERI-4

SHEET NAME  
BUILDING TYPE Y - 2 BR SECOND FLOOR UNIT PLAN

SHEET  
A102

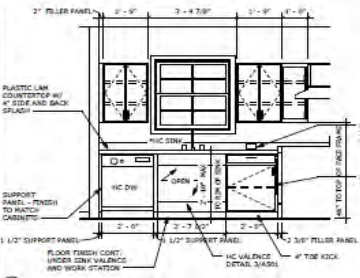


# Building Plans (Continued)

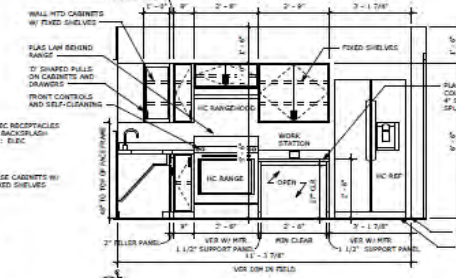


# Building Plans (Continued)

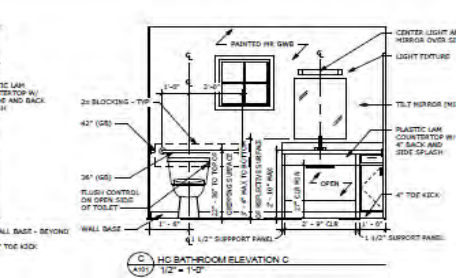
- GENERAL NOTES:**
1. ALL WALLS SHALL BE LOCATED ON THE LEFT SIDE OF THE DRAWER.
  2. WALLS AND CEILING ARE IN CONTACT. GLASS DOORS SHALL BE PROVIDED AND INSTALLED. COORDINATE WITH THE OWNER PRIOR TO PURCHASE AND INSTALLATION.
  3. ALL KITCHEN AND BATHROOM CABINETS MUST BE SOLID WOOD OR SOLID PLYWOOD. VENEER PRODUCTS WITH DUAL SLIDE TRACKS OR DOORS, DOOR AND DRAWER FRONTS MUST BE OF SOLID WOOD. LAMINATE OR PARTICLE BOARD FRONTS ARE NOT PERMITTED. CABINETS SHALL MEET THE ANCHORAGE & L.L. PERFORMANCE AND CONNECTION REQUIREMENTS FOR EARTHQUAKE AND WINDY CABINETS AND SHALL BEAR THE CERTIFICATION SEAL OF KITCHEN CABINET MANUFACTURERS ASSOCIATION.
  4. PROVIDE A 2 1/2" A.C. RATED DRY CHEMICAL FIRE EXTINGUISHER TO BE READILY ACCESSIBLE IN THE KITCHEN AND MOUNTED IN AN ACCESSIBLE LOCATION IN ACCESSIBLE UNITS.
  5. VERIFY CABINET COMPASSION IN FIELD.
  6. SEAL PENETRATIONS THROUGH:
    - A. FOUNDATIONS AND EXTERIOR WALL ASSEMBLIES
    - B. TOP AND BOTTOM PLATE
    - C. BAND AND EIM JOISTS
    - D. INSULATED SUBFLOOR
    - E. SHEATHING
    - F. ALL CEILING
  7. SEAL PENETRATIONS AROUND:
    - A. SINKS, SINKS, TOILETS AND TUB DRAINS
    - B. HUNG SINKS AND TUBS SEATED TO SUBFLOOR OR DAYWALL (LOOK, WALLS OR CEILING)
    - C. WINDOVS AND DOOR THRESHOLDS
    - D. ALL EXTERIOR PENETRATIONS (COMMON WALLS ATTACHED UNITS INCLUDED)
    - E. EXHAUST FANS AT EXTERIAL
    - F. SCULPTURE HOLES AND ACCESS PANELS
    - G. CHIMNEYS
    - H. SEAL SEARS AND GAPS IN:
      - A. BAND JOIST SHEATHING
      - B. EXTERIOR WALL SHEATHING
      - C. ALL SEAMS IN SID
    - I. INSTALL FIXED AIR BARRIERS
    - J. BENDING TUBES AND CHIMNEYS OR INSULATED WALL
    - K. AT CHANGES IN CONTACT WITH THE BUILDING ENVELOPE (INCLUDING TRAPLAGE CHANGES)
    - L. ALONG PORCH ROOFS
    - M. AT RECREATED CEILING JOISTS
    - N. AT ALL BAND JOISTS ABOVE UNIT SEPARATION WALLS
  8. BEFORE INSTALLING L.V.T. OVER CONCRETE, APPLY MANUFACTURER APPROVED SEALER.
  9. INSTALL OR INSPECT DOORS A MINIMUM OF SIX INCH CLEAR TO PREVENT DRINKING AND TO PROVIDE VENTILATION. PAINT BOTTOM, TOP AND ALL OTHER SIDES OF DOOR.
  10. ALL BASE AND BASE HOLDINGS IN AN APARTMENT UNIT ARE TO BE WOOD AND SET TO MATCH IN DESIGN AND FINISH.
  11. ALL WINDOWS ARE TO HAVE HORIZONTAL BLINDS AND GLASS DOORS ARE TO HAVE VERTICAL BLINDS.
  12. CORNERPLATE BLOCKING IS TO BE PROVIDED FOR ALL ITEMS SUCH AS HANDRAILS, SEAT BARS, AND WALL MOUNTED ACCESSORIES. BLOCKING TO HAVE A 350 POUND POINT LOAD CAPACITY.
  13. KITCHEN CABINETS AND BATHROOM VANITIES ARE TO COMPLY WITH VIRGINIA BUILDING DEVELOPMENT AUTHORITY'S MINIMUM CABINET REQUIREMENTS:
    - A. ALL CABINETS ARE TO BE FACTORY/MANUFACTURER ASSEMBLY
    - B. ALL EXPOSED PORTIONS OF CABINETS MUST HAVE FACTORY APPLIED FINISH
    - C. KITCHEN CABINETS AND BATHROOM VANITIES ARE TO ABUT THE SIDE WALLS OR PROVIDE A MINIMUM SPACING OF 12 INCHES BETWEEN WALL AND CABINETS. WALL CABINETS ARE TO ABUT THE CEILING JOISTS OR PROVIDE MINIMUM OF 12 INCHES BETWEEN CABINETS AND CEILING JOISTS
    - D. KITCHEN WALL CABINETS ARE TO BE SECURED TO STUDS OR BLOCKING WITH A MINIMUM OF FOUR SCREWS, TWO IN EACH UPPER AND LOWER NAILES STRIPS TO EACH WALL CABINET
    - E. PLASTIC LAMINATE COUNTERTOPS ARE TO BE FOOT FORMED OR HAVE BACK SPLASHES THAT ARE FACTORY ATTACHED TO THE COUNTERTOP AND WALLS. A SIDE BRACKET IS TO BE INSTALLED WHERE THE KITCHEN BACK CABINETS OR BATHROOM VANITIES ARE LOCATED IN A CORNER.
    - F. WOOD IN CABINET BACKS FOR PLYING ARE TO BE DRIED, STAINED, AND COMPLETELY COVERED BY RESCUT/SEAM PLATE.
    - G. CONCRETE SHALL RUN UNDER ALL TUBS/SHOWERS AND ROLL-IN SHOWERS FEATURES.
    - H. PROVIDE WASHING MACHINE DRAIN PAN.



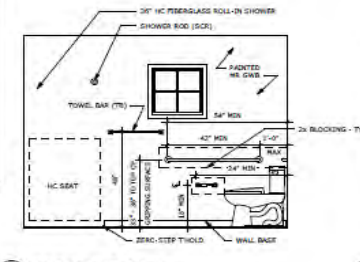
**A HC KITCHEN ELEVATION A**  
1/2" = 1'-0"



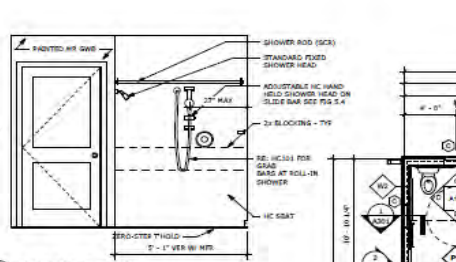
**B HC KITCHEN ELEVATION B**  
1/2" = 1'-0"



**C HC BATHROOM ELEVATION C**  
1/2" = 1'-0"

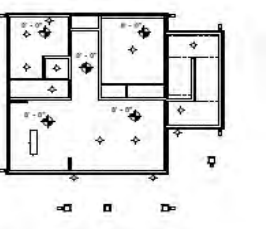


**D HC BATHROOM ELEVATION D**  
1/2" = 1'-0"

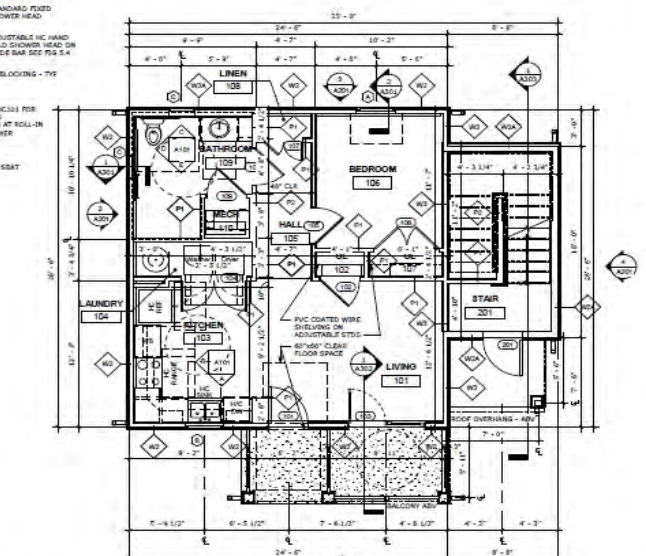


**E HC BATHROOM ELEVATION E**  
1/2" = 1'-0"

- GENERAL NOTES REFLECTED CEILING PLAN**
1. REFER TO SHEET A001 FOR WALL/PARTITION ASSEMBLY TYPE DETAILS AND INFORMATION.
  2. ELECTRICAL, MECHANICAL, DEVICES AND FIXTURES SHOWN FOR COORDINATION PURPOSES ONLY. REFER TO ELECTRICAL/MECHANICAL DRAWINGS FOR SPECIFICATIONS. VERIFY ALL RENEWING ELECTRICAL AND MECHANICAL REQUIREMENTS PRIOR TO CONSTRUCTION.
  3. REFER TO THE ELECTRICAL DRAWINGS FOR THE LOCATIONS OF CEILING MOUNTED SMOKE DETECTORS, EXIT SIGNS, AND FIRE ALARM DEVICES, ETC.
  4. ALL CEILING ELEMENTS TO BE PLACED IN THE CENTRE OF THE CEILING TILE OR CENTRE OF SFR. BOARD CEILING AREA UNLESS OTHERWISE NOTED.
  5. COORDINATE BALANCE AND DISPOSED CEILING WHICH DUCTWORK.



**BUILDING TYPE Z - 1 BR GROUND FLOOR RCP**  
1/2" = 1'-0"



**BUILDING TYPE Z - 1 BR HC GROUND FLOOR UNIT**  
1/2" = 1'-0"



**ARNOLD  
DESIGN STUDIO**  
132 CANTON STREET  
DORCHESTER, VA 23033  
(757) 522-2571

POPULAR CREEK HOMES BUILDING TYPE Z  
SOUTH BOSTON, VIRGINIA

REV	DATE	DESCRIPTION
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**CONSTRUCTION DOCUMENTS**

NOT FOR CONSTRUCTION

DESIGNED THE STUDIO  
DRAWN THE STUDIO  
CHECKED CMA  
APPROVED CMA  
DATE 09/28/2020  
CONV# 1814

**SHEET NAME**  
**BUILDING TYPE Z - 1 BR HC GROUND FLOOR UNIT PLANS**  
**SHEET**  
**A101**





## IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

### **Building Features**

The subject property is proposed to consist of 32 revenue-producing units in 16 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 33,337 square feet of net rentable area and 41,044 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include fiber cement siding & brick veneer, single hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated glazed patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

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

#### HVAC - Heating, Air Conditioning, Ventilation

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

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

#### Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. Hard-wired smoke detectors with battery backup, however, are proposed in each bedroom area.



## **Unit Features**

The subject property is proposed to contain 32 revenue-producing units including 27 regular units and 5 accessible units, including 74 bedrooms, 46 full bathrooms and 14 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

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

### Kitchens

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

### Bathrooms

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

## **Project Amenities**

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

### Site & Common Area Amenities

No project amenities are proposed for the subject property.

### Parking

Assigned parking is proposed for the subject property.

### Laundry

Washer/dryer units are proposed for the subject property.

### Security

No security amenities are proposed for the subject property.

### Services

No special services are proposed for the subject property.

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

## **Utility Configuration**

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

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	616	Garden/Flat	60% of AMI	40% of AMI	No	No	2	\$113	\$115
1	1.0	871	Garden/Flat	60% of AMI	50% of AMI	No	No	1	\$113	\$115
1	1.0	871	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$113	\$115
2	1.5	945	Garden/Flat	60% of AMI	40% of AMI	No	No	2	\$138	\$155
2	1.5	945	Garden/Flat	60% of AMI	50% of AMI	No	No	4	\$138	\$155
2	1.5	950	Townhome	60% of AMI	50% of AMI	No	No	3	\$138	\$171
2	1.5	950	Townhome	60% of AMI	60% of AMI	No	No	5	\$138	\$171
3	2.0	1,120	Garden/Flat	60% of AMI	50% of AMI	No	No	3	\$162	\$208
3	2.0	1,375	Townhome	60% of AMI	50% of AMI	No	No	1	\$164	\$226
3	2.0	1,375	Townhome	60% of AMI	60% of AMI	No	No	2	\$164	\$226
3	2.0	1,201	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$164	\$208
Total/Average								32	\$146	\$179

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

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

### Useful Life Analysis

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

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

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Poplar Creek Homes	2021	2019	4.50	1	1	1
003	Cavalier Apartments	1981	1995	2.50	6	11	12
006	Country Green Apartments	1986	2006	3.50	3	5	5
011	Forest View	1958	1975	2.00	11	16	15
013	Green Folly Apartments	1966	1995	3.00	9	11	9
014	Halifax Lofts	1939	2008	4.00	13	4	3
015	Haskins Grove	1958	1980	2.00	11	15	15
016	Honeytree Apartments	1986	2000	3.00	3	9	9
017	Imperial Lofts	1890	2018	4.50	15	2	1
018	Lakewood Apartments	1982	2006	3.50	5	5	5
020	Miller Homes at Poplar Creek	1973	2004	3.50	8	8	5
021	New Brick Historic Lofts	1890	2015	4.00	15	3	3
024	River Wynd Apartments	2002	2000	2.75	2	9	11
028	Tanglewylde Apartments	1959	1985	2.50	10	13	12
029	Taylor Lofts Apartments	1920	2005	3.50	14	7	5
032	West Wood Apartments	1975	1985	2.25	7	13	14

Source: Allen & Associates; Sponsor

		Amenities																				
Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Poplar Creek Homes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
003	Cavalier Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
006	Country Green Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
011	Forest View	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
013	Green Folly Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Halifax Lofts	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
015	Haskins Grove	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Honeytree Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
017	Imperial Lofts	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	yes
018	Lakewood Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
020	Miller Homes at Poplar Creek	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
021	New Brick Historic Lofts	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no
024	River Wynd Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
028	Tanglewyde Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Taylor Lofts Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
032	West Wood Apartments	no	no	no	no	no	no	no	no	no	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	Poplar Creek Homes	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
003	Cavalier Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
006	Country Green Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
011	Forest View	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
013	Green Folly Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
014	Halifax Lofts	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
015	Haskins Grove	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
016	Honeytree Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
017	Imperial Lofts	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
018	Lakewood Apartments	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
020	Miller Homes at Poplar Creek	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
021	New Brick Historic Lofts	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	no
024	River Wynd Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
028	Tanglewyde Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
029	Taylor Lofts Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
032	West Wood Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	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	Poplar Creek Homes	no	no	yes	some	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
003	Cavalier Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
006	Country Green Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na	na
011	Forest View	no	no	no	yes	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na	na
013	Green Folly Apartments	no	no	no	yes	no	no	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Halifax Lofts	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	na	na	na	na	na	na	na	na
015	Haskins Grove	no	no	no	yes	no	no	no	yes	no	no	no	no	no	na	na	na	na	na	na	na	na
016	Honeytree Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na	na
017	Imperial Lofts	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	na	na	na	na	na	na	na	na
018	Lakewood Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
020	Miller Homes at Poplar Creek	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
021	New Brick Historic Lofts	no	no	no	yes	no	yes	some	yes	no	yes	no	no	no	na	na	na	na	na	na	na	na
024	River Wynd Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
028	Tanglewyde Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Taylor Lofts Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
032	West Wood Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Poplar Creek Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
003	Cavalier Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
006	Country Green Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
011	Forest View	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
013	Green Folly Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
014	Halifax Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
015	Haskins Grove	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
016	Honeytree Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
017	Imperial Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
018	Lakewood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
020	Miller Homes at Poplar Creek	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
021	New Brick Historic Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
024	River Wynd Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
028	Tanglewyde Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
029	Taylor Lofts Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
032	West Wood Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	29	32	35	37	40
Heat - Elec	11	13	15	17	18
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	37
Air Conditioning	4	5	7	9	12
Hot Water-Gas	5	6	9	11	14
Hot Water-Elec	9	11	14	17	20
Water	24	26	38	55	72
Sewer	37	39	52	72	91
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### Survey

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

### Site Plan

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

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 4.42 acres and approximately 800 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R2 Medium Density Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

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

#### Dumpsters / Dumpster Enclosures

The subject includes 32 publicly-owned Super Cans.

#### 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

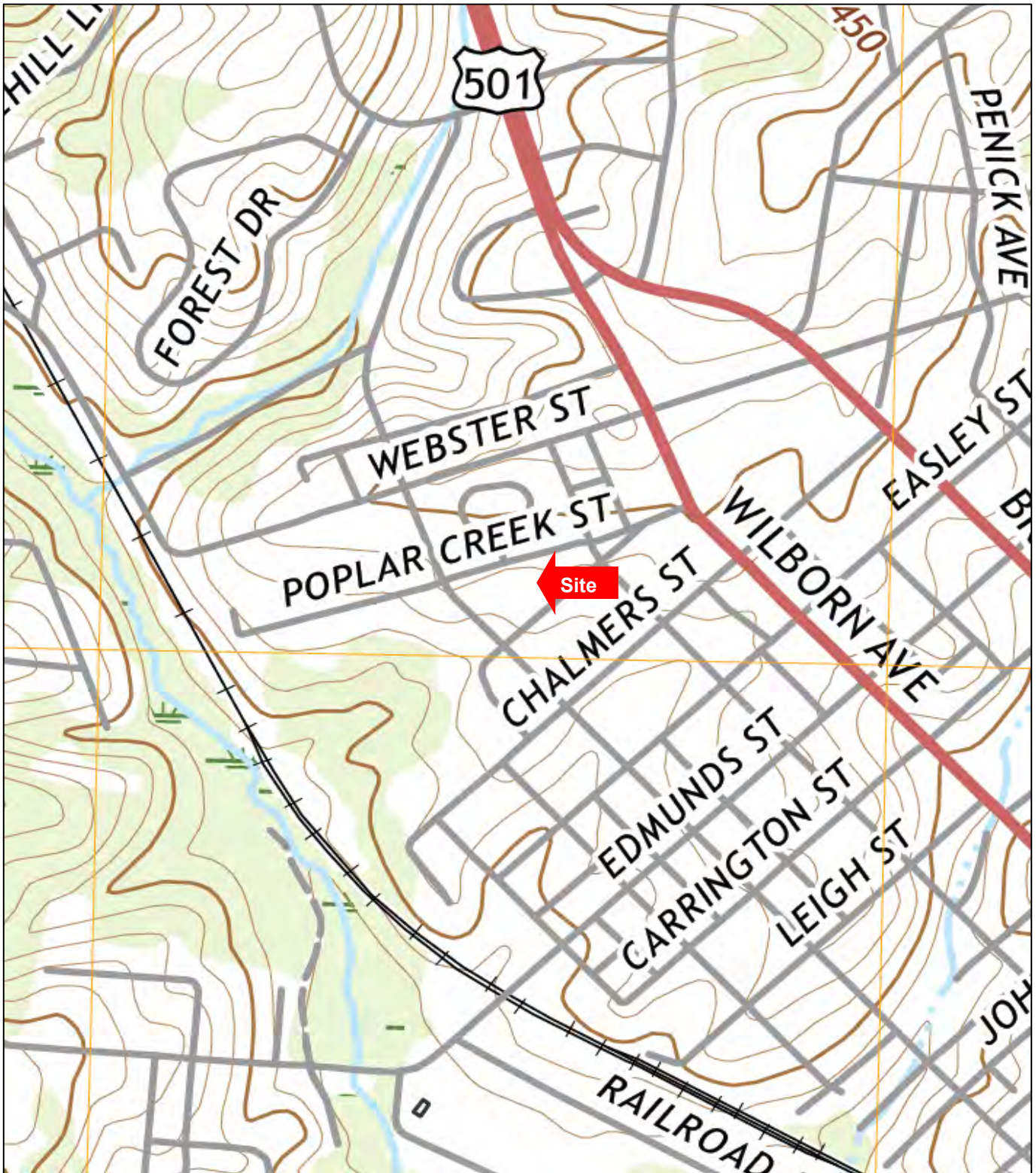
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.



## Flood Zone

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

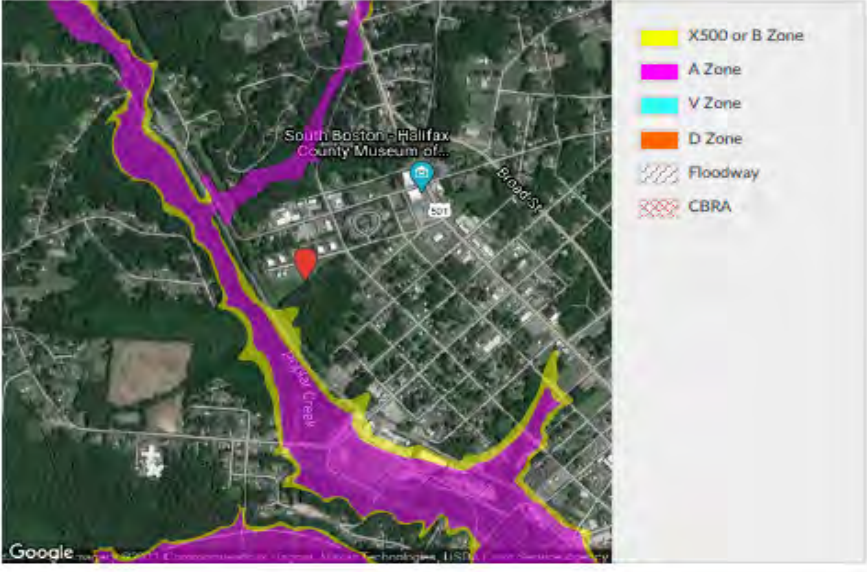


LATITUDE: 36.703300, LONGITUDE: -78.914291  
 LOCATION ACCURACY: *User defined location* LATITUDE: 36.703300 LONGITUDE: -78.914291 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510839308003056

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510153
COMMUNITY NAME	SOUTH BOSTON, TOWN OF	PANEL	0408D
PANEL DATE	October 16, 2009	COBRA	OUT
MAP NUMBER	51083C0408D	FIPS CODE	51083



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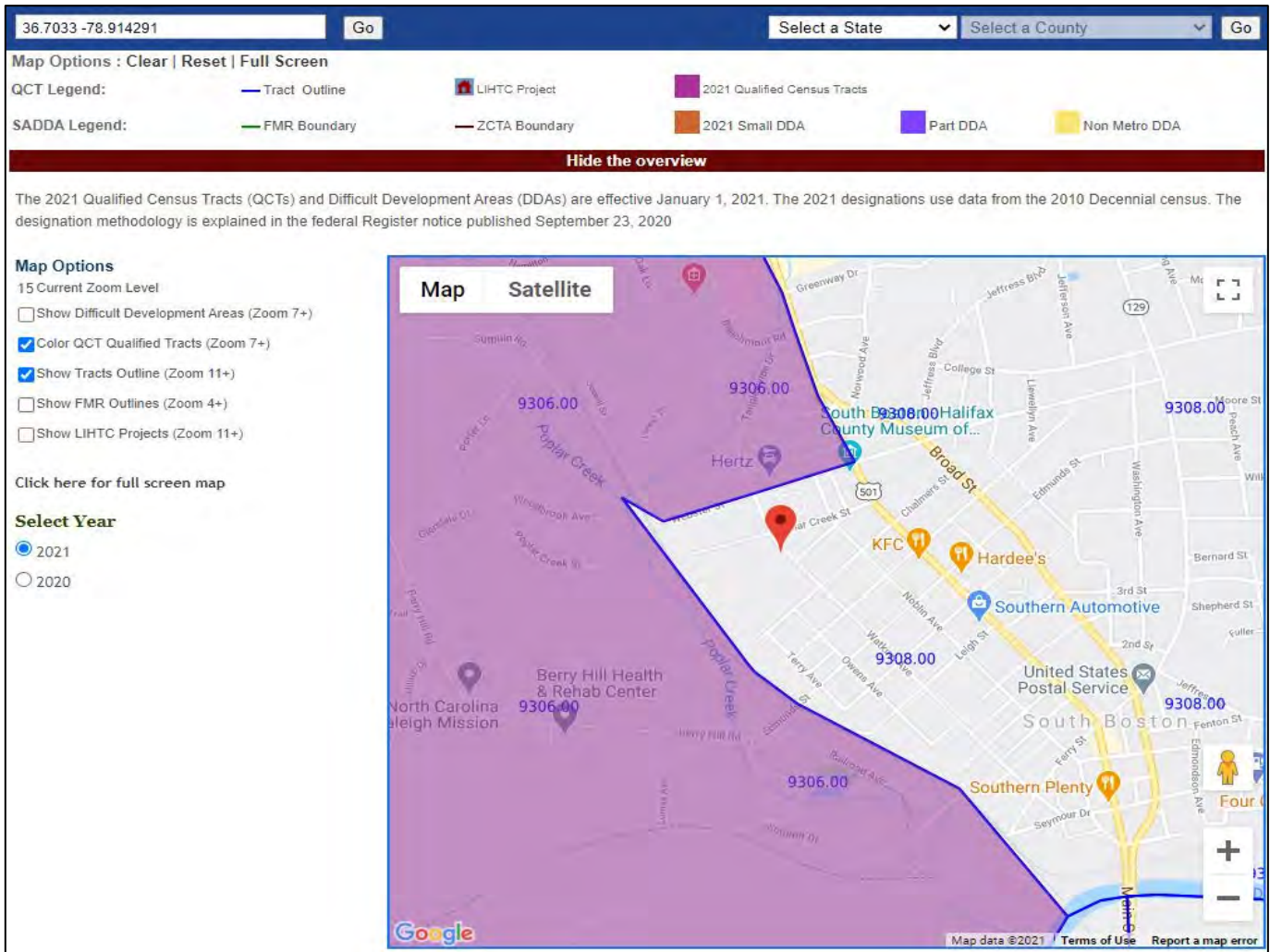
According to FEMA map number 51083C0408D dated October 16, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Halifax County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

## Qualified Census Tract Status

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



The subject property is located in Census Tract 9308.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.





Access

The subject property is located on Poplar Creek Street, approximately 2 blocks west of Wilborn Avenue in South Boston, Virginia. Poplar Creek Street is a lightly-traveled east-west residential road carrying a limited volume of traffic and providing access to the subject property. Wilborn Avenue is a heavily-travelled north-south road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Poplar Creek Street with significant frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Poplar Creek Homes	2.50	2.50	10	8
003	Cavalier Apartments	2.50	2.00	10	15
006	Country Green Apartments	2.75	2.50	7	8
011	Forest View	2.50	2.50	10	8
013	Green Folly Apartments	2.50	2.50	10	8
014	Halifax Lofts	3.50	3.50	2	2
015	Haskins Grove	2.75	2.75	7	7
016	Honeytree Apartments	4.00	4.00	1	1
017	Imperial Lofts	3.00	3.00	4	4
018	Lakewood Apartments	3.50	3.25	2	3
020	Miller Homes at Poplar Creek	2.50	2.00	10	15
021	New Brick Historic Lofts	2.50	2.50	10	8
024	River Wynd Apartments	3.00	3.00	4	4
028	Tanglewylde Apartments	2.50	2.50	10	8
029	Taylor Lofts Apartments	3.00	3.00	4	4
032	West Wood Apartments	2.75	2.50	7	8

Source: Allen & Associates

# NEIGHBORHOOD DESCRIPTION & ANALYSIS

## Neighborhood

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

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### Surrounding Properties

The subject property is located in South Boston, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$23,480 (in 2015 dollars); this is compared with \$27,291 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$576 (in 2015 dollars); this is compared with \$529 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$100,700 (in 2015 dollars); this is compared with \$115,088 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 2.1%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 4.7%.

In addition, the subject property is located in an area with property crime rates of 4.9%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.2%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 85.4%; this is compared with 81.7% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.2%; this is compared with 16.0% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 14.9 minutes; this is compared with 17.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.36 vehicles per household; this is compared with 1.43 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	First Horizon Bank	0.8 mi SE
Grocery	Jiffy Food Store	0.4 mi NE
Emergency Clinic	Sentara Halifax Regional Hospital Emergency Room	0.6 mi N
Pharmacy	Food Lion Pharmacy	1.5 mi SE
Discount Store	Family Dollar	0.7 mi N
Elementary School	South Boston Elementary	1.7 mi NE
Middle School	The Halifax County Middle School	1.5 mi N
High School	Halifax County High School	2.0 mi N
Bus Stop	-	-

Source: Google Maps

First Horizon Bank, Jiffy Food Store, Food Lion Pharmacy, and Family Dollar are all located less than 1.5 miles away from the subject property. Sentara Halifax Regional Hospital is located 0.6 miles away.

### Number of Area Amenities

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

- Microsoft Streets & Trips identified 5 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 16 properties included in this analysis.
- A total of 7 grocery stores are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 22 shopping centers are in the vicinity of the subject property. The subject is ranked 5 for the area.

### Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.81 miles away from the subject property. The subject is ranked 6 out of the 16 properties included in this analysis.
- The nearest grocery store is 0.31 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 0.52 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 0.47 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 0.13 miles away from the subject property. The subject is ranked 4 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Poplar Creek Homes	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
003	Cavalier Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	5	13	12	7	1	12	13	1	3.10
006	Country Green Apartments	\$29,583	\$519	\$80,500	8.8%	4.6%	69.0%	10.2%	24.23	4	12	16	14	7	16	12	16	2.00
011	Forest View	\$39,583	\$677	\$122,500	14.8%	7.8%	80.3%	17.7%	20.87	2	2	4	15	15	10	4	12	3.60
013	Green Folly Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	5	13	12	7	1	12	13	1	3.10
014	Halifax Lofts	\$39,583	\$677	\$122,500	14.8%	7.8%	80.3%	17.7%	20.87	2	2	4	15	15	10	4	12	3.60
015	Haskins Grove	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
016	Honeytree Apartments	\$41,875	\$706	\$171,100	3.8%	5.0%	91.9%	37.3%	17.98	1	1	3	13	14	1	1	11	4.50
017	Imperial Lofts	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
018	Lakewood Apartments	\$23,984	\$566	\$177,300	3.6%	2.2%	88.8%	31.3%	23.08	9	10	1	11	5	2	2	14	4.00
020	Miller Homes at Poplar Creek	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
021	New Brick Historic Lofts	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
024	River Wynd Apartments	\$23,984	\$566	\$177,300	3.6%	2.2%	88.8%	31.3%	23.08	9	10	1	11	5	2	2	14	4.00
028	Tanglewylde Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	5	13	12	7	1	12	13	1	3.10
029	Taylor Lofts Apartments	\$23,480	\$576	\$100,700	2.1%	4.9%	85.4%	12.2%	14.91	11	4	6	1	8	4	6	5	4.30
032	West Wood Apartments	\$24,297	\$324	\$96,500	3.3%	2.1%	73.8%	9.4%	14.14	5	13	12	7	1	12	13	1	3.10

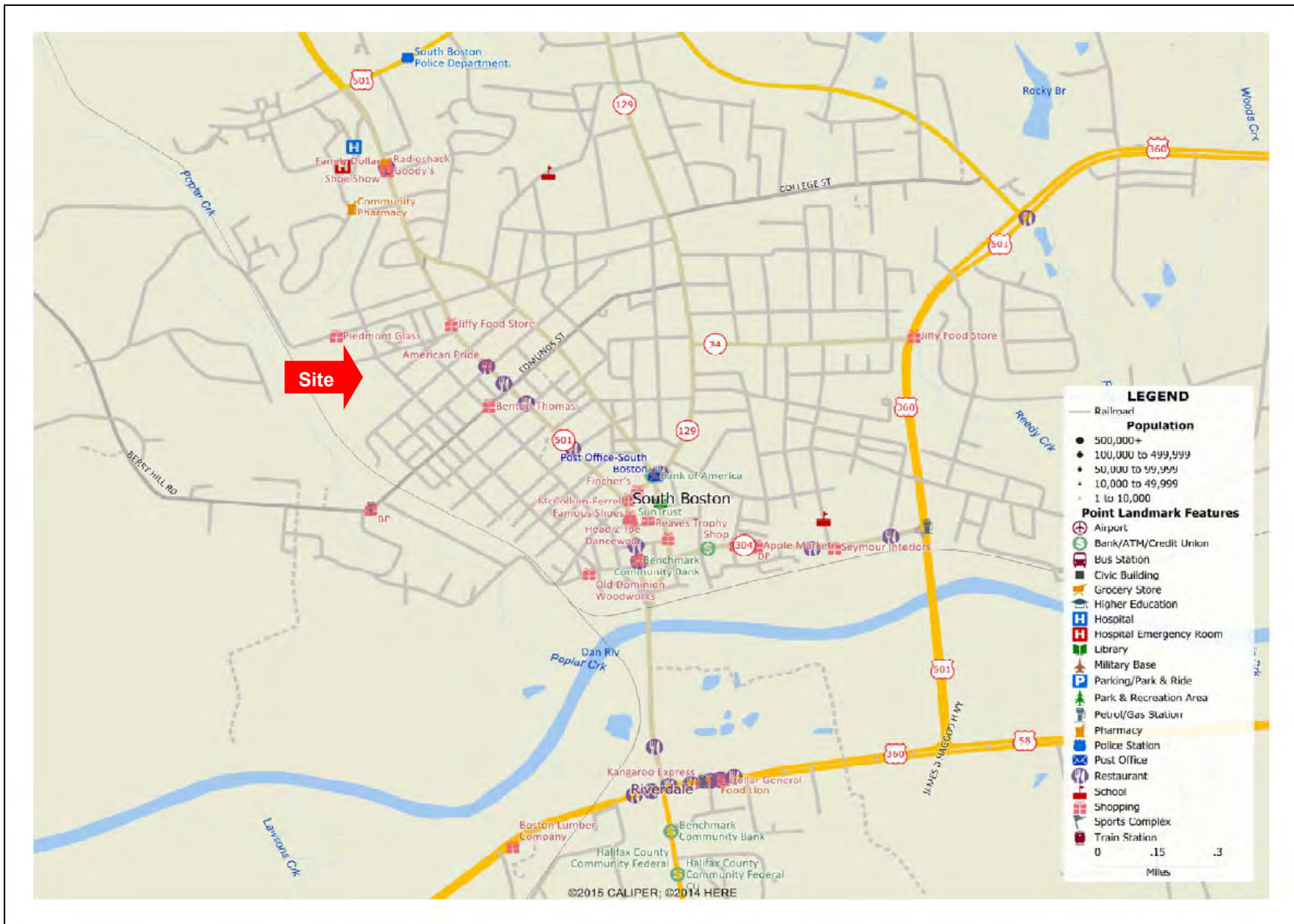
Proximity to Area Amenities

		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Poplar Creek Homes	5	7	2	3	22	0.1	0.3	0.5	4	4	1	6	5	4	4	5	4.10
003	Cavalier Apartments	8	8	2	6	25	0.4	0.4	0.1	1	3	1	1	1	10	9	1	3.80
006	Country Green Apartments	5	4	0	4	8	1.3	0.5	2.4	4	12	12	5	12	16	12	12	2.70
011	Forest View	0	2	0	1	3	0.5	0.6	3.6	15	13	12	13	15	12	13	13	2.20
013	Green Folly Apartments	5	5	2	6	14	0.4	0.4	1.4	4	11	1	1	11	9	6	10	3.60
014	Halifax Lofts	0	2	0	0	2	0.7	0.8	3.8	15	13	12	16	16	14	14	14	2.00
015	Haskins Grove	5	7	2	2	19	0.5	0.3	1.2	4	4	1	8	10	11	4	9	3.40
016	Honeytree Apartments	4	7	2	2	20	1.1	0.5	1.6	12	4	1	8	6	15	11	11	2.70
017	Imperial Lofts	5	7	2	2	20	0.2	0.5	1.1	4	4	1	8	6	6	10	7	3.50
018	Lakewood Apartments	4	1	0	1	4	0.6	1.2	19.1	12	15	12	13	13	13	15	15	2.30
020	Miller Homes at Poplar Creek	5	7	2	3	23	0.1	0.3	0.5	4	4	1	6	4	1	3	4	4.20
021	New Brick Historic Lofts	5	7	2	2	20	0.1	0.4	1.0	4	4	1	8	6	2	7	6	4.00
024	River Wynd Apartments	4	1	0	1	4	0.3	1.7	19.1	12	15	12	13	13	8	16	16	2.20
028	Tanglewylde Apartments	8	9	2	5	25	0.1	0.2	0.1	1	1	1	3	1	4	1	1	4.50
029	Taylor Lofts Apartments	5	7	2	2	20	0.1	0.4	1.1	4	4	1	8	6	2	7	8	3.80
032	West Wood Apartments	7	9	2	5	25	0.2	0.2	0.3	3	1	1	3	1	7	2	3	4.20

Source: US Census; Claritas; Google Maps



## Proximity to Area Amenities







## SUBJECT PROPERTY PHOTOS

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



Subject Property



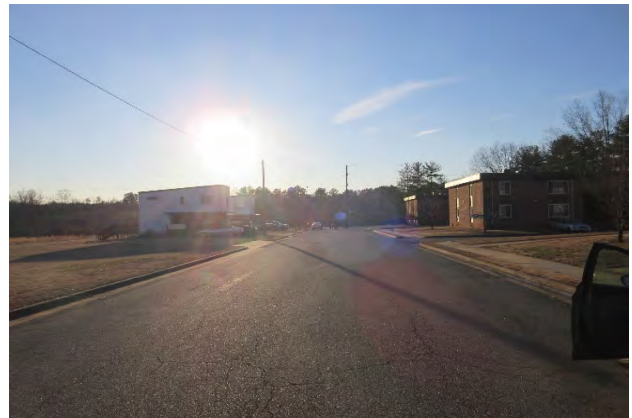
Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

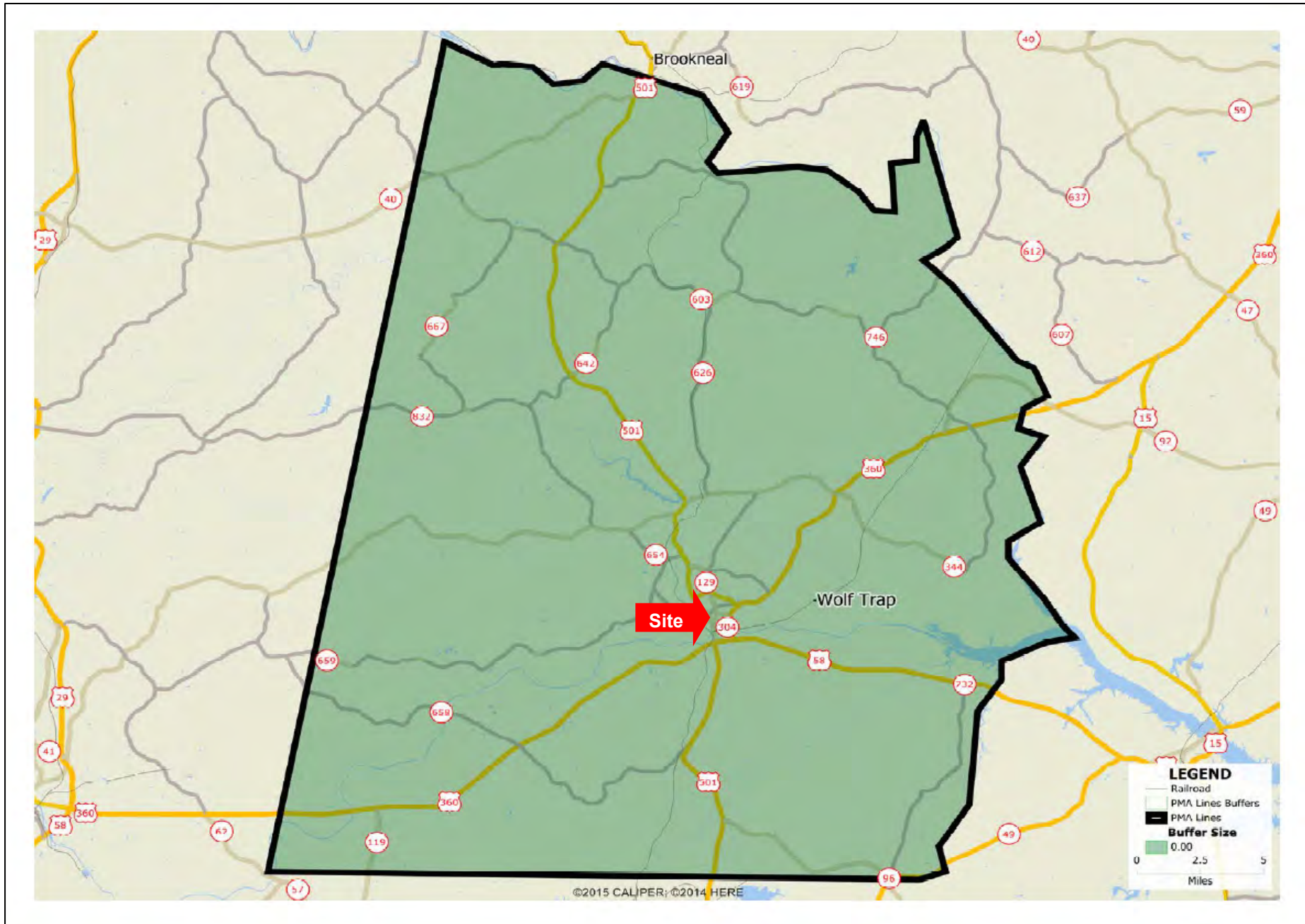
Census Tract	County	State
51083930100	Halifax County	Virginia
51083930201	Halifax County	Virginia
51083930202	Halifax County	Virginia
51083930301	Halifax County	Virginia
51083930302	Halifax County	Virginia
51083930400	Halifax County	Virginia
51083930500	Halifax County	Virginia
51083930600	Halifax County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

The primary market area includes a population of 35,620 persons and covers a total of 826.0 square miles, making it 32.4 miles across on average.

## Secondary Market Area

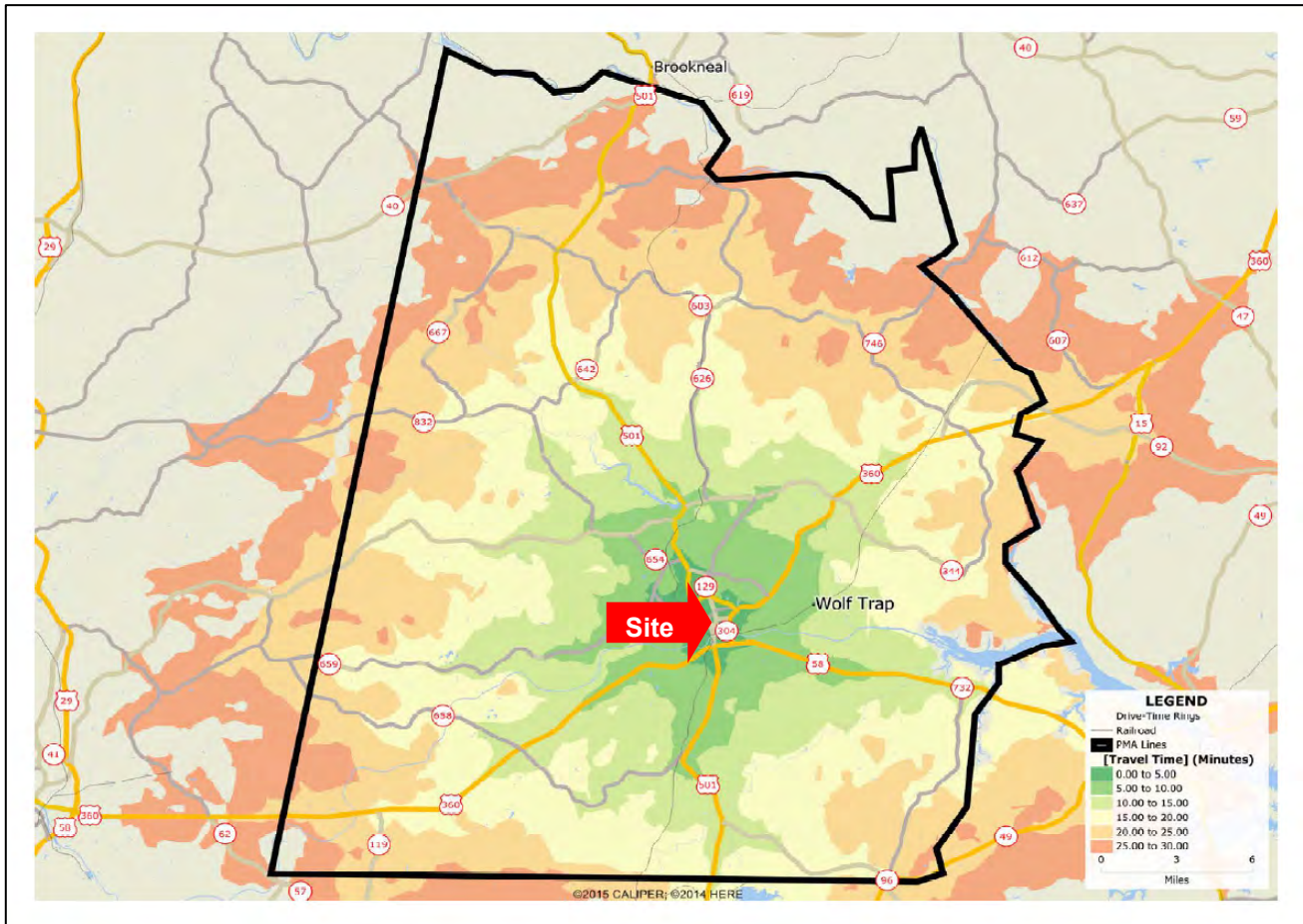
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

# Market Area

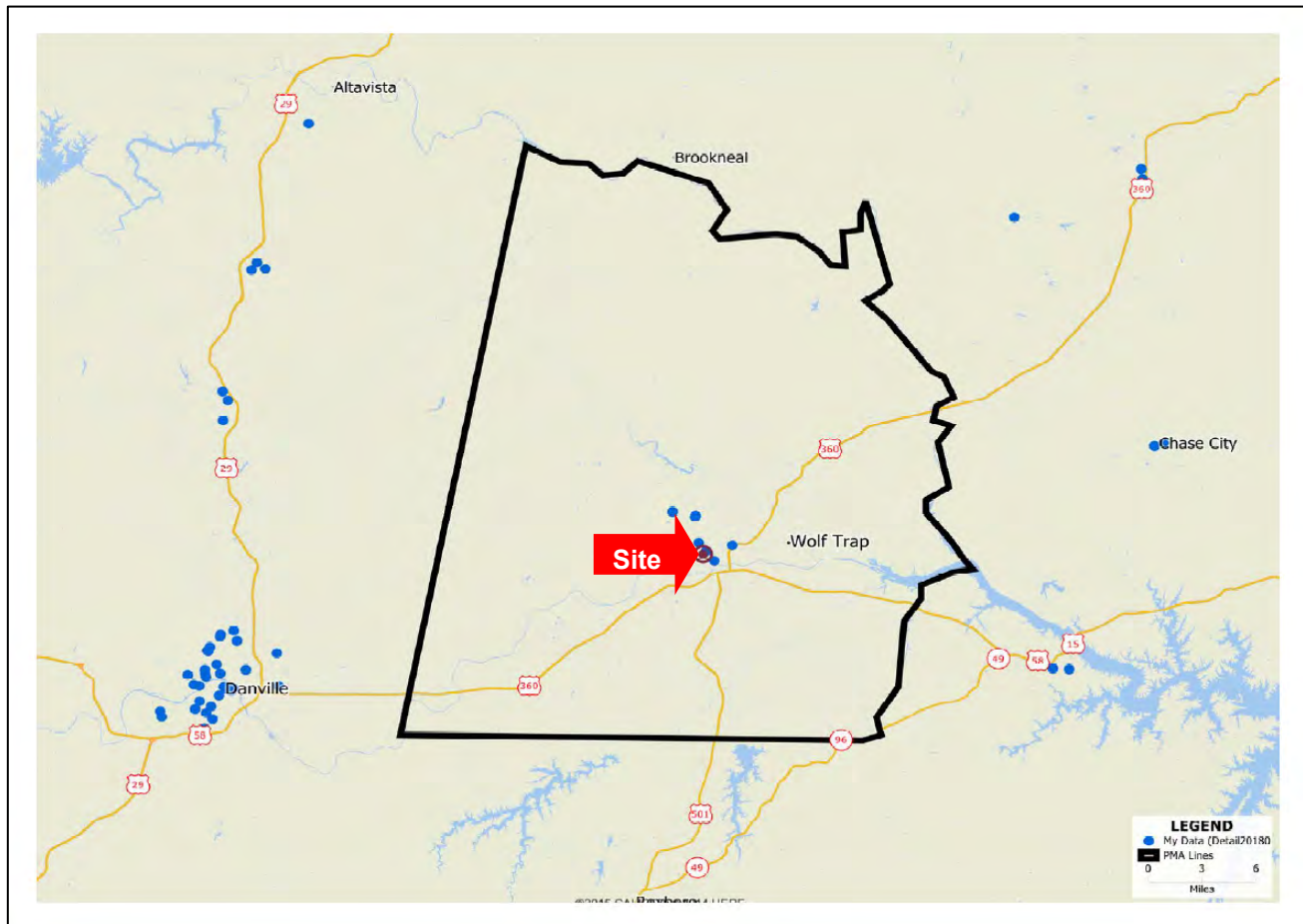




## Drive Time



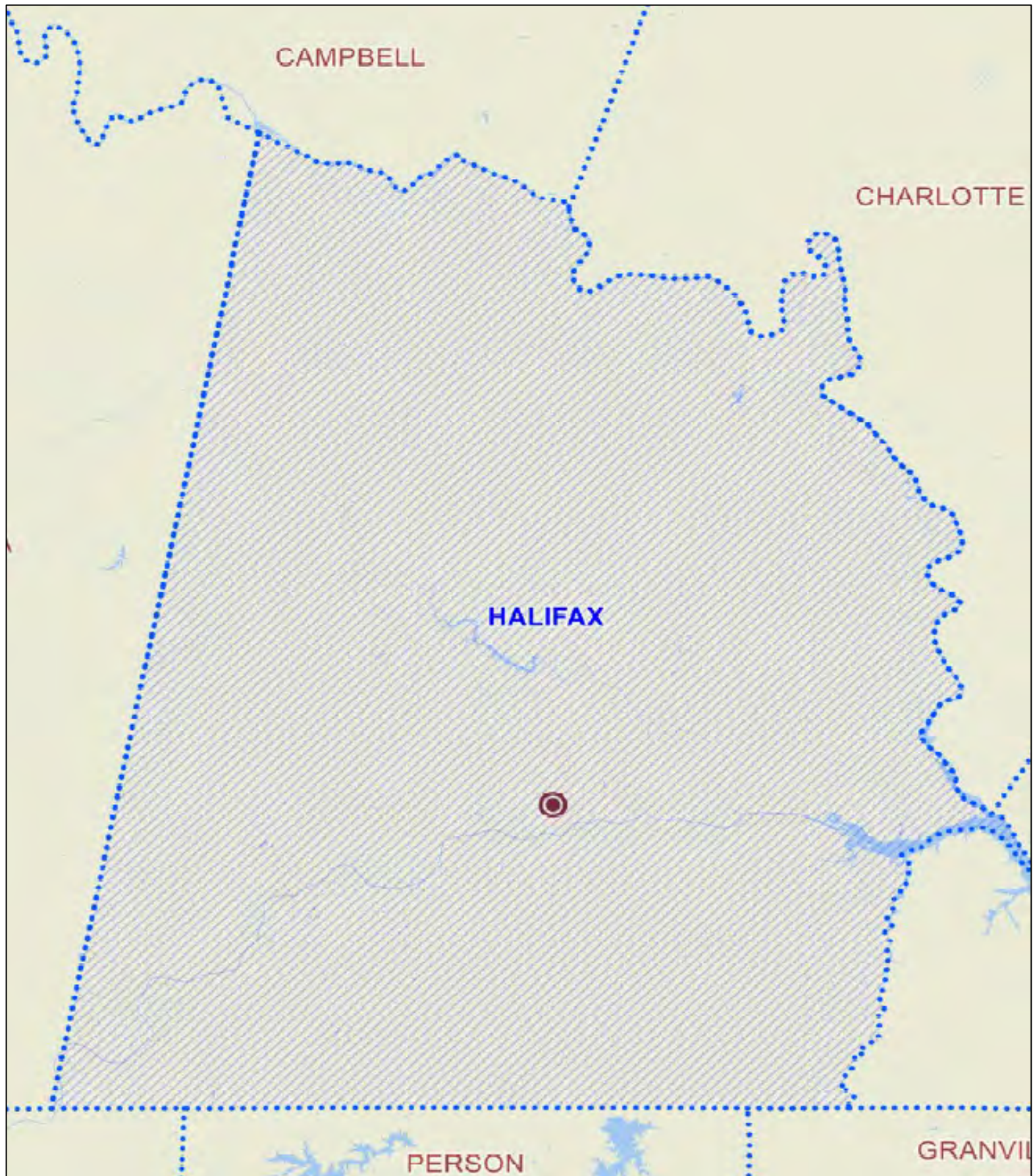
## Existing Multifamily





## ECONOMIC OUTLOOK

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



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,061	6.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	89	0.5%	0.5%
Mining Employment	65	0.4%	0.7%
Utilities Employment	60	0.3%	0.3%
Construction Employment	1,034	5.9%	5.4%
Manufacturing Employment	2,015	11.4%	6.5%
Wholesale Trade Employment	632	3.6%	3.5%
Retail Trade Employment	1,792	10.2%	10.3%
Transportation And Warehousing Employment	1,046	5.9%	3.4%
Information Employment	86	0.5%	1.6%
Finance And Insurance Employment	408	2.3%	5.3%
Real Estate And Rental And Lease Employment	434	2.5%	4.7%
Professional And Technical Services Employment	373	2.1%	6.9%
Management Of Companies And Enterprises Employment	62	0.4%	1.3%
Administrative And Waste Services Employment	695	3.9%	6.0%
Educational Services Employment	167	0.9%	2.5%
Health Care And Social Assistance Employment	2,417	13.7%	11.9%
Arts, Entertainment, And Recreation Employment	419	2.4%	2.2%
Accommodation And Food Services Employment	1,089	6.2%	7.5%
Other Services, Except Public Administration Employment	1,189	6.8%	5.9%
Federal Civilian Government Employment	92	0.5%	1.4%
Federal Military Employment	109	0.6%	0.9%
State And Local Government Employment	2,268	12.9%	9.8%
<b>Establishment Employment</b>	<b>17,602</b>	<b>100.0%</b>	<b>100.0%</b>

Source: W&P Economics

Regional establishment employment currently stands at 17,602. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.7% of total regional employment. State and Local Government is the second largest category accounting for 12.9% of total employment. Manufacturing is the third largest category accounting for 11.4% of total employment. Retail Trade is the fourth largest category accounting for 10.2% of total employment. Other Services is the fifth largest category accounting for 6.8% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 12,230 employees or about 69.5% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$6,573	23
Forestry, Fishing, Related Activities And Other Employment	\$23,449	17
Mining Employment	\$36,138	13
Utilities Employment	\$102,067	1
Construction Employment	\$41,126	11
Manufacturing Employment	\$52,448	6
Wholesale Trade Employment	\$57,761	4
Retail Trade Employment	\$22,084	18
Transportation And Warehousing Employment	\$47,489	9
Information Employment	\$56,523	5
Finance And Insurance Employment	\$28,522	15
Real Estate And Rental And Lease Employment	\$10,846	22
Professional And Technical Services Employment	\$37,164	12
Management Of Companies And Enterprises Employment	\$65,790	3
Administrative And Waste Services Employment	\$18,109	20
Educational Services Employment	\$41,772	10
Health Care And Social Assistance Employment	\$48,227	7
Arts, Entertainment, And Recreation Employment	\$19,260	19
Accommodation And Food Services Employment	\$14,567	21
Other Services, Except Public Administration Employment	\$26,240	16
Federal Civilian Government Employment	\$70,891	2
Federal Military Employment	\$32,037	14
State And Local Government Employment	\$47,724	8
Establishment Employment	\$36,368	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$102,067 per employee. Federal Civilian Government is the second highest paid industry averaging \$70,891 per employee. Management of Companies is the third highest paid profession averaging \$65,790 per employee. Wholesale trade is the fourth highest paid industry averaging \$57,761 per employee. Information Technology is the fifth highest paid category averaging \$56,523 per employee. These figures are compared with regional Average Earnings of \$36,368 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$42,942 or 18.1% higher than average for the region.

## Top Employers

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

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

Source: InfoUSA

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

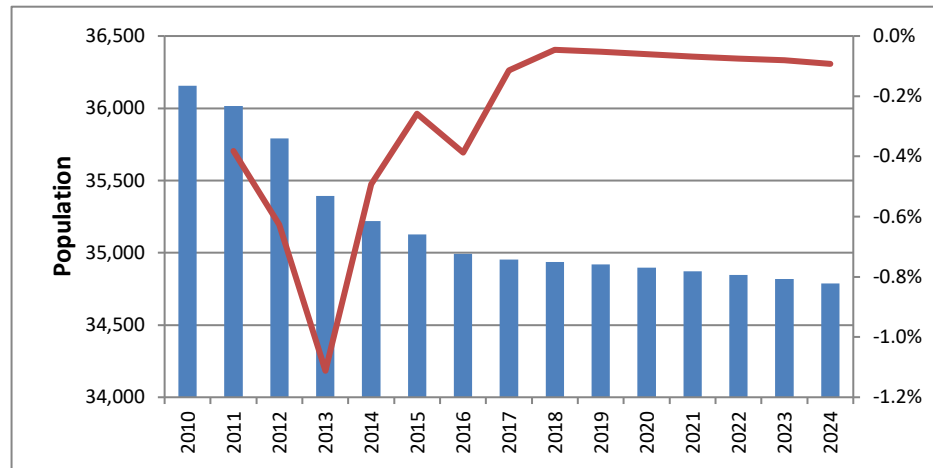


## Population

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

Population Forecast		
Year	Pop	Growth %
2010	36,155	
2011	36,017	-0.4%
2012	35,791	-0.6%
2013	35,393	-1.1%
2014	35,219	-0.5%
2015	35,128	-0.3%
2016	34,992	-0.4%
2017	34,952	-0.1%
2018	34,936	0.0%
2019	34,918	-0.1%
2020	34,897	-0.1%
2021	34,873	-0.1%
2022	34,847	-0.1%
2023	34,819	-0.1%
2024	34,787	-0.1%

Source: US Census; W&P Economics



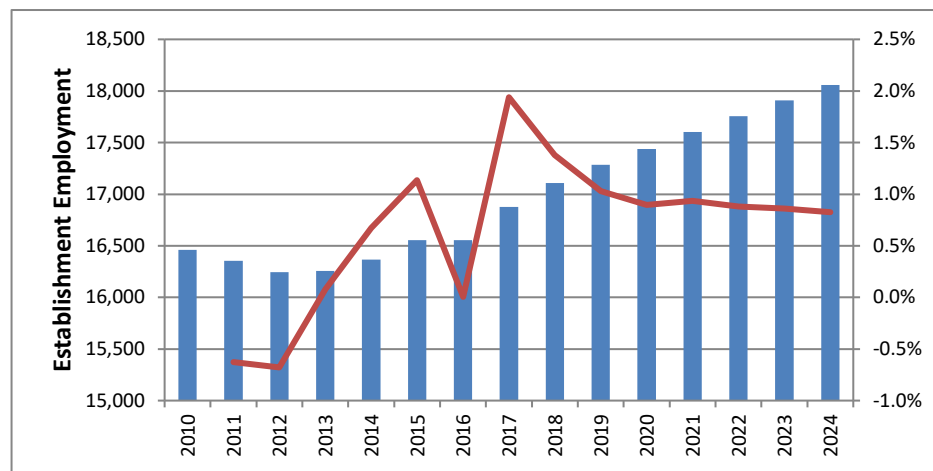
Population decreased from 36,155 in 2010 to 34,897 in 2020 and is anticipated to decrease to 34,787 in 2024.

## 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	16,459	
2011	16,356	-0.6%
2012	16,245	-0.7%
2013	16,258	0.1%
2014	16,367	0.7%
2015	16,553	1.1%
2016	16,554	0.0%
2017	16,875	1.9%
2018	17,108	1.4%
2019	17,284	1.0%
2020	17,439	0.9%
2021	17,602	0.9%
2022	17,757	0.9%
2023	17,910	0.9%
2024	18,058	0.8%

Source: BLS; W&P Economics



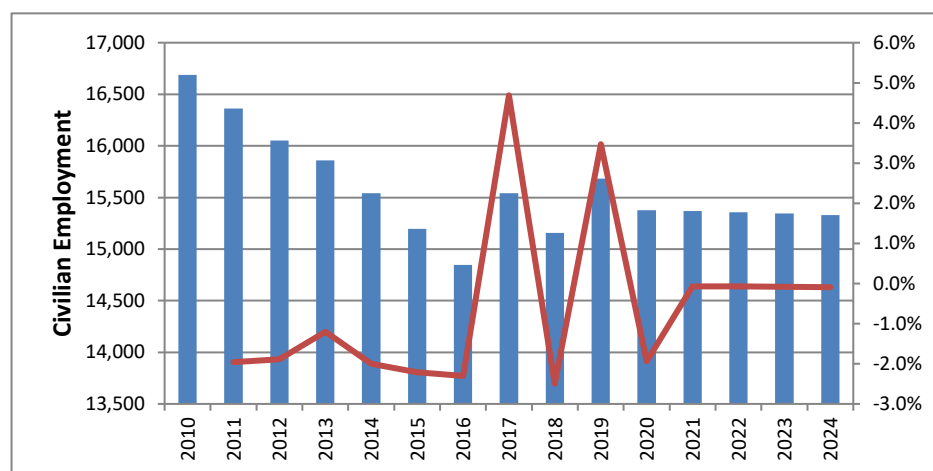
Establishment employment increased from 16,459 in 2010 to 17,439 in 2020 and is anticipated to increase to 18,058 in 2024.

## 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	16,687	
2011	16,360	-2.0%
2012	16,051	-1.9%
2013	15,858	-1.2%
2014	15,542	-2.0%
2015	15,198	-2.2%
2016	14,848	-2.3%
2017	15,544	4.7%
2018	15,155	-2.5%
2019	15,682	3.5%
2020	15,378	-1.9%
2021	15,368	-0.1%
2022	15,356	-0.1%
2023	15,344	-0.1%
2024	15,330	-0.1%

Source: BLS; W&P Economics



Civilian employment decreased from 16,687 in 2010 to 15,378 in 2020 and is anticipated to decrease to 15,330 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	16,687	2,036	14,651	12.2%
2011	16,360	1,796	14,564	11.0%
2012	16,051	1,523	14,528	9.5%
2013	15,858	1,449	14,409	9.1%
2014	15,542	1,214	14,328	7.8%
2015	15,198	967	14,231	6.4%
2016	14,848	875	13,973	5.9%
2017	15,544	759	14,785	4.9%
2018	15,155	630	14,525	4.2%
2019	15,682	616	15,066	3.9%
2020	15,378	993	14,385	6.5%

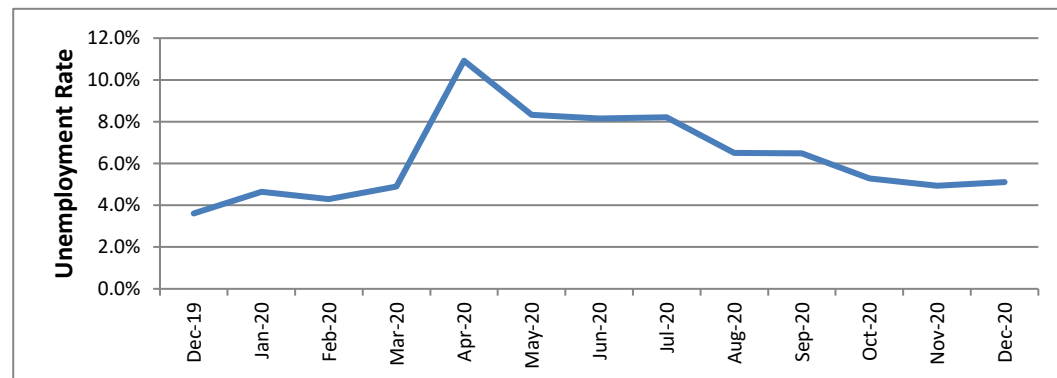
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,036 in 2010 to 993 in 2020. The unemployment rate decreased from 12.2% in 2010 to 6.5% 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	3.6%
Jan-20	4.7%
Feb-20	4.3%
Mar-20	4.9%
Apr-20	10.9%
May-20	8.3%
Jun-20	8.2%
Jul-20	8.2%
Aug-20	6.5%
Sep-20	6.5%
Oct-20	5.3%
Nov-20	4.9%
Dec-20	5.1%

Source: TAMU



The Unemployment Rate for the Region came in at 3.6% 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.

