

MARKET STUDY

Property:
South First Street Phase One
1000 S 1st Street
Charlottesville, Virginia 22902



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 5, 2021

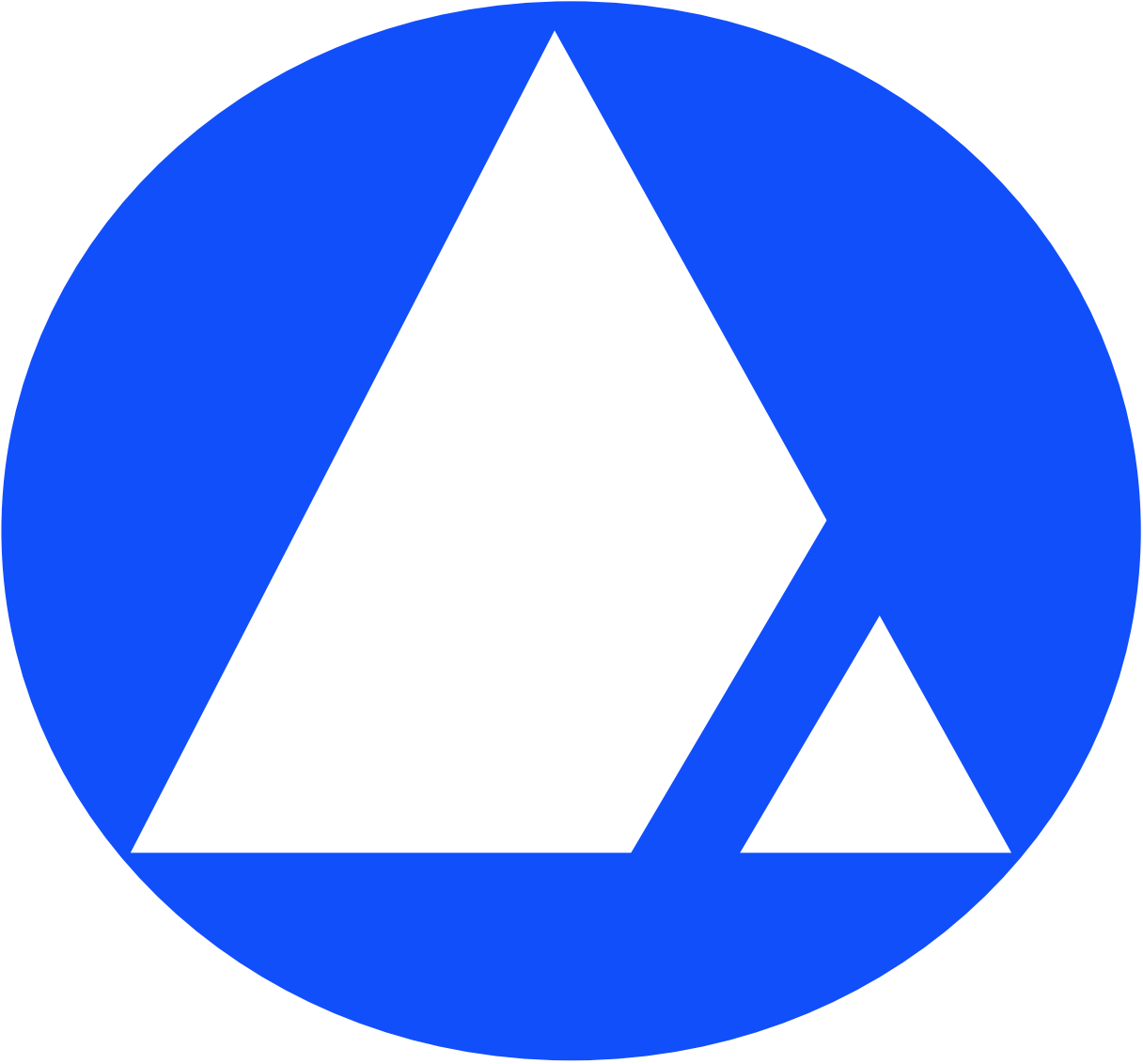
Effective Date:
March 1, 2021

Date of Site Visit:
February 15, 2021

Prepared For:
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Affordable Housing Group, LLC
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Charlottesville, Virginia 22901
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AAC File Number:
21-020





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March 5, 2021

Ms. Ashley Davies
Affordable Housing Group, LLC
455 2nd Street SE, Suite 201
Charlottesville, Virginia 22901

Re: South First Street Phase One

Dear Ms. Ashley Davies:

The subject property, known as South First Street Phase One, is a proposed affordable multifamily development to be located at 1000 S 1st Street, Charlottesville, Virginia (Parcel # 260115000). The subject property consists of 62 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 62 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 31 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 37 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 Affordable Housing Group, LLC. 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 South First Street Phase One, is a proposed affordable multifamily development to be located at 1000 S 1st Street, Charlottesville, Virginia (Parcel # 260115000). The subject property consists of 62 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 62 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 31 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 37 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,038	\$36	\$1,002
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$786	\$36	\$750
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$578	\$48	\$530
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,192	\$48	\$1,144
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$948	\$48	\$900
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$690	\$60	\$630
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,493	\$60	\$1,433
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,060	\$60	\$1,000
Total/Average			62	\$985	\$49	\$936

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 2.5 acres and approximately 600 feet of road frontage.

A total of 83 parking spaces are planned for this development (79 regular / 4 accessible / 1.34 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 found in the area. In our opinion, the current parking appears a bit light for the subject property.

Additional Considerations:

Zoning	R-3. 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	Charlottesville, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 4.01. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Significant frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a fair 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	Higher crime rates than market average.
Schools	Lower graduation rates than market average.
Average Commute	Similar commutes to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 97,950 persons and covers a total of 88.4 square miles, making it 10.6 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 97,950 and is projected to grow 1.0 percent this year.
Households	Market area households currently stand at 41,331 and is projected to grow 1.2 percent this year.
Renter Households	Market area renter households currently stand at 22,641 and is projected to grow 1.2 percent this year.
Renter Tenure	Market area renter tenure currently stands at 54.8 percent.
Rent Growth	Market area rents have grown 3.98% 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 137,620 and is projected to grow 1.3 percent this year.
Civ Employment	Regional civilian employment currently stands at 84,469 and is projected to grow 0.8 percent this year.
Empl by Industry	Regional establishment employment currently stands at 137,620. The data suggests that State and Local Government is the largest employment category accounting for 23.2% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.5% of total employment. Professional and Technical Services is the third largest category accounting for 9.2% of total employment. Retail Trade is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% of total employment.
Top Employers	The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).
Layoffs/Expansions	Due to COVID, many employers have laid off employees but are beginning to rehire at this time.

Supply Analysis

Our analysis includes a total of 97 confirmed market area properties consisting of 11,349 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	73	9,134	257	97%
Restricted	22	1,634	171	90%
Subsidized	2	581	192	67%
Total	97	11,349	620	95%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	68	8,500	169	98%
Restricted	14	1,255	10	99%
Subsidized	1	253	5	98%
Total	83	10,008	184	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	4	318	8	97%
Restricted	4	221	3	99%
Subsidized	1	157	16	90%
Total	9	696	27	96%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	316	80	75%
Restricted	4	158	158	0%
Subsidized	0	171	171	0%
Total	5	645	409	37%

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
005	5th Street Place	200	96%	2018	na	Market Rate	Family	2.00
007	Abbingdon Crossing Apartmer	468	100%	1975	2014	Market Rate	Family	2.86
014	Ashtree Apartments and Towi	96	100%	1972	2008	Market Rate	Family	1.10
020	Beacon on 5th	242	95%	2017	na	Market Rate	Family	0.92
064	Ivy Gardens Phases 1 2 & 3	440	100%	1973	2005	Market Rate	Family	2.14
089	North Woods at the Four Sea	310	98%	1975	2020	Market Rate	Family	2.71
100	Preston Square Apartments	63	100%	1970	2009	Market Rate	Family	1.05
121	Treetops at Terrace Greene	90	90%	2019	na	Market Rate	Family	2.56
131	Westgate Apartments	284	96%	1976	2010	Market Rate	Family	2.57
136	Woodlands of Charlottesville I	300	99%	2017	na	Market Rate	Family	2.57
141	Archer at Brookhill	316	75%	2020	na	Market Rate	Family	4.62

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
027	Brookdale	96	99%	2020	na	Restricted	Family	2.46
034	Carlton Views I	54	100%	1995	2017	Restricted	Family	0.81
035	Carlton Views II	48	100%	2020	na	Restricted	Family	1.18
061	Hearthwood Apartments	200	100%	1972	2012	Restricted	Family	1.88
075	Mallside Forest Apartments	160	99%	1998	na	Restricted	Family	3.12
093	Park View at South Pantops	90	99%	2006	na	Restricted	Elderly	1.93
103	Rio Hill Apartments	139	99%	1995	na	Restricted	Family	3.15
119	Timberland Park	80	100%	2018	na	Restricted	Family	2.30
132	Wilton Farm Apartments	144	100%	1992	2013	Restricted	Family	2.07
140	Woods Edge Apartments	97	98%	2002	na	Restricted	Elderly	3.24

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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,340	\$1,002	25.2%
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,021	\$750	26.5%
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$1,590	\$530	66.7%
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,590	\$1,144	28.1%
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,221	\$900	26.3%
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,725	\$630	63.5%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,725	\$1,433	16.9%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,405	\$1,000	28.8%
Total / Average			62	\$1,442	\$936	35.1%

Our analysis suggests an average achievable rent of \$1,442 for the subject property. This is compared with an average proposed rent of \$936, yielding an achievable rent advantage of 35.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	6	5,919	42	0.1%	0.1%	1.3%	<1
1-Bedroom / Restricted / 60% of AMI	6	2,696	17	0.2%	0.2%	5.7%	1
2-Bedroom / Subsidized / 50% of AMI	19	8,324	69	0.2%	0.2%	2.5%	<1
2-Bedroom / Restricted / 60% of AMI	13	2,518	23	0.5%	0.5%	20.1%	2
3-Bedroom / Subsidized / 50% of AMI	12	8,461	48	0.1%	0.1%	1.7%	<1
3-Bedroom / Restricted / 60% of AMI	6	1,920	21	0.3%	0.3%	12.6%	1
Project-Wide Gross Capture Rate				0.6%			
Project-Wide Net Capture Rate				0.6%			
Project-Wide Penetration Rate				12.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 25.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.1%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.1%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

South First Street Phase One
 1000 S 1st Street
 Charlottesville, Virginia 22902

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$1,234				\$26,949				\$1,234
Maximum Income	\$50,750				\$60,900				\$60,900
New Rental Households	203				88				291
(+)									
Existing Households - Overburdened	3,319				1,432				4,752
(+)									
Existing Households - Substandard Housing	463				200				662
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	3,985				1,720				5,705
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	159				61				220
(=)									
Net Demand	3,826				1,659				5,485
Proposed Units	37				25				62
Capture Rate	1.0%				1.5%				1.1%
Absorption Period (Months)	2 mos				2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as South First Street Phase One, is a proposed affordable multifamily development to be located at 1000 S 1st Street, Charlottesville, Virginia (Parcel # 260115000). The subject property consists of 62 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	South First Street Phase One
Street Number	1000
Street Name	S 1st
Street Type	Street
City	Charlottesville
County	Charlottesville City
State	Virginia
Zip	22902
Units	62
Year Built	2021
Project Rent	Restricted
Project Type	Family
Project Status	Construction
Financing Type	Tax Credit
Latitude	38.0268
Longitude	-78.4842

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a July 1, 2022 closing, this yields a date of completion of July 1, 2023. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of September 1, 2023.

Unit Configuration

The subject property is proposed to consist of 62 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 31 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 37 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	717	Garden/Flat	50%	50%	No	Yes	6	\$1,038	\$1,002
1	1.0	717	Garden/Flat	60%	60%	No	No	6	\$786	\$750
2	2.0	990	Garden/Flat	50%	40%	No	Yes	7	\$578	\$530
2	2.0	990	Garden/Flat	50%	50%	No	Yes	12	\$1,192	\$1,144
2	2.0	990	Garden/Flat	60%	60%	No	No	13	\$948	\$900
3	2.0	1,094	Garden/Flat	50%	50%	No	Yes	6	\$690	\$630
3	2.0	1,094	Garden/Flat	60%	60%	No	Yes	6	\$1,493	\$1,433
3	2.0	1,094	Garden/Flat	60%	60%	No	No	6	\$1,060	\$1,000
Total/Average		967						62	\$985	\$936

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	\$19,740	\$26,320	\$32,900	\$39,480	\$46,060	\$52,640
2.0 Person	\$22,560	\$30,080	\$37,600	\$45,120	\$52,640	\$60,160
3.0 Person	\$25,380	\$33,840	\$42,300	\$50,760	\$59,220	\$67,680
4.0 Person	\$28,170	\$37,560	\$46,950	\$56,340	\$65,730	\$75,120
5.0 Person	\$30,450	\$40,600	\$50,750	\$60,900	\$71,050	\$81,200
6.0 Person	\$32,700	\$43,600	\$54,500	\$65,400	\$76,300	\$87,200
7.0 Person	\$34,950	\$46,600	\$58,250	\$69,900	\$81,550	\$93,200
8.0 Person	\$37,200	\$49,600	\$62,000	\$74,400	\$86,800	\$99,200

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	\$68,500	2.5%
2009	\$72,800	6.3%
2010	\$73,800	1.4%
2011	\$76,700	3.9%
2012	\$77,800	1.4%
2013	\$77,500	-0.4%
2014	\$82,600	6.6%
2015	\$84,100	1.8%
2016	\$77,800	-7.5%
2017	\$76,600	-1.5%
2018	\$89,600	17.0%
2019	\$89,400	-0.2%
2020	\$93,900	5.0%

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:

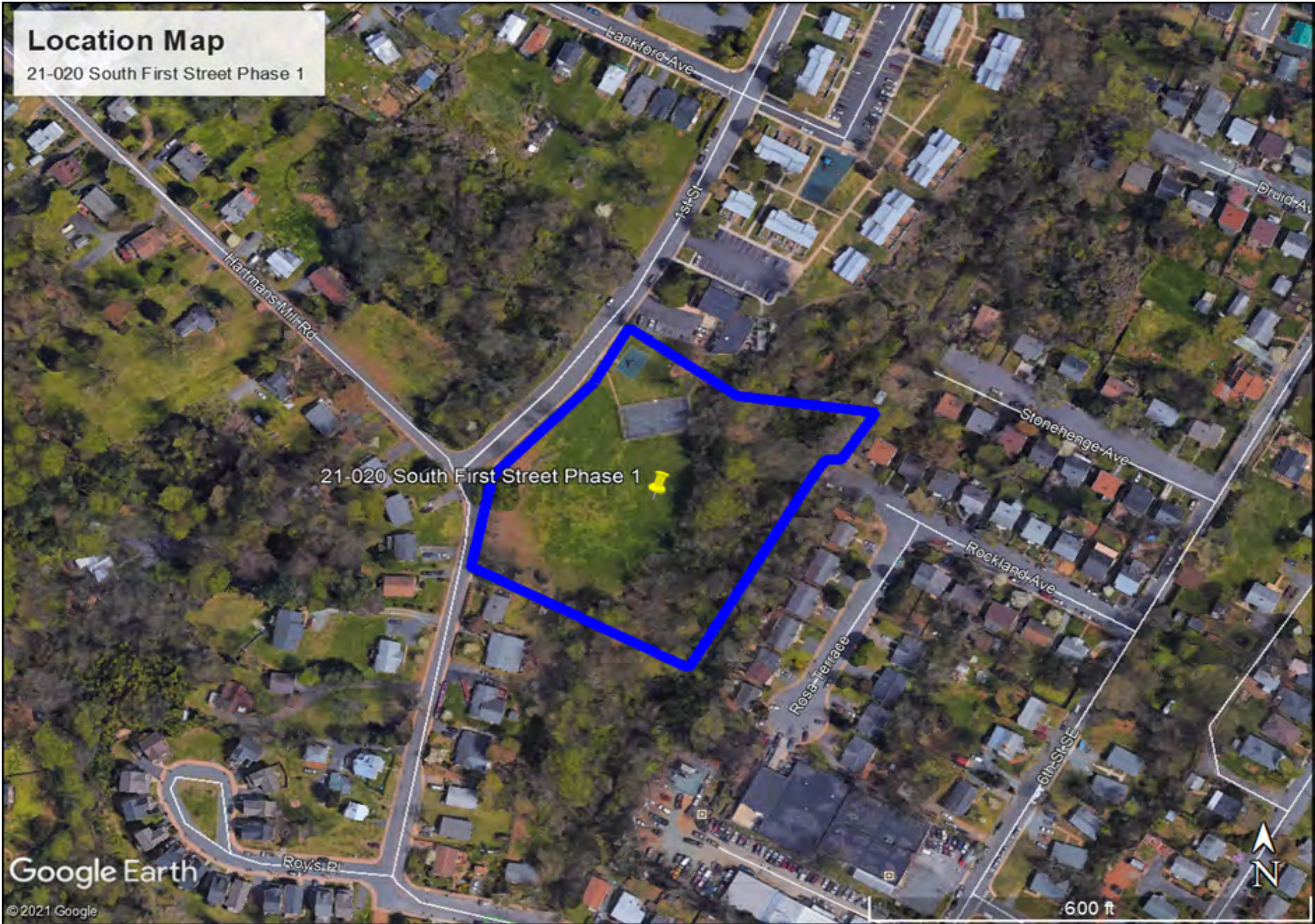
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$493	\$658	\$822	\$987	\$1,151	\$1,316
1 Bedroom	\$528	\$705	\$881	\$1,057	\$1,233	\$1,410
2 Bedroom	\$634	\$846	\$1,057	\$1,269	\$1,480	\$1,692
3 Bedroom	\$732	\$977	\$1,221	\$1,465	\$1,709	\$1,954
4 Bedroom	\$817	\$1,090	\$1,362	\$1,635	\$1,907	\$2,180