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	72	0	0	72
2001	92	0	0	92
2002	77	0	0	77
2003	80	0	0	80
2004	93	0	0	93
2005	104	0	0	104
2006	100	0	0	100
2007	95	0	0	95
2008	63	0	0	63
2009	58	0	0	58
2010	54	0	0	54
2011	124	0	0	124
2012	49	0	0	49
2013	60	8	0	68
2014	64	0	0	64
2015	61	0	0	61
2016	0	4	0	4
2017	38	0	0	38
2018	42	0	0	42
2019	56	0	26	82

Source: US Census

Building permits for the region increased from 72 in 2000 to 104 in 2005, before decreasing to 49 in 2012 and increasing to 82 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.

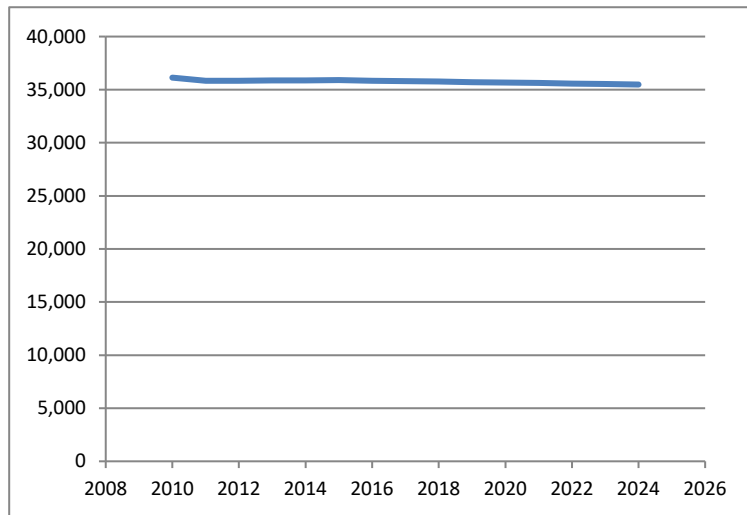
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	36,132	-
2011	35,833	-0.8%
2012	35,849	0.0%
2013	35,866	0.0%
2014	35,882	0.0%
2015	35,898	0.0%
2016	35,852	-0.1%
2017	35,805	-0.1%
2018	35,759	-0.1%
2019	35,712	-0.1%
2020	35,666	-0.1%
2021	35,620	-0.1%
2022	35,573	-0.1%
2023	35,527	-0.1%
2024	35,481	-0.1%

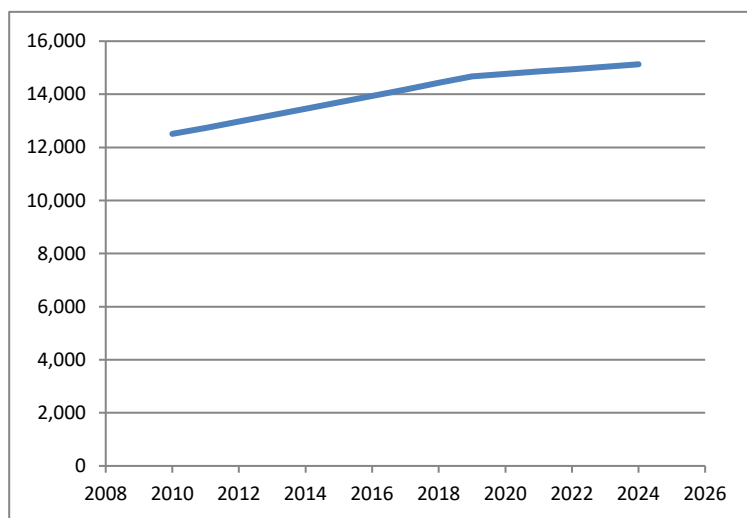
Source: Caliper; Allen & Associates



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	12,509	-
2011	12,738	1.8%
2012	12,972	1.8%
2013	13,210	1.8%
2014	13,454	1.8%
2015	13,697	1.8%
2016	13,941	1.8%
2017	14,185	1.7%
2018	14,428	1.7%
2019	14,672	1.7%
2020	14,764	0.6%
2021	14,855	0.6%
2022	14,947	0.6%
2023	15,038	0.6%
2024	15,130	0.6%

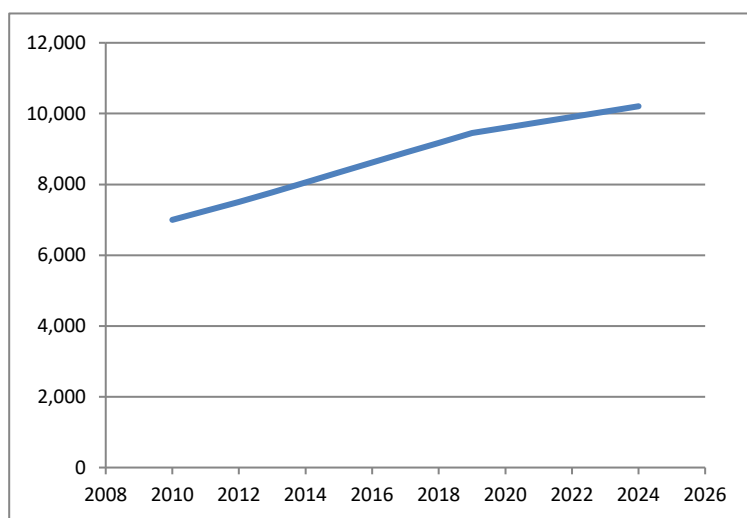
Source: Caliper; Allen & Associates



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	6,998	-
2011	7,248	3.6%
2012	7,508	3.6%
2013	7,777	3.6%
2014	8,057	3.6%
2015	8,336	3.5%
2016	8,616	3.4%
2017	8,895	3.2%
2018	9,174	3.1%
2019	9,454	3.0%
2020	9,604	1.6%
2021	9,755	1.6%
2022	9,906	1.5%
2023	10,056	1.5%
2024	10,207	1.5%

Source: Caliper; Allen & Associates

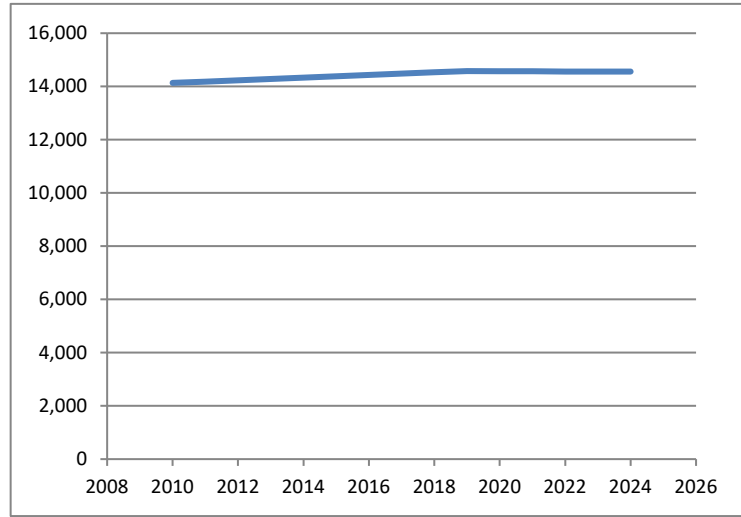


## Households

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

Household Forecast		
Year	Households	Growth %
2010	14,135	-
2011	14,184	0.3%
2012	14,233	0.3%
2013	14,282	0.3%
2014	14,331	0.3%
2015	14,380	0.3%
2016	14,429	0.3%
2017	14,479	0.3%
2018	14,528	0.3%
2019	14,577	0.3%
2020	14,573	0.0%
2021	14,569	0.0%
2022	14,564	0.0%
2023	14,560	0.0%
2024	14,556	0.0%

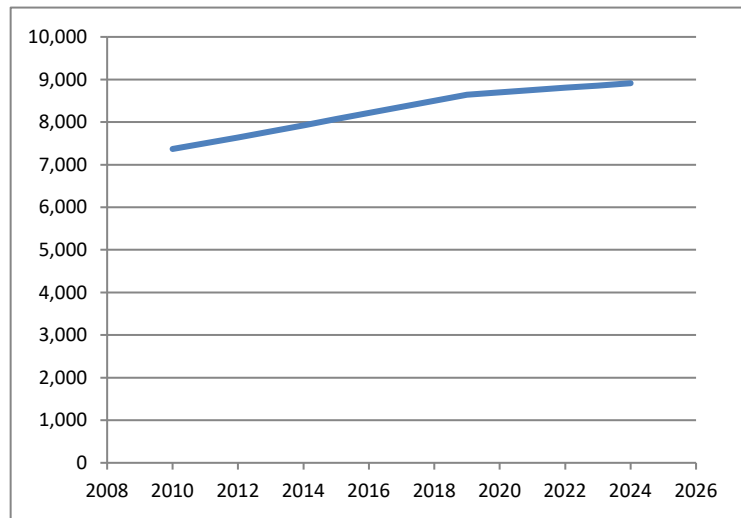
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	7,369	-
2011	7,504	1.8%
2012	7,641	1.8%
2013	7,782	1.8%
2014	7,926	1.8%
2015	8,069	1.8%
2016	8,213	1.8%
2017	8,356	1.7%
2018	8,500	1.7%
2019	8,643	1.7%
2020	8,697	0.6%
2021	8,751	0.6%
2022	8,805	0.6%
2023	8,859	0.6%
2024	8,913	0.6%

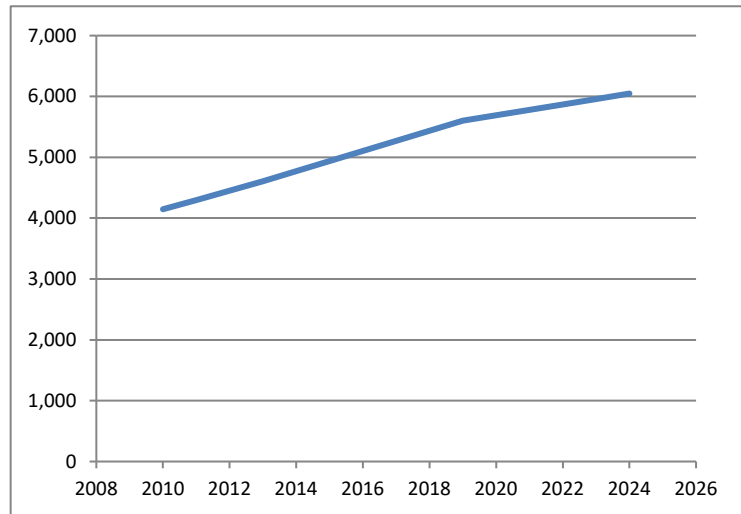
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	4,146	-
2011	4,295	3.6%
2012	4,449	3.6%
2013	4,608	3.6%
2014	4,774	3.6%
2015	4,939	3.5%
2016	5,105	3.4%
2017	5,270	3.2%
2018	5,436	3.1%
2019	5,601	3.0%
2020	5,691	1.6%
2021	5,780	1.6%
2022	5,869	1.5%
2023	5,958	1.5%
2024	6,048	1.5%

Source: Claritas; Allen & Associates

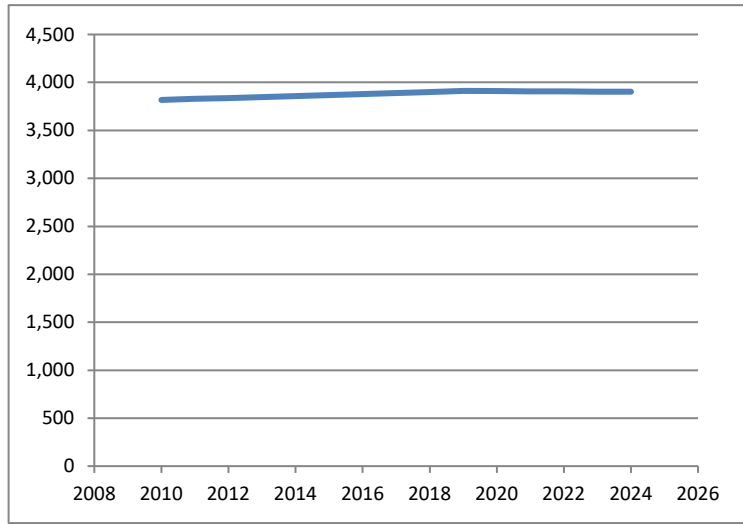


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	3,818	-
2011	3,828	0.3%
2012	3,838	0.3%
2013	3,849	0.3%
2014	3,859	0.3%
2015	3,870	0.3%
2016	3,880	0.3%
2017	3,891	0.3%
2018	3,901	0.3%
2019	3,912	0.3%
2020	3,910	-0.1%
2021	3,908	-0.1%
2022	3,906	-0.1%
2023	3,904	-0.1%
2024	3,902	-0.1%

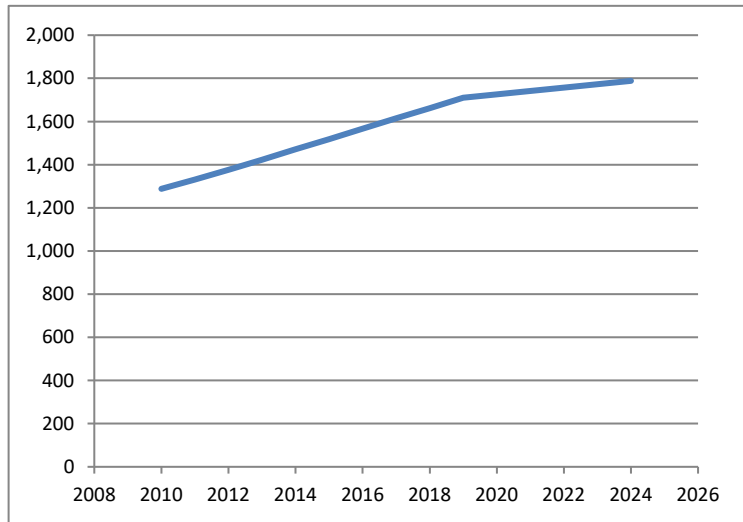
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,288	-
2011	1,332	3.4%
2012	1,376	3.4%
2013	1,423	3.4%
2014	1,471	3.4%
2015	1,519	3.3%
2016	1,567	3.2%
2017	1,615	3.1%
2018	1,662	3.0%
2019	1,710	2.9%
2020	1,726	0.9%
2021	1,742	0.9%
2022	1,757	0.9%
2023	1,773	0.9%
2024	1,788	0.9%

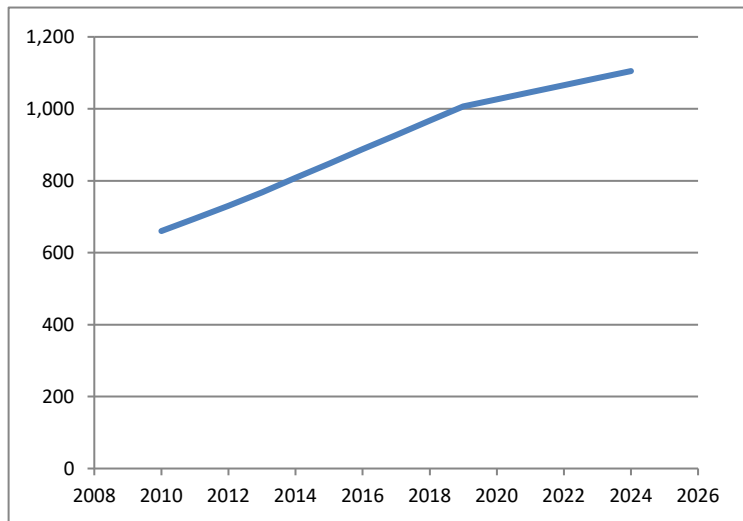
Source: Claritas; Allen & Associates



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	660	-
2011	694	5.2%
2012	730	5.2%
2013	768	5.2%
2014	808	5.2%
2015	848	4.9%
2016	888	4.7%
2017	927	4.5%
2018	967	4.3%
2019	1,007	4.1%
2020	1,027	1.9%
2021	1,046	1.9%
2022	1,066	1.9%
2023	1,085	1.8%
2024	1,105	1.8%

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	972	213	115	145	28	8	1,481
\$10,000	\$19,999	1,257	538	116	48	40	10	2,009
\$20,000	\$29,999	801	794	215	73	90	51	2,024
\$30,000	\$39,999	429	585	347	57	151	72	1,641
\$40,000	\$49,999	316	594	151	120	75	38	1,293
\$50,000	\$59,999	139	458	240	97	54	22	1,010
\$60,000	\$74,999	155	539	371	325	86	52	1,528
\$75,000	\$99,999	149	611	387	328	77	34	1,586
\$100,000	\$124,999	175	346	161	137	50	25	893
\$125,000	\$149,999	75	212	117	79	16	5	503
\$150,000	\$199,999	42	120	62	86	16	3	328
\$200,000	more	46	107	40	32	33	15	273
Total		4,556	5,116	2,322	1,526	715	334	14,569

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	768	139	24	10	15	3	959
\$10,000	\$19,999	1,080	342	45	21	14	2	1,504
\$20,000	\$29,999	628	594	63	17	10	0	1,312
\$30,000	\$39,999	301	498	125	10	16	4	955
\$40,000	\$49,999	256	497	54	66	14	5	891
\$50,000	\$59,999	114	374	121	22	21	8	661
\$60,000	\$74,999	114	340	87	53	36	19	651
\$75,000	\$99,999	134	440	117	12	24	11	739
\$100,000	\$124,999	172	243	78	16	4	0	513
\$125,000	\$149,999	65	120	26	15	9	2	237
\$150,000	\$199,999	30	88	18	8	6	1	152
\$200,000	more	36	78	17	20	17	8	177
Total		3,699	3,753	776	272	188	64	8,751

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	545	61	9	4	5	0	625
\$10,000	\$19,999	918	227	15	2	9	2	1,174
\$20,000	\$29,999	460	455	41	4	5	0	966
\$30,000	\$39,999	262	377	100	5	15	4	763
\$40,000	\$49,999	197	403	38	18	7	1	664
\$50,000	\$59,999	77	235	51	5	5	1	375
\$60,000	\$74,999	94	166	14	29	3	0	306
\$75,000	\$99,999	87	218	28	4	17	8	362
\$100,000	\$124,999	103	135	27	10	2	0	277
\$125,000	\$149,999	36	74	5	8	5	1	130
\$150,000	\$199,999	14	31	3	1	0	0	50
\$200,000	more	28	45	13	2	0	0	89
Total		2,822	2,426	346	93	75	17	5,780

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	494	78	68	72	14	5	731
\$10,000	\$19,999	568	169	87	26	21	8	879
\$20,000	\$29,999	228	271	79	41	39	21	678
\$30,000	\$39,999	112	90	57	29	45	22	354
\$40,000	\$49,999	99	55	60	36	24	13	286
\$50,000	\$59,999	48	69	71	10	11	4	213
\$60,000	\$74,999	43	62	43	21	5	3	177
\$75,000	\$99,999	53	80	88	77	6	0	303
\$100,000	\$124,999	36	43	7	9	3	1	99
\$125,000	\$149,999	26	34	11	5	4	1	81
\$150,000	\$199,999	16	12	12	17	5	0	62
\$200,000	more	13	22	3	4	3	1	46
Total		1,735	983	585	346	180	79	3,908

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	318	32	7	0	3	0	360
\$10,000	\$19,999	394	57	24	3	2	0	480
\$20,000	\$29,999	136	133	4	3	2	0	279
\$30,000	\$39,999	37	55	4	1	6	3	106
\$40,000	\$49,999	39	19	20	23	2	0	104
\$50,000	\$59,999	44	37	38	3	2	0	123
\$60,000	\$74,999	27	19	7	3	1	0	58
\$75,000	\$99,999	45	20	28	2	1	0	97
\$100,000	\$124,999	33	5	6	2	1	0	47
\$125,000	\$149,999	16	16	11	1	1	0	46
\$150,000	\$199,999	7	7	5	2	1	0	22
\$200,000	more	9	6	2	1	2	0	20
Total		1,105	407	158	45	24	3	1,742

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	226	2	3	0	2	0	233
\$10,000	\$19,999	298	23	3	2	1	0	327
\$20,000	\$29,999	88	58	2	2	1	0	151
\$30,000	\$39,999	35	41	1	0	6	3	86
\$40,000	\$49,999	19	1	20	8	1	0	49
\$50,000	\$59,999	25	12	3	2	1	0	44
\$60,000	\$74,999	20	8	6	3	1	0	38
\$75,000	\$99,999	32	13	0	2	0	0	48
\$100,000	\$124,999	19	5	5	2	1	0	32
\$125,000	\$149,999	13	4	3	1	1	0	23
\$150,000	\$199,999	4	1	1	0	0	0	6
\$200,000	more	6	1	0	1	0	0	8
Total		786	170	48	24	16	3	1,046

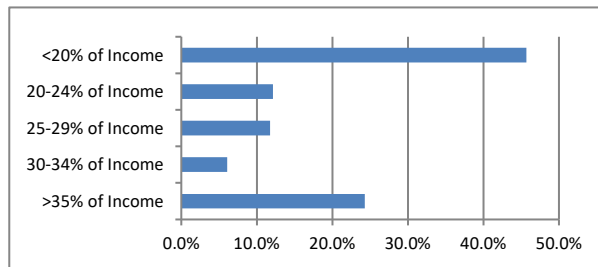
Source: Claritas & Ribbon Demographics

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

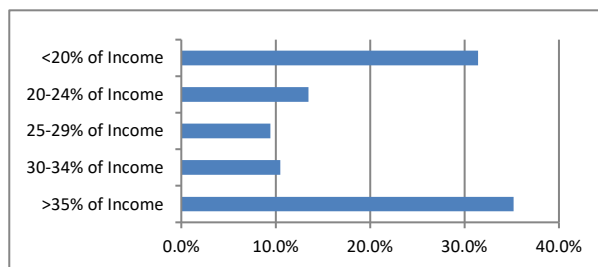
Source: U.S. Census Bureau



Our research suggests that 24.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 30.4 percent of the renter households are overburdened to 30 percent of income.

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

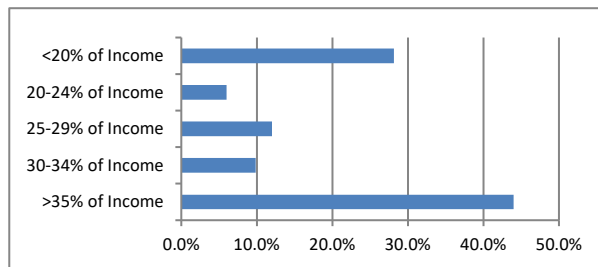
Source: U.S. Census Bureau



Our research suggests that 35.2 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.7 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.1%
20-24% of Income Spent on Housing	6.0%
25-29% of Income Spent on Housing	12.0%
30-34% of Income Spent on Housing	9.8%
>35% of Income Spent on Housing	44.0%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



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

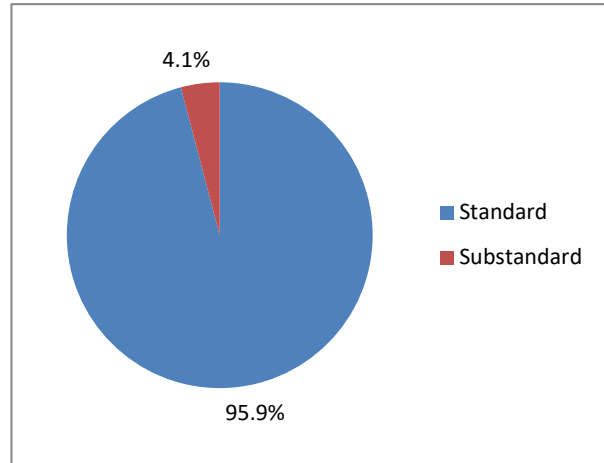
## Owner Substandard Units

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

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

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

Source: U.S. Census Bureau



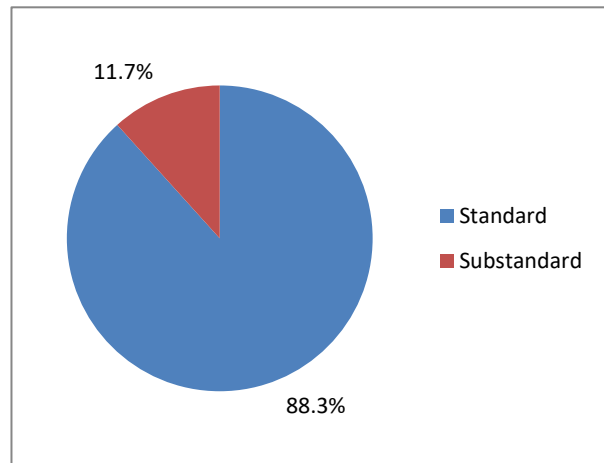
Our research suggests that 4.1 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

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

Source: U.S. Census Bureau



Our research suggests that 11.7 percent of renter owner housing units in the market area are substandard.



## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	1.6%	2.6%	3.3%	3.3%	3.5%	3.8%	4.5%	2.7%
Owner to Renter	1.6%	1.5%	2.6%	2.4%	2.4%	3.7%	5.6%	2.0%
Owner Movership Rate	3.2%	4.0%	5.9%	5.7%	6.0%	7.5%	10.1%	4.7%

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

Our research suggests an owner movership rate of 4.7 percent.

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

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

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

## Renter Movership

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

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

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

Our research suggests a renter movership rate of 24.6 percent.

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

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

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

## SUPPLY ANALYSIS

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

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

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

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

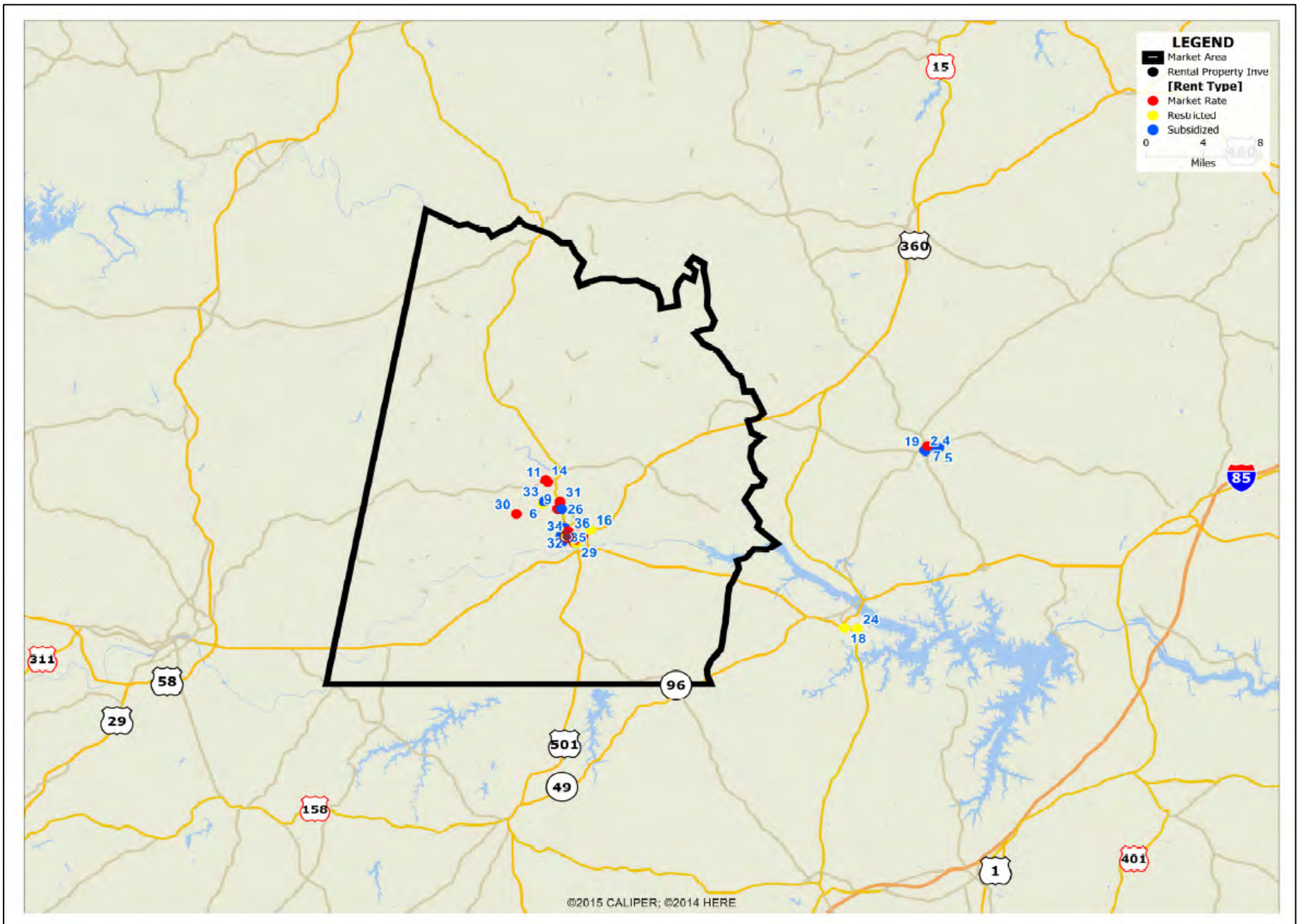
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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

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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Brandon Home	36.7044	-78.9215	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
002	Cannery Row Apartments	36.7982	-78.4625	1917	1999	Subsidized	Family	Stabilized	Tax Credit	9	0	100.0%
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	0	100.0%
004	Chase Place Apartments	36.7985	-78.4470	1998	na	Subsidized	Elderly	Stabilized	HUD	35	0	100.0%
005	Chase Run Apartments	36.8009	-78.4445	1982	na	Subsidized	Family	Stabilized	RD	42	9	78.6%
006	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
007	Country Squire Rentals	36.8028	-78.4587	1950	na	Market Rate	Family	Unconfirmed	Conventional	13	4	69.2%
008	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
009	E M Harris Developments LTD	36.7341	-78.9258	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
010	Fairmont Apartments	36.7042	-78.9145	1973	na	Market Rate	Family	Duplicate	Conventional	47	8	83.0%
011	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
012	Gateway Halifax Apartments	36.6986	-78.9193	1996	na	Subsidized	Family	Special Needs	HUD	10	1	90.0%
013	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
014	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	4	63.6%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
017	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
018	Lakewood Apartments	36.6032	-78.5636	1982	2017	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
019	Maple Manor Apartments	36.7976	-78.4615	1907	2009	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	1	96.3%
022	Poplar Creek Homes	36.7033	-78.9143	2021	na	Restricted	Family	Prop Const	Tax Credit	32	32	0.0%
023	Randolph (The) Phases 1 & 2	36.6971	-78.9013	1926	2005	Restricted	Family	Non-Inventory	Tax Credit	41	41	0.0%
024	River Wynd Apartments	36.6023	-78.5475	2002	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
025	Rose Hill Apartments Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
026	Rose Hill Apartments Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
027	South Boston Chris Sterling Project	36.7033	-78.9143	2018	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
028	Tanglewyde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%
030	Tom Coats Rentals	36.7282	-78.9778	1988	2004	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
031	Village Apartments of Sinai	36.7415	-78.9229	1974	2010	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%
034	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%
035	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
036	Woods Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Duplicate	Conventional	21	0	100.0%



Rental Property Inventory, Unconfirmed

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

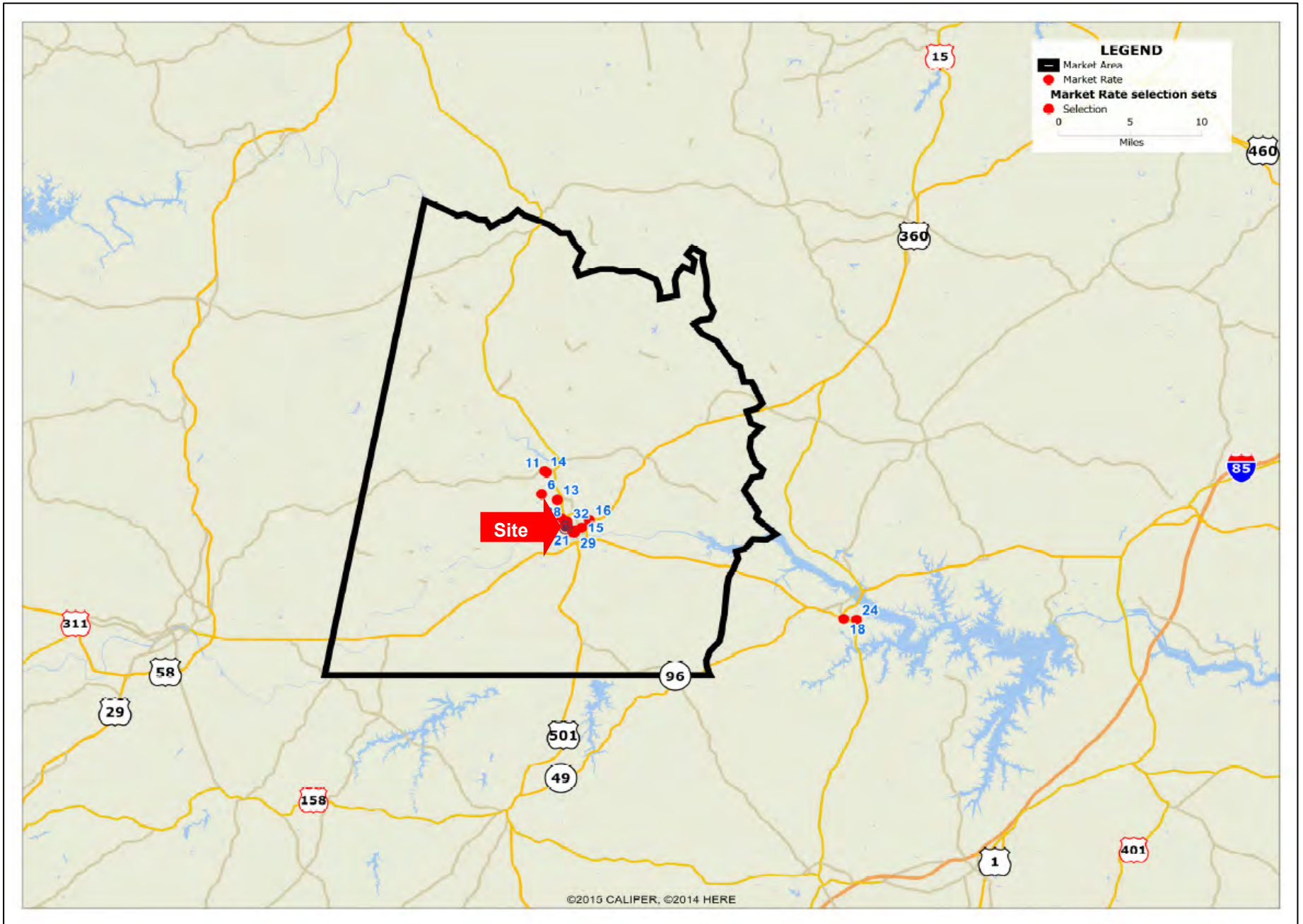


Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	0	100.0%
006	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
008	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
011	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
013	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
014	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	4	63.6%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
017	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	1	96.3%
025	Rose Hill Apartments Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
026	Rose Hill Apartments Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
028	Tanglewyde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%
034	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%
035	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%

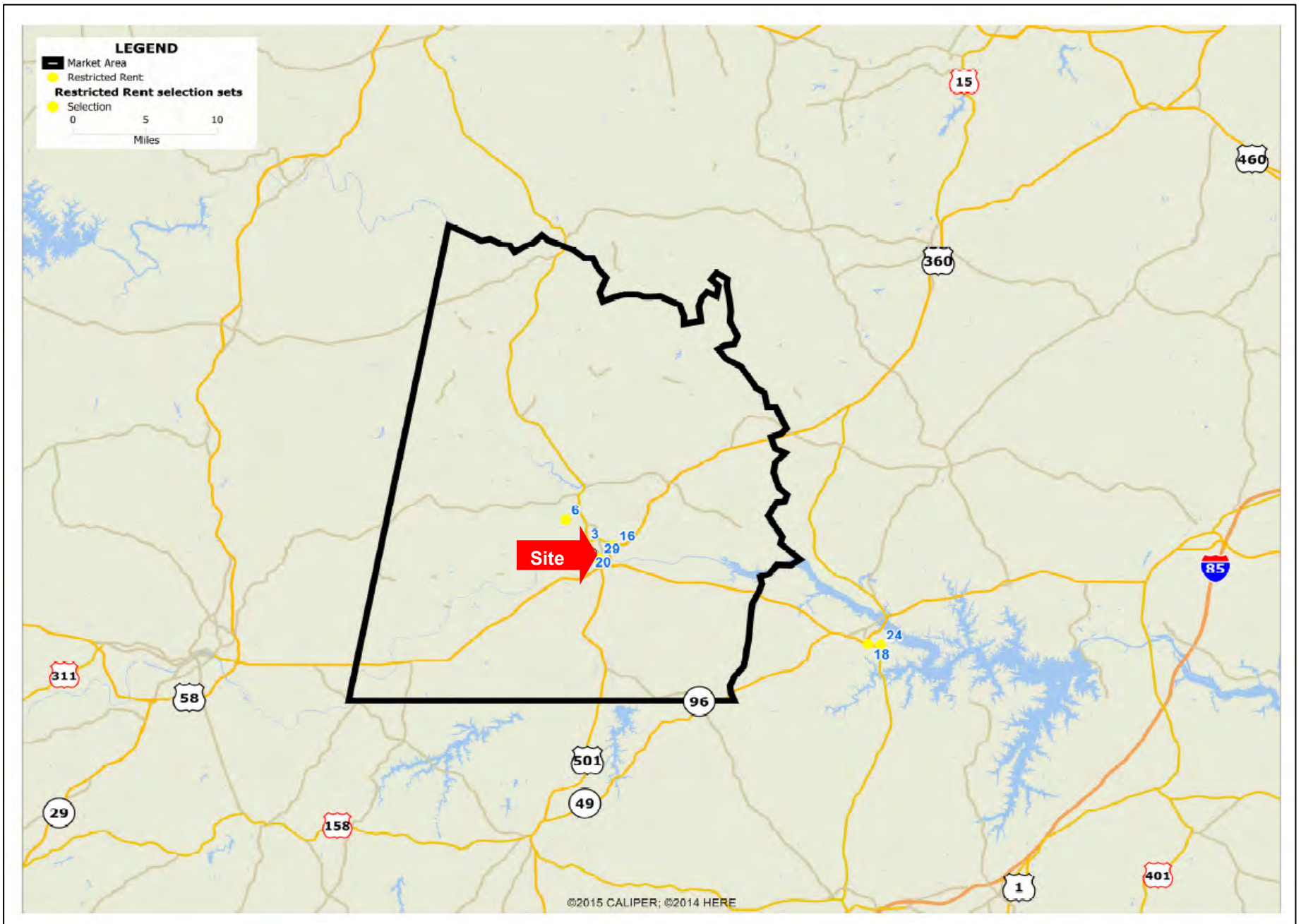
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
011	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
013	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
014	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	4	63.6%
017	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	1	96.3%
028	Tanglewylde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	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
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	0	100.0%
006	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
018	Lakewood Apartments	36.6032	-78.5636	1982	2017	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
024	River Wynd Apartments	36.6023	-78.5475	2002	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%





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

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

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

Total Units			
	Elderly	Family	Total
Market Rate		283	283
Restricted		129	129
Subsidized	116	263	379
<b>Total</b>	<b>116</b>	<b>675</b>	<b>791</b>

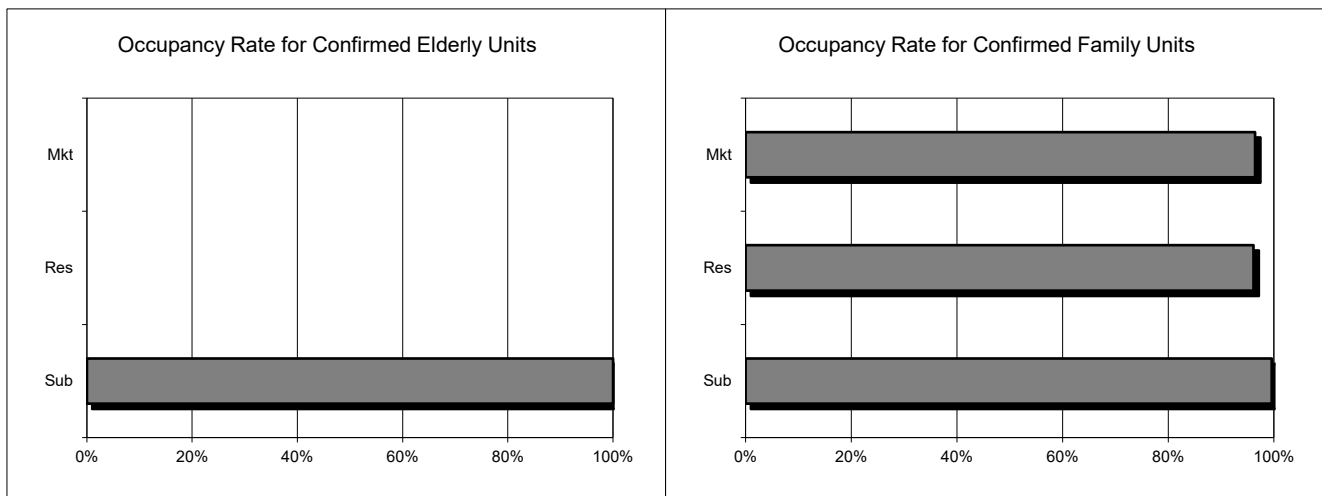
  

Vacant Units			
	Elderly	Family	Total
Market Rate		10	10
Restricted		5	5
Subsidized		1	1
<b>Total</b>		<b>16</b>	<b>16</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		96%	96%
Restricted		96%	96%
Subsidized	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>98%</b>	<b>98%</b>

Source: Allen & Associates



Our analysis includes a total of 19 confirmed market area properties consisting of 791 units. The occupancy rate for these units currently stands at 98 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

### Rental Property Inventory, Confirmed, Inside Market Area

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

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	116			116	Stabilized	263	129	283	675
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	116			116	Total	263	129	283	675

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	1	5	10	16
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	1	5	10	16

Source: Allen & Associates

Our survey includes a total of 19 stabilized market area properties consisting of 791 units standing at 98 percent occupancy.

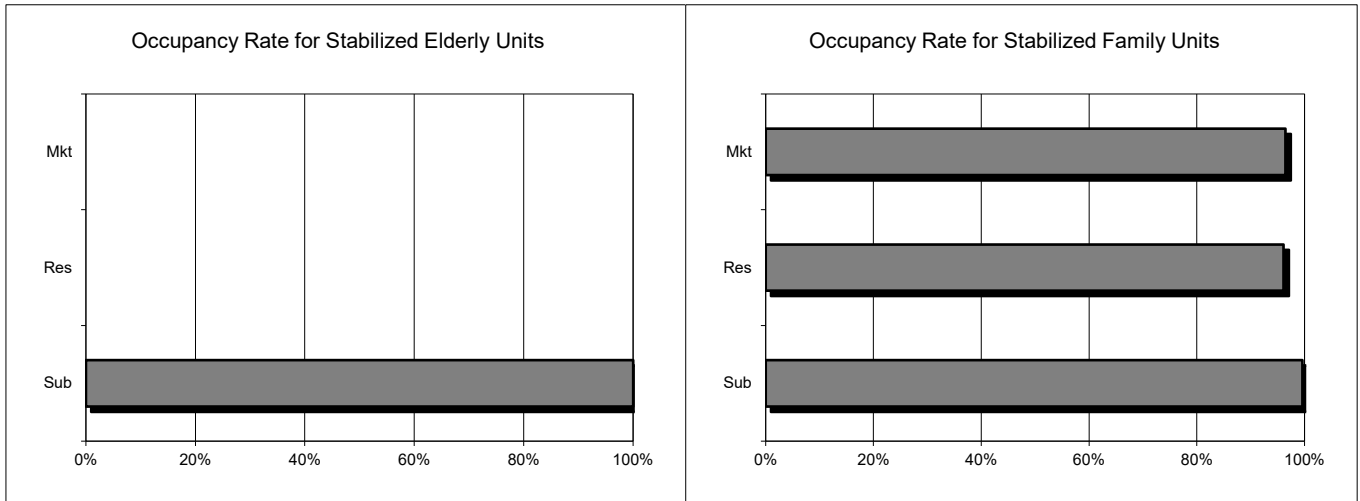
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

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

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



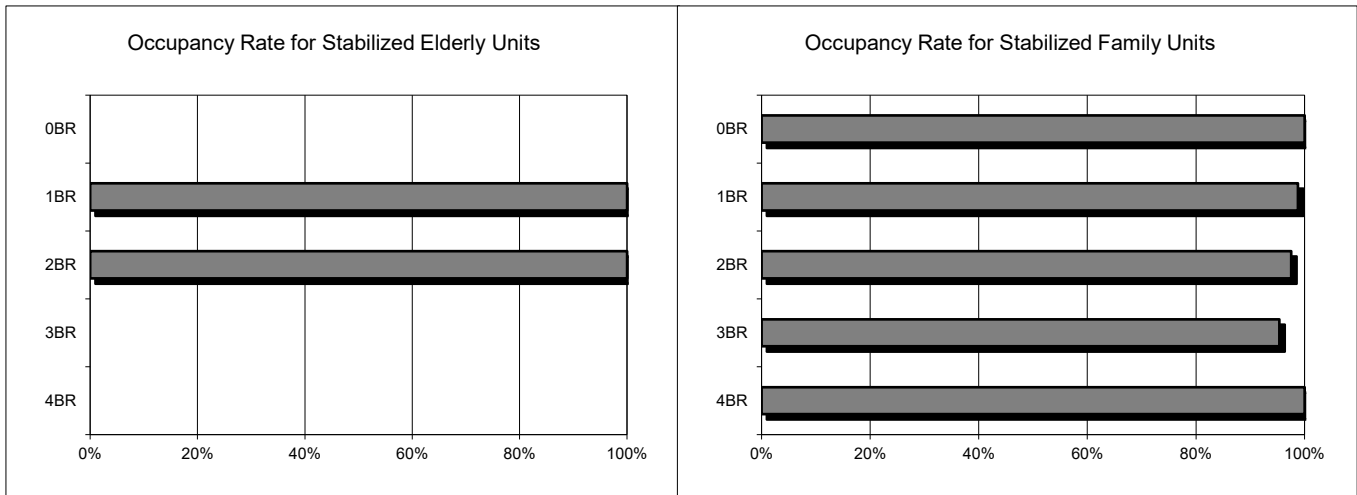
Our research suggests the following occupancy levels for the 116 stabilized elderly units in this market area:

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

Our research suggests the following occupancy levels for the 675 stabilized family units in this market area:

- Subsidized, 100 percent (263 units in survey)
- Restricted, 96 percent (129 units in survey)
- Market Rate, 96 percent (283 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



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

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (114 units in survey)
- 2-Bedroom, 100 percent (2 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 675 stabilized family units in this market area:

- 0-Bedroom, 100 percent (7 units in survey)
- 1-Bedroom, 99 percent (164 units in survey)
- 2-Bedroom, 98 percent (406 units in survey)
- 3-Bedroom, 95 percent (86 units in survey)
- 4-Bedroom, 100 percent (12 units in survey)



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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								7	7
Total								7	7

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

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

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		1	1	4			5	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		1	1	4			5	16

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	45		2	5	13			99	164
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	45		2	5	13			99	164

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	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%	100%	92%			99%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		100%	100%	92%			99%	99%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	161		2	29	55			1	158
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	161		2	29	55			1	158

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			9	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			9	10

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

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

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	45		1	6	15			19	86
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	45		1	6	15			19	86

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			2	1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			2	1				4

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	67%	93%			100%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%		100%	67%	93%			100%	95%

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates



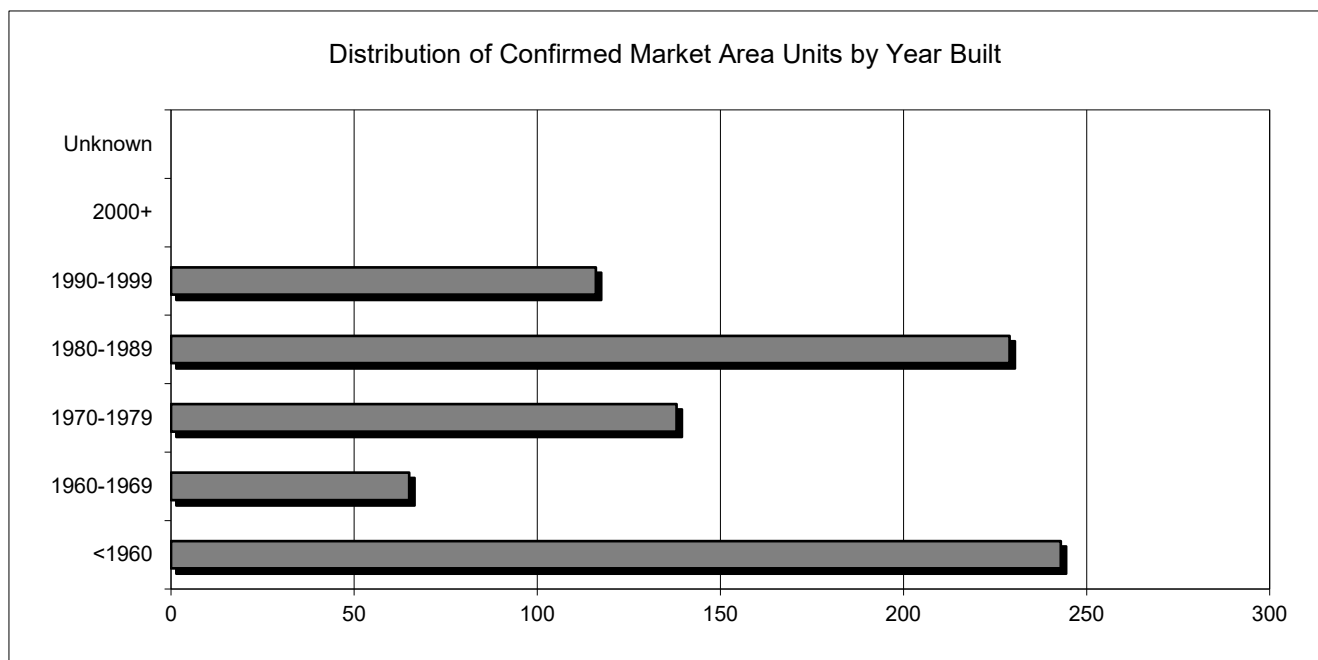
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

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

Total Units			
	Elderly	Family	Total
<1960		243	243
1960-1969		65	65
1970-1979		138	138
1980-1989		229	229
1990-1999	116		116
2000+			
Unknown			
<b>Total</b>	<b>116</b>	<b>675</b>	<b>791</b>

Source: Allen & Associates



Our research suggests that of the 19 confirmed market area properties (791 units) included in this report, 8 properties (243 units) were constructed before 1960, 1 property (65 units) was constructed between 1960 and 1969, 3 properties (138 units) between 1970 and 1979, 4 properties (229 units) between 1980 and 1989, 3 properties (116 units) between 1990 and 1999, and 0 properties (0 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

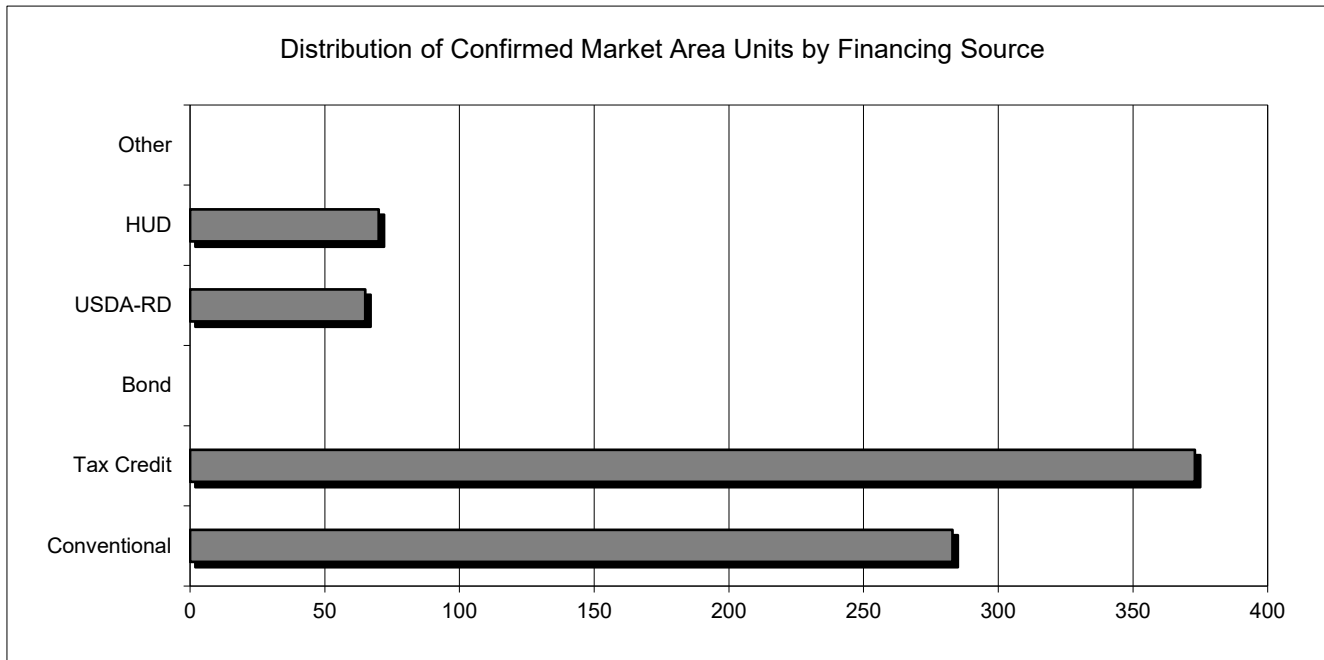
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

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

Total Units			
	Elderly	Family	Total
Conventional		283	283
Tax Credit	116	257	373
Bond			
USDA-RD		65	65
HUD		70	70
Other			
<b>Total</b>	<b>116</b>	<b>675</b>	<b>791</b>

Source: Allen & Associates



Our research suggests that of the 19 confirmed properties in the market area, 9 properties (consisting of 283 units) are conventionally financed, 8 properties (consisting of 373 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 1 property (consisting of 65 units) is exclusively USDA-RD financed, and 1 property (consisting of 70 units) is exclusively HUD financed.

The average project size for this market area is 42 units. The smallest projects are conventionally financed, averaging 31 units in size. The largest projects are exclusively HUD financed, averaging 70 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$895	\$895	\$895
1-Bedroom	\$384	\$593	\$495	\$372	\$607	\$486	\$320	\$995	\$679
2-Bedroom	\$481	\$669	\$556	\$452	\$674	\$577	\$350	\$1,300	\$693
3-Bedroom	\$639	\$767	\$703	\$501	\$670	\$599	\$370	\$625	\$490
4-Bedroom	\$745	\$815	\$780	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	573	573	573
1-Bedroom	563	700	630	587	651	629	353	608	518
2-Bedroom	811	869	842	757	965	876	741	1,178	904
3-Bedroom	975	1,157	1,075	905	1,528	1,293	904	1,250	1,051
4-Bedroom	1,171	1,352	1,261	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.56	\$1.56	\$1.56
1-Bedroom	\$0.68	\$0.85	\$0.79	\$0.63	\$0.93	\$0.77	\$0.91	\$1.64	\$1.31
2-Bedroom	\$0.59	\$0.77	\$0.66	\$0.60	\$0.70	\$0.66	\$0.47	\$1.10	\$0.77
3-Bedroom	\$0.66	\$0.66	\$0.65	\$0.44	\$0.55	\$0.46	\$0.41	\$0.50	\$0.47
4-Bedroom	\$0.60	\$0.64	\$0.62	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.77 per square foot
- 2-Bedroom, \$0.66 per square foot
- 3-Bedroom, \$0.46 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.56 per square foot
- 1-Bedroom, \$1.31 per square foot
- 2-Bedroom, \$0.77 per square foot
- 3-Bedroom, \$0.47 per square foot
- 4-Bedroom, not applicable

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

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

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

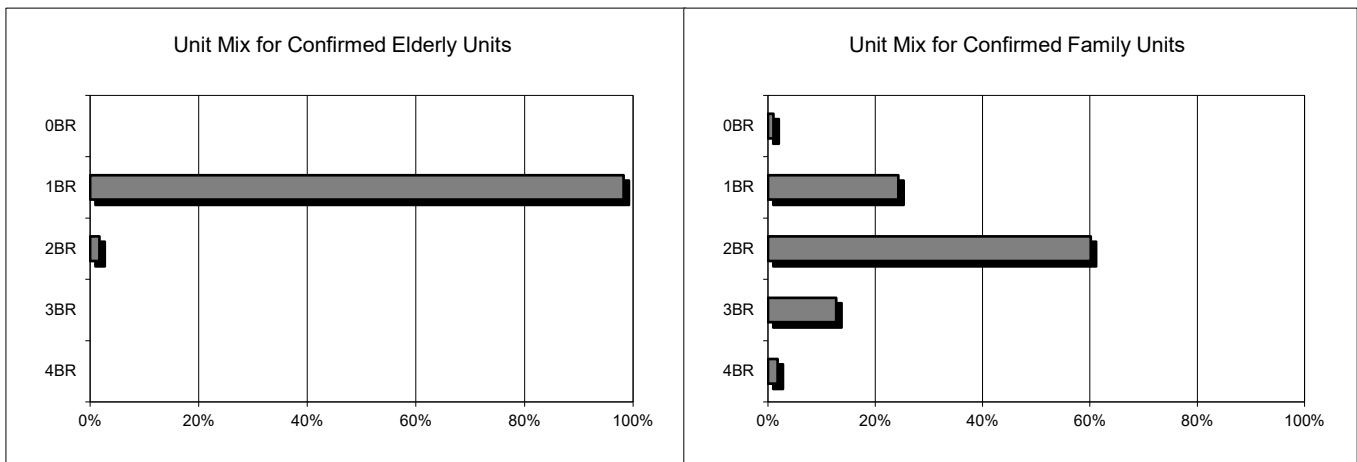
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			7	7
1-Bedroom	114			114	1-Bedroom	45	20	99	164
2-Bedroom	2			2	2-Bedroom	161	87	158	406
3-Bedroom					3-Bedroom	45	22	19	86
4-Bedroom					4-Bedroom	12			12
<b>Total</b>	<b>116</b>			<b>116</b>	<b>Total</b>	<b>263</b>	<b>129</b>	<b>283</b>	<b>675</b>

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			2%	1%
1-Bedroom	98%			98%	1-Bedroom	17%	16%	35%	24%
2-Bedroom	2%			2%	2-Bedroom	61%	67%	56%	60%
3-Bedroom					3-Bedroom	17%	17%	7%	13%
4-Bedroom					4-Bedroom	5%			2%
<b>Total</b>	<b>100%</b>			<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



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

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (114 units in survey)
- 2-Bedroom, 2 percent (2 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 675 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (7 units in survey)
- 1-Bedroom, 24 percent (164 units in survey)
- 2-Bedroom, 60 percent (406 units in survey)
- 3-Bedroom, 13 percent (86 units in survey)
- 4-Bedroom, 2 percent (12 units in survey)



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

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

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

Source: Allen & Associates

Our research suggests that 26 percent of confirmed market area properties are 1 story in height, 74 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 21 percent have a business/computer center, 42 percent have a community center, 16 percent have a fitness center, 32 percent have a playground, and 0 percent have a sports court.

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

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

A total of 21 percent of confirmed market area properties have call buttons, 21 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
003	Cavalier Apartments	36.7133	-78.9198	1981	2004	Restricted	Family	Stabilized	RD	65	0	100.0%	0%	0%	-	8 people
006	Country Green Apartments	36.7397	-78.9445	1986	2016	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%	0%	2%	-	45 people
008	Crescent Apartments	36.7078	-78.9125	1959	2008	Market Rate	Family	Stabilized	Conventional	13	0	100.0%	0%	0%	-	12 people
011	Forest View	36.7636	-78.9383	1958	2012	Market Rate	Family	Stabilized	Conventional	8	2	75.0%	0%	0%	-	50-75 people
013	Green Folly Apartments	36.7336	-78.9246	1966	2012	Market Rate	Family	Stabilized	Conventional	65	2	96.9%	0%	0%	-	50 - 75 people
014	Halifax Lofts	36.7652	-78.9409	1939	2018	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
015	Haskins Grove	36.7034	-78.8939	1958	2014	Market Rate	Family	Stabilized	Conventional	11	4	63.6%	0%	0%	-	50 - 75 people
016	Honeytree Apartments	36.7111	-78.8843	1986	2004	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	2%	-	no
017	Imperial Lofts	36.6977	-78.9054	1890	2018	Market Rate	Family	Stabilized	Conventional	71	0	100.0%	0%	0%	-	yes
020	Miller Homes at Poplar Creek	36.7042	-78.9145	1973	2016	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%	0%	0%	-	7 people
021	New Brick Historic Lofts	36.7005	-78.9019	1890	2015	Market Rate	Family	Stabilized	Conventional	27	1	96.3%	0%	0%	3.38	-
025	Rose Hill Apartments Phase 1	36.7339	-78.9208	1992	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	10 people
026	Rose Hill Apartments Phase 2	36.7339	-78.9208	1995	na	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	10 people
028	Tanglewylde Apartments	36.7097	-78.9127	1959	2007	Market Rate	Family	Stabilized	Conventional	36	1	97.2%	0%	0%	-	50 - 75 people
029	Taylor Lofts Apartments	36.6974	-78.9033	1920	2007	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%	0%	0%	-	5 people
032	West Wood Apartments	36.7078	-78.9121	1975	2001	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	5 people
033	Westside Village Apartments	36.7421	-78.9424	1975	na	Subsidized	Family	Stabilized	HUD	70	0	100.0%	0%	0%	-	no
034	Willow Oaks Apartments	36.7045	-78.9121	1982	2013	Subsidized	Family	Stabilized	Tax Credit	72	1	98.6%	0%	0%	-	135 people
035	Woodcrest Apartments	36.7137	-78.9170	1991	2010	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	25 people

## 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
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$568							
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$520				\$520			
008	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								
011	Forest View	1958	2012	Market Rate	Family	Stabilized								
013	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$430
014	Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								\$950
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$384			\$607	\$523			
017	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								\$995
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized	\$452				\$452			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$372			
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								\$700
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized								
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								\$320
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$390		\$506			
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rental Property Inventory, 2-Bedroom Units

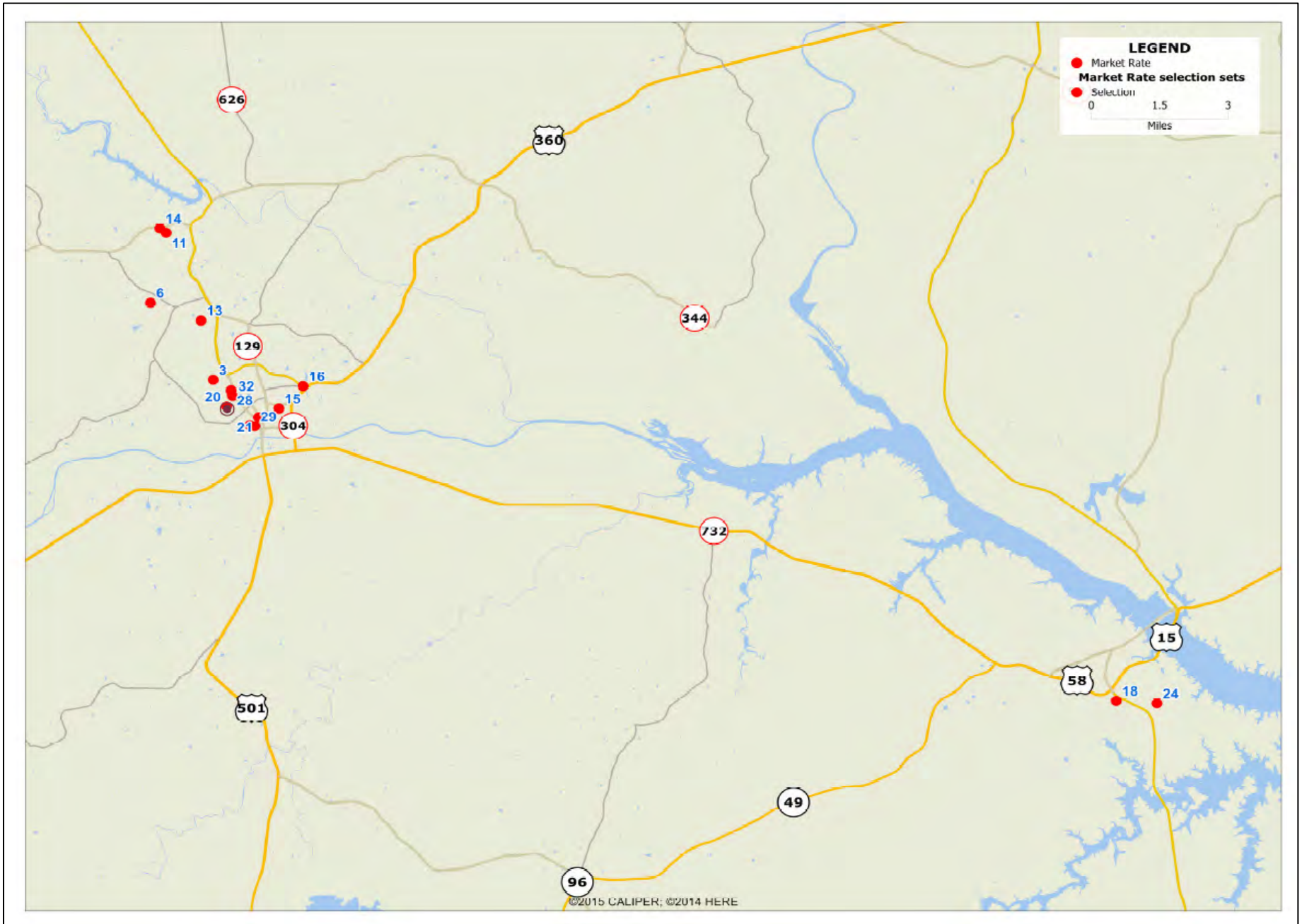
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$598						\$598	
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$582				\$582			
008	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								\$350
011	Forest View	1958	2012	Market Rate	Family	Stabilized								\$460
013	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$540
014	Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								\$1,195
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								\$510
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$544			\$669	\$674			
017	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								\$1,300
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized	\$543				\$543			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$452			
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								\$900
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$628				
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								\$530
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$459	\$589	\$589			
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								\$450

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
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized								
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$639				\$639			
008	Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								\$370
011	Forest View	1958	2012	Market Rate	Family	Stabilized								
013	Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								\$625
014	Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								
015	Haskins Grove	1958	2014	Market Rate	Family	Stabilized								
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized								
017	Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized								
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$501			
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$785				
028	Tanglewylde Apartments	1959	2007	Market Rate	Family	Stabilized								
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$522	\$665	\$670			
032	West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								\$475

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$50.