Source: HUD

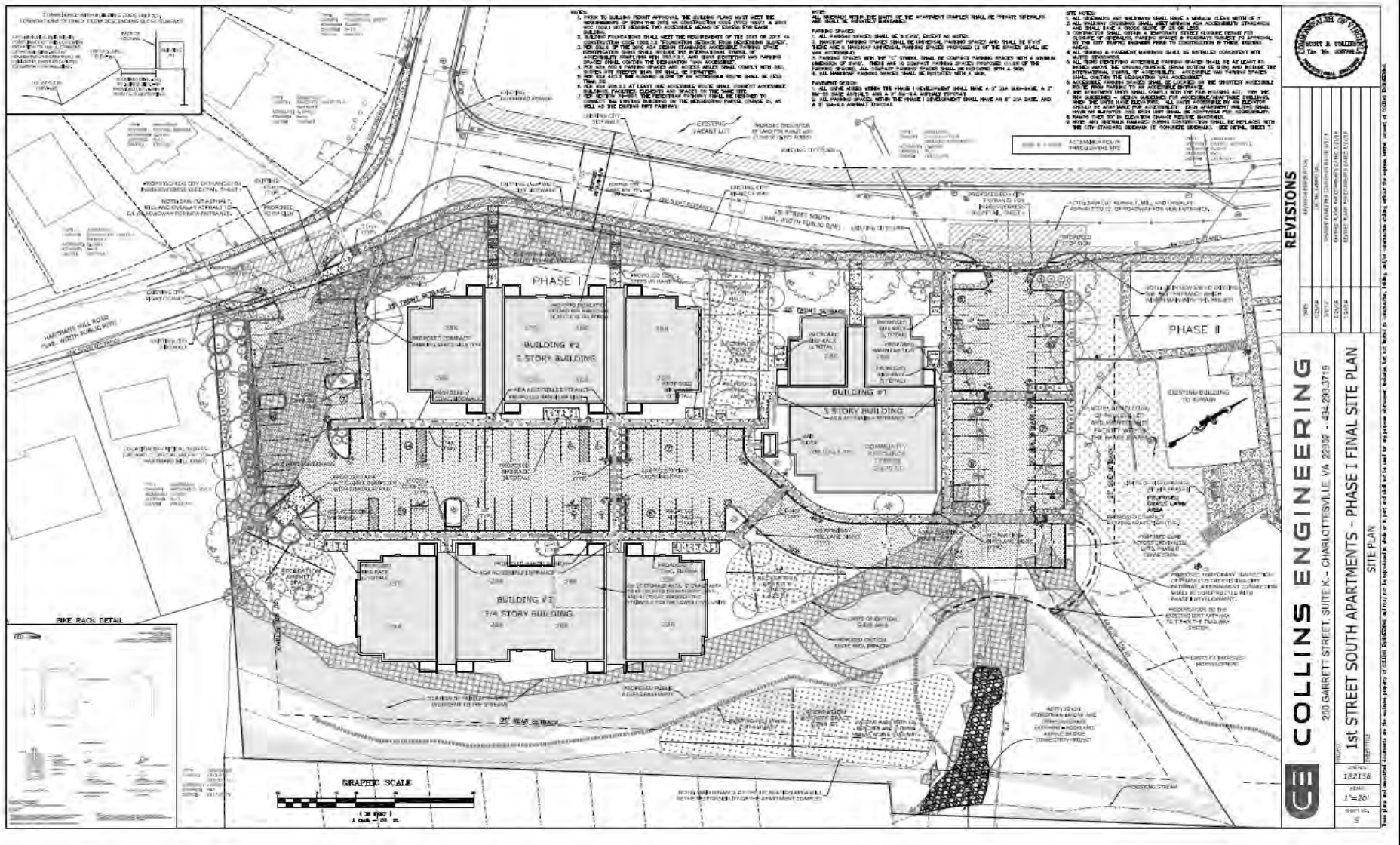
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$949
1 Bedroom	\$1,077
2 Bedroom	\$1,266
3 Bedroom	\$1,575
4 Bedroom	\$1,965

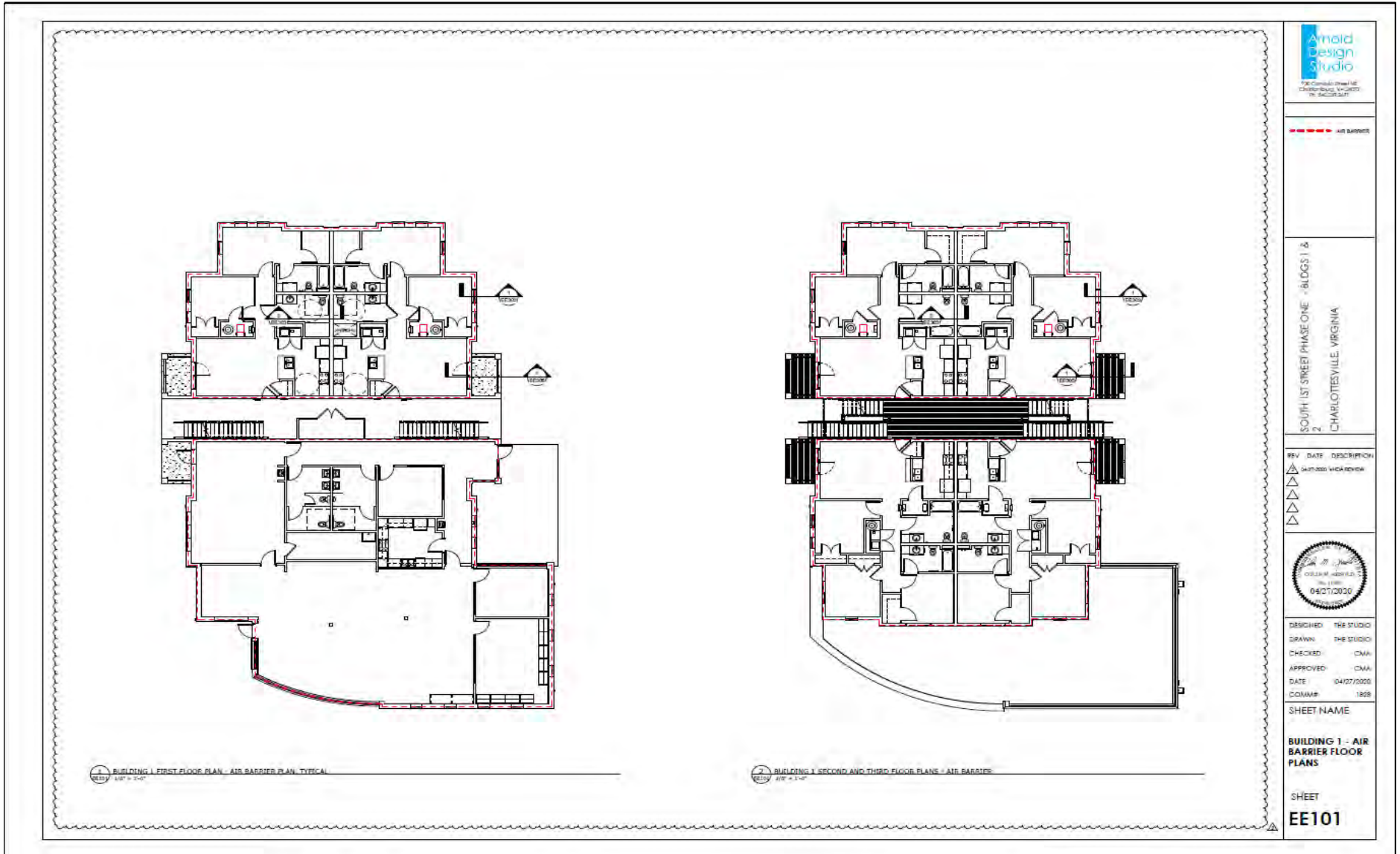
Source: HUD



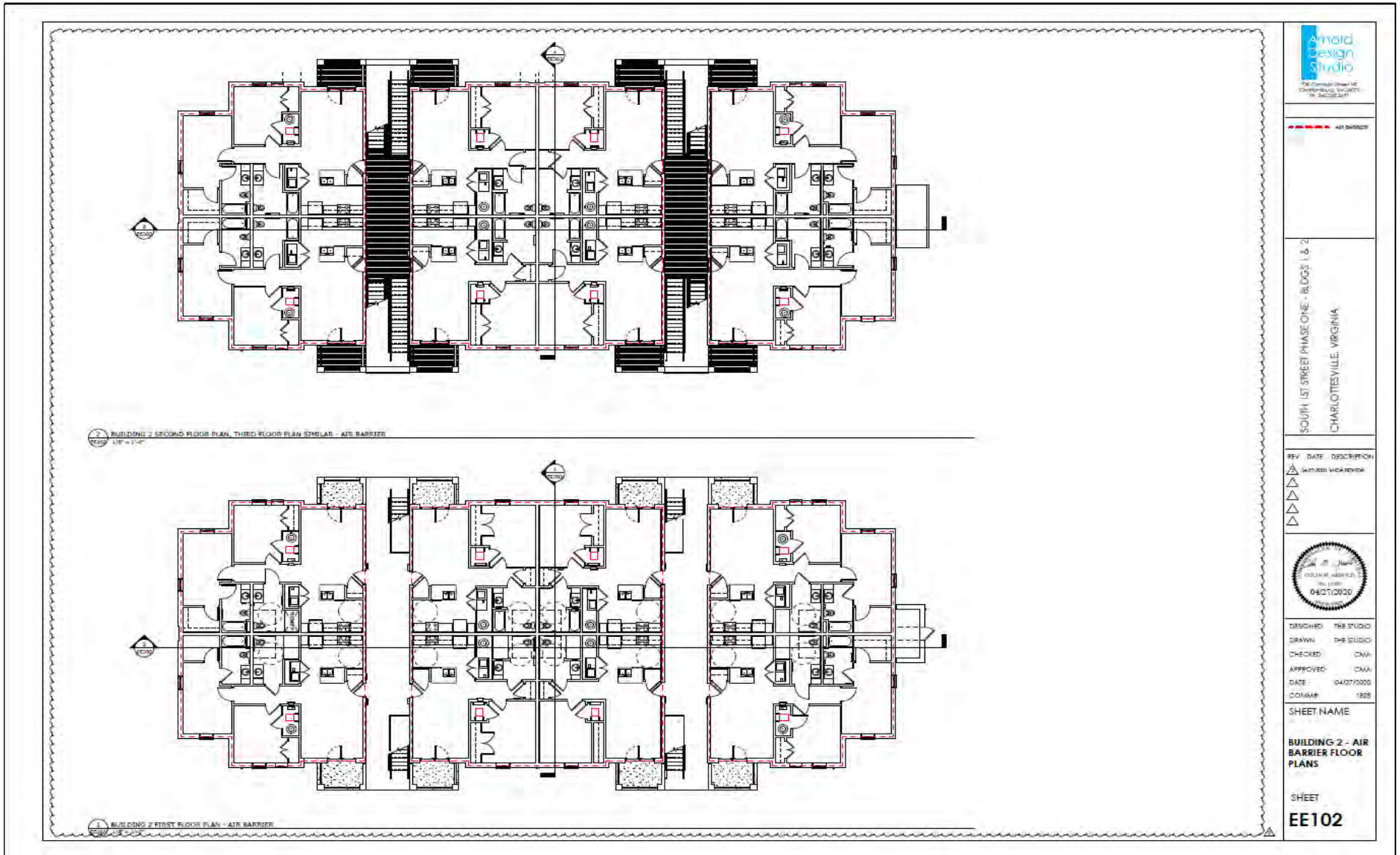
Site Plan



Building Plans



Building Plans (Continued)



THE CONSULTING FIRM LLC
 CHARLOTTEVILLE, VIRGINIA
 228 SOUTH STREET

--- AIR BARRIER

SOUTH 1ST STREET PHASE ONE - BLDGS 1 & 2
 CHARLOTTEVILLE, VIRGINIA

REV	DATE	DESCRIPTION
▲	04/27/2020	WCA REVIEW
▲		
▲		
▲		



DESIGNED: THE STUDIO
 DRAWN: THE STUDIO
 CHECKED: CMA
 APPROVED: CMA
 DATE: 04/27/2020
 COMAPP: 1828

SHEET NAME

BUILDING 2 - AIR BARRIER FLOOR PLANS

SHEET
EE102

Building Plans (Continued)



2 LONGITUDINAL AIR BARRIER BUILDING SECTION - TYPICAL
1/8" = 1'-0"



1 TRANSVERSE AIR BARRIER BUILDING SECTION - TYPICAL
1/8" = 1'-0"



SOUTH 1ST STREET PHASE ONE - BLDGS 1 & 2
CHARLOTTEVILLE, VIRGINIA

REV	DATE	DESCRIPTION
△	04/27/2020	WCHA REVIEW
△		
△		
△		

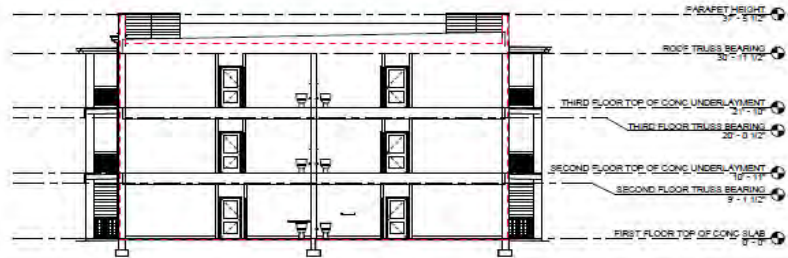


DESIGNED: THE STUDIO
DRAWN: THE STUDIO
CHECKED: CMA
APPROVED: CMA
DATE: 04/27/2020
COMMP: 1828

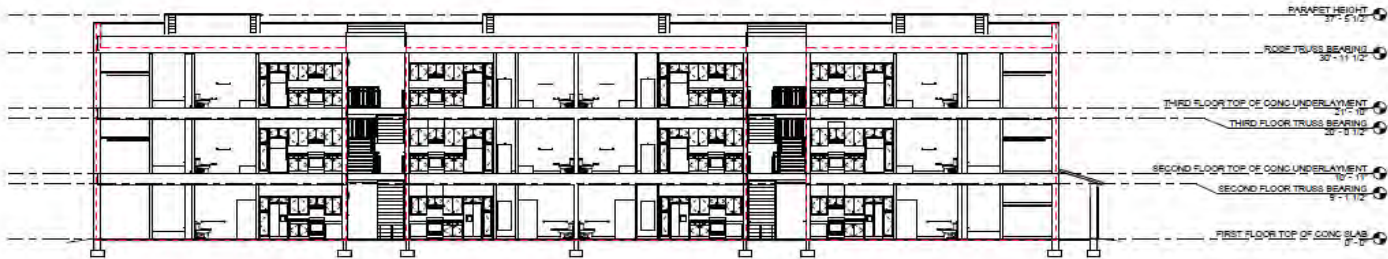
SHEET NAME
BUILDING 1 -
BUILDING
SECTION AIR
BARRIER

SHEET
EE301

Building Plans (Continued)