Adjustment	Technology		Concluded
	Survey Range		
Cable	\$0	\$50	\$0
Internet	\$0	\$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 \$25 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$25

### 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 \$75 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$75

### 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 \$0.20 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.20

### Visibility

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

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

### Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$3.65 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$3.65

**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	\$2
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	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$10

**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	\$10
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$50

**Kitchen Amenities**

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

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

### *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 \$25.

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-616sf

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

Our analysis included the evaluation of a total of 38 unit types found at 15 properties. We selected the 38 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 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Poplar Creek Homes	1BR-1BA-616sf	\$325	\$0	\$325	-	\$0	\$325	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$428	\$175	\$773	26
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$261	\$65	\$585	4
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$337	-\$22	\$560	11
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$386	-\$71	\$568	17
011-01	Forest View	2BR-1BA-890sf	\$460	\$0	\$460	\$492	\$323	\$783	30
013-01	Green Folly Apartments	1BR-1BA-550sf	\$430	\$0	\$430	\$301	\$175	\$605	7
013-02	Green Folly Apartments	2BR-1BA-825sf	\$540	\$0	\$540	\$339	\$110	\$650	12
013-03	Green Folly Apartments	3BR-1BA-1000sf	\$625	\$0	\$625	\$383	\$66	\$691	16
014-01	Halifax Lofts	1BR-1BA-483sf	\$950	\$0	\$950	\$427	-\$219	\$731	23
014-02	Halifax Lofts	2BR-2BA-815sf	\$1,195	\$0	\$1,195	\$525	-\$371	\$824	32
015-01	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$573	\$90	\$600	34
015-02	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$557	\$106	\$616	33
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$428	-\$12	\$511	25
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$479	-\$62	\$612	28
017-01	Imperial Lofts	0BR-1BA-573sf	\$895	\$0	\$895	\$364	-\$266	\$629	14
017-02	Imperial Lofts	1BR-1BA-608sf	\$995	\$0	\$995	\$324	-\$290	\$705	10
017-03	Imperial Lofts	2BR-1BA-1001sf	\$1,195	\$0	\$1,195	\$410	-\$378	\$817	21
017-04	Imperial Lofts	2BR-2BA-1061sf	\$1,395	\$0	\$1,395	\$497	-\$465	\$930	31
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$364	-\$45	\$407	14
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$407	-\$88	\$455	19
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$249	\$111	\$495	2
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$248	\$110	\$494	1
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$283	\$71	\$523	5
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$284	\$70	\$522	6
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$321	\$33	\$534	8
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$323	\$30	\$531	9
021-01	New Brick Historic Lofts	1BR-1BA-595sf	\$700	\$0	\$700	\$261	-\$49	\$651	3
021-02	New Brick Historic Lofts	2BR-2BA-1178sf	\$900	\$0	\$900	\$454	-\$251	\$649	27
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$607	-\$174	\$454	36
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$663	-\$229	\$556	37
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$320	\$0	\$320	\$409	\$273	\$593	20
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$510	\$0	\$510	\$388	\$189	\$699	18
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$550	\$0	\$550	\$428	\$149	\$699	24
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$351	-\$25	\$481	13
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$415	-\$89	\$500	22
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$593	-\$240	\$430	35
032-01	West Wood Apartments	2BR-1BA-1000sf	\$450	\$0	\$450	\$479	\$206	\$656	29
032-02	West Wood Apartments	3BR-2BA-1250sf	\$475	\$0	\$475	\$681	\$108	\$583	38

Adjusted Rent, Minimum	\$407
Adjusted Rent, Maximum	\$930
Adjusted Rent, Average	\$608
Adjusted Rent, Modified Average	\$605
Rent, Concluded	\$610

Our analysis suggests a rent of \$610 for the 1BR-1BA-616sf units at the subject property.

In our opinion, the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-595sf units at New Brick Historic Lofts (Property # 021), the 1BR-1BA-587sf units at Country Green Apartments (Property # 006), the 1BR-1BA-550sf units at Green Folly Apartments (Property # 013), and the 1BR-1BA-608sf units at Imperial Lofts (Property # 017) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-01	006-03		013-01		017-02		020-03		021-01	
Unit Type	1BR-1BA-616sf	1BR-1BA-587sf		1BR-1BA-550sf		1BR-1BA-608sf		1BR-1BA-606sf		1BR-1BA-595sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Imperial Lofts		Miller Homes at Poplar Creek		New Brick Historic Lofts	
Address	Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		700 Watkins Avenue		130 Poplar Creek Street		701 Jefferson Avenue	
City	South Boston	South Boston		South Boston		South Boston		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.69769		36.70416		36.70050	
Longitude	-78.91429	-78.94451		-78.92462		-78.90538		-78.91448		-78.90187	
Miles to Subject	0.00	2.68		1.81		0.60		0.05		0.72	
Year Built	2021	1986		1966		1890		1973		1890	
Year Rehab	na	2016		2012		2018		2016		2015	
Project Rent	Restricted	Restricted		Market Rate		Market Rate		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 362-0116		(434) 575-5318		(336) 215-7849	
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		10-Feb-21		11-Feb-21	
<u>Project Level</u>											
Units	32	44		65		71		46		27	
Vacant Units	32	0		2		0		2		1	
Vacancy Rate	100%	0%		3%		0%		4%		4%	
<u>Unit Type</u>											
Units	2	1		27		22		3		13	
Vacant Units	2	0		1		0		1		0	
Vacancy Rate	100%	0%		4%		0%		33%		0%	
Street Rent	\$325	\$520		\$430		\$995		\$384		\$700	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$325	\$520		\$430		\$995		\$384		\$700	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$113	\$72	-\$41	\$50	-\$63	\$50	-\$63	\$50	-\$63	\$50
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no
Bedrooms	\$25	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$75	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	616	587	\$6	550	\$13	608	\$2	606	\$2	595
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	3.00	-\$50	2.00	\$50	2.50
Access	\$0	2.50	2.75	\$0	2.50	\$0	3.00	\$0	2.50	\$0	2.50
Neighborhood	\$0	4.30	2.00	\$0	3.10	\$0	4.30	\$0	4.30	\$0	4.30
Area Amenities	\$0	4.10	2.70	\$0	3.60	\$0	3.50	\$0	4.20	\$0	4.00
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$24,297	\$0	\$23,480	\$0	\$23,480	\$0	\$23,480
Average Commute	\$0	14.91	24.23	\$0	14.14	\$0	14.91	\$0	14.91	\$0	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	2.1%	\$0	2.1%
Condition	\$50	4.50	3.50	\$50	3.00	\$75	4.50	\$0	3.50	\$50	4.00
Effective Age	\$3.65	2019	2006	\$47	1995	\$88	2018	\$4	2004	\$55	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Storage	\$50	no	yes	-\$50	no	\$0	yes	-\$50	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	yes
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	yes	\$0	some
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	yes
Call Buttons	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$610	\$585		\$605		\$705		\$494		\$651

Rent Conclusion, 1BR-1BA-871sf

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

Our analysis included the evaluation of a total of 38 unit types found at 15 properties. We selected the 38 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 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Poplar Creek Homes	1BR-1BA-871sf	\$420	\$0	\$420	-	\$0	\$420	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$396	\$226	\$824	21
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$312	\$116	\$636	10
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$302	\$29	\$611	7
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$335	-\$20	\$619	12
011-01	Forest View	2BR-1BA-890sf	\$460	\$0	\$460	\$441	\$374	\$834	27
013-01	Green Folly Apartments	1BR-1BA-550sf	\$430	\$0	\$430	\$352	\$226	\$656	13
013-02	Green Folly Apartments	2BR-1BA-825sf	\$540	\$0	\$540	\$307	\$161	\$701	8
013-03	Green Folly Apartments	3BR-1BA-1000sf	\$625	\$0	\$625	\$332	\$117	\$742	11
014-01	Halifax Lofts	1BR-1BA-483sf	\$950	\$0	\$950	\$478	-\$168	\$782	31
014-02	Halifax Lofts	2BR-2BA-815sf	\$1,195	\$0	\$1,195	\$496	-\$320	\$875	32
015-01	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$537	\$141	\$651	34
015-02	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$521	\$157	\$667	33
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$465	\$39	\$562	30
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$437	-\$11	\$663	26
017-01	Imperial Lofts	0BR-1BA-573sf	\$895	\$0	\$895	\$415	-\$215	\$680	24
017-02	Imperial Lofts	1BR-1BA-608sf	\$995	\$0	\$995	\$375	-\$239	\$756	16
017-03	Imperial Lofts	2BR-1BA-1001sf	\$1,195	\$0	\$1,195	\$359	-\$327	\$868	14
017-04	Imperial Lofts	2BR-2BA-1061sf	\$1,395	\$0	\$1,395	\$446	-\$414	\$981	28
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$398	\$6	\$458	22
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$385	-\$37	\$506	18
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$300	\$162	\$546	6
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$299	\$161	\$545	5
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$280	\$122	\$574	4
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$279	\$121	\$573	3
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$270	\$84	\$585	1
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$272	\$81	\$582	2
021-01	New Brick Historic Lofts	1BR-1BA-595sf	\$700	\$0	\$700	\$312	\$2	\$702	9
021-02	New Brick Historic Lofts	2BR-2BA-1178sf	\$900	\$0	\$900	\$403	-\$200	\$700	23
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$556	-\$123	\$505	36
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$612	-\$178	\$607	37
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$320	\$0	\$320	\$460	\$324	\$644	29
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$510	\$0	\$510	\$396	\$240	\$750	20
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$550	\$0	\$550	\$377	\$200	\$750	17
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$391	\$26	\$532	19
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$364	-\$38	\$551	15
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$542	-\$189	\$481	35
032-01	West Wood Apartments	2BR-1BA-1000sf	\$450	\$0	\$450	\$428	\$257	\$707	25
032-02	West Wood Apartments	3BR-2BA-1250sf	\$475	\$0	\$475	\$630	\$159	\$634	38



Adjusted Rent, Minimum	\$458
Adjusted Rent, Maximum	\$981
Adjusted Rent, Average	\$659
Adjusted Rent, Modified Average	\$656
Rent, Concluded	\$660

Our analysis suggests a rent of \$660 for the 1BR-1BA-871sf units at the subject property.

In our opinion, the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1BA-595sf units at New Brick Historic Lofts (Property # 021), the 1BR-1BA-587sf units at Country Green Apartments (Property # 006), the 1BR-1BA-550sf units at Green Folly Apartments (Property # 013), and the 1BR-1BA-608sf units at Imperial Lofts (Property # 017) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	006-03		013-01		017-02		020-03		021-01	
Unit Type	1BR-1BA-871sf	1BR-1BA-587sf		1BR-1BA-550sf		1BR-1BA-608sf		1BR-1BA-606sf		1BR-1BA-595sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Imperial Lofts		Miller Homes at Poplar Creek		New Brick Historic Lofts	
Address	Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		700 Watkins Avenue		130 Poplar Creek Street		701 Jefferson Avenue	
City	South Boston	South Boston		South Boston		South Boston		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.69769		36.70416		36.70050	
Longitude	-78.91429	-78.94451		-78.92462		-78.90538		-78.91448		-78.90187	
Miles to Subject	0.00	2.68		1.81		0.60		0.05		0.72	
Year Built	2021	1986		1966		1890		1973		1890	
Year Rehab	na	2016		2012		2018		2016		2015	
Project Rent	Restricted	Restricted		Market Rate		Market Rate		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 362-0116		(434) 575-5318		(336) 215-7849	
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		10-Feb-21		11-Feb-21	
<u>Project Level</u>											
Units	32	44		65		71		46		27	
Vacant Units	32	0		2		0		2		1	
Vacancy Rate	100%	0%		3%		0%		4%		4%	
<u>Unit Type</u>											
Units	1	1		27		22		3		13	
Vacant Units	1	0		1		0		1		0	
Vacancy Rate	100%	0%		4%		0%		33%		0%	
Street Rent	\$420	\$520		\$430		\$995		\$384		\$700	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$420	\$520		\$430		\$995		\$384		\$700	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$113	\$72	-\$41	\$50	-\$63	\$50	-\$63	\$50	-\$63	\$50
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no
Bedrooms	\$25	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$75	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	871	587	\$57	550	\$64	608	\$53	606	\$53	595
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	3.00	-\$50	2.00	\$50	2.50
Access	\$0	2.50	2.75	\$0	2.50	\$0	3.00	\$0	2.50	\$0	2.50
Neighborhood	\$0	4.30	2.00	\$0	3.10	\$0	4.30	\$0	4.30	\$0	4.30
Area Amenities	\$0	4.10	2.70	\$0	3.60	\$0	3.50	\$0	4.20	\$0	4.00
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$24,297	\$0	\$23,480	\$0	\$23,480	\$0	\$23,480
Average Commute	\$0	14.91	24.23	\$0	14.14	\$0	14.91	\$0	14.91	\$0	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	2.1%	\$0	2.1%
Condition	\$50	4.50	3.50	\$50	3.00	\$75	4.50	\$0	3.50	\$50	4.00
Effective Age	\$3.65	2019	2006	\$47	1995	\$88	2018	\$4	2004	\$55	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Storage	\$50	no	yes	-\$50	no	\$0	yes	-\$50	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	yes
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	yes	\$0	some
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	yes
Call Buttons	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$660	\$636		\$656		\$756		\$545		\$702	

Rent Conclusion, 2BR-1.5BA-950sf

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

Our analysis included the evaluation of a total of 38 unit types found at 15 properties. We selected the 38 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 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Poplar Creek Homes	2BR-1.5BA-950sf	\$570	\$0	\$570	-	\$0	\$570	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$449	\$279	\$877	23
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$416	\$170	\$690	18
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$280	\$82	\$664	1
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$281	\$33	\$672	2
011-01	Forest View	2BR-1BA-890sf	\$460	\$0	\$460	\$437	\$427	\$887	20
013-01	Green Folly Apartments	1BR-1BA-550sf	\$430	\$0	\$430	\$455	\$279	\$709	24
013-02	Green Folly Apartments	2BR-1BA-825sf	\$540	\$0	\$540	\$360	\$214	\$754	10
013-03	Green Folly Apartments	3BR-1BA-1000sf	\$625	\$0	\$625	\$354	\$170	\$795	9
014-01	Halifax Lofts	1BR-1BA-483sf	\$950	\$0	\$950	\$581	-\$115	\$835	38
014-02	Halifax Lofts	2BR-2BA-815sf	\$1,195	\$0	\$1,195	\$475	-\$266	\$929	26
015-01	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$515	\$194	\$704	32
015-02	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$499	\$210	\$720	29
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$569	\$93	\$616	37
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$490	\$42	\$716	28
017-01	Imperial Lofts	0BR-1BA-573sf	\$895	\$0	\$895	\$519	-\$161	\$734	33
017-02	Imperial Lofts	1BR-1BA-608sf	\$995	\$0	\$995	\$479	-\$185	\$810	27
017-03	Imperial Lofts	2BR-1BA-1001sf	\$1,195	\$0	\$1,195	\$380	-\$274	\$921	11
017-04	Imperial Lofts	2BR-2BA-1061sf	\$1,395	\$0	\$1,395	\$392	-\$361	\$1,034	12
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$501	\$59	\$511	30
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$438	\$16	\$559	21
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$404	\$216	\$600	15
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$402	\$214	\$598	14
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$333	\$175	\$627	7
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$332	\$174	\$626	6
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$313	\$137	\$638	5
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$311	\$135	\$636	3
021-01	New Brick Historic Lofts	1BR-1BA-595sf	\$700	\$0	\$700	\$415	\$55	\$755	17
021-02	New Brick Historic Lofts	2BR-2BA-1178sf	\$900	\$0	\$900	\$350	-\$147	\$754	8
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$503	-\$69	\$559	31
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$558	-\$125	\$660	35
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$320	\$0	\$320	\$563	\$377	\$697	36
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$510	\$0	\$510	\$449	\$293	\$803	22
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$550	\$0	\$550	\$409	\$253	\$803	16
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$420	\$80	\$586	19
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$311	\$15	\$604	4
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$462	-\$136	\$534	25
032-01	West Wood Apartments	2BR-1BA-1000sf	\$450	\$0	\$450	\$400	\$310	\$760	13
032-02	West Wood Apartments	3BR-2BA-1250sf	\$475	\$0	\$475	\$527	\$212	\$687	34

Adjusted Rent, Minimum	\$511
Adjusted Rent, Maximum	\$1,034
Adjusted Rent, Average	\$712
Adjusted Rent, Modified Average	\$709
Rent, Concluded	\$680

Our analysis suggests a rent of \$680 for the 2BR-1.5BA-950sf units at the subject property.

In our opinion, the 2BR-1.5BA-831sf units at Country Green Apartments (Property # 006), the 2BR-1.5BA-965sf units at Taylor Lofts Apartments (Property # 029), the 2BR-1BA-757sf units at Miller Homes at Poplar Creek (Property # 020), the 2BR-2BA-1178sf units at New Brick Historic Lofts (Property # 021), and the 2BR-1BA-825sf units at Green Folly Apartments (Property # 013) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	006-06		013-02		020-05		021-02		029-05	
Unit Type	2BR-1.5BA-950sf	2BR-1.5BA-831sf		2BR-1BA-825sf		2BR-1BA-757sf		2BR-2BA-1178sf		2BR-1.5BA-965sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		New Brick Historic Lofts		Taylor Lofts Apartments	
Address	Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		701 Jefferson Avenue		340 Ferry Street	
City	South Boston	South Boston		South Boston		South Boston		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.70416		36.70050		36.69736	
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.90187		-78.90334	
Miles to Subject	0.00	2.68		1.81		0.05		0.72		0.71	
Year Built	2021	1986		1966		1973		1890		1920	
Year Rehab	na	2016		2012		2016		2015		2007	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Market Rate		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(336) 215-7849		(434) 517-0006	
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		11-Feb-21		04-Mar-21	
<u>Project Level</u>											
Units	32	44		65		46		27		47	
Vacant Units	32	0		2		2		1		3	
Vacancy Rate	100%	0%		3%		4%		4%		6%	
<u>Unit Type</u>											
Units	5	6		29		27		14		13	
Vacant Units	5	0		1		1		1		0	
Vacancy Rate	100%	0%		3%		4%		7%		0%	
Street Rent	\$570	\$582		\$540		\$452		\$900		\$589	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$570	\$582		\$540		\$452		\$900		\$589	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$138	\$96	-\$42	\$65	-\$73	\$65	-\$73	\$65	-\$73	\$102
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$25	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$75	1.50	1.50	\$0	1.00	\$38	1.00	\$38	2.00	-\$38	1.50
Square Feet	\$0.20	950	831	\$24	825	\$25	757	\$39	1178	-\$46	965
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	2.00	\$50	2.50	\$0	3.00
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	2.50	\$0	3.00
Neighborhood	\$0	4.30	2.00	\$0	3.10	\$0	4.30	\$0	4.30	\$0	4.30
Area Amenities	\$0	4.10	2.70	\$0	3.60	\$0	4.20	\$0	4.00	\$0	3.80
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$24,297	\$0	\$23,480	\$0	\$23,480	\$0	\$23,480
Average Commute	\$0	14.91	24.23	\$0	14.14	\$0	14.91	\$0	14.91	\$0	14.91
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	2.1%	\$0	2.1%
Condition	\$50	4.50	3.50	\$50	3.00	\$75	3.50	\$50	4.00	\$25	3.50
Effective Age	\$3.65	2019	2006	\$47	1995	\$88	2004	\$55	2015	\$15	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$0	no
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	yes
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	some	\$50	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	yes	-\$25	no
Call Buttons	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$680	\$664		\$754		\$626		\$754		\$604

Rent Conclusion, 3BR-2BA-1120sf

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

Our analysis included the evaluation of a total of 38 unit types found at 15 properties. We selected the 38 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 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Poplar Creek Homes	3BR-2BA-1120sf	\$597	\$0	\$597	-	\$0	\$597	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$570	\$352	\$950	30
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$536	\$242	\$762	24
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$401	\$155	\$737	7
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$342	\$106	\$745	2
011-01	Forest View	2BR-1BA-890sf	\$460	\$0	\$460	\$510	\$500	\$960	18
013-01	Green Folly Apartments	1BR-1BA-550sf	\$430	\$0	\$430	\$576	\$352	\$782	31
013-02	Green Folly Apartments	2BR-1BA-825sf	\$540	\$0	\$540	\$481	\$287	\$827	15
013-03	Green Folly Apartments	3BR-1BA-1000sf	\$625	\$0	\$625	\$405	\$243	\$868	8
014-01	Halifax Lofts	1BR-1BA-483sf	\$950	\$0	\$950	\$702	-\$42	\$908	38
014-02	Halifax Lofts	2BR-2BA-815sf	\$1,195	\$0	\$1,195	\$520	-\$194	\$1,001	19
015-01	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$561	\$267	\$777	28
015-02	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$545	\$283	\$793	26
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$689	\$165	\$688	37
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$610	\$114	\$788	33
017-01	Imperial Lofts	0BR-1BA-573sf	\$895	\$0	\$895	\$639	-\$89	\$806	35
017-02	Imperial Lofts	1BR-1BA-608sf	\$995	\$0	\$995	\$599	-\$113	\$882	32
017-03	Imperial Lofts	2BR-1BA-1001sf	\$1,195	\$0	\$1,195	\$480	-\$202	\$993	14
017-04	Imperial Lofts	2BR-2BA-1061sf	\$1,395	\$0	\$1,395	\$393	-\$289	\$1,106	6
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$621	\$131	\$583	34
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$558	\$88	\$631	27
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$524	\$288	\$672	21
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$523	\$287	\$671	20
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$453	\$247	\$699	12
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$452	\$246	\$698	11
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$383	\$209	\$710	4
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$381	\$207	\$708	3
021-01	New Brick Historic Lofts	1BR-1BA-595sf	\$700	\$0	\$700	\$536	\$128	\$828	23
021-02	New Brick Historic Lofts	2BR-2BA-1178sf	\$900	\$0	\$900	\$327	-\$74	\$826	1
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$505	\$3	\$631	17
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$486	-\$52	\$733	16
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$320	\$0	\$320	\$684	\$450	\$770	36
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$510	\$0	\$510	\$569	\$365	\$875	29
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$550	\$0	\$550	\$529	\$325	\$875	22
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$540	\$152	\$658	25
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$426	\$88	\$677	10
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$390	-\$64	\$607	5
032-01	West Wood Apartments	2BR-1BA-1000sf	\$450	\$0	\$450	\$463	\$383	\$833	13
032-02	West Wood Apartments	3BR-2BA-1250sf	\$475	\$0	\$475	\$407	\$285	\$760	9



Adjusted Rent, Minimum	\$583
Adjusted Rent, Maximum	\$1,106
Adjusted Rent, Average	\$785
Adjusted Rent, Modified Average	\$781
Rent, Concluded	\$735

Our analysis suggests a rent of \$735 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 006), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 013), and the 3BR-2BA-1250sf units at West Wood Apartments (Property # 032) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	006-09		013-03		020-07		029-08		032-02	
Unit Type	3BR-2BA-1120sf	3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-908sf		3BR-2BA-1528sf		3BR-2BA-1250sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments		West Wood Apartments	
Address	Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		340 Ferry Street		433 Crescent Drive	
City	South Boston	South Boston		South Boston		South Boston		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.70416		36.69736		36.70779	
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.90334		-78.91213	
Miles to Subject	0.00	2.68		1.81		0.05		0.71		0.28	
Year Built	2021	1986		1966		1973		1920		1975	
Year Rehab	na	2016		2012		2016		2007		2001	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 517-0006		(434) 454-4301	
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		04-Mar-21		11-Feb-21	
<u>Project Level</u>											
Units	32	44		65		46		47		22	
Vacant Units	32	0		2		2		3		0	
Vacancy Rate	100%	0%		3%		4%		6%		0%	
<u>Unit Type</u>											
Units	3	1		9		6		6		5	
Vacant Units	3	0		0		0		1		0	
Vacancy Rate	100%	0%		0%		0%		17%		0%	
Street Rent	\$597	\$639		\$625		\$501		\$670		\$475	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$597	\$639		\$625		\$501		\$670		\$475	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$162	\$101	-\$61	\$81	-\$81	\$81	-\$81	\$126	-\$36	\$209
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$25	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$75	2.00	1.50	\$38	1.00	\$75	1.00	\$75	2.00	\$0	2.00
Square Feet	\$0.20	1120	975	\$29	1000	\$24	908	\$42	1528	-\$82	1250
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	2.00	\$50	3.00	-\$50	2.50
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	2.75
Neighborhood	\$0	4.30	2.00	\$0	3.10	\$0	4.30	\$0	4.30	\$0	3.10
Area Amenities	\$0	4.10	2.70	\$0	3.60	\$0	4.20	\$0	3.80	\$0	4.20
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$24,297	\$0	\$23,480	\$0	\$23,480	\$0	\$24,297
Average Commute	\$0	14.91	24.23	\$0	14.14	\$0	14.91	\$0	14.91	\$0	14.14
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	2.1%	\$0	3.3%
Condition	\$50	4.50	3.50	\$50	3.00	\$75	3.50	\$50	3.50	\$50	2.25
Effective Age	\$3.65	2019	2006	\$47	1995	\$88	2004	\$55	2005	\$51	1985
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$0	no
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	no
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	no	\$50	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	yes
Call Buttons	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$735	\$745		\$868		\$708		\$607		\$760

Rent Conclusion, 3BR-2BA-1375sf

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

Our analysis included the evaluation of a total of 38 unit types found at 15 properties. We selected the 38 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 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Poplar Creek Homes	3BR-2BA-1375sf	\$697	\$0	\$697	-	\$0	\$697	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$623	\$401	\$999	30
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$589	\$291	\$811	24
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$454	\$204	\$786	8
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$395	\$155	\$794	3
011-01	Forest View	2BR-1BA-890sf	\$460	\$0	\$460	\$559	\$549	\$1,009	18
013-01	Green Folly Apartments	1BR-1BA-550sf	\$430	\$0	\$430	\$629	\$401	\$831	31
013-02	Green Folly Apartments	2BR-1BA-825sf	\$540	\$0	\$540	\$534	\$336	\$876	16
013-03	Green Folly Apartments	3BR-1BA-1000sf	\$625	\$0	\$625	\$458	\$292	\$917	9
014-01	Halifax Lofts	1BR-1BA-483sf	\$950	\$0	\$950	\$755	\$7	\$957	38
014-02	Halifax Lofts	2BR-2BA-815sf	\$1,195	\$0	\$1,195	\$573	-\$145	\$1,050	19
015-01	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$614	\$316	\$826	28
015-02	Haskins Grove	2BR-2BA-832sf	\$510	\$0	\$510	\$598	\$332	\$842	26
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$742	\$214	\$737	37
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$663	\$163	\$837	33
017-01	Imperial Lofts	0BR-1BA-573sf	\$895	\$0	\$895	\$692	-\$40	\$855	35
017-02	Imperial Lofts	1BR-1BA-608sf	\$995	\$0	\$995	\$652	-\$64	\$931	32
017-03	Imperial Lofts	2BR-1BA-1001sf	\$1,195	\$0	\$1,195	\$533	-\$153	\$1,042	15
017-04	Imperial Lofts	2BR-2BA-1061sf	\$1,395	\$0	\$1,395	\$446	-\$240	\$1,155	7
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$674	\$180	\$632	34
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$611	\$137	\$680	27
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$577	\$337	\$721	21
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$576	\$336	\$720	20
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$506	\$296	\$748	13
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$505	\$295	\$747	12
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$436	\$258	\$759	6
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$434	\$256	\$757	5
021-01	New Brick Historic Lofts	1BR-1BA-595sf	\$700	\$0	\$700	\$589	\$177	\$877	23
021-02	New Brick Historic Lofts	2BR-2BA-1178sf	\$900	\$0	\$900	\$357	-\$25	\$875	2
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$558	\$52	\$680	17
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$471	-\$3	\$782	10
028-01	Tanglewylde Apartments	1BR-1BA-353sf	\$320	\$0	\$320	\$737	\$499	\$819	36
028-02	Tanglewylde Apartments	2BR-1BA-724sf	\$510	\$0	\$510	\$622	\$414	\$924	29
028-03	Tanglewylde Apartments	2BR-1BA-924sf	\$550	\$0	\$550	\$582	\$374	\$924	22
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$593	\$201	\$707	25
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$479	\$137	\$726	11
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$341	-\$15	\$656	1
032-01	West Wood Apartments	2BR-1BA-1000sf	\$450	\$0	\$450	\$516	\$432	\$882	14
032-02	West Wood Apartments	3BR-2BA-1250sf	\$475	\$0	\$475	\$404	\$334	\$809	4

Adjusted Rent, Minimum	\$632
Adjusted Rent, Maximum	\$1,155
Adjusted Rent, Average	\$834
Adjusted Rent, Modified Average	\$830
Rent, Concluded	\$785

Our analysis suggests a rent of \$785 for the 3BR-2BA-1375sf units at the subject property.