1 BUILDING 2 - AIR BARRIER TRANSVERSE BUILDING SECTION, TYPICAL
1/8" = 1'-0"



2 BUILDING 2 - AIR BARRIER LONGITUDINAL BUILDING SECTION, TYPICAL
1/8" = 1'-0"

**Amold
Design
Studio**

7300 Combs Road NE
Chickadee, VA 24027
PH: 540.633.5177

--- AIR BARRIER

SOUTH 1ST STREET PHASE ONE - BLDGS 1 & 2

CHARLOTTEVILLE, VIRGINIA

REV DATE DESCRIPTION

△ 04/27/2020 WHICH REVIEW

△

△

△

△



DESIGNED: THE STUDIO

DRAWN: THE STUDIO

CHECKED: CMA

APPROVED: CMA

DATE: 04/27/2020

COMMP: 1828

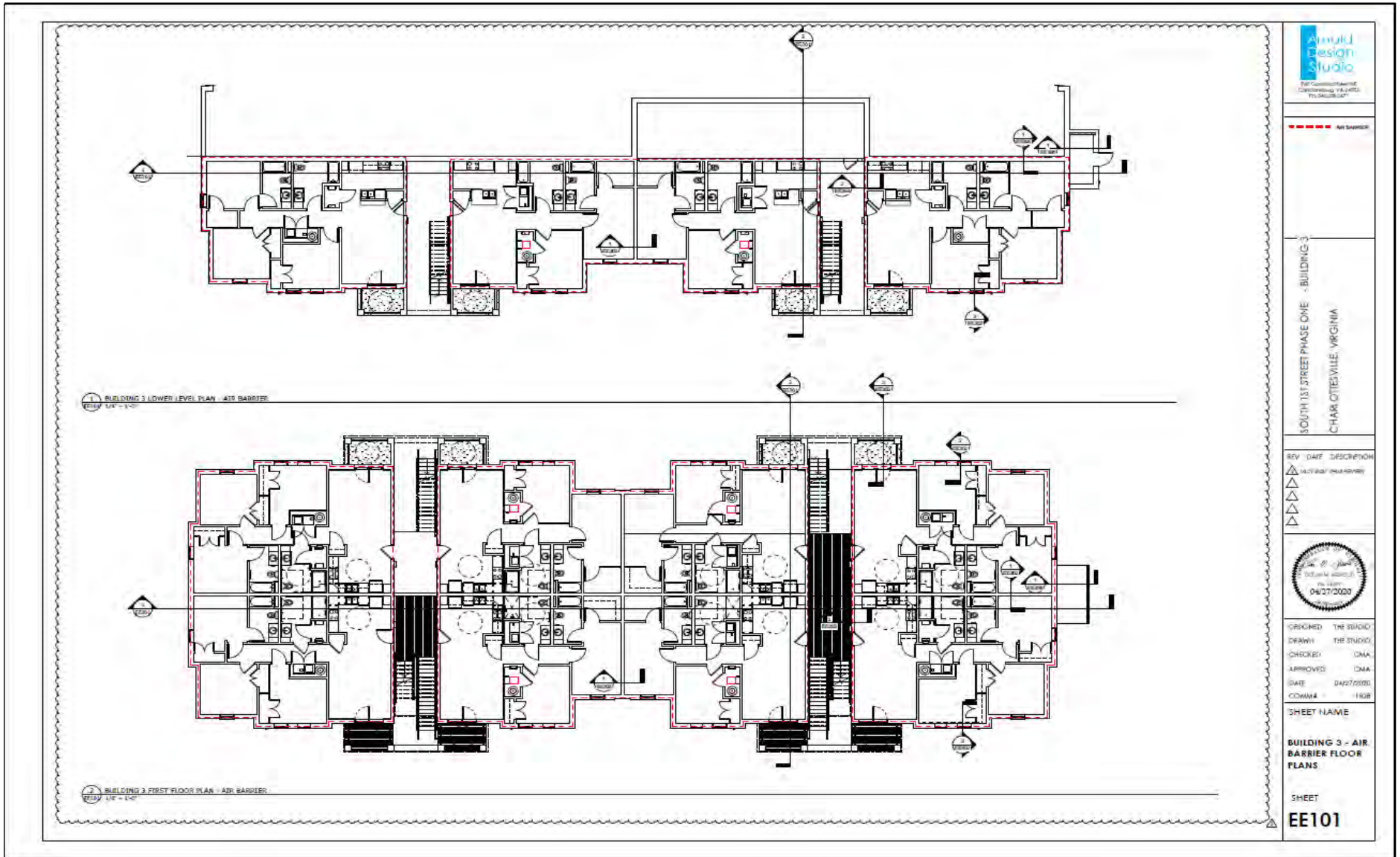
SHEET NAME

**BUILDING 2 -
BUILDING
SECTIONS AIR
BARRIER**

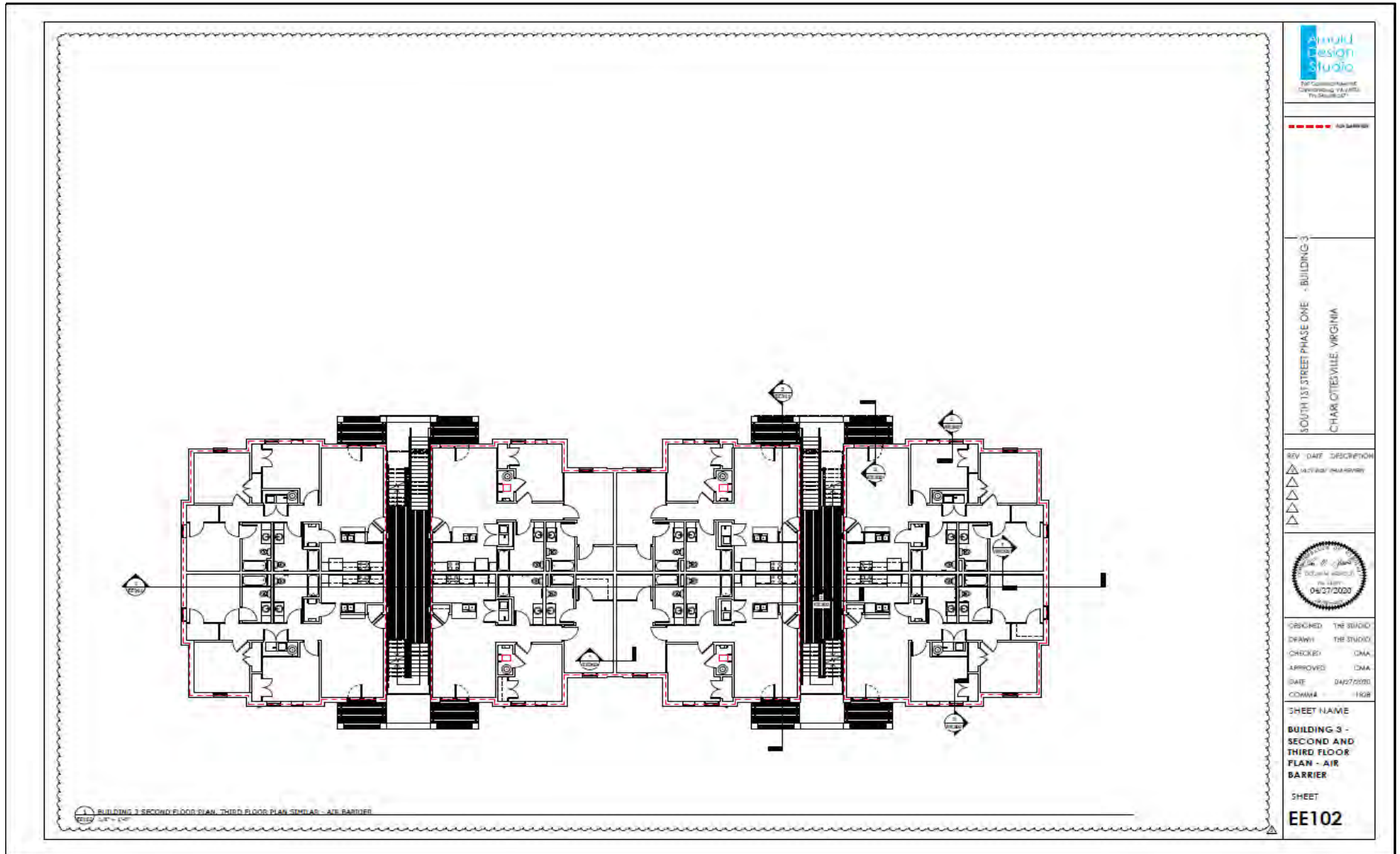
SHEET

EE302

Building Plans (Continued)



Building Plans (Continued)



FOR APPROVAL

SOUTH 131ST STREET PHASE ONE - BUILDING 3
CHARLOTTEVILLE, VIRGINIA

REV	DATE	DESCRIPTION
1		ADULT/CHILD/ANIMAL ENTRY
2		
3		
4		

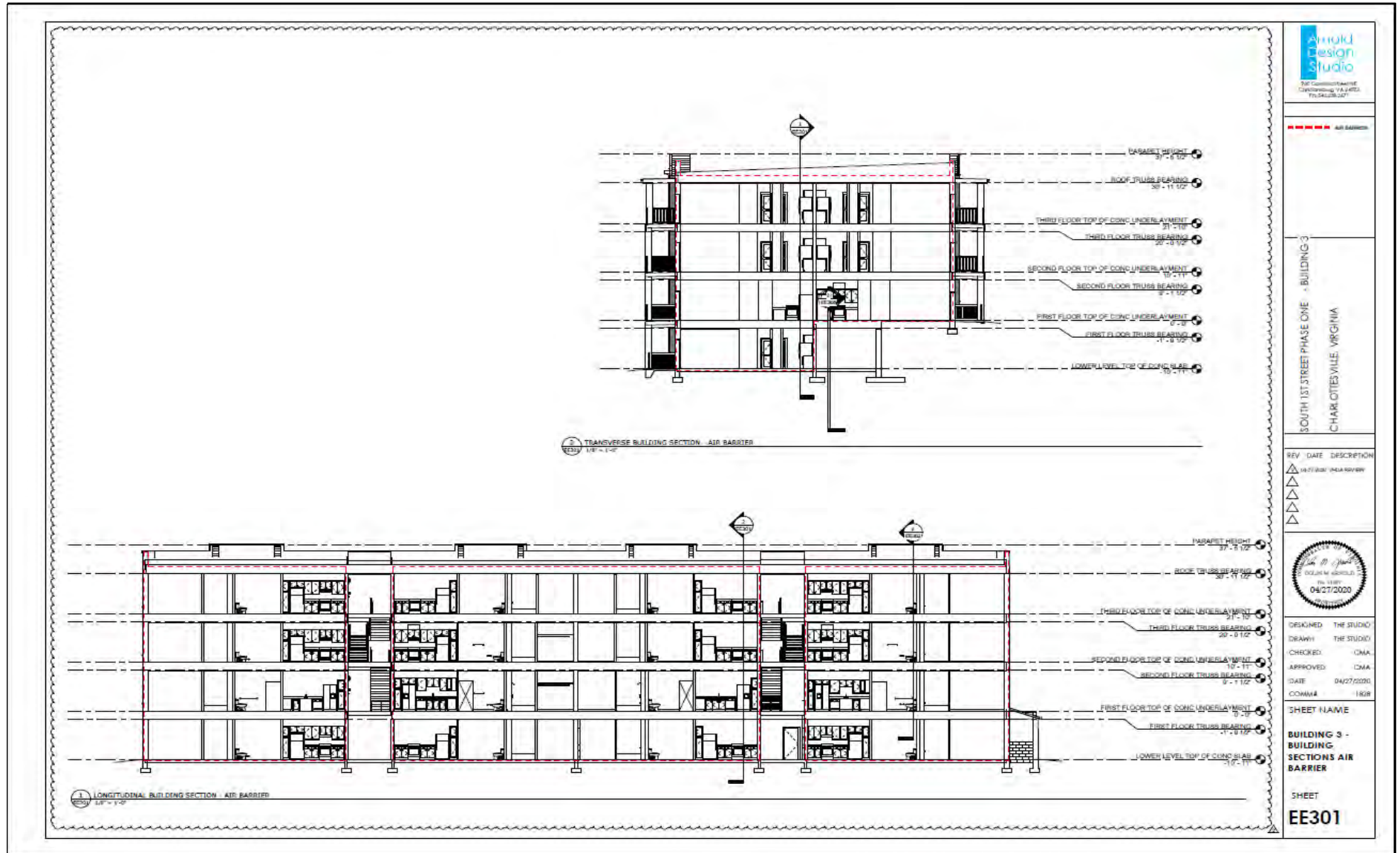


DESIGNED: THE STUDIO
DRAWN: THE STUDIO
CHECKED: DMA
APPROVED: DMA
DATE: 04/27/2020
COMMA: HGR

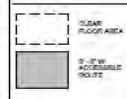
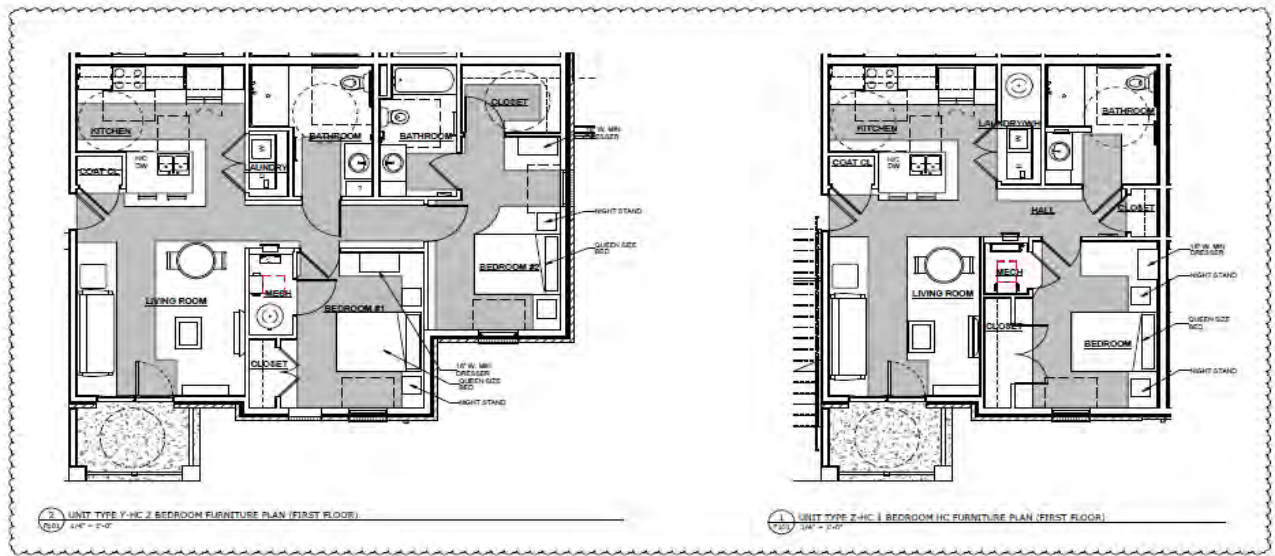
SHEET NAME
**BUILDING 3 -
SECOND AND
THIRD FLOOR
PLAN - AIR
BARRIER**

SHEET
EE102

Building Plans (Continued)



Unit Plans



SOUTH 1ST STREET PHASE ONE - BLDGS 1 & 2
 CHARLOTTEVILLE, VIRGINIA

REV	DATE	DESCRIPTION
1	04/27/2020	W/C/A REVIEW
2		
3		
4		



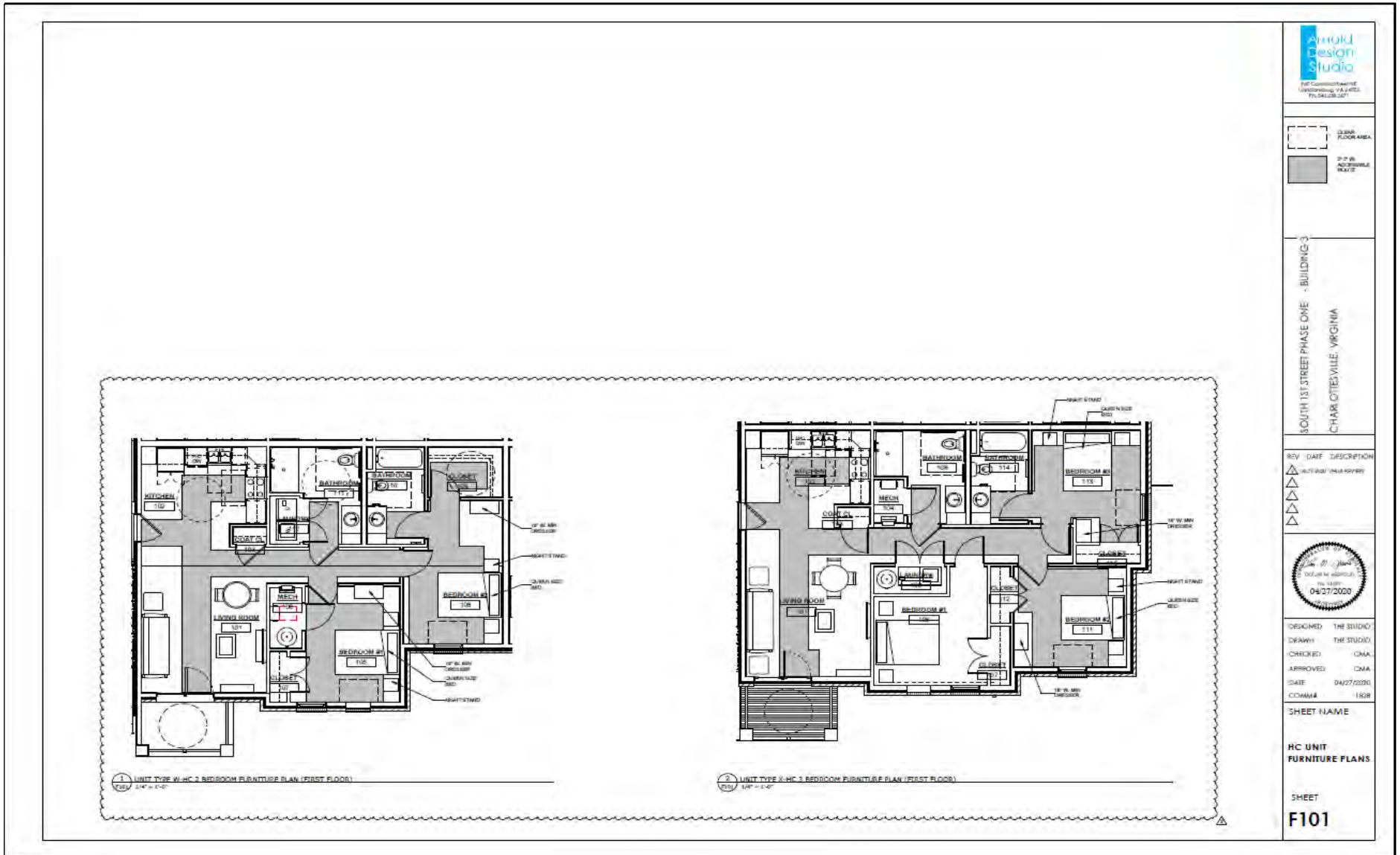
DESIGNED: THE STUDIO
 DRAWN: THE STUDIO
 CHECKED: CMA
 APPROVED: CMA
 DATE: 04/27/2020
 COMMP: 1808

SHEET NAME

**HC UNIT
 FURNITURE PLANS**

SHEET
F101

Unit Plans (Continued)



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 62 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 59,976 square feet of net rentable area and 83,156 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, and steel clad insulated six-panel unit entry 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. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 62 revenue-producing units including 55 regular units and 7 accessible units, including 130 bedrooms, 112 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, 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, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, picnic area, and playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access is 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 cold water - are proposed to be paid by the owner.

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	717	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$36	\$31
1	1.0	717	Garden/Flat	60% of AMI	60% of AMI	No	No	6	\$36	\$31
2	2.0	990	Garden/Flat	50% of AMI	40% of AMI	No	Yes	7	\$48	\$49
2	2.0	990	Garden/Flat	50% of AMI	50% of AMI	No	Yes	12	\$48	\$49
2	2.0	990	Garden/Flat	60% of AMI	60% of AMI	No	No	13	\$48	\$49
3	2.0	1,094	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$60	\$76
3	2.0	1,094	Garden/Flat	60% of AMI	60% of AMI	No	Yes	6	\$60	\$76
3	2.0	1,094	Garden/Flat	60% of AMI	60% of AMI	No	No	6	\$60	\$76
Total/Average								62	\$49	\$53

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	South First Street Phase One	2021	2021	4.50	1	1	1
005	5th Street Place	2018	2018	4.50	6	6	1
007	Abbingtion Crossing Apartments	1975	2005	3.00	17	13	15
014	Ashtree Apartments and Townhomes	1972	2005	3.00	20	13	15
020	Beacon on 5th	2017	2017	4.50	8	8	1
027	Brookdale	2020	2020	4.50	2	2	1
034	Carlton Views I	1995	2006	3.50	13	11	12
035	Carlton Views II	2020	2020	4.50	2	2	1
061	Hearthwood Apartments	1972	1995	2.50	20	20	21
064	Ivy Gardens Phases 1 2 & 3	1973	1995	2.50	19	20	21
075	Mallside Forest Apartments	1998	2000	3.00	12	17	15
089	North Woods at the Four Seasons	1975	2010	4.00	17	10	9
093	Park View at South Pantops	2006	2006	4.00	10	11	9
100	Preston Square Apartments	1970	2000	3.00	22	17	15
103	Rio Hill Apartments	1995	1995	3.00	13	20	15
119	Timberland Park	2018	2018	4.50	6	6	1
121	Treetops at Terrace Greene	2019	2019	4.50	5	5	1
131	Westgate Apartments	1976	2000	3.00	16	17	15
132	Wilton Farm Apartments	1992	2005	3.50	15	13	12
136	Woodlands of Charlottesville Phase 2	2017	2017	4.00	8	8	9
140	Woods Edge Apartments	2002	2002	3.50	11	16	12
141	Archer at Brookhill	2020	2020	4.50	2	2	1

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	South First Street Phase One	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
005	5th Street Place	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Abbingdon Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
014	Ashtree Apartments and Townhomes	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
020	Beacon on 5th	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
027	Brookdale	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
034	Carlton Views I	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
035	Carlton Views II	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
061	Hearthwood Apartments	no	no	no	no	yes	yes	no	no	yes	yes	yes	no	yes	no	yes	no	yes	no	no	no	no	yes
064	Ivy Gardens Phases 1 2 & 3	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
075	Mallside Forest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
089	North Woods at the Four Seasons	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
093	Park View at South Pantops	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
100	Preston Square Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
103	Rio Hill Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
119	Timberland Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
121	Treetops at Terrace Greene	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
131	Westgate Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
132	Wilton Farm Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
136	Woodlands of Charlottesville Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
140	Woods Edge Apartments	no	no	no	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	yes
141	Archer at Brookhill	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	24	26	28	30	32
Heat - Elec	11	12	15	16	18
Cooking - Gas	2	2	3	5	6
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	37
Air Conditioning	5	6	8	10	12
Hot Water-Gas	5	6	8	11	13
Hot Water-Elec	9	11	14	17	20
Water	29	31	49	76	102
Sewer	38	42	66	103	140
Trash	8	8	8	8	8

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 2.5 acres and approximately 600 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R3. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 83 parking spaces are planned for this development (79 regular / 4 accessible / 1.34 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 found in the area. In our opinion, the current parking appears a bit light for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are not found at this property. One lighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

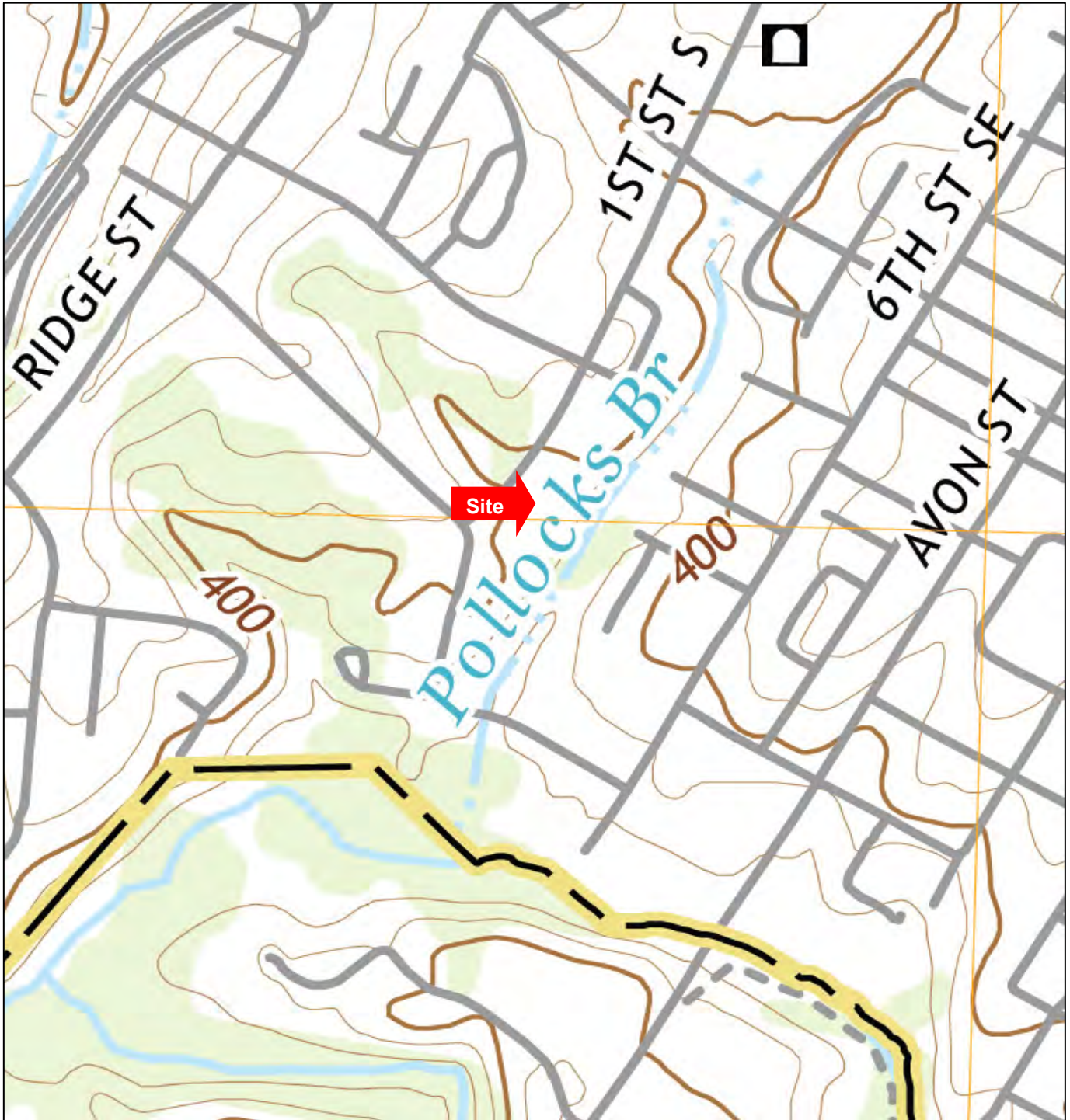
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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. The subject property was originally constructed in 2021, after the 1978 ban on lead and asbestos containing construction materials. 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 east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

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


RiskMeter

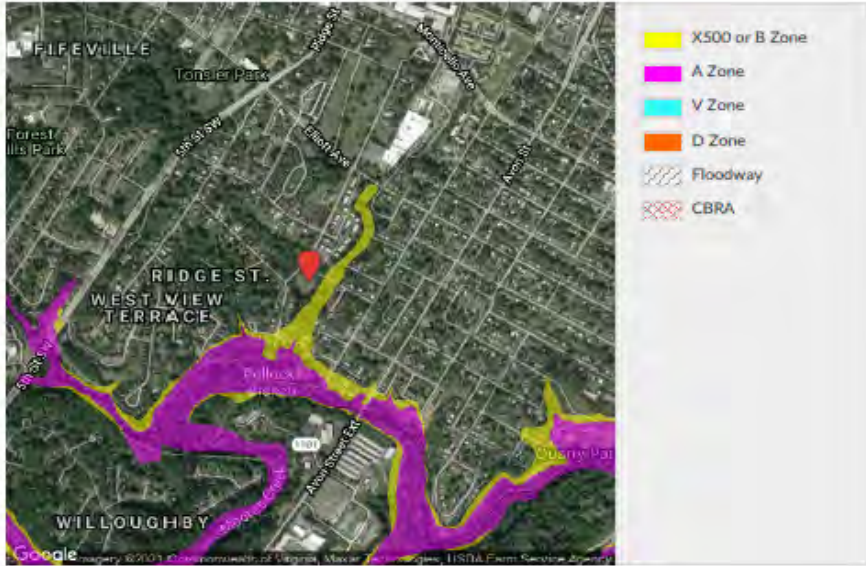
LATITUDE: 38.019768, LONGITUDE: -78.487222

LOCATION ACCURACY: *Unidentified location* LATITUDE: 38.019768 LONGITUDE: -78.487222 MATCH CODE: SOURCE: CENSUS BLOCK ID: 515400004012000

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510033
COMMUNITY NAME	CHARLOTTESVILLE, CITY OF	PANEL	0288D
PANEL DATE	February 04, 2005	COBRA	OUT
MAP NUMBER	51003C0288D	FIPS CODE	51540



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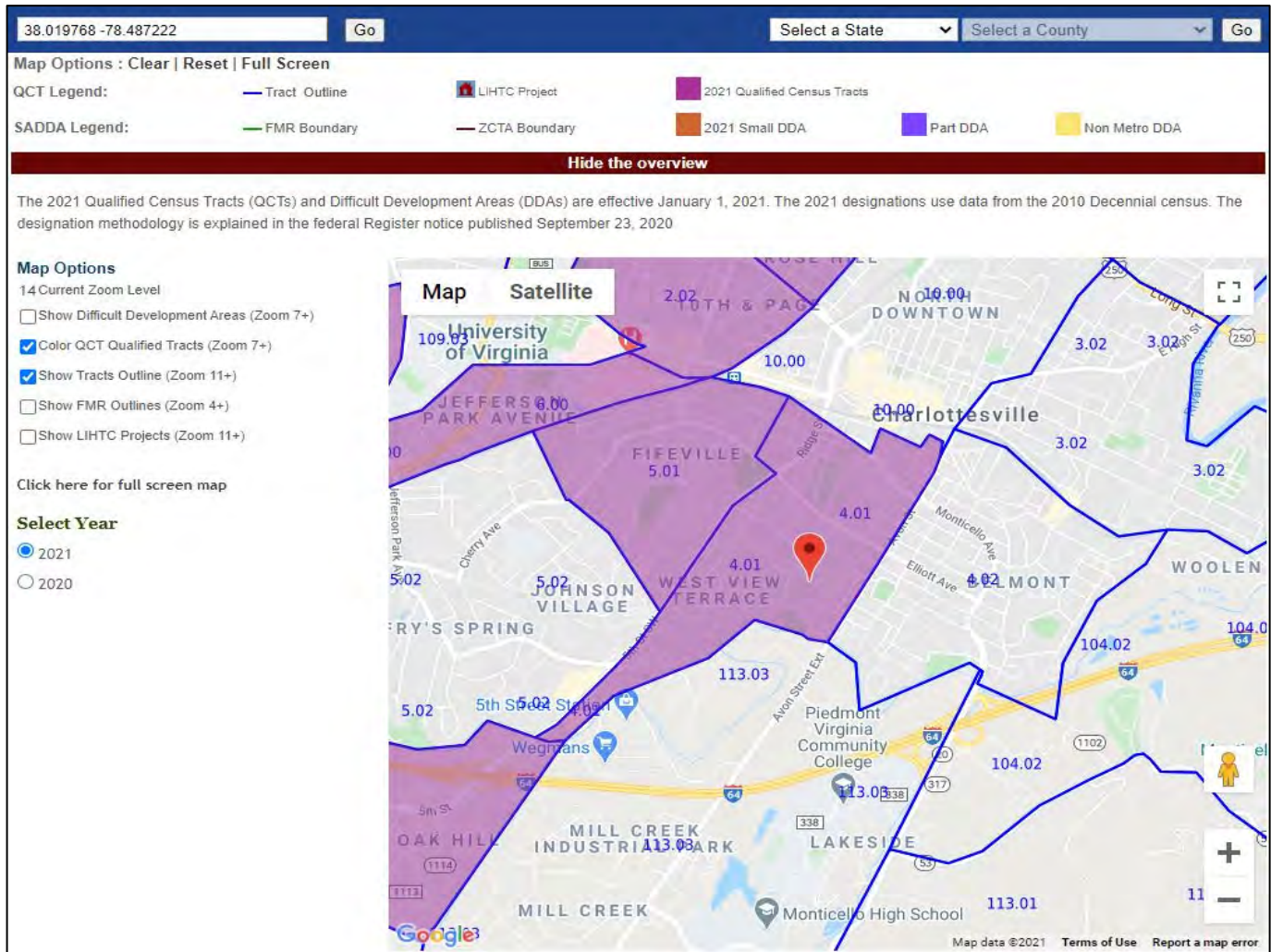
According to FEMA map number 51003C0288D dated February 04, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Charlottesville, 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

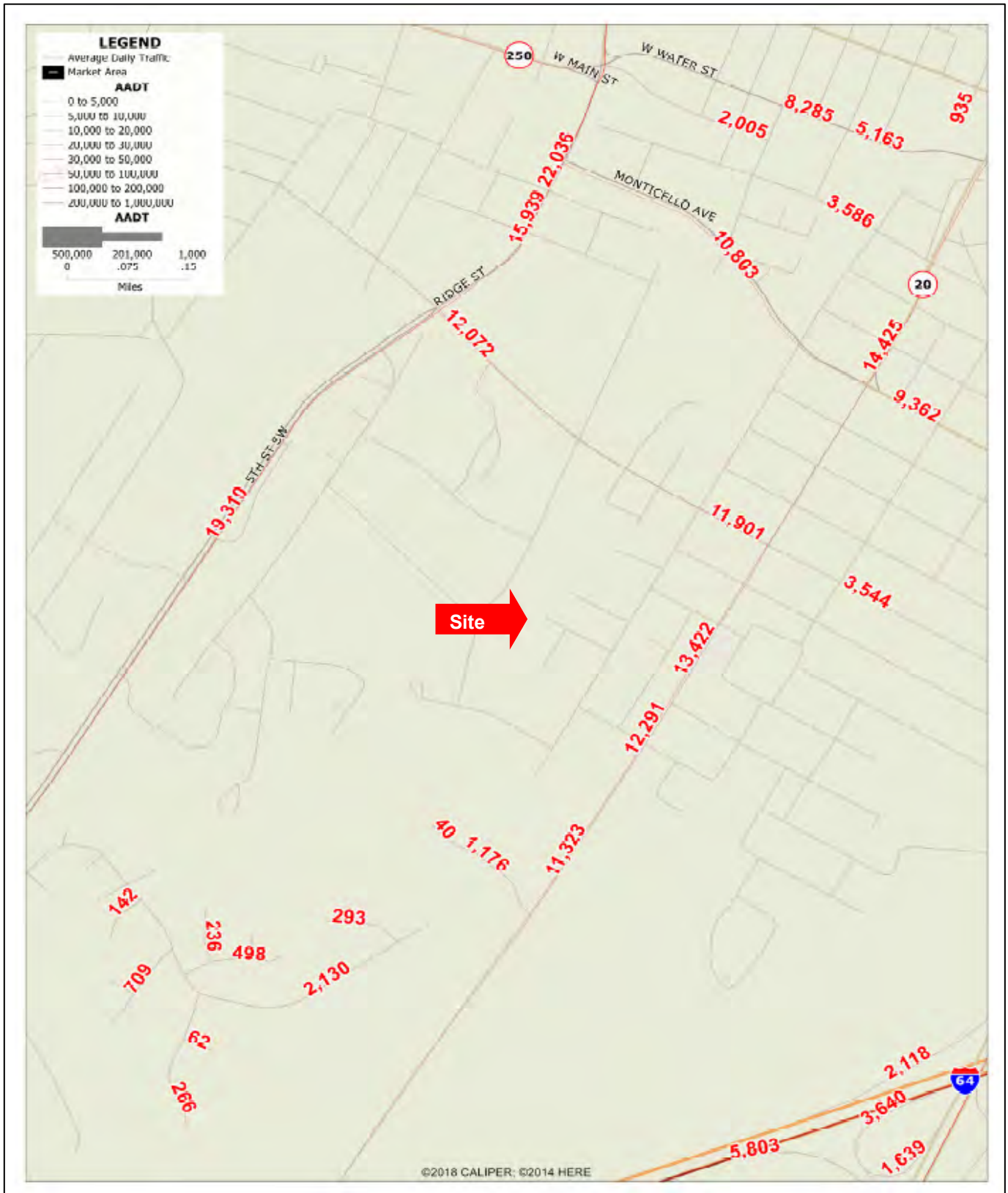
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 4.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on the east side of South First Street, approximately 2 blocks south of Elliott Avenue in Charlottesville, Virginia. South First Street is a lightly-travelled north-south road carrying a limited volume of traffic flow; Elliot Avenue is a heavily-travelled east-west road carrying approximately 12,000 vehicles vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	South First Street Phase One	3.00	3.00	10	11
005	5th Street Place	4.00	4.00	1	1
007	Abbington Crossing Apartments	3.50	3.25	3	9
014	Ashtree Apartments and Townhomes	3.00	2.75	10	14
020	Beacon on 5th	3.50	3.50	3	3
027	Brookdale	2.50	2.50	16	15
034	Carlton Views I	3.50	3.50	3	3
035	Carlton Views II	3.50	3.50	3	3
061	Hearthwood Apartments	0.00	2.50	22	15
064	Ivy Gardens Phases 1 2 & 3	3.50	3.25	3	9
075	Mallside Forest Apartments	2.50	2.50	16	15
089	North Woods at the Four Seasons	3.00	3.00	10	11
093	Park View at South Pantops	3.00	3.50	10	3
100	Preston Square Apartments	3.25	3.50	9	3
103	Rio Hill Apartments	2.50	2.50	16	15
119	Timberland Park	2.50	2.50	16	15
121	Treetops at Terrace Greene	3.00	3.00	10	11
131	Westgate Apartments	4.00	4.00	1	1
132	Wilton Farm Apartments	3.00	3.50	10	3
136	Woodlands of Charlottesville Phase 2	3.50	2.00	3	21
140	Woods Edge Apartments	2.00	2.00	21	21
141	Archer at Brookhill	2.50	2.50	16	15

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 Charlottesville, Virginia. The immediate area consists of residential land uses.

Multifamily in fair condition is located to the north of the subject property; single family in fair condition is located to the south and east; vacant land is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be inferior to the anticipated post-construction condition of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Fair
South	Single Family	Fair
East	Single Family	Fair
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$40,590 (in 2015 dollars); this is compared with \$48,813 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$721 (in 2015 dollars); this is compared with \$1,078 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 \$263,000 (in 2015 dollars); this is compared with \$293,714 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 6.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 3.6%.

In addition, the subject property is located in an area with property crime rates of 10.2%. 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 6.5%.

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 85.9%; this is compared with 92.3% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 33.4%; this is compared with 53.8% 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 21.2 minutes; this is compared with 20.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.04 vehicles per household; this is compared with 1.54 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair 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	Virginia National Bank	0.8 mi NE
Grocery	B & R Market	0.5 mi NE
Emergency Clinic	UVA Emergency Department	1.0 mi NW
Pharmacy	CVS Pharmacy	0.8 mi NE
Discount Store	Roses Discount Store	1.8 mi NE
Elementary School	Jackson Via Elementary School	1.0 mi SW
Middle School	Buford Middle School	0.7 mi NW
High School	Murray High School	1.5 mi N
Bus Stop	1st St S at Elliott Ave	0.3 mi N

Source: Google Maps

Virginia National Bank, B&R Market, CVS Pharmacy, and Roses Discount Store are all located less than 2.0 miles away from the subject property. UVA Emergency Department is located 1.0 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 31 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 22 properties included in this analysis.
- A total of 25 grocery stores are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 7 pharmacies are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 110 shopping centers are in the vicinity of the subject property. The subject is ranked 6 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 0.32 miles away from the subject property. The subject is ranked 9 out of the 22 properties included in this analysis.
- The nearest grocery store is 0.15 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.74 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest pharmacy is 0.32 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.12 miles away from the subject property. The subject is ranked 3 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.