In our opinion, the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 006), the 3BR-2BA-1250sf units at West Wood Apartments (Property # 032), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), and the 3BR-1BA-1000sf units at Green Folly Apartments (Property # 013) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-10	006-09		013-03		020-07		029-08		032-02	
Unit Type	3BR-2BA-1375sf	3BR-1.5BA-975sf		3BR-1BA-1000sf		3BR-1BA-908sf		3BR-2BA-1528sf		3BR-2BA-1250sf	
Property Name	Poplar Creek Homes	Country Green Apartments		Green Folly Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments		West Wood Apartments	
Address	Poplar Creek Street	1000 E Bishop Drive		1005 Harris Drive		130 Poplar Creek Street		340 Ferry Street		433 Crescent Drive	
City	South Boston	South Boston		South Boston		South Boston		South Boston		South Boston	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592	24592		24592		24592		24592		24592	
Latitude	36.70330	36.73973		36.73363		36.70416		36.69736		36.70779	
Longitude	-78.91429	-78.94451		-78.92462		-78.91448		-78.90334		-78.91213	
Miles to Subject	0.00	2.68		1.81		0.05		0.71		0.28	
Year Built	2021	1986		1966		1973		1920		1975	
Year Rehab	na	2016		2012		2016		2007		2001	
Project Rent	Restricted	Restricted		Market Rate		Restricted		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 575-0230		(434) 476-7878		(434) 575-5318		(434) 517-0006		(434) 454-4301	
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		04-Mar-21		11-Feb-21	
<u>Project Level</u>											
Units	32	44		65		46		47		22	
Vacant Units	32	0		2		2		3		0	
Vacancy Rate	100%	0%		3%		4%		6%		0%	
<u>Unit Type</u>											
Units	2	1		9		6		6		5	
Vacant Units	2	0		0		0		1		0	
Vacancy Rate	100%	0%		0%		0%		17%		0%	
Street Rent	\$697	\$639		\$625		\$501		\$670		\$475	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$697	\$639		\$625		\$501		\$670		\$475	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$164	\$101	-\$63	\$81	-\$83	\$81	-\$83	\$126	-\$38	\$209
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$25	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$75	2.00	1.50	\$38	1.00	\$75	1.00	\$75	2.00	\$0	2.00
Square Feet	\$0.20	1375	975	\$80	1000	\$75	908	\$93	1528	-\$31	1250
Visibility	\$100	2.50	2.50	\$0	2.50	\$0	2.00	\$50	3.00	-\$50	2.50
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	2.75
Neighborhood	\$0	4.30	2.00	\$0	3.10	\$0	4.30	\$0	4.30	\$0	3.10
Area Amenities	\$0	4.10	2.70	\$0	3.60	\$0	4.20	\$0	3.80	\$0	4.20
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$24,297	\$0	\$23,480	\$0	\$23,480	\$0	\$24,297
Average Commute	\$0	14.91	24.23	\$0	14.14	\$0	14.91	\$0	14.91	\$0	14.14
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.1%	8.8%	\$0	3.3%	\$0	2.1%	\$0	2.1%	\$0	3.3%
Condition	\$50	4.50	3.50	\$50	3.00	\$75	3.50	\$50	3.50	\$50	2.25
Effective Age	\$3.65	2019	2006	\$47	1995	\$88	2004	\$55	2005	\$51	1985
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$0	no
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	yes	-\$5	no	\$0	no	\$0	yes	-\$5	no
W/D Units	\$50	yes	no	\$50	no	\$50	yes	\$0	no	\$50	no
W/D Hookups	\$25	no	no	\$0	some	\$0	no	\$0	no	\$0	yes
Call Buttons	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$785	\$794		\$917		\$757		\$656		\$809

### Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$610	\$325	46.7%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$660	\$400	39.4%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$660	\$420	36.4%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$680	\$388	42.9%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$680	\$519	23.7%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$680	\$519	23.7%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$680	\$570	16.2%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$735	\$597	18.8%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$785	\$597	23.9%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$785	\$697	11.2%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$785	\$697	11.2%
Total / Average			32	\$716	\$565	21.0%

Our analysis suggests an average unrestricted market rent of \$716 for the subject property. This is compared with an average proposed rent of \$565, yielding an unrestricted market rent advantage of 21 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								99%
2-Bedroom								93%
3-Bedroom								100%
4-Bedroom								
Total								96%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	100%		100%	100%	92%			99%
2-Bedroom	100%		100%	100%	98%		100%	94%
3-Bedroom	98%		100%	67%	93%			100%
4-Bedroom	100%							
Total	100%		100%	95%	96%		100%	96%



HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$714 since 2010. This represents an average 2.5% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$453	\$502	\$674	-	-	-
2008	\$483	\$535	\$719	6.6%	6.6%	6.7%
2009	\$503	\$557	\$748	4.1%	4.1%	4.0%
2010	\$516	\$571	\$767	2.6%	2.5%	2.5%
2011	\$531	\$588	\$790	2.9%	3.0%	3.0%
2012	\$489	\$541	\$727	-7.9%	-8.0%	-8.0%
2013	\$488	\$626	\$799	-0.2%	15.7%	9.9%
2014	\$481	\$617	\$787	-1.4%	-1.4%	-1.5%
2015	\$501	\$643	\$820	4.2%	4.2%	4.2%
2016	\$547	\$658	\$817	9.2%	2.3%	-0.4%
2017	\$541	\$633	\$792	-1.1%	-3.8%	-3.1%
2018	\$562	\$684	\$858	3.9%	8.1%	8.3%
2019	\$529	\$700	\$877	-5.9%	2.3%	2.2%
2020	\$542	\$714	\$890	2.5%	2.0%	1.5%

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
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$568							
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$520				\$520			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$384			\$607	\$523			
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized	\$452				\$452			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$372			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized								
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$390		\$506			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

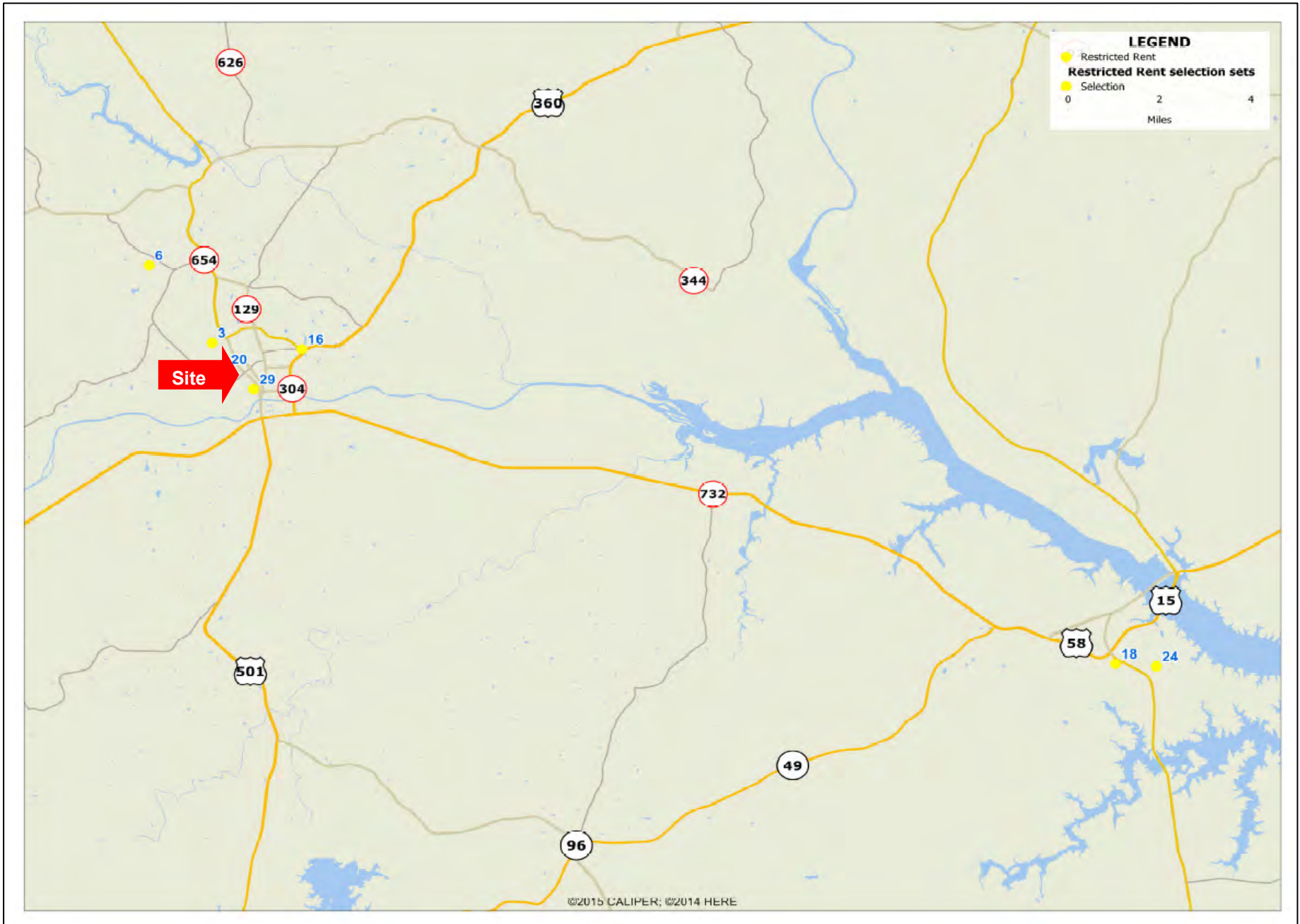
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	\$598						\$598	
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$582				\$582			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	\$544			\$669	\$674			
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized	\$543				\$543			
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$452			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$628				
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$459	\$589	\$589			

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
003	Cavalier Apartments	1981	2004	Restricted	Family	Stabilized								
006	Country Green Apartments	1986	2016	Restricted	Family	Stabilized	\$639				\$639			
016	Honeytree Apartments	1986	2004	Restricted	Family	Stabilized								
018	Lakewood Apartments	1982	2017	Restricted	Family	Stabilized								
020	Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					\$501			
024	River Wynd Apartments	2002	na	Restricted	Family	Stabilized				\$785				
029	Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			\$522	\$665	\$670			

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0



**Bedrooms**

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$70 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$70

**Bathrooms**

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$35 per bathroom.

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

**Square Feet**

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

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.10

**Visibility**

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$60 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$60

**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 \$1.00 per year for differences in effective age between the subject and the comparables.

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

**Project Amenities**

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$6
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	\$2
Walking Trail	\$2	\$10	\$2

**Unit Amenities**

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$10
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$15

**Kitchen Amenities**

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

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

### *Parking*

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

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

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-616sf

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

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Poplar Creek Homes	1BR-1BA-616sf	\$325	\$0	\$325	-	\$0	\$325	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$265	-\$53	\$545	10
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$137	-\$45	\$475	1
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$219	-\$133	\$449	6
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$298	-\$212	\$427	13
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$251	-\$119	\$405	9
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$326	-\$194	\$480	16
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$208	-\$102	\$350	5
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$282	-\$176	\$367	12
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$164	\$10	\$394	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$163	\$9	\$393	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$231	-\$61	\$391	7
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$231	-\$61	\$391	8
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$299	-\$129	\$372	14
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$300	-\$130	\$371	15
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$369	-\$256	\$372	17
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$446	-\$333	\$452	19
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$195	-\$87	\$419	4
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$272	-\$164	\$425	11
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$418	-\$284	\$386	18
	Adjusted Rent, Minimum					\$350			
	Adjusted Rent, Maximum					\$545			
	Adjusted Rent, Average					\$414			
	Adjusted Rent, Modified Average					\$410			
	Rent, Concluded					\$435			

Our analysis suggests a rent of \$435 for the 1BR-1BA-616sf units at the subject property.

In our opinion, the 1BR-1BA-587sf units at Country Green Apartments (Property # 006), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), and the 1BR-1BA-651sf units at Honeytree Apartments (Property # 016) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-01		006-03		016-03		018-04		020-03		029-02	
Unit Type	1BR-1BA-616sf		1BR-1BA-587sf		1BR-1BA-651sf		1BR-1BA-660sf		1BR-1BA-606sf		1BR-1.5BA-642sf	
Property Name	Poplar Creek Homes		Country Green Apartments		Honeytree Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments	
Address	Poplar Creek Street		1000 E Bishop Drive		2313 Hamilton Boulevard		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street	
City	South Boston		South Boston		South Boston		Clarksville		South Boston		South Boston	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24592		24592		24592		23927		24592		24592	
Latitude	36.70330		36.73973		36.71111		36.60320		36.70416		36.69736	
Longitude	-78.91429		-78.94451		-78.88432		-78.56357		-78.91448		-78.90334	
Miles to Subject	0.00		2.68		1.75		20.65		0.05		0.71	
Year Built	2021		1986		1986		1982		1973		1920	
Year Rehab	na		2016		2004		2017		2016		2007	
Project Rent	Restricted		Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Const		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na		(434) 575-0230		(434) 572-1602		(434) 374-5000		(434) 575-5318		(434) 517-0006	
Effective Date	05-Mar-21		11-Feb-21		12-Feb-21		12-Feb-21		10-Feb-21		04-Mar-21	
<u>Project Level</u>												
Units	32		44		48		52		46		47	
Vacant Units	32		0		0		0		2		3	
Vacancy Rate	100%		0%		0%		0%		4%		6%	
<u>Unit Type</u>												
Units	2		1		2		7		3		2	
Vacant Units	2		0		0		0		1		0	
Vacancy Rate	100%		0%		0%		0%		33%		0%	
Street Rent	\$325		\$520		\$523		\$452		\$384		\$506	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$325		\$520		\$523		\$452		\$384		\$506	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$113	\$72	-\$41	\$57	-\$56	\$61	-\$52	\$50	-\$63	\$77	-\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$70	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$18
Square Feet	\$0.10	616	587	\$3	651	-\$4	660	-\$4	606	\$1	642	-\$3
Visibility	\$60	2.50	2.50	\$0	4.00	-\$90	3.25	-\$45	2.00	\$30	3.00	-\$30
Access	\$0	2.50	2.75	\$0	4.00	\$0	3.50	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	4.30	2.00	\$0	4.50	\$0	4.00	\$0	4.30	\$0	4.30	\$0
Area Amenities	\$0	4.10	2.70	\$0	2.70	\$0	2.30	\$0	4.20	\$0	3.80	\$0
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$41,875	\$0	\$23,984	\$0	\$23,480	\$0	\$23,480	\$0
Average Commute	\$0	14.91	24.23	\$0	17.98	\$0	23.08	\$0	14.91	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.8%	\$0	3.6%	\$0	2.1%	\$0	2.1%	\$0
Condition	\$10	4.50	3.50	\$10	3.00	\$15	3.50	\$10	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2019	2006	\$13	2000	\$19	2006	\$13	2004	\$15	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Storage	\$15	no	yes	-\$15	no	\$0	yes	-\$15	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0	yes	-\$25
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$435	\$475		\$405		\$350		\$393		\$419	

Rent Conclusion, 1BR-1BA-871sf

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

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Poplar Creek Homes	1BR-1BA-871sf	\$420	\$0	\$420	-	\$0	\$420	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$249	-\$27	\$571	10
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$162	-\$20	\$500	1
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$202	-\$108	\$475	4
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$273	-\$187	\$452	13
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$269	-\$93	\$430	11
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$305	-\$169	\$505	16
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$225	-\$77	\$375	6
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$271	-\$151	\$392	12
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$189	\$35	\$419	3
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$189	\$35	\$419	2
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$229	-\$35	\$417	8
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$228	-\$36	\$416	7
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$274	-\$104	\$397	14
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$275	-\$105	\$396	15
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$343	-\$230	\$398	17
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$420	-\$307	\$478	19
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$215	-\$62	\$444	5
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$247	-\$139	\$450	9
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$393	-\$259	\$411	18
	Adjusted Rent, Minimum					\$375			
	Adjusted Rent, Maximum					\$571			
	Adjusted Rent, Average					\$439			
	Adjusted Rent, Modified Average					\$435			
	Rent, Concluded					\$460			

Our analysis suggests a rent of \$460 for the 1BR-1BA-871sf units at the subject property.

In our opinion, the 1BR-1BA-587sf units at Country Green Apartments (Property # 006), the 1BR-1BA-606sf units at Miller Homes at Poplar Creek (Property # 020), the 1BR-1.5BA-642sf units at Taylor Lofts Apartments (Property # 029), the 1BR-1BA-660sf units at Lakewood Apartments (Property # 018), and the 1BR-1BA-651sf units at Honeytree Apartments (Property # 016) are the best comparables for the units at the subject property.



Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	006-03		016-03		018-04		020-03		029-02		
Unit Type	1BR-1BA-871sf	1BR-1BA-587sf		1BR-1BA-651sf		1BR-1BA-660sf		1BR-1BA-606sf		1BR-1.5BA-642sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Honeytree Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments		
Address	Poplar Creek Street	1000 E Bishop Drive		2313 Hamilton Boulevard		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street		
City	South Boston	South Boston		South Boston		Clarksville		South Boston		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		23927		24592		24592		
Latitude	36.70330	36.73973		36.71111		36.60320		36.70416		36.69736		
Longitude	-78.91429	-78.94451		-78.88432		-78.56357		-78.91448		-78.90334		
Miles to Subject	0.00	2.68		1.75		20.65		0.05		0.71		
Year Built	2021	1986		1986		1982		1973		1920		
Year Rehab	na	2016		2004		2017		2016		2007		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 572-1602		(434) 374-5000		(434) 575-5318		(434) 517-0006		
Effective Date	05-Mar-21	11-Feb-21		12-Feb-21		12-Feb-21		10-Feb-21		04-Mar-21		
<u>Project Level</u>												
Units	32	44		48		52		46		47		
Vacant Units	32	0		0		0		2		3		
Vacancy Rate	100%	0%		0%		0%		4%		6%		
<u>Unit Type</u>												
Units	1	1		2		7		3		2		
Vacant Units	1	0		0		0		1		0		
Vacancy Rate	100%	0%		0%		0%		33%		0%		
Street Rent	\$420	\$520		\$523		\$452		\$384		\$506		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$420	\$520		\$523		\$452		\$384		\$506		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$113	\$72	-\$41	\$57	-\$56	\$61	-\$52	\$50	-\$63	\$77	-\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$70	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$18
Square Feet	\$0.10	871	587	\$28	651	\$22	660	\$21	606	\$27	642	\$23
Visibility	\$60	2.50	2.50	\$0	4.00	-\$90	3.25	-\$45	2.00	\$30	3.00	-\$30
Access	\$0	2.50	2.75	\$0	4.00	\$0	3.50	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	4.30	2.00	\$0	4.50	\$0	4.00	\$0	4.30	\$0	4.30	\$0
Area Amenities	\$0	4.10	2.70	\$0	2.70	\$0	2.30	\$0	4.20	\$0	3.80	\$0
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$41,875	\$0	\$23,984	\$0	\$23,480	\$0	\$23,480	\$0
Average Commute	\$0	14.91	24.23	\$0	17.98	\$0	23.08	\$0	14.91	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	3.8%	\$0	3.6%	\$0	2.1%	\$0	2.1%	\$0
Condition	\$10	4.50	3.50	\$10	3.00	\$15	3.50	\$10	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2019	2006	\$13	2000	\$19	2006	\$13	2004	\$15	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Storage	\$15	no	yes	-\$15	no	\$0	yes	-\$15	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0	yes	-\$25
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$460	\$500		\$430		\$375		\$419		\$444	

Rent Conclusion, 2BR-1.5BA-950sf

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

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Poplar Creek Homes	2BR-1.5BA-950sf	\$570	\$0	\$570	-	\$0	\$570	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$229	\$43	\$641	6
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$283	\$51	\$571	11
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$147	-\$37	\$545	1
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$203	-\$117	\$523	3
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$389	-\$23	\$500	19
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$286	-\$99	\$576	12
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$346	-\$7	\$446	17
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$252	-\$81	\$463	9
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$310	\$106	\$490	16
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$309	\$105	\$489	15
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$209	\$35	\$487	5
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$209	\$35	\$487	4
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$249	-\$33	\$468	8
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$248	-\$34	\$467	7
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$273	-\$160	\$468	10
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$350	-\$237	\$548	18
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$301	\$9	\$515	14
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$177	-\$69	\$521	2
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$296	-\$188	\$482	13
	Adjusted Rent, Minimum					\$446			
	Adjusted Rent, Maximum					\$641			
	Adjusted Rent, Average					\$510			
	Adjusted Rent, Modified Average					\$506			
	Rent, Concluded					\$570			

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

In our opinion, the 2BR-1.5BA-831sf units at Country Green Apartments (Property # 006), the 2BR-1.5BA-965sf units at Taylor Lofts Apartments (Property # 029), the 2BR-1BA-757sf units at Miller Homes at Poplar Creek (Property # 020), the 2BR-1BA-825sf units at Cavalier Apartments (Property # 003), and the 2BR-1BA-800sf units at Lakewood Apartments (Property # 018) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-07	003-03		006-06		018-06		020-05		029-05		
Unit Type	2BR-1.5BA-950sf	2BR-1BA-825sf		2BR-1.5BA-831sf		2BR-1BA-800sf		2BR-1BA-757sf		2BR-1.5BA-965sf		
Property Name	Poplar Creek Homes	Cavalier Apartments		Country Green Apartments		Lakewood Apartments		Miller Homes at Poplar Creek		Taylor Lofts Apartments		
Address	Poplar Creek Street	200 Hamilton Boulevard		1000 E Bishop Drive		500 Meadow Court		130 Poplar Creek Street		340 Ferry Street		
City	South Boston	South Boston		South Boston		Clarksville		South Boston		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		23927		24592		24592		
Latitude	36.70330	36.71326		36.73973		36.60320		36.70416		36.69736		
Longitude	-78.91429	-78.91979		-78.94451		-78.56357		-78.91448		-78.90334		
Miles to Subject	0.00	0.64		2.68		20.65		0.05		0.71		
Year Built	2021	1981		1986		1982		1973		1920		
Year Rehab	na	2004		2016		2017		2016		2007		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-7702		(434) 575-0230		(434) 374-5000		(434) 575-5318		(434) 517-0006		
Effective Date	05-Mar-21	12-Feb-21		11-Feb-21		12-Feb-21		10-Feb-21		04-Mar-21		
<u>Project Level</u>												
Units	32	65		44		52		46		47		
Vacant Units	32	0		0		0		2		3		
Vacancy Rate	100%	0%		0%		0%		4%		6%		
<u>Unit Type</u>												
Units	5	1		6		10		27		13		
Vacant Units	5	0		0		0		1		0		
Vacancy Rate	100%	0%		0%		0%		4%		0%		
Street Rent	\$570	\$598		\$582		\$543		\$452		\$589		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$570	\$598		\$582		\$543		\$452		\$589		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$138	\$90	-\$48	\$96	-\$42	\$71	-\$67	\$65	-\$73	\$102	-\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$70	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	1.50	1.00	\$18	1.50	\$0	1.00	\$18	1.00	\$18	1.50	\$0
Square Feet	\$0.10	950	825	\$13	831	\$12	800	\$15	757	\$19	965	-\$2
Visibility	\$60	2.50	2.00	\$30	2.50	\$0	3.25	-\$45	2.00	\$30	3.00	-\$30
Access	\$0	2.50	2.50	\$0	2.75	\$0	3.50	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	4.30	3.10	\$0	2.00	\$0	4.00	\$0	4.30	\$0	4.30	\$0
Area Amenities	\$0	4.10	3.80	\$0	2.70	\$0	2.30	\$0	4.20	\$0	3.80	\$0
Median HH Income	\$0.0000	\$23,480	\$24,297	\$0	\$29,583	\$0	\$23,984	\$0	\$23,480	\$0	\$23,480	\$0
Average Commute	\$0	14.91	14.14	\$0	24.23	\$0	23.08	\$0	14.91	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	3.3%	\$0	8.8%	\$0	3.6%	\$0	2.1%	\$0	2.1%	\$0
Condition	\$10	4.50	2.50	\$20	3.50	\$10	3.50	\$10	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2019	1995	\$24	2006	\$13	2006	\$13	2004	\$15	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Storage	\$15	no	no	\$0	yes	-\$15	yes	-\$15	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	no	\$0	yes	-\$25
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$25	no	yes	-\$25	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$570</b>	<b>\$641</b>		<b>\$545</b>		<b>\$463</b>		<b>\$487</b>		<b>\$521</b>		

Rent Conclusion, 3BR-2BA-1120sf

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

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Poplar Creek Homes	3BR-2BA-1120sf	\$597	\$0	\$597	-	\$0	\$597	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$358	\$124	\$722	11
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$411	\$131	\$651	13
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$275	\$43	\$625	6
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$186	-\$36	\$603	1
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$518	\$58	\$581	19
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$414	-\$18	\$656	14
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$474	\$74	\$526	18
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$380	\$0	\$543	12
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$438	\$186	\$570	17
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$437	\$185	\$569	16
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$338	\$116	\$568	9
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$337	\$115	\$567	8
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$237	\$47	\$548	4
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$236	\$46	\$547	3
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$345	-\$79	\$549	10
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$270	-\$157	\$629	5
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$429	\$89	\$595	15
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$302	\$12	\$601	7
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$216	-\$108	\$562	2

Adjusted Rent, Minimum	\$526
Adjusted Rent, Maximum	\$722
Adjusted Rent, Average	\$590
Adjusted Rent, Modified Average	\$586
 Rent, Concluded	 \$600

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

In our opinion, the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 006), the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), the 3BR-1BA-897sf units at Miller Homes at Poplar Creek (Property # 020), and the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	006-09		020-06		020-07		024-02		029-08		
Unit Type	3BR-2BA-1120sf	3BR-1.5BA-975sf		3BR-1BA-897sf		3BR-1BA-908sf		3BR-2BA-1290sf		3BR-2BA-1528sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Miller Homes at Poplar Creek		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments		
Address	Poplar Creek Street	1000 E Bishop Drive		130 Poplar Creek Street		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street		
City	South Boston	South Boston		South Boston		South Boston		Clarksville		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		24592		23927		24592		
Latitude	36.70330	36.73973		36.70416		36.70416		36.60234		36.69736		
Longitude	-78.91429	-78.94451		-78.91448		-78.91448		-78.54746		-78.90334		
Miles to Subject	0.00	2.68		0.05		0.05		21.55		0.71		
Year Built	2021	1986		1973		1973		2002		1920		
Year Rehab	na	2016		2016		2016		na		2007		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 575-5318		(434) 575-5318		(434) 374-9320		(434) 517-0006		
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		04-Mar-21		04-Mar-21		
<u>Project Level</u>												
Units	32	44		46		46		40		47		
Vacant Units	32	0		2		2		0		3		
Vacancy Rate	100%	0%		4%		4%		0%		6%		
<u>Unit Type</u>												
Units	3	1		2		6		16		6		
Vacant Units	3	0		0		0		0		1		
Vacancy Rate	100%	0%		0%		0%		0%		17%		
Street Rent	\$597	\$639		\$501		\$501		\$785		\$670		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$597	\$639		\$501		\$501		\$785		\$670		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$162	\$101	-\$61	\$81	-\$81	\$81	-\$81	\$81	-\$81	\$126	-\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$70	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.00	1.50	\$18	1.00	\$35	1.00	\$35	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1120	975	\$15	897	\$22	908	\$21	1290	-\$17	1528	-\$41
Visibility	\$60	2.50	2.50	\$0	2.00	\$30	2.00	\$30	3.00	-\$30	3.00	-\$30
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.30	2.00	\$0	4.30	\$0	4.30	\$0	4.00	\$0	4.30	\$0
Area Amenities	\$0	4.10	2.70	\$0	4.20	\$0	4.20	\$0	2.20	\$0	3.80	\$0
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$23,480	\$0	\$23,480	\$0	\$23,984	\$0	\$23,480	\$0
Average Commute	\$0	14.91	24.23	\$0	14.91	\$0	14.91	\$0	23.08	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	2.1%	\$0	2.1%	\$0	3.6%	\$0	2.1%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	3.50	\$10	2.75	\$18	3.50	\$10
Effective Age	\$1.00	2019	2006	\$13	2004	\$15	2004	\$15	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Storage	\$15	no	yes	-\$15	no	\$0	no	\$0	yes	-\$15	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	no	\$0	no	\$0	yes	-\$25	yes	-\$25
W/D Units	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$600</b>	<b>\$603</b>		<b>\$548</b>		<b>\$547</b>		<b>\$629</b>		<b>\$562</b>		

Rent Conclusion, 3BR-2BA-1375sf

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

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Poplar Creek Homes	3BR-2BA-1375sf	\$697	\$0	\$697	-	\$0	\$697	-
003-03	Cavalier Apartments	2BR-1BA-825sf	\$598	\$0	\$598	\$385	\$147	\$745	11
006-03	Country Green Apartments	1BR-1BA-587sf	\$520	\$0	\$520	\$439	\$155	\$675	13
006-06	Country Green Apartments	2BR-1.5BA-831sf	\$582	\$0	\$582	\$303	\$67	\$649	6
006-09	Country Green Apartments	3BR-1.5BA-975sf	\$639	\$0	\$639	\$214	-\$13	\$627	2
016-03	Honeytree Apartments	1BR-1BA-651sf	\$523	\$0	\$523	\$545	\$81	\$604	19
016-07	Honeytree Apartments	2BR-1BA-850sf	\$674	\$0	\$674	\$442	\$6	\$680	14
018-04	Lakewood Apartments	1BR-1BA-660sf	\$452	\$0	\$452	\$502	\$98	\$550	18
018-06	Lakewood Apartments	2BR-1BA-800sf	\$543	\$0	\$543	\$408	\$24	\$567	12
020-02	Miller Homes at Poplar Creek	1BR-1BA-598sf	\$384	\$0	\$384	\$466	\$210	\$594	17
020-03	Miller Homes at Poplar Creek	1BR-1BA-606sf	\$384	\$0	\$384	\$465	\$209	\$593	16
020-04	Miller Homes at Poplar Creek	2BR-1BA-752sf	\$452	\$0	\$452	\$365	\$139	\$591	9
020-05	Miller Homes at Poplar Creek	2BR-1BA-757sf	\$452	\$0	\$452	\$365	\$139	\$591	8
020-06	Miller Homes at Poplar Creek	3BR-1BA-897sf	\$501	\$0	\$501	\$265	\$71	\$572	5
020-07	Miller Homes at Poplar Creek	3BR-1BA-908sf	\$501	\$0	\$501	\$264	\$70	\$571	4
024-01	River Wynd Apartments	2BR-2BA-1058sf	\$628	\$0	\$628	\$372	-\$56	\$572	10
024-02	River Wynd Apartments	3BR-2BA-1290sf	\$785	\$0	\$785	\$263	-\$133	\$652	3
029-02	Taylor Lofts Apartments	1BR-1.5BA-642sf	\$506	\$0	\$506	\$457	\$113	\$619	15
029-05	Taylor Lofts Apartments	2BR-1.5BA-965sf	\$589	\$0	\$589	\$330	\$36	\$625	7
029-08	Taylor Lofts Apartments	3BR-2BA-1528sf	\$670	\$0	\$670	\$192	-\$84	\$586	1

Adjusted Rent, Minimum	\$550
Adjusted Rent, Maximum	\$745
Adjusted Rent, Average	\$614
Adjusted Rent, Modified Average	\$610
Rent, Concluded	\$640

Our analysis suggests a rent of \$640 for the 3BR-2BA-1375sf units at the subject property.

In our opinion, the 3BR-2BA-1528sf units at Taylor Lofts Apartments (Property # 029), the 3BR-1.5BA-975sf units at Country Green Apartments (Property # 006), the 3BR-2BA-1290sf units at River Wynd Apartments (Property # 024), the 3BR-1BA-908sf units at Miller Homes at Poplar Creek (Property # 020), and the 3BR-1BA-897sf units at Miller Homes at Poplar Creek (Property # 020) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-10	006-09		020-06		020-07		024-02		029-08		
Unit Type	3BR-2BA-1375sf	3BR-1.5BA-975sf		3BR-1BA-897sf		3BR-1BA-908sf		3BR-2BA-1290sf		3BR-2BA-1528sf		
Property Name	Poplar Creek Homes	Country Green Apartments		Miller Homes at Poplar Creek		Miller Homes at Poplar Creek		River Wynd Apartments		Taylor Lofts Apartments		
Address	Poplar Creek Street	1000 E Bishop Drive		130 Poplar Creek Street		130 Poplar Creek Street		600 River Wynd Drive		340 Ferry Street		
City	South Boston	South Boston		South Boston		South Boston		Clarksville		South Boston		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24592	24592		24592		24592		23927		24592		
Latitude	36.70330	36.73973		36.70416		36.70416		36.60234		36.69736		
Longitude	-78.91429	-78.94451		-78.91448		-78.91448		-78.54746		-78.90334		
Miles to Subject	0.00	2.68		0.05		0.05		21.55		0.71		
Year Built	2021	1986		1973		1973		2002		1920		
Year Rehab	na	2016		2016		2016		na		2007		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 575-0230		(434) 575-5318		(434) 575-5318		(434) 374-9320		(434) 517-0006		
Effective Date	05-Mar-21	11-Feb-21		10-Feb-21		10-Feb-21		04-Mar-21		04-Mar-21		
<b>Project Level</b>												
Units	32	44		46		46		40		47		
Vacant Units	32	0		2		2		0		3		
Vacancy Rate	100%	0%		4%		4%		0%		6%		
<b>Unit Type</b>												
Units	2	1		2		6		16		6		
Vacant Units	2	0		0		0		0		1		
Vacancy Rate	100%	0%		0%		0%		0%		17%		
Street Rent	\$697	\$639		\$501		\$501		\$785		\$670		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$697	\$639		\$501		\$501		\$785		\$670		
<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	
Tenant-Paid Utilities	TPU	\$164	\$101	-\$63	\$81	-\$83	\$81	-\$83	\$81	-\$83	\$126	-\$38
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$70	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.00	1.50	\$18	1.00	\$35	1.00	\$35	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1375	975	\$40	897	\$48	908	\$47	1290	\$9	1528	-\$15
Visibility	\$60	2.50	2.50	\$0	2.00	\$30	2.00	\$30	3.00	-\$30	3.00	-\$30
Access	\$0	2.50	2.75	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.30	2.00	\$0	4.30	\$0	4.30	\$0	4.00	\$0	4.30	\$0
Area Amenities	\$0	4.10	2.70	\$0	4.20	\$0	4.20	\$0	2.20	\$0	3.80	\$0
Median HH Income	\$0.0000	\$23,480	\$29,583	\$0	\$23,480	\$0	\$23,480	\$0	\$23,984	\$0	\$23,480	\$0
Average Commute	\$0	14.91	24.23	\$0	14.91	\$0	14.91	\$0	23.08	\$0	14.91	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.1%	8.8%	\$0	2.1%	\$0	2.1%	\$0	3.6%	\$0	2.1%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	3.50	\$10	2.75	\$18	3.50	\$10
Effective Age	\$1.00	2019	2006	\$13	2004	\$15	2004	\$15	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	no	\$0	no	\$0	yes	-\$6	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	no	\$10
Storage	\$15	no	yes	-\$15	no	\$0	no	\$0	yes	-\$15	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	no	\$0	no	\$0	yes	-\$25	yes	-\$25
W/D Units	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$640</b>	<b>\$627</b>		<b>\$572</b>		<b>\$571</b>		<b>\$652</b>		<b>\$586</b>		



**Restricted Market Rent Conclusion**

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$435
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$460
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$460
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$570
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$570
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$570
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$570
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$600
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$640
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$640
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$640
Total / Average			32	\$582

Our analysis suggests an average restricted market rent of \$582 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 97 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	95%			
2-Bedroom	100%		100%	100%	98%		100%	
3-Bedroom	100%		100%	91%	93%			
4-Bedroom								
Total	100%		100%	98%	97%		100%	

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	100%		100%	100%	92%			99%
2-Bedroom	100%		100%	100%	98%		100%	94%
3-Bedroom	98%		100%	67%	93%			100%
4-Bedroom	100%							
Total	100%		100%	95%	96%		100%	96%

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 \$670 to \$795 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	\$532	\$639	\$738	-	-	-
2008	\$542	\$651	\$752	1.9%	1.9%	1.9%
2009	\$556	\$667	\$771	2.6%	2.5%	2.5%
2010	\$558	\$670	\$774	0.4%	0.4%	0.4%
2011	\$531	\$637	\$736	-4.8%	-4.9%	-4.9%
2012	\$539	\$647	\$747	1.5%	1.6%	1.5%
2013	\$532	\$639	\$738	-1.3%	-1.2%	-1.2%
2014	\$541	\$649	\$750	1.7%	1.6%	1.6%
2015	\$533	\$640	\$739	-1.5%	-1.4%	-1.5%
2016	\$520	\$624	\$721	-2.4%	-2.5%	-2.4%
2017	\$548	\$657	\$760	5.4%	5.3%	5.4%
2018	\$583	\$699	\$808	6.4%	6.4%	6.3%
2019	\$628	\$753	\$870	7.7%	7.7%	7.7%
2020	\$663	\$795	\$919	5.6%	5.6%	5.6%

Source: HUD

**Achievable Rent Conclusion**

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$467	\$113	\$354
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$583	\$113	\$470
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$700	\$113	\$587
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$561	\$138	\$423
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$701	\$138	\$563
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$701	\$138	\$563
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$841	\$138	\$703
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$810	\$162	\$648
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$810	\$164	\$646
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$972	\$164	\$808
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$972	\$164	\$808
Total / Average			32	\$794	\$146	\$648