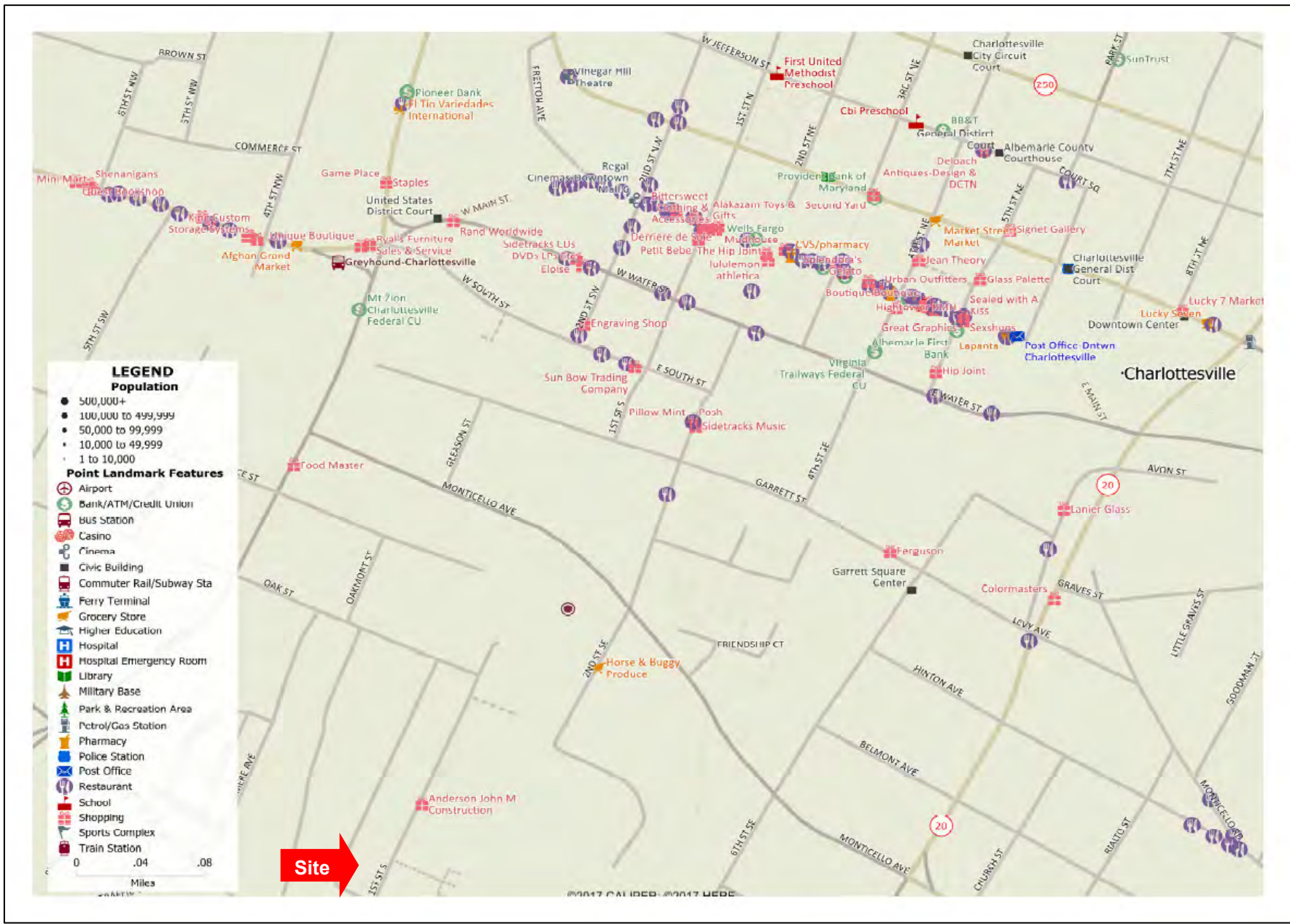
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

		Neighborhood Ratings																		Final Rating (1-5 Scale)
		Rating									Rank (1 = Property with Highest Rating)									
		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	South First Street Phase One	\$40,590	\$721	\$263,000	6.6%	10.2%	85.9%	33.4%	21.21	14	22	14	17	17	20	20	16	2.20		
005	5th Street Place	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	10	6	19	9	6	1	7	19	3.90		
007	Abbingdon Crossing Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	15	18	6	5	2	12	14	11	3.70		
014	Ashtree Apartments and Townhomes	\$49,028	\$1,345	\$515,600	9.6%	21.4%	98.2%	82.7%	19.14	8	2	1	20	20	5	1	7	4.30		
020	Beacon on 5th	\$70,598	\$1,166	\$335,700	6.6%	11.9%	93.0%	61.2%	18.62	4	12	10	18	18	16	6	5	3.40		
027	Brookdale	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	10	6	19	9	6	1	7	19	3.90		
034	Carlton Views I	\$62,188	\$940	\$331,100	14.4%	23.3%	96.2%	53.0%	15.71	5	15	11	22	22	9	12	2	3.30		
035	Carlton Views II	\$23,819	\$862	\$156,400	7.5%	13.2%	68.9%	32.7%	22.35	21	16	17	19	19	21	21	17	2.00		
061	Hearthwood Apartments	\$35,698	\$838	\$275,000	4.9%	5.0%	67.7%	13.1%	22.85	19	17	12	16	13	22	22	18	2.20		
064	Ivy Gardens Phases 1 2 & 3	\$14,471	\$1,076	\$273,800	2.5%	5.0%	97.5%	76.6%	15.27	22	13	13	15	14	7	3	1	3.40		
075	Mallside Forest Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	15	18	6	5	2	12	14	11	3.70		
089	North Woods at the Four Seasons	\$88,102	\$1,357	\$409,300	1.8%	3.5%	95.8%	69.6%	19.93	2	1	4	13	11	10	4	9	4.50		
093	Park View at South Pantops	\$57,974	\$1,246	\$183,200	0.9%	6.6%	89.0%	50.9%	17.63	7	5	15	3	16	18	13	4	3.60		
100	Preston Square Apartments	\$49,028	\$1,345	\$515,600	9.6%	21.4%	98.2%	82.7%	19.14	8	2	1	20	20	5	1	7	4.30		
103	Rio Hill Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	15	18	6	5	2	12	14	11	3.70		
119	Timberland Park	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	10	6	19	9	6	1	7	19	3.90		
121	Treetops at Terrace Greene	\$34,152	\$1,025	\$152,700	0.5%	0.1%	96.6%	33.5%	18.94	20	14	8	2	1	8	19	6	3.40		
131	Westgate Apartments	\$58,656	\$1,171	\$182,100	2.4%	5.3%	95.5%	39.6%	20.57	6	11	16	14	15	11	18	10	3.20		
132	Wilton Farm Apartments	\$76,324	\$1,206	\$394,800	0.3%	1.9%	89.6%	57.6%	16.19	3	10	5	1	10	17	11	3	4.10		
136	Woodlands of Charlottesville Phase 2	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	10	6	19	9	6	1	7	19	3.90		
140	Woods Edge Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	15	18	6	5	2	12	14	11	3.70		
141	Archer at Brookhill	\$91,000	\$1,345	\$440,600	1.0%	3.5%	87.3%	62.7%	21.17	1	2	3	4	12	19	5	15	4.10		

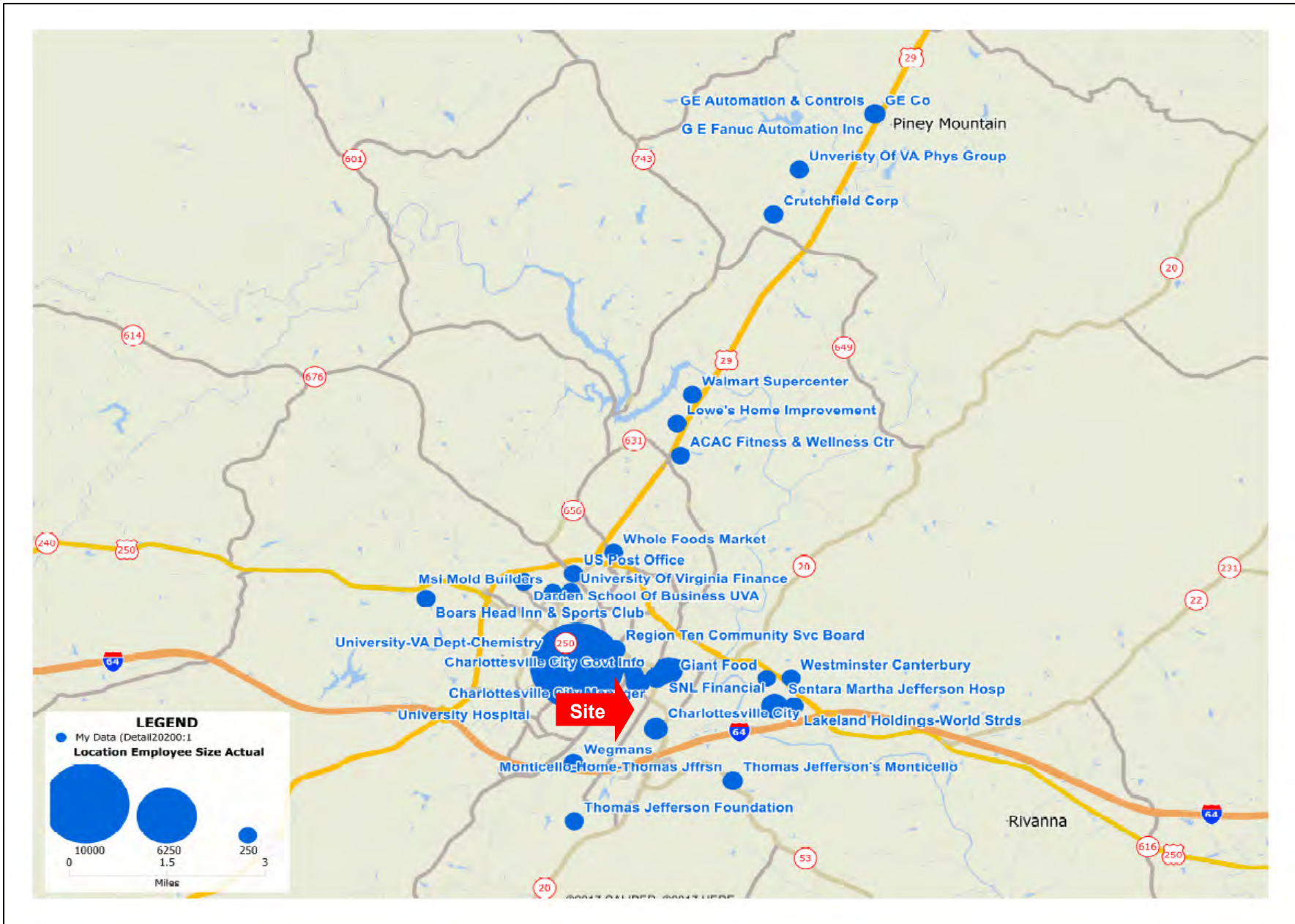
		Proximity to Area Amenities																		Final Rating (1-5 Scale)
		Rating									Rank (1 = Property with Highest Rating)									
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	South First Street Phase One	31	25	4	7	110	0.1	0.2	0.7	4	3	1	3	6	3	3	4	4.50		
005	5th Street Place	3	8	2	1	8	0.8	0.2	1.8	19	18	7	19	19	19	4	10	2.60		
007	Abbingdon Crossing Apartments	15	12	0	6	105	0.2	0.6	2.9	13	12	12	6	7	7	20	18	2.80		
014	Ashtree Apartments and Townhomes	36	28	4	9	124	0.4	0.4	0.6	1	1	1	1	5	13	11	1	3.90		
020	Beacon on 5th	23	20	4	4	77	0.6	0.4	0.9	9	7	1	17	14	17	9	6	3.20		
027	Brookdale	2	3	0	1	6	1.3	0.6	2.0	21	21	12	19	21	21	19	13	2.10		
034	Carlton Views I	26	22	4	7	85	0.1	0.1	0.7	5	4	1	3	12	1	1	2	4.00		
035	Carlton Views II	26	22	4	7	85	0.1	0.1	0.7	5	4	1	3	12	1	1	2	4.00		
061	Hearthwood Apartments	33	21	0	6	144	0.2	0.3	2.0	3	6	12	6	1	8	7	12	3.90		
064	Ivy Gardens Phases 1 2 & 3	21	17	2	5	72	0.7	0.5	1.3	10	10	7	14	16	18	13	9	3.00		
075	Mallside Forest Apartments	14	12	0	6	104	0.2	0.5	3.3	15	12	12	6	8	6	17	19	2.90		
089	North Woods at the Four Seasons	15	12	0	5	102	0.6	0.3	2.6	13	12	12	14	11	16	5	16	2.70		
093	Park View at South Pantops	21	15	2	6	62	0.3	0.3	1.2	10	11	7	6	17	12	8	7	3.40		
100	Preston Square Apartments	36	28	4	9	126	0.3	0.5	0.8	1	1	1	1	4	11	15	5	3.90		
103	Rio Hill Apartments	14	12	0	6	104	0.2	0.5	3.3	15	12	12	6	8	5	13	20	3.10		
119	Timberland Park	3	5	2	1	7	1.3	0.5	1.9	19	19	7	19	20	20	18	11	2.30		
121	Treetops at Terrace Greene	24	18	0	6	135	0.1	0.3	2.7	8	8	12	6	2	4	5	17	3.60		
131	Westgate Apartments	25	18	0	6	134	0.3	0.4	2.6	7	8	12	6	3	10	11	15	3.00		
132	Wilton Farm Apartments	21	10	2	6	56	0.4	0.5	1.3	10	17	7	6	18	14	16	8	2.90		
136	Woodlands of Charlottesville Phase 2	2	3	0	1	6	1.5	0.8	2.0	21	21	12	19	21	22	22	13	2.00		
140	Woods Edge Apartments	14	11	0	5	104	0.2	0.4	3.4	15	16	12	14	8	8	10	21	2.60		
141	Archer at Brookhill	13	4	0	3	77	0.5	0.7	5.0	18	20	12	18	14	15	21	22	2.20		

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51003010202	Albemarle County	Virginia
51003010300	Albemarle County	Virginia
51003010401	Albemarle County	Virginia
51003010402	Albemarle County	Virginia
51003010500	Albemarle County	Virginia
51003010601	Albemarle County	Virginia
51003010602	Albemarle County	Virginia
51003010700	Albemarle County	Virginia
51003010800	Albemarle County	Virginia
51003010901	Albemarle County	Virginia
51003010902	Albemarle County	Virginia
51003010903	Albemarle County	Virginia
51003011000	Albemarle County	Virginia
51003011202	Albemarle County	Virginia

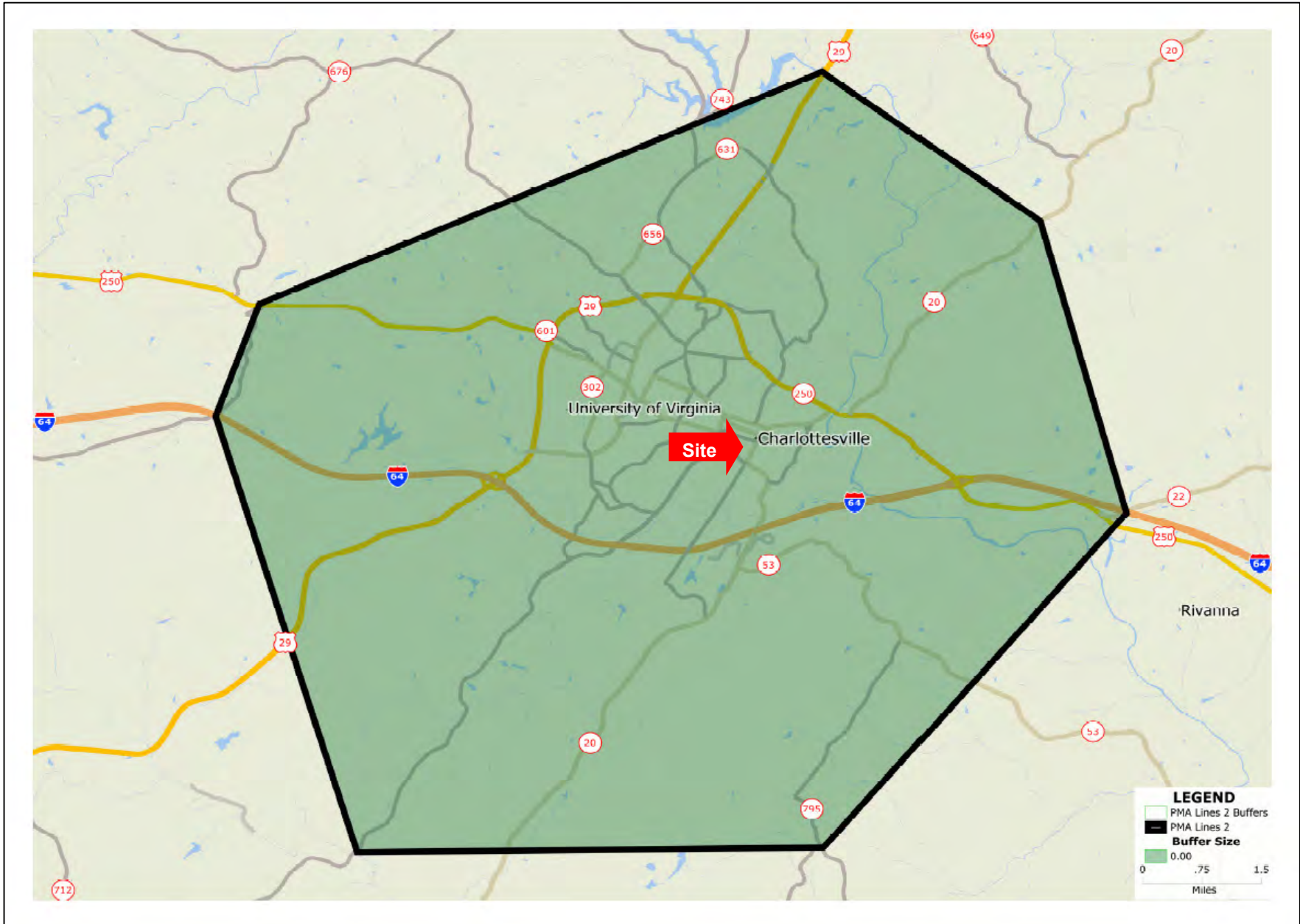
51003011301	Albemarle County	Virginia
51003011302	Albemarle County	Virginia
51003011303	Albemarle County	Virginia
51540000201	Charlottesville city	Virginia
51540000202	Charlottesville city	Virginia
51540000302	Charlottesville city	Virginia
51540000401	Charlottesville city	Virginia
51540000402	Charlottesville city	Virginia
51540000501	Charlottesville city	Virginia
51540000502	Charlottesville city	Virginia
51540000600	Charlottesville city	Virginia
51540000700	Charlottesville city	Virginia
51540000800	Charlottesville city	Virginia
51540000900	Charlottesville city	Virginia
51540001000	Charlottesville city	Virginia

The primary market area includes a population of 97,950 persons and covers a total of 88.4 square miles, making it 10.6 miles across on average.