Our analysis suggests an average net LIHTC rent limit of \$648 for 32 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$354	-	-	\$354
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$470	-	-	\$470
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$587	-	-	\$587
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$423	-	-	\$423
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$563	-	-	\$563
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$563	-	-	\$563
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$703	-	-	\$703
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$648	-	-	\$648
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$646	-	-	\$646
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$808	-	-	\$808
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$808	-	-	\$808
Total / Average			32	\$648	-	-	\$648

Our analysis suggests an average program rent limit of \$648 for 32 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-616sf / 60% of AMI / 40% of AMI	No	No	2	\$354	\$610	\$435	\$354	\$325	8.2%
1BR-1BA-871sf / 60% of AMI / 50% of AMI	No	No	1	\$470	\$660	\$460	\$460	\$400	13.0%
1BR-1BA-871sf / 60% of AMI / 60% of AMI	No	No	1	\$587	\$660	\$460	\$460	\$420	8.7%
2BR-1.5BA-945sf / 60% of AMI / 40% of AMI	No	No	2	\$423	\$680	\$570	\$423	\$388	8.3%
2BR-1.5BA-945sf / 60% of AMI / 50% of AMI	No	No	4	\$563	\$680	\$570	\$563	\$519	7.8%
2BR-1.5BA-950sf / 60% of AMI / 50% of AMI	No	No	3	\$563	\$680	\$570	\$563	\$519	7.8%
2BR-1.5BA-950sf / 60% of AMI / 60% of AMI	No	No	5	\$703	\$680	\$570	\$570	\$570	0.0%
3BR-2BA-1120sf / 60% of AMI / 50% of AMI	No	No	3	\$648	\$735	\$600	\$600	\$597	0.5%
3BR-2BA-1375sf / 60% of AMI / 50% of AMI	No	No	1	\$646	\$785	\$640	\$640	\$597	6.7%
3BR-2BA-1375sf / 60% of AMI / 60% of AMI	No	No	2	\$808	\$785	\$640	\$640	\$697	-8.9%
3BR-2BA-1201sf / 60% of AMI / 60% of AMI	No	No	8	\$808	\$785	\$640	\$640	\$697	-8.9%
Total / Average			32	\$648	\$716	\$582	\$566	\$565	0.1%

Our analysis suggests an average achievable rent of \$566 for the subject property. This is compared with an average proposed rent of \$565, yielding an achievable rent advantage of 0.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

## DEMAND ANALYSIS

### Overview

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

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

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	494	78	68	72	14	5	730	
\$0	to \$19,999	1,061	246	155	98	35	13	1,608	
\$0	to \$29,999	1,288	517	233	139	74	34	2,285	
\$0	to \$39,999	1,400	606	290	168	119	56	2,639	
\$0	to \$49,999	1,499	661	350	203	143	69	2,925	
\$0	to \$59,999	1,547	730	421	213	154	73	3,137	
\$0	to \$74,999	1,590	792	464	234	159	76	3,314	
\$0	to \$99,999	1,642	871	551	311	165	76	3,617	
\$0	to \$124,999	1,678	914	558	320	168	77	3,715	
\$0	to \$149,999	1,704	948	569	325	172	78	3,796	
\$0	to \$199,999	1,720	960	581	342	176	78	3,858	
\$0	or more	1,733	982	584	346	179	79	3,904	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	23																
006 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	7				1												
008 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized																	
011 Forest View	1958	2012	Market Rate	Family	Stabilized																	
013 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								27									1
014 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								25									
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized																	
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	1			5	2												
017 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								22									
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					8							1					
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								13									
028 Tanglewyde Apartments	1959	2007	Market Rate	Family	Stabilized								12									
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			2		2												
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized																	
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	8																
034 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	6																
<b>Total</b>						<b>45</b>		<b>2</b>	<b>5</b>	<b>13</b>			<b>99</b>				<b>1</b>					<b>1</b>

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized	41						1										
006 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	18			6													
008 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								8									
011 Forest View	1958	2012	Market Rate	Family	Stabilized								8									2
013 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								29									1
014 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized								5									
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized								11									4
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized	20			14	6												
017 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized								42									
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					30							1					
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized								14									1
028 Tanglewyde Apartments	1959	2007	Market Rate	Family	Stabilized								24									1
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			2	15	13												
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								17									
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	34																
034 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	48																
<b>Total</b>						161		2	29	55		1	158				1					9

Source: Allen & Associates



Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003 Cavalier Apartments	1981	2004	Restricted	Family	Stabilized																	
006 Country Green Apartments	1986	2016	Restricted	Family	Stabilized	11				1												
008 Crescent Apartments	1959	2008	Market Rate	Family	Stabilized								5									
011 Forest View	1958	2012	Market Rate	Family	Stabilized																	
013 Green Folly Apartments	1966	2012	Market Rate	Family	Stabilized								9									
014 Halifax Lofts	1939	2018	Market Rate	Family	Stabilized																	
015 Haskins Grove	1958	2014	Market Rate	Family	Stabilized																	
016 Honeytree Apartments	1986	2004	Restricted	Family	Stabilized																	
017 Imperial Lofts	1890	2018	Market Rate	Family	Stabilized																	
020 Miller Homes at Poplar Creek	1973	2016	Restricted	Family	Stabilized					8												
021 New Brick Historic Lofts	1890	2015	Market Rate	Family	Stabilized																	
028 Tanglewyde Apartments	1959	2007	Market Rate	Family	Stabilized																	
029 Taylor Lofts Apartments	1920	2007	Restricted	Family	Stabilized			1	6	6							2	1				
032 West Wood Apartments	1975	2001	Market Rate	Family	Stabilized								5									
033 Westside Village Apartments	1975	na	Subsidized	Family	Stabilized	22																
034 Willow Oaks Apartments	1982	2013	Subsidized	Family	Stabilized	12								1								
<b>Total</b>						<b>45</b>		<b>1</b>	<b>6</b>	<b>15</b>			<b>19</b>	<b>1</b>			<b>2</b>	<b>1</b>				

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$325
Utilities	\$113
Gross Rent	\$438
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,251
Months/Year	12
Minimum Qualified Income	\$15,017

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,061	246	155	98	35	13
\$0	to	\$29,999	1,288	517	233	139	74	34
\$0	to	\$39,999	1,400	606	290	168	119	56
\$0	to	\$49,999	1,499	661	350	203	143	69
\$0	to	\$59,999	1,547	730	421	213	154	73
\$0	to	\$74,999	1,590	792	464	234	159	76
\$0	to	\$99,999	1,642	871	551	311	165	76
\$0	to	\$124,999	1,678	914	558	320	168	77
\$0	to	\$149,999	1,704	948	569	325	172	78
\$0	to	\$199,999	1,720	960	581	342	176	78
\$0	or	more	1,733	982	584	346	179	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,197	503	0	0	0	0
HH Below Minimum Income	778	162	0	0	0	0
Subtotal	420	341	0	0	0	0

Demand Estimate 761

Our analysis suggests demand for a total of 761 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$388
Utilities	\$138
Gross Rent	\$526
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,503
Months/Year	12
Minimum Qualified Income	\$18,034

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,061	246	155	98	35	13
\$0	to	\$29,999	1,288	517	233	139	74	34
\$0	to	\$39,999	1,400	606	290	168	119	56
\$0	to	\$49,999	1,499	661	350	203	143	69
\$0	to	\$59,999	1,547	730	421	213	154	73
\$0	to	\$74,999	1,590	792	464	234	159	76
\$0	to	\$99,999	1,642	871	551	311	165	76
\$0	to	\$124,999	1,678	914	558	320	168	77
\$0	to	\$149,999	1,704	948	569	325	172	78
\$0	to	\$199,999	1,720	960	581	342	176	78
\$0	or	more	1,733	982	584	346	179	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,197	503	253	159	0	0
HH Below Minimum Income	948	212	138	93	0	0
Subtotal	250	291	115	66	0	0

Demand Estimate 722

Our analysis suggests demand for a total of 722 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$597
Utilities	\$162
Gross Rent	\$759
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,169
Months/Year	12
Minimum Qualified Income	\$26,023

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,061	246	155	98	35	13
\$0	to	\$29,999	1,288	517	233	139	74	34
\$0	to	\$39,999	1,400	606	290	168	119	56
\$0	to	\$49,999	1,499	661	350	203	143	69
\$0	to	\$59,999	1,547	730	421	213	154	73
\$0	to	\$74,999	1,590	792	464	234	159	76
\$0	to	\$99,999	1,642	871	551	311	165	76
\$0	to	\$124,999	1,678	914	558	320	168	77
\$0	to	\$149,999	1,704	948	569	325	172	78
\$0	to	\$199,999	1,720	960	581	342	176	78
\$0	or	more	1,733	982	584	346	179	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,197	503	253	159	119	0
HH Below Minimum Income	1,197	409	202	123	58	0
Subtotal	0	95	51	37	61	0

Demand Estimate 243

Our analysis suggests demand for a total of 243 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,061	246	155	98	35	13
\$0	to	\$29,999	1,288	517	233	139	74	34
\$0	to	\$39,999	1,400	606	290	168	119	56
\$0	to	\$49,999	1,499	661	350	203	143	69
\$0	to	\$59,999	1,547	730	421	213	154	73
\$0	to	\$74,999	1,590	792	464	234	159	76
\$0	to	\$99,999	1,642	871	551	311	165	76
\$0	to	\$124,999	1,678	914	558	320	168	77
\$0	to	\$149,999	1,704	948	569	325	172	78
\$0	to	\$199,999	1,720	960	581	342	176	78
\$0	or	more	1,733	982	584	346	179	79

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,160	\$29,880	-	-	-	-	-
Maximum Income, 2BR	\$26,160	\$29,880	\$33,660	\$37,380	-	-	-
Maximum Income, 3BR	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$15,017	\$15,017	-	-	-	-	-
Minimum Income, 2BR	\$18,034	\$18,034	\$18,034	\$18,034	-	-	-
Minimum Income, 3BR	\$26,023	\$26,023	\$26,023	\$26,023	\$26,023	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$15,017	\$15,017	\$18,034	\$18,034	\$26,023	-	-
HH Below Upper Income	1,197	503	253	159	119	0	
HH Below Lower Income	778	162	138	93	58	0	
Subtotal	420	341	115	66	61	0	

Demand Estimate 1,004

Our analysis suggests demand for a total of 1,004 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	494	78	68	72	14	5
\$0	to	\$19,999	1,061	246	155	98	35	13
\$0	to	\$29,999	1,288	517	233	139	74	34
\$0	to	\$39,999	1,400	606	290	168	119	56
\$0	to	\$49,999	1,499	661	350	203	143	69
\$0	to	\$59,999	1,547	730	421	213	154	73
\$0	to	\$74,999	1,590	792	464	234	159	76
\$0	to	\$99,999	1,642	871	551	311	165	76
\$0	to	\$124,999	1,678	914	558	320	168	77
\$0	to	\$149,999	1,704	948	569	325	172	78
\$0	to	\$199,999	1,720	960	581	342	176	78
\$0	or	more	1,733	982	584	346	179	79

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$15,017	\$15,017	\$18,034	\$18,034	\$26,023	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$15,017	\$15,017	\$18,034	\$18,034	\$26,023	-
HH Below Upper Income	1,197	503	253	159	119	0
HH Below Lower Income	778	162	138	93	58	0
Subtotal	420	341	115	66	61	0

Demand Estimate 1,004

Our analysis suggests project-level demand for a total of 1,004 size- and income-qualified units in the market area.

## Capture Rates

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

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

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

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					761				761
2BR					722				722
3BR					243				243
4BR									
Tot					1,004				1,004

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					0.5%				0.5%
2BR					1.9%				1.9%
3BR					5.8%				5.8%
4BR									
Tot					3.2%				3.2%

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

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

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

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					760				760
2BR					721				721
3BR					242				242
4BR									
Tot					1,001				1,001

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					0.5%				0.5%
2BR					1.9%				1.9%
3BR					5.8%				5.8%
4BR									
Tot					3.2%				3.2%

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



## Penetration Rates

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

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

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

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					761				761
2BR					722				722
3BR					243				243
4BR									
Tot					1,004				1,004

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

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

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					17				17
2BR					69				69
3BR					29				29
4BR									
Tot					115				115

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					2.2%				2.2%
2BR					9.6%				9.6%
3BR					11.9%				11.9%
4BR									
Tot					11.5%				11.5%

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

## Absorption Period

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

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

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

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					761			
2BR					722			
3BR					243			
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	-0.1%
Movership	24.6%
Total	24.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					187			
2BR					177			
3BR					60			
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					233			
2BR					221			
3BR					74			
4BR								

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

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

Competing Properties

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

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					40.0%			
2BR					40.0%			
3BR					40.0%			
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					7.8			
2BR					7.4			
3BR					2.5			
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	100%		100%	100%	92%			99%
2BR	100%		100%	100%	98%		100%	94%
3BR	98%		100%	67%	93%			100%
4BR	100%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	95%			99%
2BR	100%		100%	100%	98%		100%	93%
3BR	100%		100%	91%	93%			100%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					4			
2BR					13			
3BR					13			
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 5.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

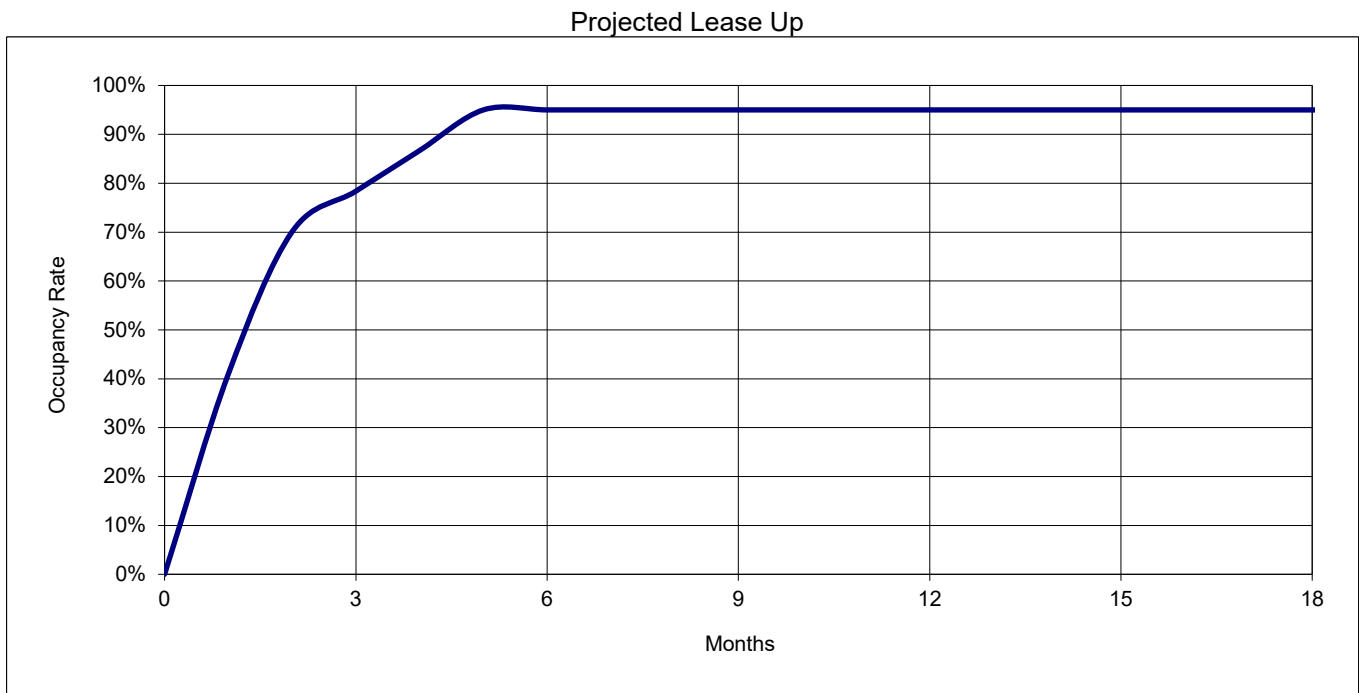
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
021	New Brick Historic Lofts	1890	2015	Market Rate	Family	27	3.4

## Absorption Analysis

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



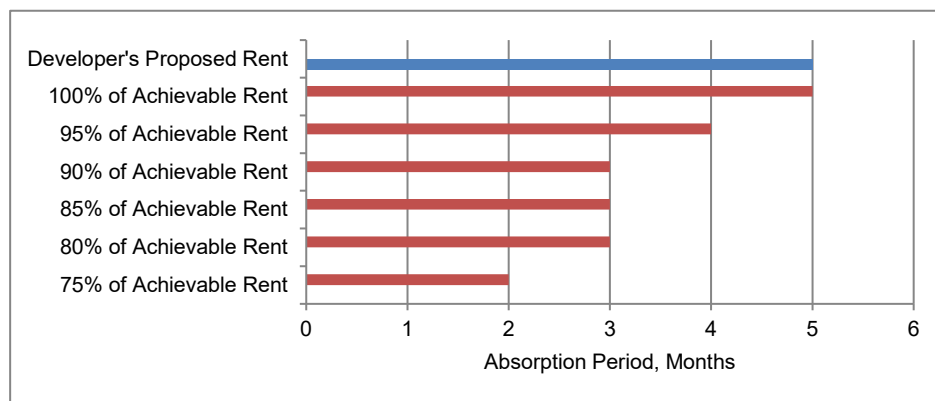
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 5 months.

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	3.2%	11.5%	5 months
100% of Achievable Rent	3.5%	12.5%	5 months
95% of Achievable Rent	3.2%	11.5%	4 months
90% of Achievable Rent	3.0%	10.9%	3 months
85% of Achievable Rent	2.9%	10.5%	3 months
80% of Achievable Rent	2.8%	10.0%	3 months
75% of Achievable Rent	2.6%	9.3%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 2-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	494	78	68	72	14	5	731	
\$0	to \$19,999	1,062	247	155	98	35	13	1,609	
\$0	to \$29,999	1,290	517	234	139	74	34	2,287	
\$0	to \$39,999	1,402	607	290	168	119	56	2,641	
\$0	to \$49,999	1,500	662	350	204	143	69	2,928	
\$0	to \$59,999	1,548	731	421	214	154	73	3,140	
\$0	to \$74,999	1,591	793	464	235	159	76	3,317	
\$0	to \$99,999	1,644	872	552	311	165	76	3,620	
\$0	to \$124,999	1,680	915	559	320	168	77	3,719	
\$0	to \$149,999	1,706	949	570	325	172	78	3,800	
\$0	to \$199,999	1,722	961	582	342	177	78	3,862	
\$0	or more	1,735	983	585	346	180	79	3,908	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$325
Utilities	\$113
Gross Rent	\$438
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,251
Months/Year	12
Minimum Qualified Income	\$15,017

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,062	247	155	98	35	13
\$0	to	\$29,999	1,290	517	234	139	74	34
\$0	to	\$39,999	1,402	607	290	168	119	56
\$0	to	\$49,999	1,500	662	350	204	143	69
\$0	to	\$59,999	1,548	731	421	214	154	73
\$0	to	\$74,999	1,591	793	464	235	159	76
\$0	to	\$99,999	1,644	872	552	311	165	76
\$0	to	\$124,999	1,680	915	559	320	168	77
\$0	to	\$149,999	1,706	949	570	325	172	78
\$0	to	\$199,999	1,722	961	582	342	177	78
\$0	or	more	1,735	983	585	346	180	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,199	504	0	0	0	0
HH Below Minimum Income	778	163	0	0	0	0
Subtotal	421	341	0	0	0	0

Demand Estimate 762

Our analysis suggests demand for a total of 762 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$388
Utilities	\$138
Gross Rent	\$526
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,503
Months/Year	12
Minimum Qualified Income	\$18,034

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,062	247	155	98	35	13
\$0	to	\$29,999	1,290	517	234	139	74	34
\$0	to	\$39,999	1,402	607	290	168	119	56
\$0	to	\$49,999	1,500	662	350	204	143	69
\$0	to	\$59,999	1,548	731	421	214	154	73
\$0	to	\$74,999	1,591	793	464	235	159	76
\$0	to	\$99,999	1,644	872	552	311	165	76
\$0	to	\$124,999	1,680	915	559	320	168	77
\$0	to	\$149,999	1,706	949	570	325	172	78
\$0	to	\$199,999	1,722	961	582	342	177	78
\$0	or	more	1,735	983	585	346	180	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,199	504	254	159	0	0
HH Below Minimum Income	948	213	138	93	0	0
Subtotal	250	290	116	66	0	0

Demand Estimate 723

Our analysis suggests demand for a total of 723 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 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	60% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$597
Utilities	\$162
Gross Rent	\$759
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,169
Months/Year	12
Minimum Qualified Income	\$26,023

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,062	247	155	98	35	13
\$0	to	\$29,999	1,290	517	234	139	74	34
\$0	to	\$39,999	1,402	607	290	168	119	56
\$0	to	\$49,999	1,500	662	350	204	143	69
\$0	to	\$59,999	1,548	731	421	214	154	73
\$0	to	\$74,999	1,591	793	464	235	159	76
\$0	to	\$99,999	1,644	872	552	311	165	76
\$0	to	\$124,999	1,680	915	559	320	168	77
\$0	to	\$149,999	1,706	949	570	325	172	78
\$0	to	\$199,999	1,722	961	582	342	177	78
\$0	or	more	1,735	983	585	346	180	79

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	\$42,180	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,199	504	254	159	119	0
HH Below Minimum Income	1,199	409	202	123	58	0
Subtotal	0	95	51	37	61	0

Demand Estimate 243

Our analysis suggests demand for a total of 243 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	494	78	68	72	14	5
\$0	to	\$19,999	1,062	247	155	98	35	13
\$0	to	\$29,999	1,290	517	234	139	74	34
\$0	to	\$39,999	1,402	607	290	168	119	56
\$0	to	\$49,999	1,500	662	350	204	143	69
\$0	to	\$59,999	1,548	731	421	214	154	73
\$0	to	\$74,999	1,591	793	464	235	159	76
\$0	to	\$99,999	1,644	872	552	311	165	76
\$0	to	\$124,999	1,680	915	559	320	168	77
\$0	to	\$149,999	1,706	949	570	325	172	78
\$0	to	\$199,999	1,722	961	582	342	177	78
\$0	or	more	1,735	983	585	346	180	79

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$26,160	\$29,880	-	-	-	-
Maximum Income, 2BR	\$26,160	\$29,880	\$33,660	\$37,380	-	-
Maximum Income, 3BR	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$26,160	\$29,880	\$33,660	\$37,380	\$40,380	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$15,017	\$15,017	-	-	-	-
Minimum Income, 2BR	\$18,034	\$18,034	\$18,034	\$18,034	-	-
Minimum Income, 3BR	\$26,023	\$26,023	\$26,023	\$26,023	\$26,023	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$15,017	\$15,017	\$18,034	\$18,034	\$26,023	-
HH Below Upper Income	1,199	504	254	159	119	0
HH Below Lower Income	778	163	138	93	58	0
Subtotal	421	341	116	66	61	0

Demand Estimate 1,005

Our analysis suggests demand for a total of 1,005 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					1,005			

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								
-0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					-1			

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

Overburdened Renter Households								
24.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					244			

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

Substandard Renter Households								
11.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					117			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					32			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					361			

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					3			

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					358			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					8.9%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	8.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	8.9%
Project-Wide Absorption Period (Months)	5 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	Forest View
Street Number	539
Street Name	Oak
Street Type	Lane
City	Halifax
State	Virginia
Zip	24558
Phone Number	(434) 476-7878
Year Built	1958
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	50-75 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7636
Longitude	-78.9383
Nearest Crossroads	na
AAC Code	21-019 011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	10-Feb-21
Interviewed By	JS

Property was rehabbed in 2012 with new HVAC, kitchens, paint etc. Units have hardwood flooring. Only one unit has stackable washer and dryer. Other units do not have hookups. In 2021 contact advised they have replaced some appliances in the past several years. The vacant units need a little work. There are no new apartments or businesses

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	1.0	890	Townhome	Mar	Mar	No	No	8	2	\$460		\$460	\$171	\$631
Total / Average		890						8	2	\$460		\$460	\$171	\$631

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1975	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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	

Forest View is an existing multifamily development located at 539 Oak Lane in Halifax, Virginia. The property, which consists of 8 apartment units, was originally constructed in 1958 with conventional financing. All units are set aside as market rate units. The property currently stands at 75 percent occupancy.

Project Information

Property Name	Green Folly Apartments
Street Number	1005
Street Name	Harris
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 476-7878
Year Built	1966
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	50 - 75 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7336
Longitude	-78.9246
Nearest Crossroads	na
AAC Code	21-019 013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	10-Feb-21
Interviewed By	JS

Property was purchased in January 2012 by Wayne Stevens, Realtor. Renovations done as tenants move out. In 2021 Ms. Tammy advised all but a few units have been renovated. Estimated square footage of larger 1BR units. There are no new apartments or 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
1	1.0	550	Garden/Flat	Mar	Mar	No	No	27	1	\$430		\$430	\$50	\$480
2	1.0	825	Garden/Flat	Mar	Mar	No	No	29	1	\$540		\$540	\$65	\$605
3	1.0	1000	Garden/Flat	Mar	Mar	No	No	9		\$625		\$625	\$81	\$706
Total / Average		735				173		65	2	\$506		\$506	\$61	\$567

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Project Information

Property Name	Halifax Lofts
Street Number	722
Street Name	Mountian
Street Type	Road
City	Halifax
State	Virginia
Zip	24558
Phone Number	(434) 830-1580
Year Built	1939
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7652
Longitude	-78.9409
Nearest Crossroads	na
AAC Code	21-019 014

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Robert, Manager
Phone Number	(434) 446-7217
Interview Date	10-Feb-21
Interviewed By	JS

Historic School Building built in 1939 and renovated into 30 apartment units in 2018. Property is within a park like setting. Furnished units available. In 2021 Mr. Robert advised the starting rates for the different size units. He advised 1X1's from 483 - 843 square feet rent @ \$950 - \$1495 and 2X2's rent from 815 - 1179 square feet rent @ \$ 1195 -

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	483	Loft	Mar	Mar	No	No	25		\$950		\$950	\$50	\$1,000
2	2.0	815	Loft	Mar	Mar	No	No	5		\$1,195		\$1,195	\$65	\$1,260
2	2.5	1060	Loft			No								
Total / Average		538				175		30		\$991		\$991	\$53	\$1,043

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	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2019
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Dishposal	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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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	

Halifax Lofts is an existing multifamily development located at 722 Mountian Road in Halifax, Virginia. The property, which consists of 30 apartment units, was originally constructed in 1939 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



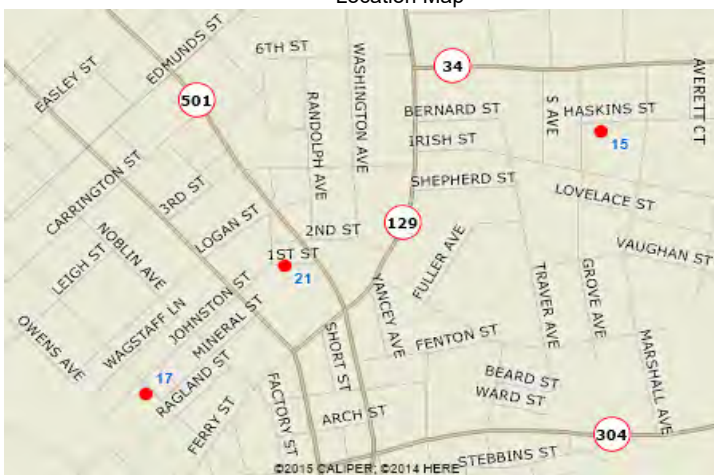
Project Information

Property Name	Haskins Grove
Street Number	1605
Street Name	Haskins
Street Type	Street
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 476-7878
Year Built	1958
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	50 - 75 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7034
Longitude	-78.8939
Nearest Crossroads	na
AAC Code	21-019 015

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	10-Feb-21
Interviewed By	JS

Property was rehabbed in 2014 with new HVAC, kitchens, paint etc. Units have hardwood flooring. Contact advised that businesses in the area are not closing or laying off employees. Mr. Mike advised in 2016 of a 2BR Garden end unit. Manager also manages Tanglewylde. In 2021, Ms. Tammy advised the vacant units need to be updated before

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	832	Garden/Flat	Mar	Mar	No	No	1		\$510		\$510	\$65	\$575
2	2.0	832	Townhome	Mar	Mar	No	No	10	4	\$510		\$510	\$81	\$591
Total / Average		832						11	4	\$510		\$510	\$80	\$590

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	2.75	2.50
Comp vs. Subject	Superior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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	

Haskins Grove is an existing multifamily development located at 1605 Haskins Street in South Boston, Virginia. The property, which consists of 11 apartment units, was originally constructed in 1958 with conventional financing. All units are set aside as market rate units. The property currently stands at 64 percent occupancy.



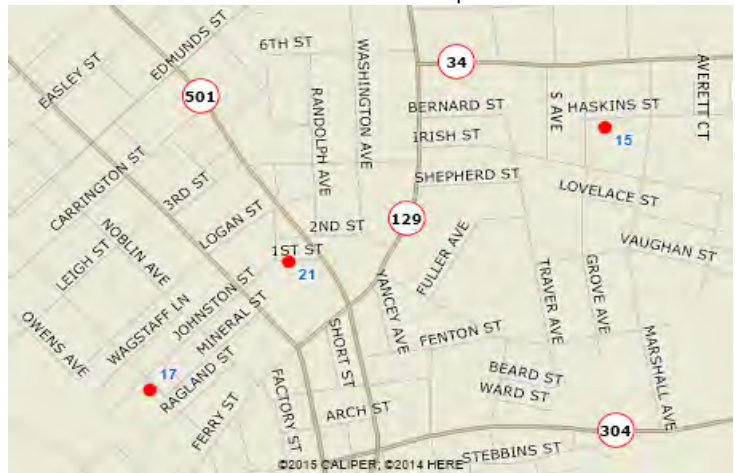
Project Information

Property Name	Imperial Lofts
Street Number	700
Street Name	Watkins
Street Type	Avenue
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 362-0116
Year Built	1890
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6977
Longitude	-78.9054
Nearest Crossroads	na
AAC Code	21-019 017

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Robert, Manager
Phone Number	(434) 446-7217
Interview Date	10-Feb-21
Interviewed By	JS

Historic Imperial Tobacco Building built in 1890 and renovated into 43 apartment units in 2018. Tenants have storage on bottom floor of building. 2020 23 units added. Property has many different floor plans and also has some business offices. In 2021, contact gave starting rent ranges in each unit size. We are reporting the smallest square footage

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
0	1.0	573	Loft	Mar	Mar	No	No	7		\$895		\$895	\$42	\$937
1	1.0	608	Loft	Mar	Mar	No	No	22		\$995		\$995	\$50	\$1,045
2	1.0	1001	Loft	Mar	Mar	No	No	20		\$1,195		\$1,195	\$65	\$1,260
2	2.0	1061	Loft	Mar	Mar	No	No	22		\$1,395		\$1,395	\$65	\$1,460
Total / Average		856						71		\$1,165		\$1,165	\$58	\$1,224

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	no	yes
Comp vs. Subject	Superior	

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.10
Comp vs. Subject	Inferior	

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	2018	2019
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	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	yes	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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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	

Imperial Lofts is an existing multifamily development located at 700 Watkins Avenue in South Boston, Virginia. The property, which consists of 71 apartment units, was originally constructed in 1890 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

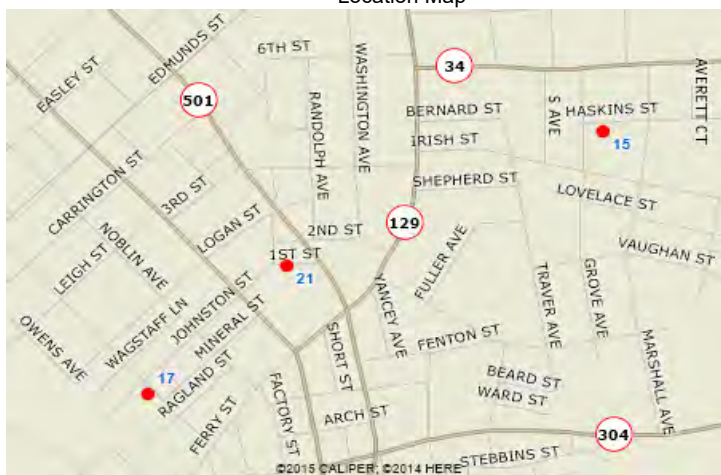
Project Information

Property Name	New Brick Historic Lofts
Street Number	701
Street Name	Jefferson
Street Type	Avenue
City	South Boston
State	Virginia
Zip	24592
Phone Number	(336) 215-7849
Year Built	1890
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$45
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7005
Longitude	-78.9019
Nearest Crossroads	na
AAC Code	21-019 021

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Patrick, Owner Rehab Dev.
Phone Number	(336) 215-7849
Interview Date	11-Feb-21
Interviewed By	JS

This historic building which was a tobacco warehouse has been adapted for reuse as 27 apartments. Financing includes Historic Tax Credits but not Low Income TC's. Select units are two levels with bedrooms above the living areas. Units have up to 17+ foot ceilings and exposed brick walls. Mr. Patrick's voice mail gave reported rents.