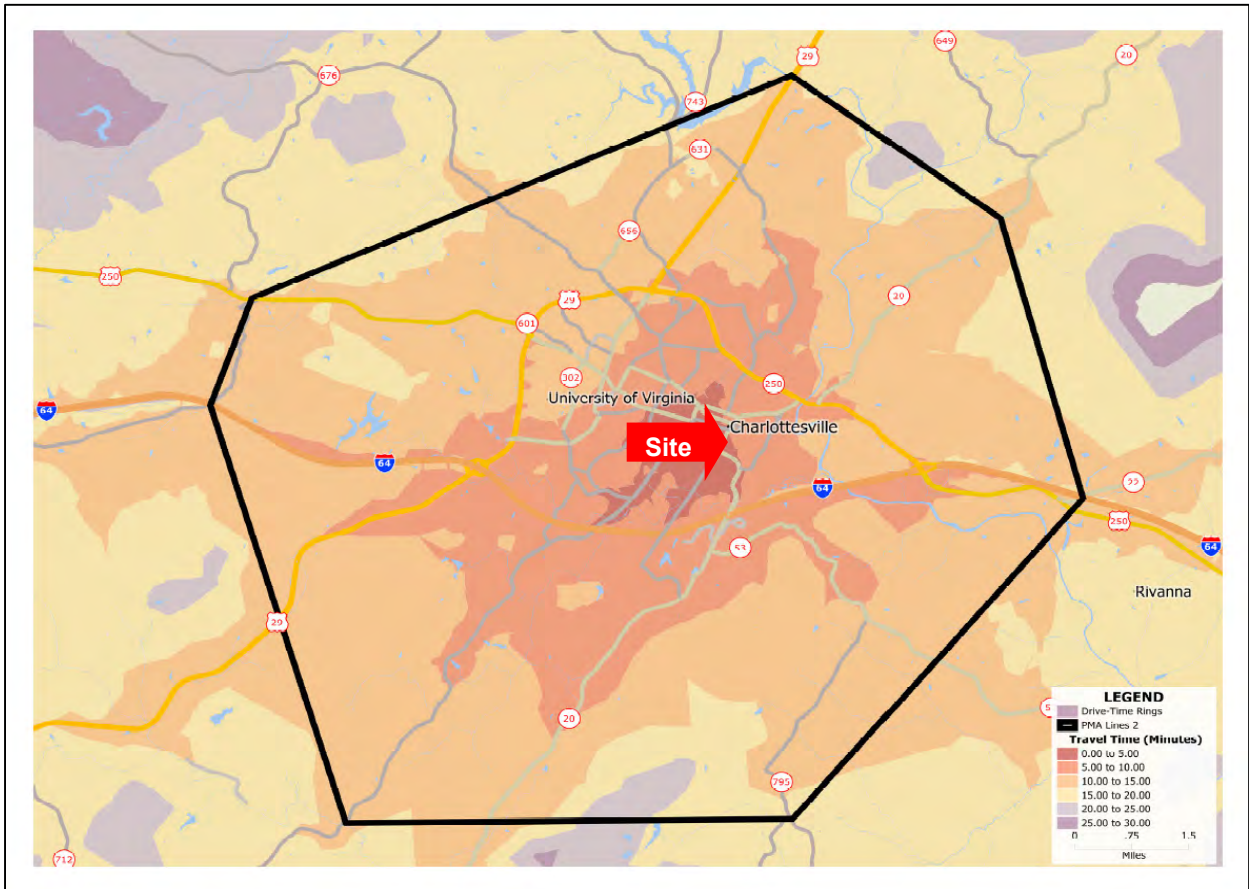
Secondary Market Area

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

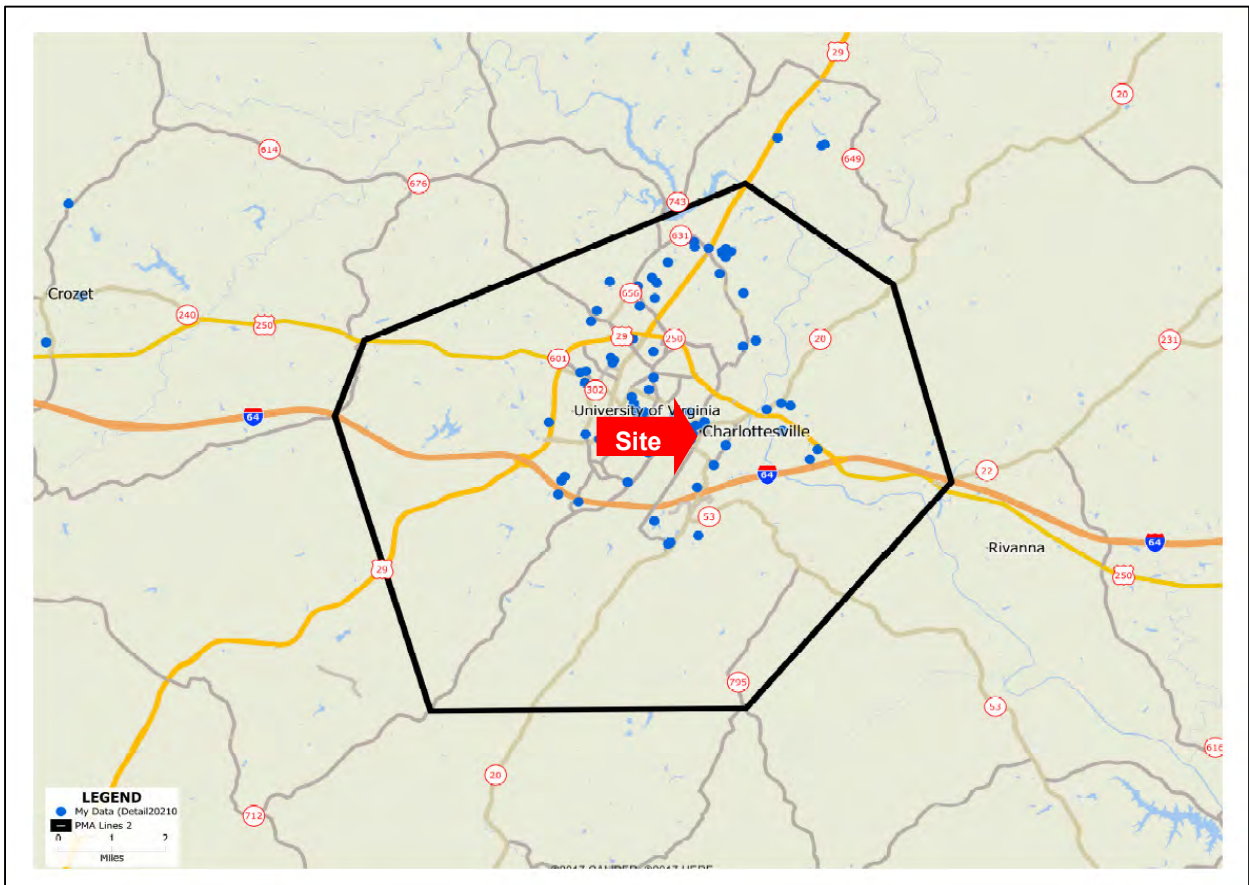
Market Area



Drive Time

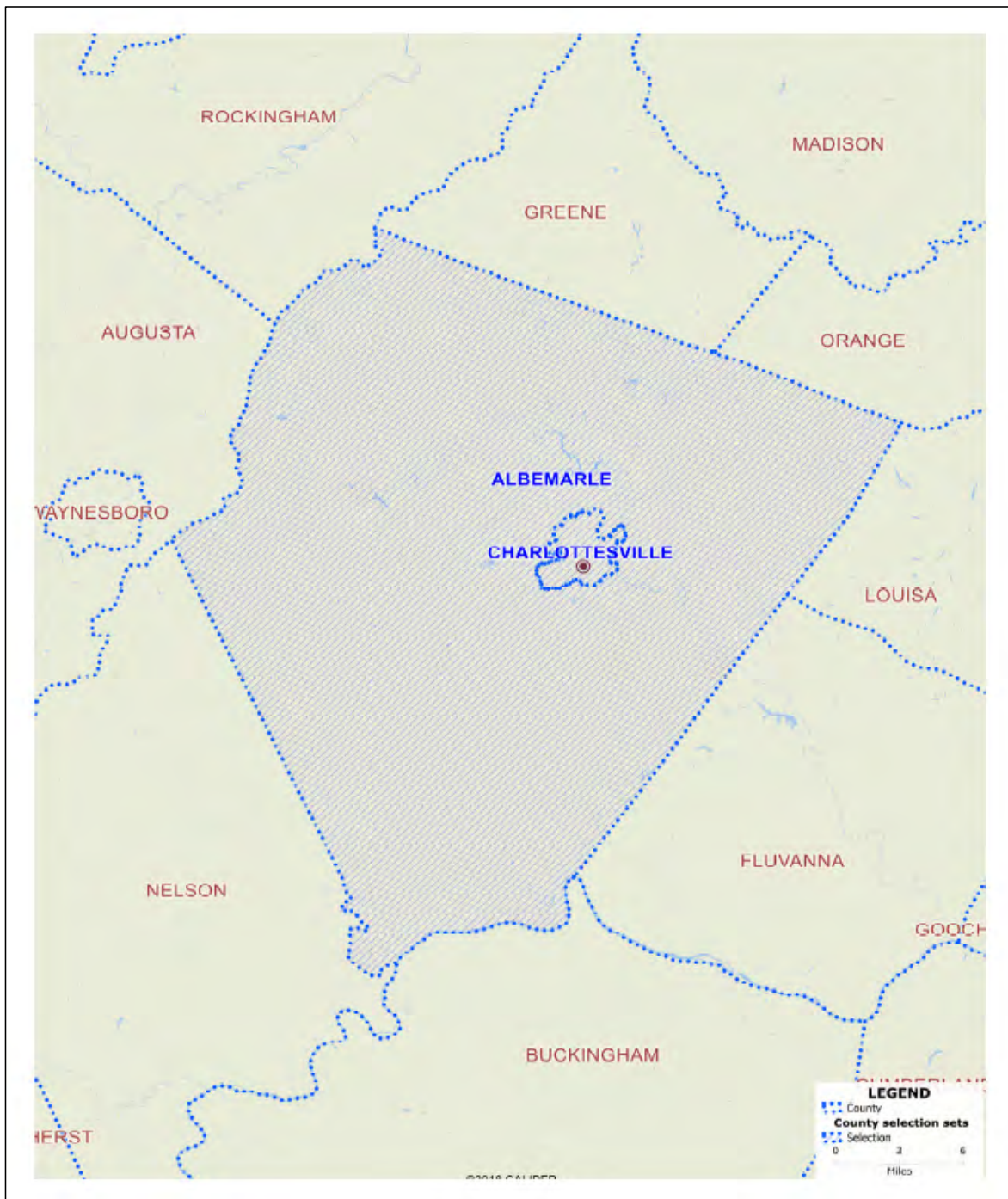


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the the City of Charlottesville and Albemarle 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	1,516	1.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	354	0.3%	0.5%
Mining Employment	455	0.3%	0.7%
Utilities Employment	124	0.1%	0.3%
Construction Employment	6,347	4.6%	5.4%
Manufacturing Employment	3,654	2.7%	6.5%
Wholesale Trade Employment	1,872	1.4%	3.5%
Retail Trade Employment	11,778	8.6%	10.3%
Transportation And Warehousing Employment	1,607	1.2%	3.4%
Information Employment	2,538	1.8%	1.6%
Finance And Insurance Employment	5,153	3.7%	5.3%
Real Estate And Rental And Lease Employment	6,729	4.9%	4.7%
Professional And Technical Services Employment	12,602	9.2%	6.9%
Management Of Companies And Enterprises Employment	2,324	1.7%	1.3%
Administrative And Waste Services Employment	6,273	4.6%	6.0%
Educational Services Employment	3,418	2.5%	2.5%
Health Care And Social Assistance Employment	13,120	9.5%	11.9%
Arts, Entertainment, And Recreation Employment	4,668	3.4%	2.2%
Accommodation And Food Services Employment	11,317	8.2%	7.5%
Other Services, Except Public Administration Employment	7,570	5.5%	5.9%
Federal Civilian Government Employment	1,283	0.9%	1.4%
Federal Military Employment	945	0.7%	0.9%
State And Local Government Employment	31,973	23.2%	9.8%
Establishment Employment	137,620	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 137,620. The data suggests that State and Local Government is the largest employment category accounting for 23.2% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.5% of total employment. Professional and Technical Services is the third largest category accounting for 9.2% of total employment. Retail Trade is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 75,569 employees or about 54.9% 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	\$2,810	23
Forestry, Fishing, Related Activities And Other Employment	\$27,980	17
Mining Employment	\$60,798	12
Utilities Employment	\$147,532	1
Construction Employment	\$53,559	14
Manufacturing Employment	\$71,027	7
Wholesale Trade Employment	\$60,971	11
Retail Trade Employment	\$27,955	18
Transportation And Warehousing Employment	\$58,832	13
Information Employment	\$70,004	8
Finance And Insurance Employment	\$77,091	5
Real Estate And Rental And Lease Employment	\$20,380	22
Professional And Technical Services Employment	\$63,000	10
Management Of Companies And Enterprises Employment	\$89,721	4
Administrative And Waste Services Employment	\$53,153	15
Educational Services Employment	\$24,145	19
Health Care And Social Assistance Employment	\$69,338	9
Arts, Entertainment, And Recreation Employment	\$23,879	20
Accommodation And Food Services Employment	\$23,086	21
Other Services, Except Public Administration Employment	\$42,643	16
Federal Civilian Government Employment	\$119,297	2
Federal Military Employment	\$96,003	3
State And Local Government Employment	\$75,700	6
Establishment Employment	\$55,205	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$147,532 per employee. Federal Civilian Government is the second highest paid industry averaging \$119,297 per employee. Federal Military is the third highest paid profession averaging \$96,003 per employee. Management of Companies is the fourth highest paid industry averaging \$89,721 per employee. Finance and Insurance is the fifth highest paid category averaging \$77,091 per employee. These figures are compared with regional Average Earnings of \$55,205 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$48,739 or 11.7% lower 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
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
Charlottesville City	1,000	9121-04	Government Offices-City/Village & Twp	-
Human Design Medical	1,000	5049-06	Laboratory Equipment & Supplies (Whls)	-
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Manager	800	9121-04	Government Offices-City/Village & Twp	-
G E Fanuc Automation Inc	600	8748-19	Automation Consultants	-
Wegmans	501	5411-05	Grocers-Retail	-

Source: InfoUSA

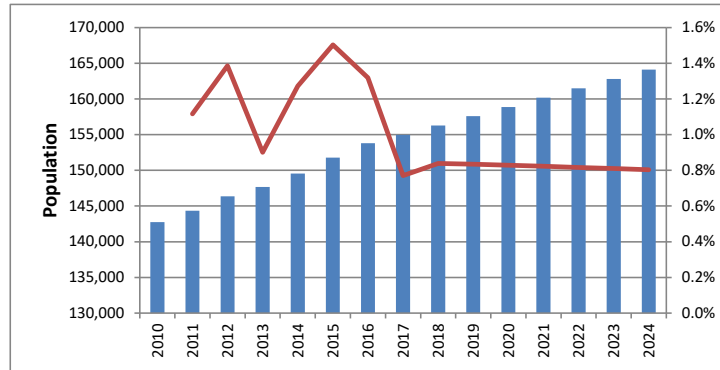
The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

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	142,751	
2011	144,344	1.1%
2012	146,344	1.4%
2013	147,662	0.9%
2014	149,540	1.3%
2015	151,788	1.5%
2016	153,790	1.3%
2017	154,975	0.8%
2018	156,274	0.8%
2019	157,578	0.8%
2020	158,884	0.8%
2021	160,191	0.8%
2022	161,499	0.8%
2023	162,807	0.8%
2024	164,114	0.8%

Source: US Census; W&P Economics



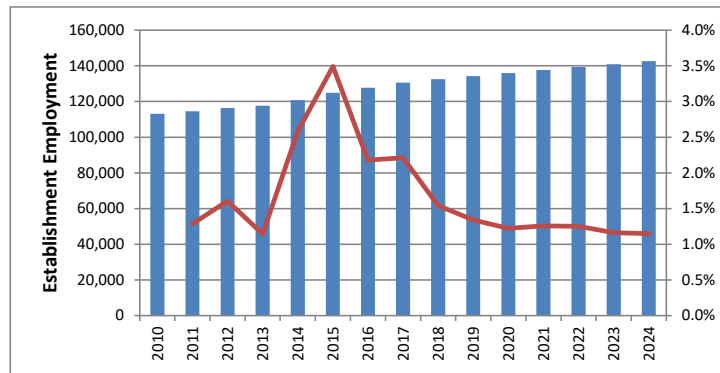
Population increased from 142,751 in 2010 to 158,884 in 2020 and is anticipated to increase to 164,114 in 2024.

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	113,055	
2011	114,511	1.3%
2012	116,349	1.6%
2013	117,680	1.1%
2014	120,719	2.6%
2015	124,934	3.5%
2016	127,658	2.2%
2017	130,481	2.2%
2018	132,491	1.5%
2019	134,268	1.3%
2020	135,909	1.2%
2021	137,620	1.3%
2022	139,340	1.2%
2023	140,962	1.2%
2024	142,582	1.1%

Source: BLS; W&P Economics



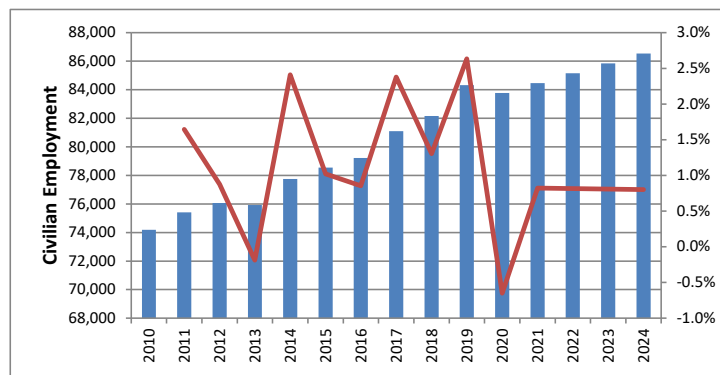
Establishment employment increased from 113,055 in 2010 to 135,909 in 2020 and is anticipated to increase to 142,582 in 2024.

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	74,188	
2011	75,409	1.6%
2012	76,070	0.9%
2013	75,927	-0.2%
2014	77,756	2.4%
2015	78,551	1.0%
2016	79,223	0.9%
2017	81,107	2.4%
2018	82,164	1.3%
2019	84,328	2.6%
2020	83,779	-0.7%
2021	84,469	0.8%
2022	85,158	0.8%
2023	85,848	0.8%
2024	86,537	0.8%

Source: BLS; W&P Economics



Civilian employment increased from 74,188 in 2010 to 83,779 in 2020 and is anticipated to increase to 86,537 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	74,188	4,462	69,726	6.0%
2011	75,409	4,210	71,199	5.6%
2012	76,070	3,953	72,117	5.2%
2013	75,927	3,643	72,284	4.8%
2014	77,756	3,458	74,298	4.4%
2015	78,551	3,012	75,539	3.8%
2016	79,223	2,794	76,429	3.5%
2017	81,107	2,614	78,493	3.2%
2018	82,164	2,201	79,963	2.7%
2019	84,328	2,062	82,266	2.4%
2020	83,779	4,415	79,364	5.3%

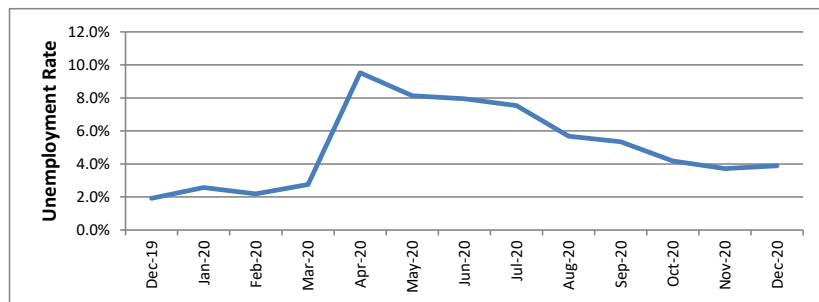
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,462 in 2010 to 4,415 in 2020. The unemployment rate decreased from 6.0% in 2010 to 5.3% 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	1.9%
Jan-20	2.6%
Feb-20	2.2%
Mar-20	2.8%
Apr-20	9.5%
May-20	8.1%
Jun-20	8.0%
Jul-20	7.5%
Aug-20	5.7%
Sep-20	5.3%
Oct-20	4.2%
Nov-20	3.7%
Dec-20	3.9%

Source: TAMU



The Unemployment Rate for the Region came in at 1.9% in December 2019 and 3.9% in December 2020.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	597	32	22	651
2001	512	42	346	900
2002	684	45	1,138	1,867
2003	656	63	630	1,349
2004	790	72	703	1,565
2005	905	39	414	1,358
2006	705	17	509	1,231
2007	682	4	162	848
2008	537	16	72	625
2009	342	10	54	406
2010	378	0	346	724
2011	433	6	379	818
2012	391	10	615	1,016
2013	470	16	255	741
2014	466	10	101	577
2015	498	12	218	728
2016	599	8	298	905
2017	687	0	313	1,000
2018	700	8	569	1,277
2019	710	6	320	1,036

Source: US Census

Building permits for the region increased from 651 in 2000 to 1,867 in 2002, before decreasing to 406 in 2009 and increasing to 1,036 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.