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	595	Loft	Mar	Mar	No	No	13		\$700		\$700	\$50	\$750
2	2.0	1178	Loft	Mar	Mar	No	No	14	1	\$900		\$900	\$65	\$965
Total / Average		897				161		27	1	\$804		\$804	\$58	\$861

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
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	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/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	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Similar	

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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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	

New Brick Historic Lofts is an existing multifamily development located at 701 Jefferson Avenue in South Boston, Virginia. The property, which consists of 27 apartment units, was originally constructed in 1890 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

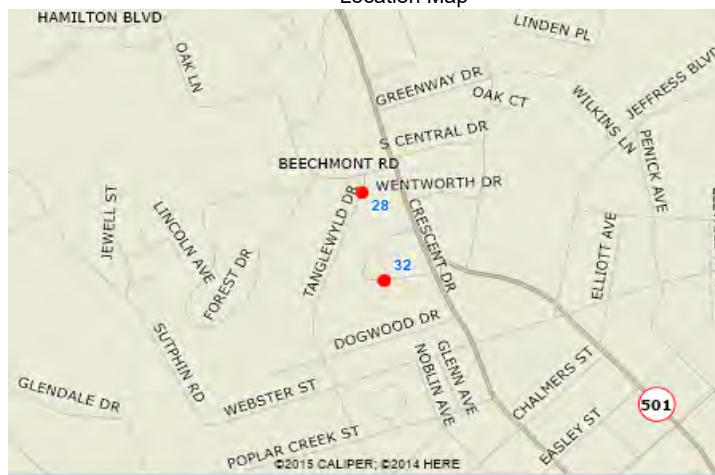
Project Information

Property Name	Tanglewylde Apartments
Street Number	310
Street Name	Tanglewylde
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 476-7878
Year Built	1959
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	50 - 75 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7097
Longitude	-78.9127
Nearest Crossroads	ome units on Crescent Dr also
AAC Code	21-019 028

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Management
Phone Number	(434) 476-7878
Interview Date	10-Feb-21
Interviewed By	JS

Replaced roof on 1 building in 2007. Contact stated that units have disposals but management has them disconnected. Three units in 2010 and in 2011 have received new heat pumps. 1 new heat pump in 2015. In 2021, contact advised several more HVAC units replaced, also replaced stoves and refrigerators in some units over the past

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	353	Garden/Flat	Mar	Mar	No	No	12		\$320		\$320	\$50	\$370
2	1.0	724	Garden/Flat	Mar	Mar	No	No	12	1	\$510		\$510	\$65	\$575
2	1.0	924	Garden/Flat	Mar	Mar	No	No	12		\$550		\$550	\$65	\$615
Total / Average		667						36	1	\$460		\$460	\$60	\$520

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Tanglewyld Apartments is an existing multifamily development located at 310 Tanglewyld Drive in South Boston, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1959 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.



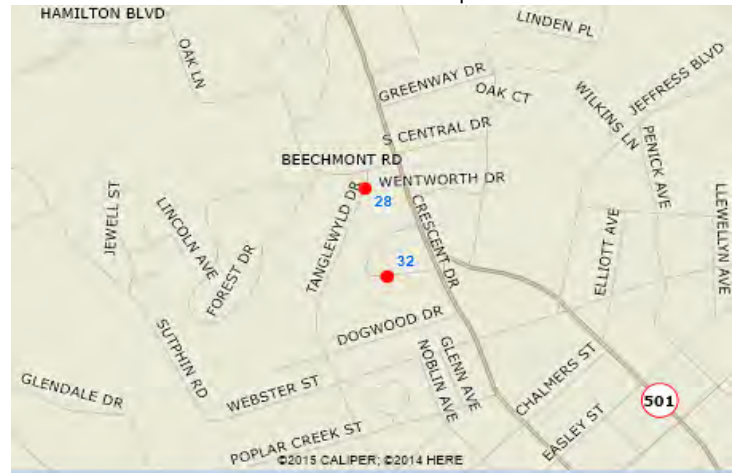
Project Information

Property Name	West Wood Apartments
Street Number	433
Street Name	Crescent
Street Type	Drive
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 454-4301
Year Built	1975
Year Renovated	2001
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	5 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7078
Longitude	-78.9121
Nearest Crossroads	na
AAC Code	21-019 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pauline Blount, Owner Wife
Phone Number	(434) 454-4301
Interview Date	11-Feb-21
Interviewed By	JS

2001 renovations included new roofs. There are 2 buildings on Tanglewyld Drive. 1 unit was renovated after sewer back up in about 2011. 2016 repaved parking lot and sidewalks. 2018 new roofs on 3 buildings, with remaining 3 to be done in 2019. Ms. Blount advised what she thinks is the rent rate for our February, 2021 survey. We did

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	1.0	1000	Garden/Flat	Mar	Mar	No	No	17		\$450		\$450	\$157	\$607
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	5		\$475		\$475	\$209	\$684
Total / Average		1,057						22		\$456		\$456	\$169	\$625

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.10
Comp vs. Subject	Superior	

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	1985	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

West Wood Apartments is an existing multifamily development located at 433 Crescent Drive in South Boston, Virginia. The property, which consists of 22 apartment units, was originally constructed in 1975 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	Cavalier Apartments
Street Number	200
Street Name	Hamilton
Street Type	Boulevard
City	South Boston
State	Virginia
Zip	24592
Phone Number	(434) 575-7702
Year Built	1981
Year Renovated	2004
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$25
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	RD
Vouchers	
Latitude	36.7133
Longitude	-78.9198
Nearest Crossroads	na
AAC Code	21-019 003

Photo



Location Map



Interview Notes

Person Interviewed	s. Donna Walls, Reg. Manager
Phone Number	(336) 544-2300
Interview Date	12-Feb-21
Interviewed By	JS

RD property with 64 units of project based rental assistance available to tenants. Also manages Guildfield Heights in Chatham. 2004 renovations reported as all roofs replaced and new siding in 2007.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	625	Garden/Flat	50%	50%	No	Yes	23		\$568		\$568	\$62	\$630
2	1.0	825	Garden/Flat	50%	50%	No	Yes	41		\$598		\$598	\$62	\$660
2	1.0	825	Garden/Flat	80%	80%	No	No	1		\$598		\$598	\$90	\$688
Total / Average		754						65		\$587		\$587	\$62	\$650

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.10
Comp vs. Subject	Inferior	

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	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
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	Superior	

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

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

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

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

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

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

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

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

Cavalier Apartments is an existing multifamily development located at 200 Hamilton Boulevard in South Boston, Virginia. The property, which consists of 65 apartment units, was originally constructed in 1981 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Country Green Apartments	
Street Number	1000	
Street Name	E Bishop	
Street Type	Drive	
City	South Boston	
State	Virginia	
Zip	24592	
Phone Number	(434) 575-0230	
Year Built	1986	
Year Renovated	2016	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$12	
Waiting List	45 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2015	Tax Credit
Vouchers	1	
Latitude	36.7397	
Longitude	-78.9445	
Nearest Crossroads	na	
AAC Code	21-019	006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Keisha, Manager
Phone Number	(301) 365-9314
Interview Date	11-Feb-21
Interviewed By	JS

2015 TC's and 1997 TC's awarded for rehabilitation of this RD property with 36 units of project based rental assistance available to tenants. Property has one non-revenue unit for management. There are no new apartments or 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
1	1.0	587	Garden/Flat	40%	40%	No	Yes	1		\$520		\$520	\$72	\$592
1	1.0	587	Garden/Flat	50%	50%	No	Yes	6		\$520		\$520	\$72	\$592
1	1.0	587	Garden/Flat	60%	60%	No	No	1		\$520		\$520	\$72	\$592
2	1.5	831	Townhome	40%	40%	No	Yes	3		\$582		\$582	\$96	\$678
2	1.5	831	Townhome	50%	50%	No	Yes	15		\$582		\$582	\$96	\$678
2	1.5	831	Townhome	60%	60%	No	No	6		\$582		\$582	\$96	\$678
3	1.5	975	Townhome	40%	40%	No	Yes	1		\$639		\$639	\$101	\$740
3	1.5	975	Townhome	50%	50%	No	Yes	10		\$639		\$639	\$101	\$740
3	1.5	975	Townhome	60%	60%	No	No	1		\$639		\$639	\$101	\$740
Total / Average		826						44		\$586		\$586	\$93	\$679

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.10
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	2006	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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

Country Green Apartments is an existing multifamily development located at 1000 E Bishop Drive in South Boston, Virginia. The property, which consists of 44 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

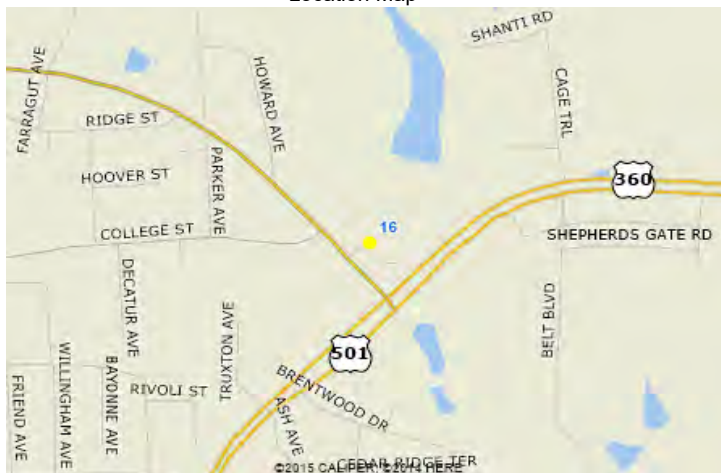
Project Information

Property Name	Honeytree Apartments	
Street Number	2313	
Street Name	Hamilton	
Street Type	Boulevard	
City	South Boston	
State	Virginia	
Zip	24592	
Phone Number	(434) 572-1602	
Year Built	1986	
Year Renovated	2004	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2003	Tax Credit
Vouchers	1	
Latitude	36.7111	
Longitude	-78.8843	
Nearest Crossroads	na	
AAC Code	21-019	016

Photo



Location Map



Interview Notes

Person Interviewed	Iula Williams, Housing Director
Phone Number	(434) 572-1602
Interview Date	12-Feb-21
Interviewed By	JS

2003 TC's awarded for rehabilitation of this RD property with 21 units of project based rental assistance available. In 2021 contact indicated only 44 units on her email to us, although our previous surveys reported 48 units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	651	Garden/Flat	40%	40%	No	Yes	1		\$384		\$384	\$57	\$441
1	1.0	651	Garden/Flat	50%	50%	No	No	5		\$607		\$607	\$57	\$664
1	1.0	651	Garden/Flat	60%	60%	No	No	2		\$523		\$523	\$57	\$580
2	1.0	850	Garden/Flat	40%	40%	No	Yes	4		\$448		\$448	\$71	\$519
2	1.0	850	Garden/Flat	50%	50%	No	Yes	16		\$568		\$568	\$71	\$639
2	1.0	850	Garden/Flat	50%	50%	No	No	14		\$669		\$669	\$71	\$740
2	1.0	850	Garden/Flat	60%	60%	No	No	6		\$674		\$674	\$71	\$745
Total / Average		817						48		\$599		\$599	\$69	\$668

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	4.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
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	Superior	

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

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

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

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

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

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

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

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

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



Project Information

Property Name	Lakewood Apartments	
Street Number	500	
Street Name	Meadow	
Street Type	Court	
City	Clarksville	
State	Virginia	
Zip	23927	
Phone Number	(434) 374-5000	
Year Built	1982	
Year Renovated	2017	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$25	
Waiting List	5 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2016	Tax Credit
Vouchers		
Latitude	36.6032	
Longitude	-78.5636	
Nearest Crossroads	na	
AAC Code	21-019	018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sheila, Manager	
Phone Number	(678) 778-7827	
Interview Date	12-Feb-21	
Interviewed By	JS	

2016 TC's awarded for and 1997 TC's awarded for construction of this RD property with 35 units of project based rental assistance available to tenants. 2010 had 4 units get new kitchen cabinets and flooring, 5 units vinyl replaced by tile, and 2 units vinyl replaced with carpet. 2017 renovations. Ms. Terry, advised us that there was only 50% limits at

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	640	Garden/Flat	50%	40%	No	Yes	2		\$452		\$452	\$61	\$513
1	1.0	680	Garden/Flat	50%	40%	No	Yes	4		\$452		\$452	\$61	\$513
1	1.0	660	Garden/Flat	50%	50%	No	Yes	7		\$452		\$452	\$61	\$513
1	1.0	660	Garden/Flat	60%	50%	No	No	7		\$452		\$452	\$61	\$513
2	1.0	800	Garden/Flat	50%	50%	No	Yes	22		\$543		\$543	\$71	\$614
2	1.0	800	Garden/Flat	60%	50%	No	No	10		\$543		\$543	\$71	\$614
Total / Average		747						52		\$508		\$508	\$67	\$575



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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.10
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	2006	2019
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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

Lakewood Apartments is an existing multifamily development located at 500 Meadow Court in Clarksville, Virginia. The property, which consists of 52 apartment units, was originally constructed in 1982. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

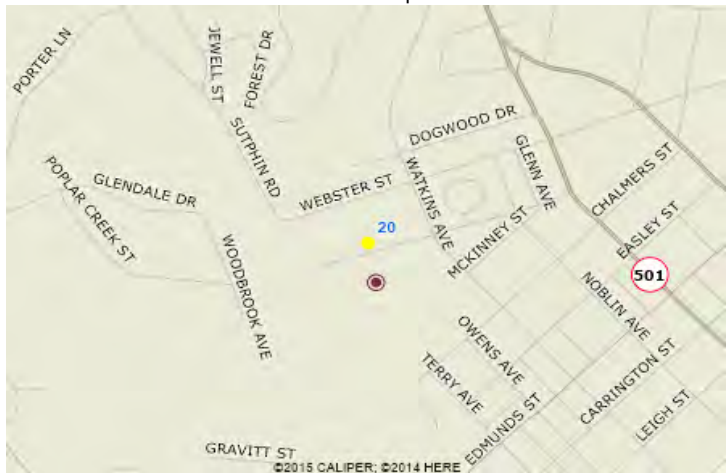
Project Information

Property Name	Miller Homes at Poplar Creek	
Street Number	130	
Street Name	Poplar Creek	
Street Type	Street	
City	South Boston	
State	Virginia	
Zip	24592	
Phone Number	(434) 575-5318	
Year Built	1973	
Year Renovated	2016	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	7 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2013	Tax Credit
Vouchers		
Latitude	36.7042	
Longitude	-78.9145	
Nearest Crossroads	na	
AAC Code	21-019	020

Photo



Location Map



Interview Notes

Person Interviewed	Fameka, Temp. Asst. Manager	
Phone Number	(434) 575-5318	
Interview Date	10-Feb-21	
Interviewed By	JS	

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	598	Garden/Flat	60%	40%	Yes	No	3		\$352		\$352	\$50	\$402
1	1.0	598	Garden/Flat	60%	50%	Yes	No	2		\$384		\$384	\$50	\$434
1	1.0	606	Garden/Flat	60%	50%	No	No	3	1	\$384		\$384	\$50	\$434
2	1.0	752	Garden/Flat	60%	50%	Yes	No	3		\$452		\$452	\$65	\$517
2	1.0	757	Garden/Flat	60%	50%	No	No	27	1	\$452		\$452	\$65	\$517
3	1.0	897	Garden/Flat	60%	50%	Yes	No	2		\$501		\$501	\$81	\$582
3	1.0	908	Garden/Flat	60%	50%	No	No	6		\$501		\$501	\$81	\$582
Total / Average		755						46	2	\$447		\$447	\$65	\$512

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.10
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	2004	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	no	yes
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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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

Miller Homes at Poplar Creek is an existing multifamily development located at 130 Poplar Creek Street in South Boston, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1973. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Project Information

Property Name	River Wynd Apartments	
Street Number	600	
Street Name	River Wynd	
Street Type	Drive	
City	Clarksville	
State	Virginia	
Zip	23927	
Phone Number	(434) 374-9320	
Year Built	2002	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	13 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2001	Tax Credit
Vouchers	3	
Latitude	36.6023	
Longitude	-78.5475	
Nearest Crossroads	na	
AAC Code	21-019	024

Photo



Location Map



Interview Notes

Person Interviewed	New Owner	
Phone Number	(434) 374-9320	
Interview Date	04-Mar-21	
Interviewed By	DFR	

2001 TC's awarded for construction of this property without project based rental assistance. New owner provided rents and said she purchased in summer of 2020. She didn't provide her 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	1058	Garden/Flat	50%	50%	No	No	24		\$628		\$628	\$65	\$693
3	2.0	1290	Garden/Flat	50%	50%	No	No	16		\$785		\$785	\$81	\$866
Total / Average		1,151						40		\$691		\$691	\$71	\$762

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	4.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.10
Comp vs. Subject	Inferior	

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

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

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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

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

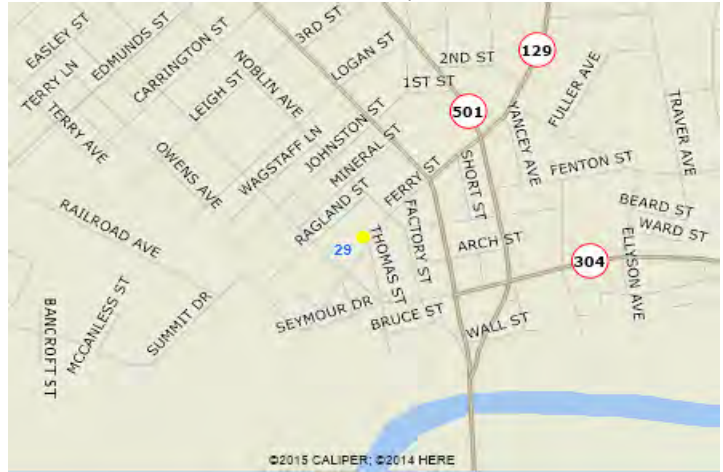
Project Information

Property Name	Taylor Lofts Apartments	
Street Number	340	
Street Name	Ferry	
Street Type	Street	
City	South Boston	
State	Virginia	
Zip	24592	
Phone Number	(434) 517-0006	
Year Built	1920	
Year Renovated	2007	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$21	
Waiting List	5 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers		
Latitude	36.6974	
Longitude	-78.9033	
Nearest Crossroads	na	
AAC Code	21-019	029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Camilla, Management	
Phone Number	(434) 517-0006	
Interview Date	04-Mar-21	
Interviewed By	DFR	

2006 TCs awarded for adaptive reuse of this historic tobacco prizery property without project based rental assistance. Property has 4 HC units and has additional parking available on the street. 2019 new roof. In February, 2021 we spoke with Ms. Lisa, manager, who has been at the property since September and was given information that does not

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.5	642	Garden/Flat	40%	40%	No	No	2		\$390		\$390	\$77	\$467
1	1.5	642	Garden/Flat	60%	60%	No	No	2		\$506		\$506	\$77	\$583
2	1.5	965	Garden/Flat	40%	40%	No	No	2		\$459		\$459	\$102	\$561
2	1.5	965	Townhome	50%	50%	No	No	15		\$589		\$589	\$102	\$691
2	1.5	965	Townhome	60%	60%	No	No	13		\$589		\$589	\$102	\$691
3	2.0	1528	Garden/Flat	40%	40%	No	No	1		\$522		\$522	\$126	\$648
3	2.0	1528	Townhome	50%	50%	No	No	6	2	\$665		\$665	\$126	\$791
3	2.0	1528	Townhome	60%	60%	No	No	6	1	\$670		\$670	\$126	\$796
Total / Average		1,093						200		\$590		\$590	\$107	\$697

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.10
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	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
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	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
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	yes
Open	yes	some
None	no	no
Comp vs. Subject	Inferior	

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

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

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

Taylor Lofts Apartments is an existing multifamily development located at 340 Ferry Street in South Boston, Virginia. The property, which consists of 47 apartment units, was originally constructed in 1920 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.



## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed a market study for the subject property in 2018.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (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 14, 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.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
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
<b>Location</b>		
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
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
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
<b>Competitive Environment</b>		
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.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
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
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## **MISCELLANEOUS**

# Certificate of Membership

**Allen & Associates Consulting Inc.**  
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts  
1400 16<sup>th</sup> 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 <sup>3</sup> 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.

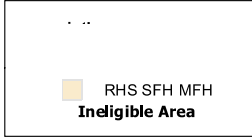
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Poplar Creek St South Boston VA 24592

User Entered Point:  
**User Located** **Latitude** 36.70341  
**Longitude** -78.9150

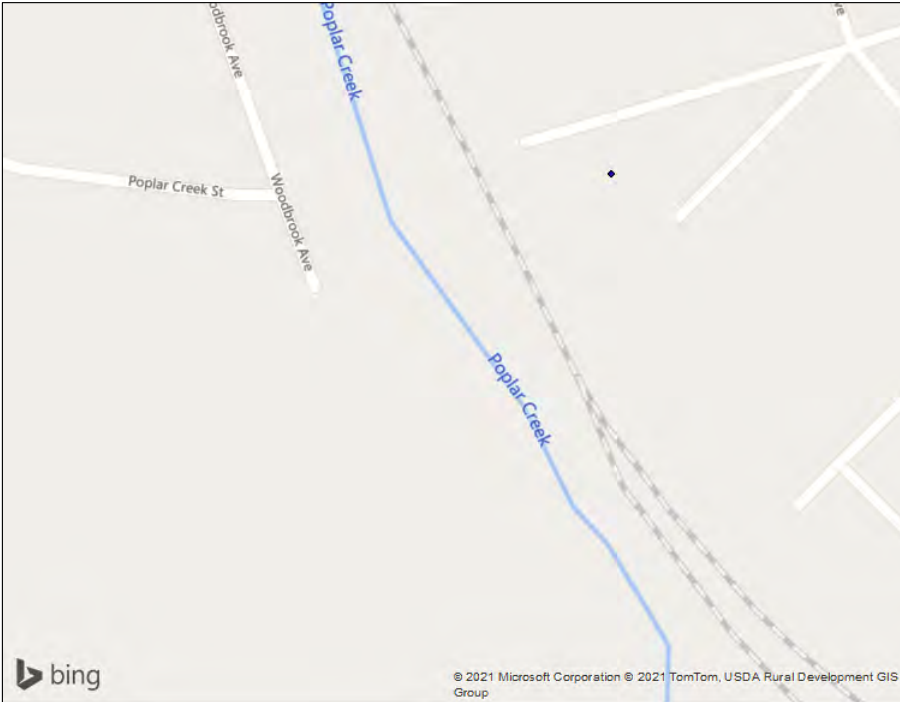
This address IS located in an eligible area.

This address IS located in an eligible area. for properties in the US

\* Keep in mind that this is only an initial determination on the eligibility of your address. There are other eligibility factors for this program which cannot be confirmed through this tool.



RHS SFH MFH  
Ineligible Area



Date created: Tuesday, February 9, 2021 - 10:56:34 AM (Central Daylight Time)



# FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2021 Halifax County, VA FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$472	\$532	\$701	\$901	\$951
FY 2020 FMR	\$482	\$542	\$714	\$890	\$967

Halifax County, VA is a non-metropolitan county.

### Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

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

- 2014-2018 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2021 provided the estimate is statistically reliable. For FY2021, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.  
  
If an area does not have a reliable 2014-2018 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2021 base rent is the average of the inflated ACS estimates.  
  
If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2021.
- HUD calculates a recent mover adjustment factor by comparing a 2018 1-year 40th percentile recent mover 2-bedroom rent to the 2014-2018 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
- HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
- Rents are calculated as of 2019 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2018 to annual 2019.
- All estimates are then inflated from 2019 to FY2021 using a trend factor based on the forecast of gross rent changes through FY2021.
- FY2021 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
- FY2021 FMRs may not be less than 90% of FY2020 FMRs.

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

- The following are the 2018 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Halifax County, VA.

Area	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Halifax County, VA	\$586	\$71	\$71 / \$586=0.121	2	2 < 4 Check for reliable local ACS estimates from previous years

ACS <sub>2018</sub> 5-year	ACS <sub>2018</sub> 5-year	ACS <sub>2018</sub> 5-year Estimate	ACS <sub>2017</sub> 5-year	ACS <sub>2017</sub> 5-year	ACS <sub>2017</sub> 5-year Estimate	ACS <sub>2016</sub> 5-year	ACS <sub>2016</sub> 5-year	ACS <sub>2016</sub> 5-year Estimate
----------------------------	----------------------------	-------------------------------------	----------------------------	----------------------------	-------------------------------------	----------------------------	----------------------------	-------------------------------------

Estimate	Error	Minimally Reliable?	Estimate	Error	Minimally Reliable?	Estimate	Error	Minimally Reliable?
\$586	\$71	\$71 / \$586=0.121	\$581	\$42	\$42 / \$581=0.072	\$572	\$39	\$39 / \$572=0.068

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2018 dollars (not shown).

Area	FY2021 Base Rent
Halifax County, VA	\$598

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Halifax County, VA and has an ACS<sub>2018</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Halifax County, VA – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2018</sub> 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Halifax County, VA
Halifax County, VA – All Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2018</sub> 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Halifax County, VA
Virginia Non-metropolitan Portion – 2 Bedroom	<a href="#">\$656</a>	\$30	0.046	5	0.046 < .5 5 ≥ 4 Use ACS <sub>2018</sub> 1-Year Non-metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Halifax County, VA and has an ACS<sub>2018</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is the Virginia Non-metropolitan Portion.

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

ACS <sub>2018</sub> 5-Year Area	ACS <sub>2018</sub> 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS <sub>2018</sub> 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Virginia Non-metropolitan Portion – 2 Bedroom	<a href="#">\$643</a>	<a href="#">\$656</a>

Area	Ratio	Recent-Mover Adjustment Factor
Halifax County, VA	$\frac{\$656}{\$643} = 1.020$	1.020 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.020

- The calculation of the relevant CPI Update Factors for Halifax County, VA is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

Update Factor	Type
CPI Update Factor	<a href="#">1.0295</a> Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2019 to 2021 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2021.

Trend Factor	Trend Factor Type
<a href="#">1.0433</a>	Region

- The FY 2021 2-Bedroom Fair Market Rent for Halifax County, VA is calculated as follows:

Area	ACS <sub>2018</sub> 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2018 to 2019 CPI Adjustment	Trending <a href="#">1.0433</a> to FY2021	FY 2021 2-Bedroom FMR

Halifax County, VA	\$598	1.0202	1.0295	1.0433	\$598 * 1.020 * 1.0295 * 1.0433=\$655
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7. In keeping with HUD policy, the preliminary FY 2021 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2021 2-Bedroom FMR	FY 2021 Virginia State Minimum	Final FY2021 2-Bedroom FMR
Halifax County, VA	\$655	<a href="#">\$701</a>	\$655 ≤ \$701 Use Virginia minimum of \$701

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

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

FY 2021 FMRs By Unit Bedrooms					
	<a href="#">Efficiency</a>	<a href="#">One-Bedroom</a>	<a href="#">Two-Bedroom</a>	<a href="#">Three-Bedroom</a>	<a href="#">Four-Bedroom</a>
FY 2021 FMR	\$472	\$532	\$701	\$901	\$951

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2020 FMR	\$482	\$542	\$714	\$890	\$967
FY2020 floor	\$434	\$488	\$643	\$801	\$871
FY 2021 FMR	\$472	\$532	\$701	\$901	\$951
Use FY2020 floor for FY2021?	No	No	No	No	No

**Final FY2021 Rents for All Bedroom Sizes for Halifax County, VA**

The following table shows the Final FY 2021 FMRs by bedroom sizes.

Final FY 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2021 FMR	\$472	\$532	\$701	\$901	\$951

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

Permanent link to this page: [http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021\\_code/2021summary.odn?&year=2021&fmrtype=Final&selection\\_type=county&fips=5108399999](http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=5108399999)

**Select a different area**

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

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

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2021 Metropolitan FMR Area:

Abilene, TX MSA

Select Metropolitan FMR Area



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](mailto: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 <sup>(1)(2)</sup>** 2020 (effective 04/01/20)  
**State** VA  
**County** Halifax County  
**MSA** Halifax County, VA  
**Persons / Bedroom** 1.5 Person / Bedroom  
**4-person AMI**  \$58,900  
**National Non-Metropolitan Median Income <sup>(3)(4)</sup>** \$62,300  
 You have indicated that your project qualifies as a rural area under the 2008 Housing Act (using USDA's determination of rural) and is therefore eligible for the national non-metropolitan income and rent floor.  
**Hold Harmless <sup>(6)</sup>** 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 <sup>(7)</sup>** 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
<b>1 Person </b>		\$21,150	\$12,760	\$21,150	\$33,850
<b>2 Person </b>		\$24,200	\$17,240	\$24,200	\$38,650
<b>3 Person </b>		\$27,200	\$21,720	\$27,200	\$43,500
<b>4 Person </b>		\$30,200	\$26,200	\$30,200	\$48,300
<b>5 Person </b>		\$32,650	\$30,680	\$32,650	\$52,200
<b>6 Person </b>		\$35,050	\$35,050	\$35,050	\$56,050
<b>7 Person </b>		\$37,450	\$37,450	\$37,450	\$59,900
<b>8 Person </b>		\$39,900	\$39,900	\$39,900	\$63,800
<b>9 Person </b>		\$42,300	N/A <sup>(10)</sup>	\$42,300	\$67,600
<b>10 Person </b>		\$44,700	N/A <sup>(10)</sup>	\$44,700	\$71,500
<b>11 Person </b>		\$47,100	N/A <sup>(10)</sup>	\$47,100	\$75,350
<b>12 Person </b>		\$49,550	N/A <sup>(10)</sup>	\$49,550	\$79,200

**LIHTC Income Limits for 2020**

(Based on 2020 National Non-Metropolitan Median Income)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
<b>1 Person</b>	↕	26,160	8,720	13,080	17,440	21,800	30,520	34,880	36,624
<b>2 Person</b>	↕	29,880	9,960	14,940	19,920	24,900	34,860	39,840	41,832
<b>3 Person</b>	↕	33,660	11,220	16,830	22,440	28,050	39,270	44,880	47,124
<b>4 Person</b>	↕	37,380	12,460	18,690	24,920	31,150	43,610	49,840	52,332
<b>5 Person</b>	↕	40,380	13,460	20,190	26,920	33,650	47,110	53,840	56,532
<b>6 Person</b>	↕	43,380	14,460	21,690	28,920	36,150	50,610	57,840	60,732
<b>7 Person</b>	↕	46,380	15,460	23,190	30,920	38,650	54,110	61,840	64,932
<b>8 Person</b>	↕	49,320	16,440	24,660	32,880	41,100	57,540	65,760	69,048
<b>9 Person</b>	↕	52,320	17,440	26,160	34,880	43,600	61,040	69,760	73,248
<b>10 Person</b>	↕	55,320	18,440	27,660	36,880	46,100	64,540	73,760	77,448
<b>11 Person</b>	↕	58,320	19,440	29,160	38,880	48,600	68,040	77,760	81,648
<b>12 Person</b>	↕	61,320	20,440	30,660	40,880	51,100	71,540	81,760	85,848

**LIHTC Rent Limits for 2020**

(Based on 2020 National Non-Metropolitan Median Income)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
<b>Efficiency (1.0)</b>	↕	654	218	327	436	545	763	872	482	482	482
<b>1 Bedroom (1.5)</b>	↕	700	233	350	467	583	817	934	542	542	542
<b>2 Bedrooms (3.0)</b>	↕	841	280	420	561	701	981	1,122	714	680	714
<b>3 Bedrooms (4.5)</b>	↕	972	324	486	648	810	1,134	1,296	890	785	890
<b>4 Bedrooms (6.0)</b>	↕	1,084	361	542	723	903	1,265	1,446	967	876	967
<b>5 Bedrooms (7.5)</b>	↕	1,196	398	598	797	996	1,395	1,595	966	966	1,112



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.

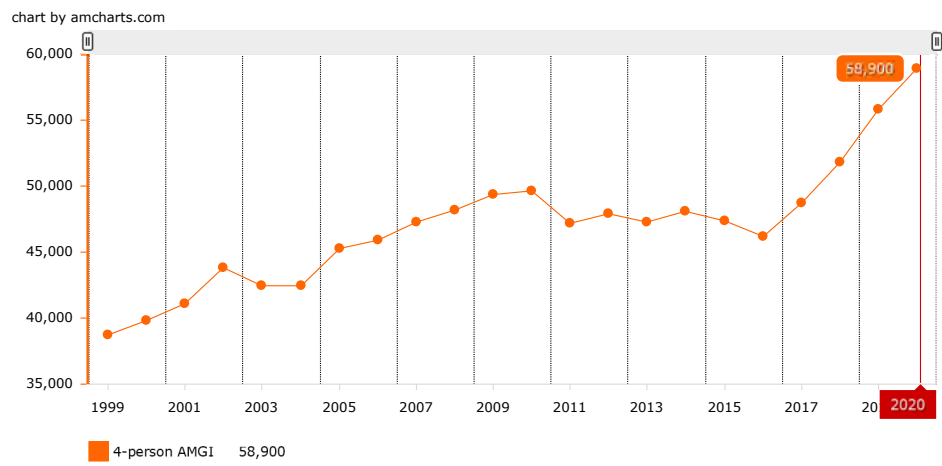
The Rent & Income Limit Calculator® assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

<sup>(10)</sup> 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>

**Terms of Use:**

Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator<sup>®</sup>; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator<sup>®</sup> should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator<sup>®</sup>. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator<sup>®</sup>.

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Display:  4-person AMGI

**Average Increase (AMGI): 2.0%/year**

Close Window