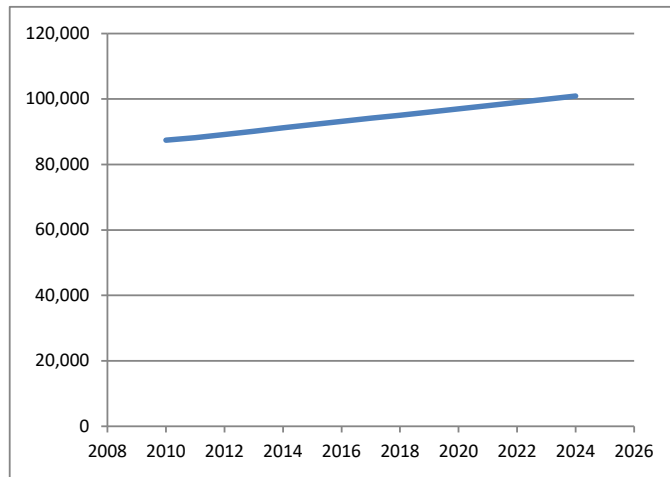
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Population

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

Population Forecast		
Year	Population	Growth %
2010	87,422	-
2011	88,142	0.8%
2012	89,157	1.2%
2013	90,173	1.1%
2014	91,188	1.1%
2015	92,203	1.1%
2016	93,159	1.0%
2017	94,115	1.0%
2018	95,072	1.0%
2019	96,028	1.0%
2020	96,984	1.0%
2021	97,950	1.0%
2022	98,925	1.0%
2023	99,910	1.0%
2024	100,905	1.0%

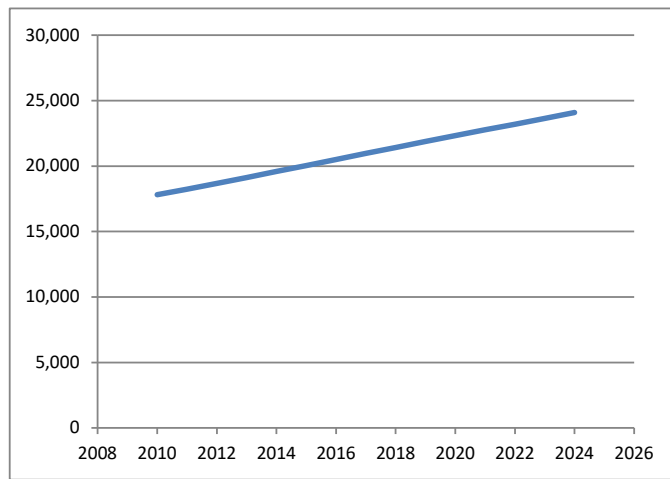
Source: Caliper; Allen & Associates



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	17,813	-
2011	18,240	2.4%
2012	18,678	2.4%
2013	19,126	2.4%
2014	19,584	2.4%
2015	20,043	2.3%
2016	20,502	2.3%
2017	20,961	2.2%
2018	21,420	2.2%
2019	21,879	2.1%
2020	22,321	2.0%
2021	22,763	2.0%
2022	23,205	1.9%
2023	23,647	1.9%
2024	24,089	1.9%

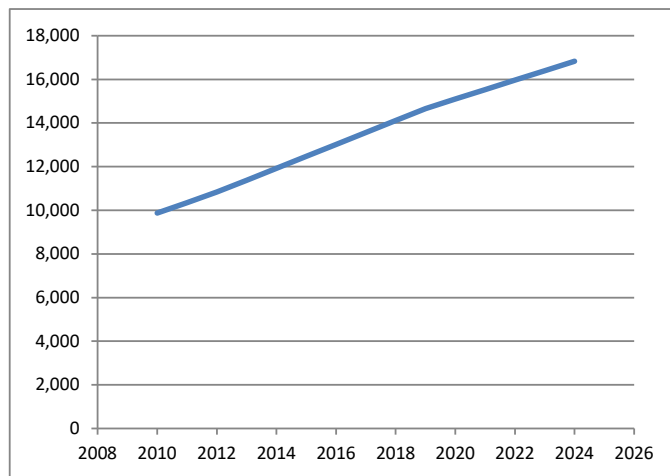
Source: Caliper; Allen & Associates



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	9,874	-
2011	10,348	4.8%
2012	10,846	4.8%
2013	11,368	4.8%
2014	11,917	4.8%
2015	12,466	4.6%
2016	13,015	4.4%
2017	13,564	4.2%
2018	14,113	4.0%
2019	14,662	3.9%
2020	15,096	3.0%
2021	15,529	2.9%
2022	15,963	2.8%
2023	16,397	2.7%
2024	16,830	2.6%

Source: Caliper; Allen & Associates

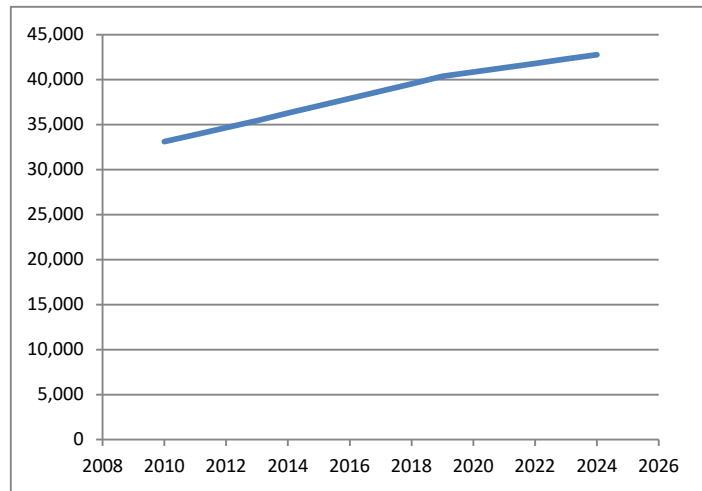


Households

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

Household Forecast		
Year	Households	Growth %
2010	33,117	-
2011	33,880	2.3%
2012	34,661	2.3%
2013	35,461	2.3%
2014	36,279	2.3%
2015	37,097	2.3%
2016	37,915	2.2%
2017	38,733	2.2%
2018	39,551	2.1%
2019	40,369	2.1%
2020	40,850	1.2%
2021	41,331	1.2%
2022	41,812	1.2%
2023	42,293	1.2%
2024	42,774	1.1%

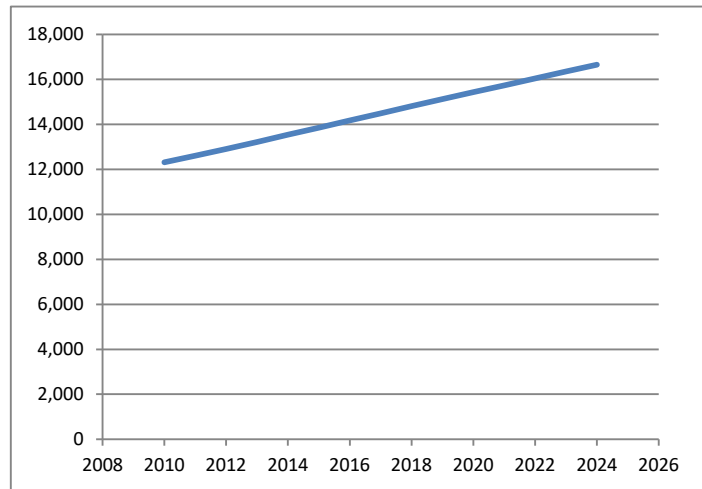
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	12,315	-
2011	12,610	2.4%
2012	12,912	2.4%
2013	13,222	2.4%
2014	13,539	2.4%
2015	13,856	2.3%
2016	14,174	2.3%
2017	14,491	2.2%
2018	14,808	2.2%
2019	15,125	2.1%
2020	15,431	2.0%
2021	15,737	2.0%
2022	16,042	1.9%
2023	16,348	1.9%
2024	16,653	1.9%

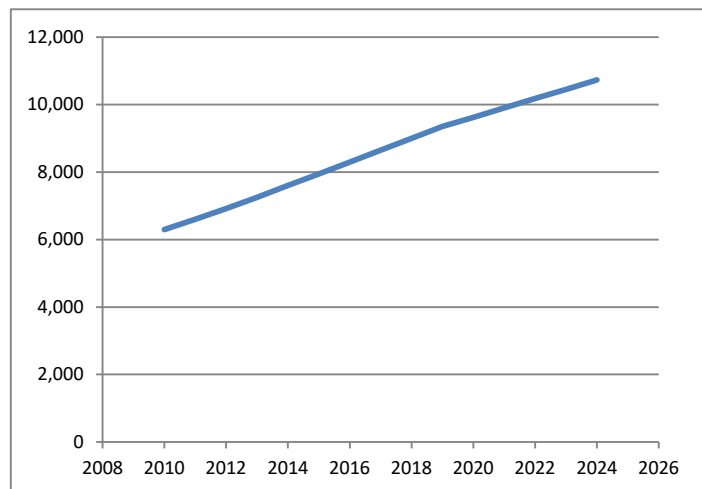
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,296	-
2011	6,598	4.8%
2012	6,916	4.8%
2013	7,249	4.8%
2014	7,599	4.8%
2015	7,949	4.6%
2016	8,299	4.4%
2017	8,649	4.2%
2018	8,999	4.0%
2019	9,349	3.9%
2020	9,626	3.0%
2021	9,903	2.9%
2022	10,179	2.8%
2023	10,456	2.7%
2024	10,732	2.6%

Source: Claritas; Allen & Associates

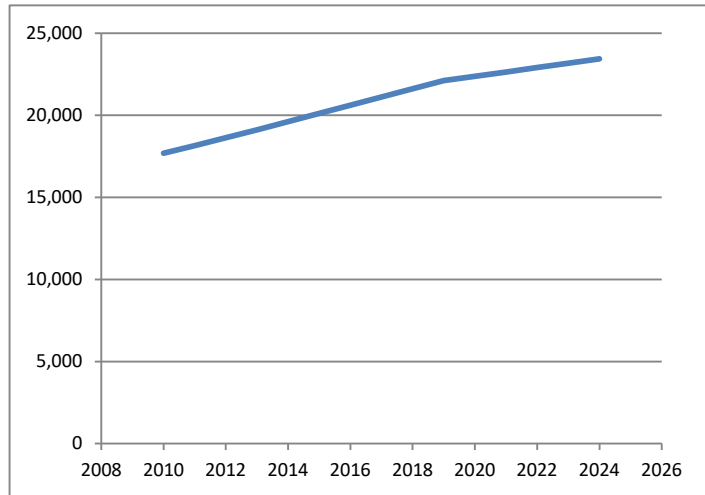


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	17,690	-
2011	18,152	2.6%
2012	18,626	2.6%
2013	19,113	2.6%
2014	19,612	2.6%
2015	20,111	2.5%
2016	20,611	2.5%
2017	21,110	2.4%
2018	21,610	2.4%
2019	22,109	2.3%
2020	22,375	1.2%
2021	22,641	1.2%
2022	22,907	1.2%
2023	23,173	1.2%
2024	23,439	1.1%

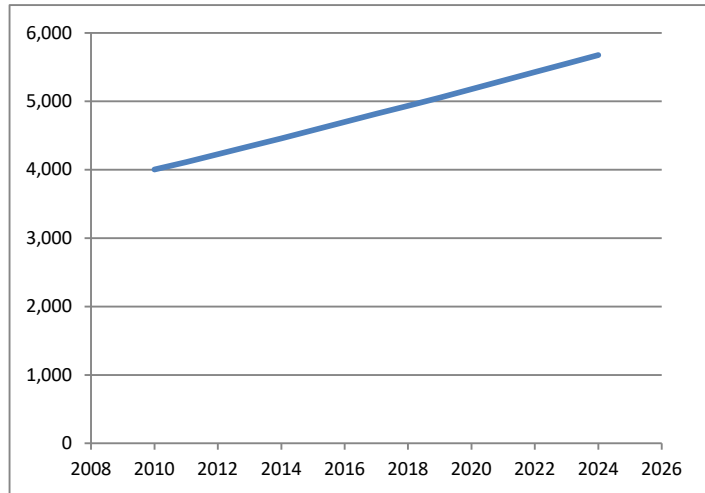
Source: Claritas; Allen & Associates



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	4,003	-
2011	4,113	2.7%
2012	4,225	2.7%
2013	4,341	2.7%
2014	4,460	2.7%
2015	4,578	2.7%
2016	4,697	2.6%
2017	4,816	2.5%
2018	4,935	2.5%
2019	5,054	2.4%
2020	5,178	2.5%
2021	5,303	2.4%
2022	5,427	2.3%
2023	5,552	2.3%
2024	5,677	2.2%

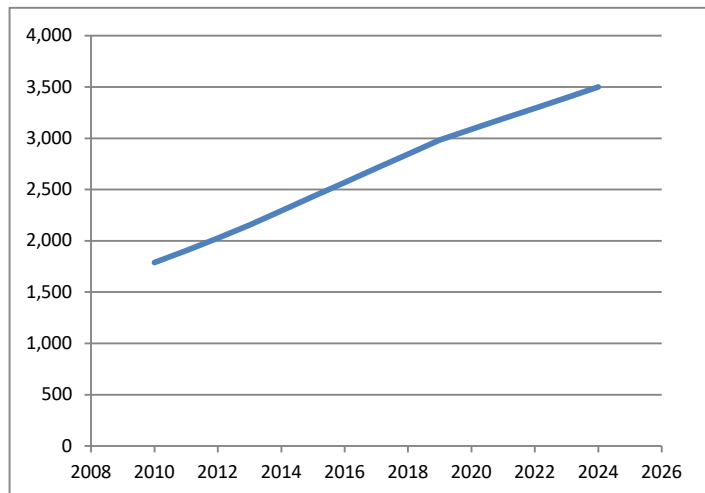
Source: Claritas; Allen & Associates



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	1,788	-
2011	1,903	6.4%
2012	2,025	6.4%
2013	2,155	6.4%
2014	2,293	6.4%
2015	2,431	6.0%
2016	2,569	5.7%
2017	2,707	5.4%
2018	2,845	5.1%
2019	2,983	4.9%
2020	3,087	3.5%
2021	3,190	3.3%
2022	3,293	3.2%
2023	3,397	3.1%
2024	3,500	3.0%

Source: Claritas; Allen & Associates



Household Income

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

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,639	1,025	429	606	73	36	3,809
\$10,000	\$19,999	1,534	594	463	161	97	48	2,897
\$20,000	\$29,999	1,832	831	320	372	76	31	3,462
\$30,000	\$39,999	1,787	874	229	220	90	41	3,241
\$40,000	\$49,999	1,374	1,052	382	326	174	138	3,447
\$50,000	\$59,999	1,571	782	259	289	117	52	3,070
\$60,000	\$74,999	1,460	1,436	502	301	154	80	3,932
\$75,000	\$99,999	1,120	2,163	838	473	267	159	5,020
\$100,000	\$124,999	879	1,459	792	408	146	62	3,746
\$125,000	\$149,999	423	1,075	530	303	134	84	2,548
\$150,000	\$199,999	359	943	416	528	158	85	2,489
\$200,000	more	407	1,179	880	676	370	161	3,672
Total		14,382	13,413	6,040	4,664	1,855	978	41,331

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	656	169	36	24	23	3	911
\$10,000	\$19,999	1,093	309	90	34	32	7	1,564
\$20,000	\$29,999	942	391	87	33	30	2	1,486
\$30,000	\$39,999	720	401	58	23	28	7	1,239
\$40,000	\$49,999	786	522	72	48	26	7	1,460
\$50,000	\$59,999	670	393	96	32	23	4	1,218
\$60,000	\$74,999	750	514	125	42	39	15	1,484
\$75,000	\$99,999	517	971	220	79	48	15	1,850
\$100,000	\$124,999	376	451	221	32	38	15	1,133
\$125,000	\$149,999	329	477	66	27	27	7	933
\$150,000	\$199,999	261	474	108	53	23	7	926
\$200,000	more	298	790	293	99	42	12	1,533
Total		7,398	5,862	1,473	525	378	101	15,737

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	372	124	17	10	10	0	532
\$10,000	\$19,999	850	220	45	15	10	2	1,142
\$20,000	\$29,999	762	268	56	18	15	0	1,119
\$30,000	\$39,999	593	268	41	14	10	0	926
\$40,000	\$49,999	594	361	25	30	11	0	1,021
\$50,000	\$59,999	470	259	61	13	12	1	816
\$60,000	\$74,999	423	308	37	16	14	4	801
\$75,000	\$99,999	310	696	139	29	16	2	1,193
\$100,000	\$124,999	226	251	105	16	28	11	638
\$125,000	\$149,999	239	253	39	8	13	1	552
\$150,000	\$199,999	150	260	56	14	8	0	488
\$200,000	more	156	436	50	8	20	4	674
Total		5,144	3,704	670	192	167	25	9,903

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,409	857	399	596	52	33	3,347	
\$10,000	\$19,999	968	341	384	141	53	21	1,909	
\$20,000	\$29,999	1,185	550	265	299	54	29	2,382	
\$30,000	\$39,999	1,348	483	146	151	57	27	2,211	
\$40,000	\$49,999	814	663	302	262	89	86	2,217	
\$50,000	\$59,999	885	383	114	164	46	24	1,617	
\$60,000	\$74,999	889	922	291	175	90	47	2,414	
\$75,000	\$99,999	601	1,010	492	165	197	126	2,591	
\$100,000	\$124,999	464	628	389	142	52	27	1,702	
\$125,000	\$149,999	162	277	220	32	78	58	828	
\$150,000	\$199,999	193	251	92	127	36	15	714	
\$200,000	more	198	208	78	154	51	21	710	
Total		9,117	6,573	3,172	2,410	856	514	22,641	

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	467	33	17	19	9	0	546	
\$10,000	\$19,999	560	89	41	20	17	2	729	
\$20,000	\$29,999	383	167	40	17	13	1	621	
\$30,000	\$39,999	309	92	16	15	15	1	448	
\$40,000	\$49,999	360	156	30	15	10	1	572	
\$50,000	\$59,999	218	91	19	15	14	2	358	
\$60,000	\$74,999	308	189	40	12	17	5	571	
\$75,000	\$99,999	179	172	30	20	13	1	415	
\$100,000	\$124,999	143	84	25	16	29	14	311	
\$125,000	\$149,999	137	70	5	11	18	2	242	
\$150,000	\$199,999	120	31	10	14	4	0	178	
\$200,000	more	142	108	21	18	17	2	309	
Total		3,326	1,283	295	192	176	32	5,303	

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	243	14	5	7	7	0	276	
\$10,000	\$19,999	396	60	6	11	5	0	478	
\$20,000	\$29,999	280	115	15	9	9	0	427	
\$30,000	\$39,999	232	50	6	11	6	0	306	
\$40,000	\$49,999	259	66	5	10	4	0	344	
\$50,000	\$59,999	141	26	14	10	8	1	199	
\$60,000	\$74,999	171	92	12	6	7	4	293	
\$75,000	\$99,999	98	121	9	10	8	1	247	
\$100,000	\$124,999	85	51	11	8	23	11	189	
\$125,000	\$149,999	102	54	3	4	8	0	171	
\$150,000	\$199,999	60	16	5	10	3	0	93	
\$200,000	more	76	75	2	6	9	0	168	
Total		2,142	740	94	101	96	17	3,190	

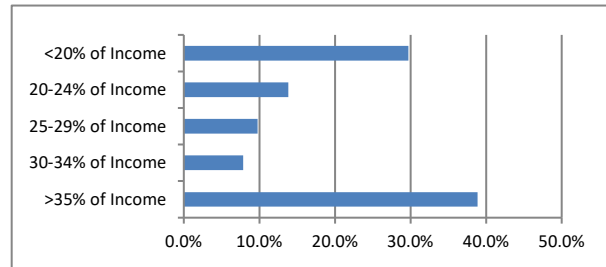
Source: Claritas & Ribbon Demographics

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	29.7%
20-24% of Income Spent on Housing	13.8%
25-29% of Income Spent on Housing	9.8%
30-34% of Income Spent on Housing	7.9%
>35% of Income Spent on Housing	38.9%
Total	100.0%

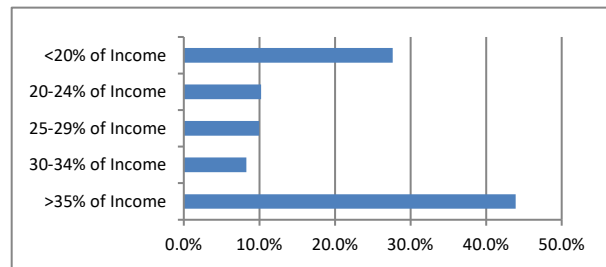
Source: U.S. Census Bureau



Our research suggests that 38.9 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 46.7 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.6%
20-24% of Income Spent on Housing	10.2%
25-29% of Income Spent on Housing	10.0%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	43.9%
Total	100.0%

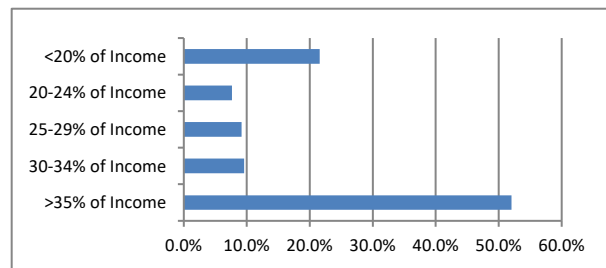
Source: U.S. Census Bureau



Our research suggests that 43.9 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 52.2 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	21.6%
20-24% of Income Spent on Housing	7.7%
25-29% of Income Spent on Housing	9.2%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	52.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 52.0 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 61.6 percent of the 65+ renter households are overburdened to 30 percent of income.

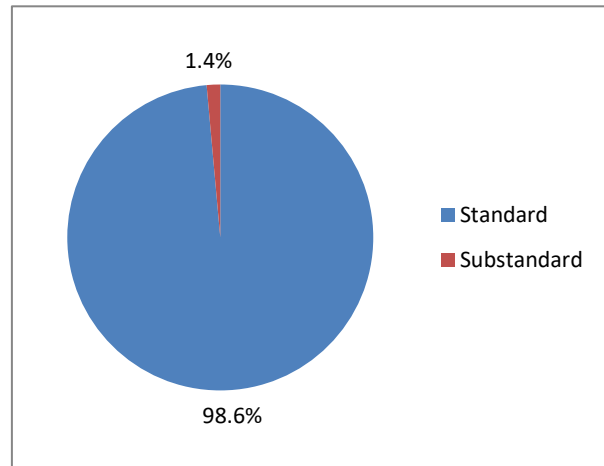
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



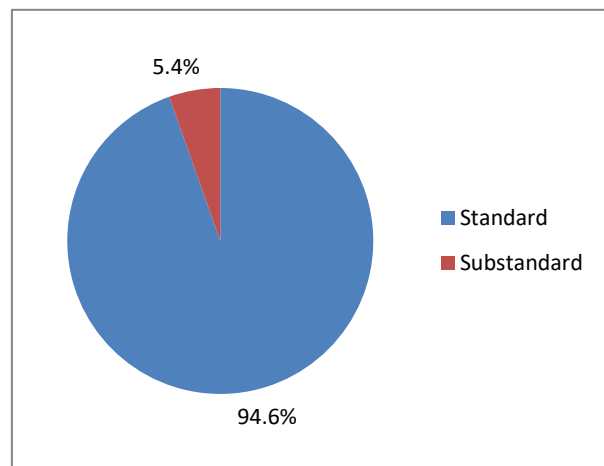
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

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	94.6%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.6%
Complete Plumbing	98.9%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.1%
Standard	94.6%
Substandard	5.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.5%	5.4%	7.0%	7.0%	7.5%	8.1%	9.5%	5.8%
Owner to Renter	3.3%	3.1%	5.5%	5.2%	5.1%	7.8%	11.9%	4.2%
Owner Movership Rate	6.8%	8.5%	12.6%	12.1%	12.6%	15.9%	21.3%	10.0%

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

Our research suggests an owner movership rate of 10.0 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	13.3%	29.8%	42.1%	50.6%	51.1%	55.4%	85.5%	30.2%
Renter to Owner	3.2%	12.2%	12.4%	15.8%	17.3%	13.4%	15.8%	9.5%
Renter Movership Rate	16.6%	42.0%	54.4%	66.3%	68.4%	68.8%	101.3%	39.7%

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

Our research suggests a renter movership rate of 39.7 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

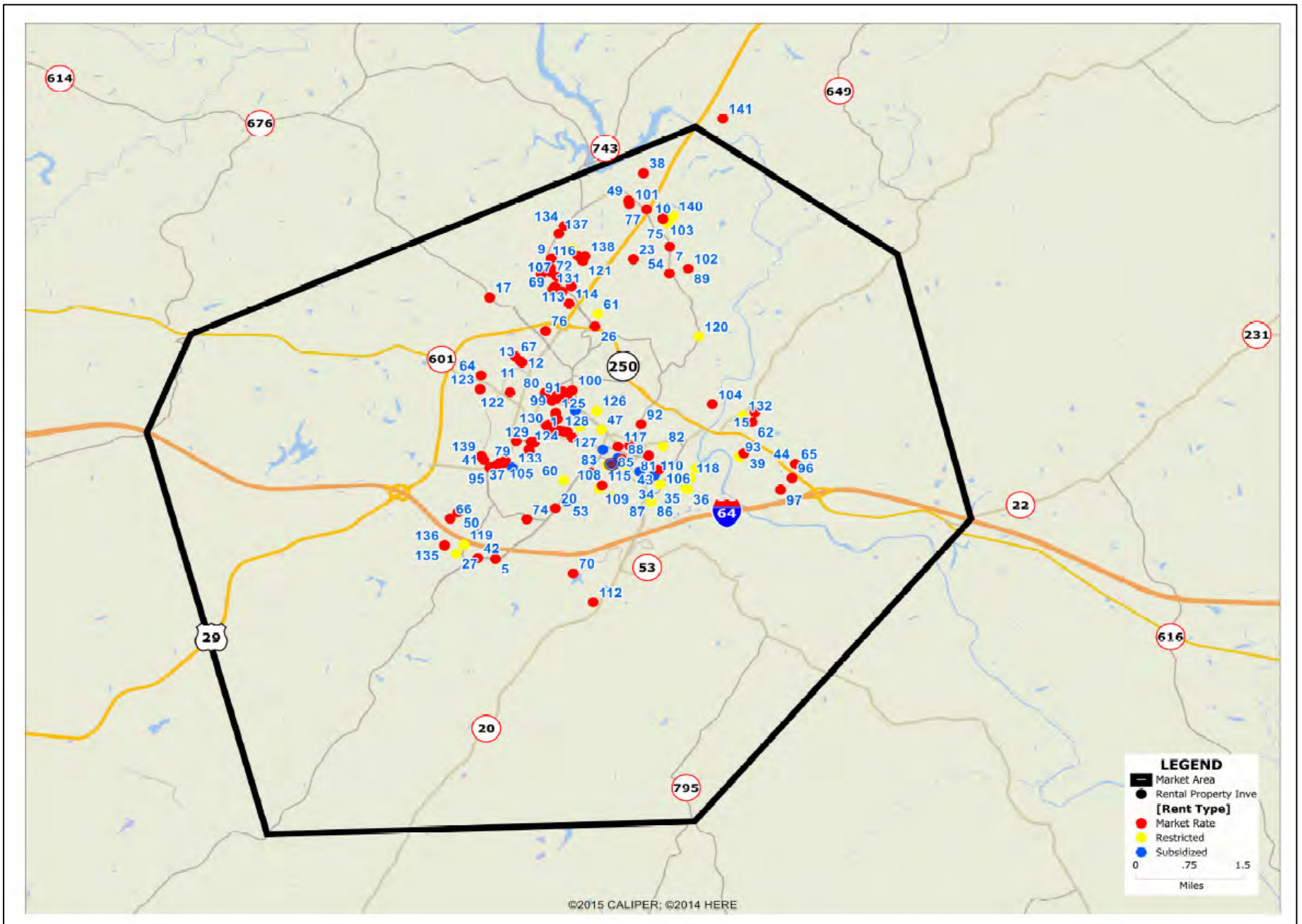
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	9	95.5%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
008	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
009	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
010	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	7	96.7%
011	Arlington at Millmont Apartments Phase 1	38.0493	-78.5061	2012	na	Market Rate	Elderly	Non-Inventory	Conventional	0	0	0.0%
012	Arlington at Millmont Apartments Phase 2	38.0493	-78.5061	2012	na	Market Rate	Elderly	Non-Inventory	Conventional	0	0	0.0%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
015	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	2	97.1%
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
025	Brandon Apartments 500 & 516 Brandon	38.0299	-78.5042	2007	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
028	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	3	70.0%
029	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
030	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
031	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
032	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
033	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	2	94.3%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
036	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
037	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
038	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
039	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
040	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
041	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
042	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
043	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
044	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
045	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%
046	Crescent Halls	38.0270	-78.4830	1976	na	Subsidized	Elderly	Stabilized	PHA	105	16	84.8%
047	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
048	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
049	DM Rothwell Inc	38.0848	-78.4787	1995	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
050	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
051	Earlsville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
052	Enterprise Properties - E Market	38.0310	-78.4784	2009	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
054	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
055	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
056	Friendship Court Phase 1	38.0269	-78.4797	2020	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
057	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
058	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
059	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
060	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
061	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
062	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
063	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
064	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
065	Jefferson Heights at Pantops Mtn	38.0270	-78.4358	2003	na	Market Rate	Elderly	Condominiums	Conventional	0	0	0.0%
066	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
067	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
068	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
069	Knoll	38.0691	-78.4987	2002	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
070	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
071	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
072	Landmark At Granite Park	38.0726	-78.4917	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
073	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
074	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
075	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	2	98.8%
076	Management Services - Cedars Court	38.0562	-78.5000	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
077	Management Services - Seminole Trail	38.0828	-78.4740	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
078	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
079	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
080	McIntyre Road	38.0426	-78.5001	2007	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
081	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
082	Mews at Little High Street Apartments	38.0308	-78.4698	1975	2007	Restricted	Family	Special Needs	Bond	39	1	97.4%
083	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
084	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
085	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
086	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
087	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
088	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
090	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
091	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
092	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
093	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
094	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
095	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
096	Peter Jefferson Place I	38.0239	-78.4367	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
097	Peter Jefferson Place II	38.0213	-78.4396	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
098	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
099	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
100	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
101	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
102	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%
103	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
104	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
106	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
107	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
108	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
109	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%
110	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
111	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
112	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
113	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%
114	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
115	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
116	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%
117	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
118	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
119	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
120	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
121	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	9	90.0%
122	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
123	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%
124	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
125	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
126	Virnita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
127	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
128	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Unconfirmed	Conventional	16	3	81.3%
129	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
130	Wertland Square Apartments	38.0350	-78.4991	2006	na	Market Rate	Family	Student Housing	Conventional	50	0	100.0%
131	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
132	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
133	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
134	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
135	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
136	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
137	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
138	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
139	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
140	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	2	97.9%
141	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%
142	Sapphire at Centerpointe	37.4759	-77.6609	2020	na	Market Rate	Family	Stabilized	Conventional	192	18	90.6%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
029	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
030	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
037	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
051	Earlysville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
058	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
063	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
071	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
078	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
083	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
085	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
099	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
101	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
105	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
114	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
117	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
127	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
128	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Unconfirmed	Conventional	16	3	81.3%
134	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

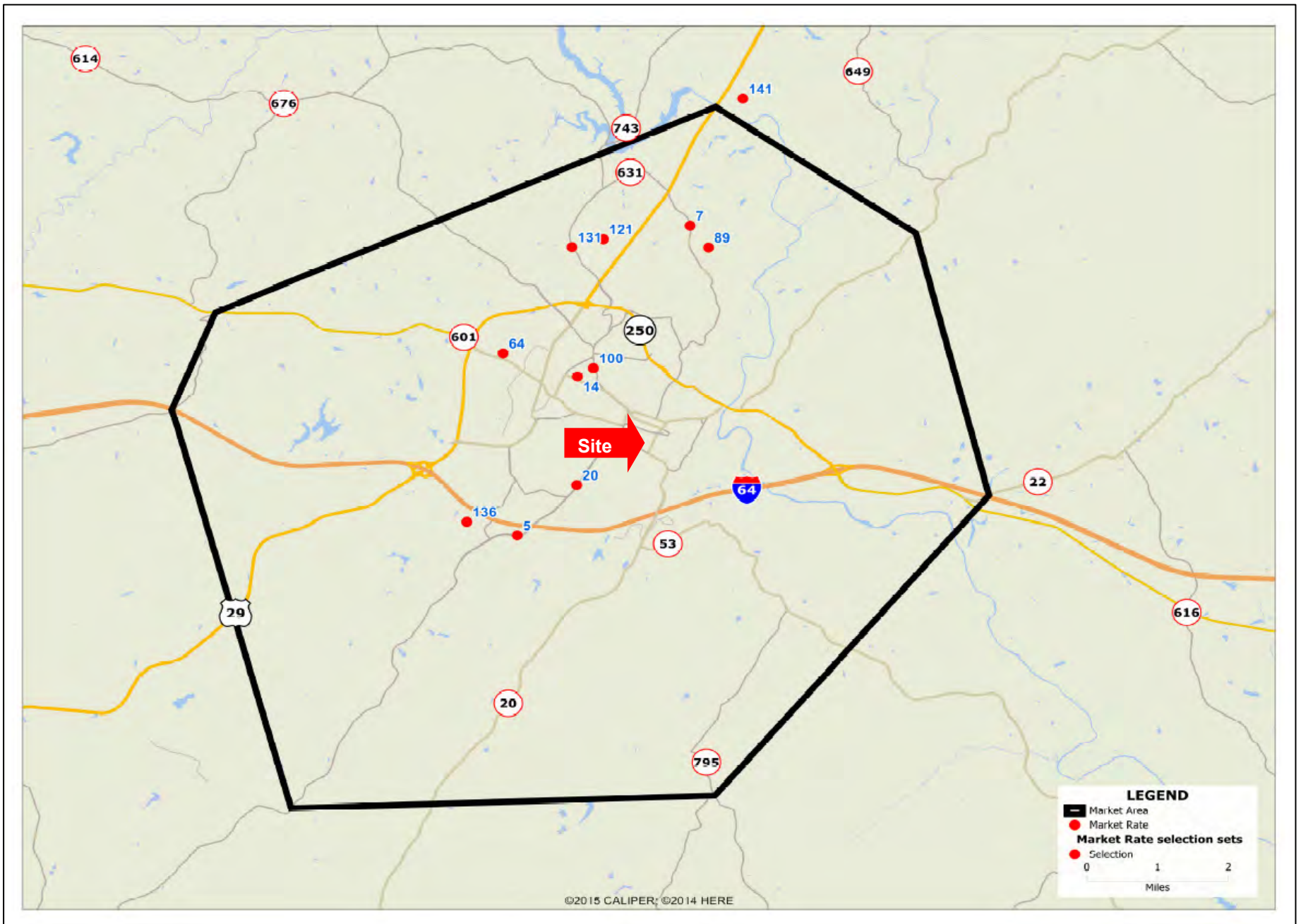
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	9	95.5%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
008	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
009	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
010	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	7	96.7%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
015	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	2	97.1%
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
028	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	3	70.0%
031	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
032	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
036	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
038	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
039	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
040	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
041	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
042	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
043	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
044	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
046	Crescent Halls	38.0270	-78.4830	1976	na	Subsidized	Elderly	Stabilized	PHA	105	16	84.8%
047	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
048	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
050	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
054	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
055	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
056	Friendship Court Phase 1	38.0269	-78.4797	2020	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
059	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
060	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
061	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
062	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
064	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
066	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
067	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
068	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
070	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
073	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
074	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
075	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	2	98.8%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
079	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
081	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
084	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
086	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
087	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
088	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
090	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
091	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
092	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
093	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
094	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
095	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
098	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
100	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
102	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%
103	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
104	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
107	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
108	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
109	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%
111	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
112	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
113	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%
115	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
116	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%
118	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
119	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
120	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
121	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	9	90.0%
122	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
123	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%
124	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
125	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
126	Virnita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
129	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
131	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
132	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
135	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
136	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
137	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
138	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
139	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
140	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	2	97.9%
141	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%

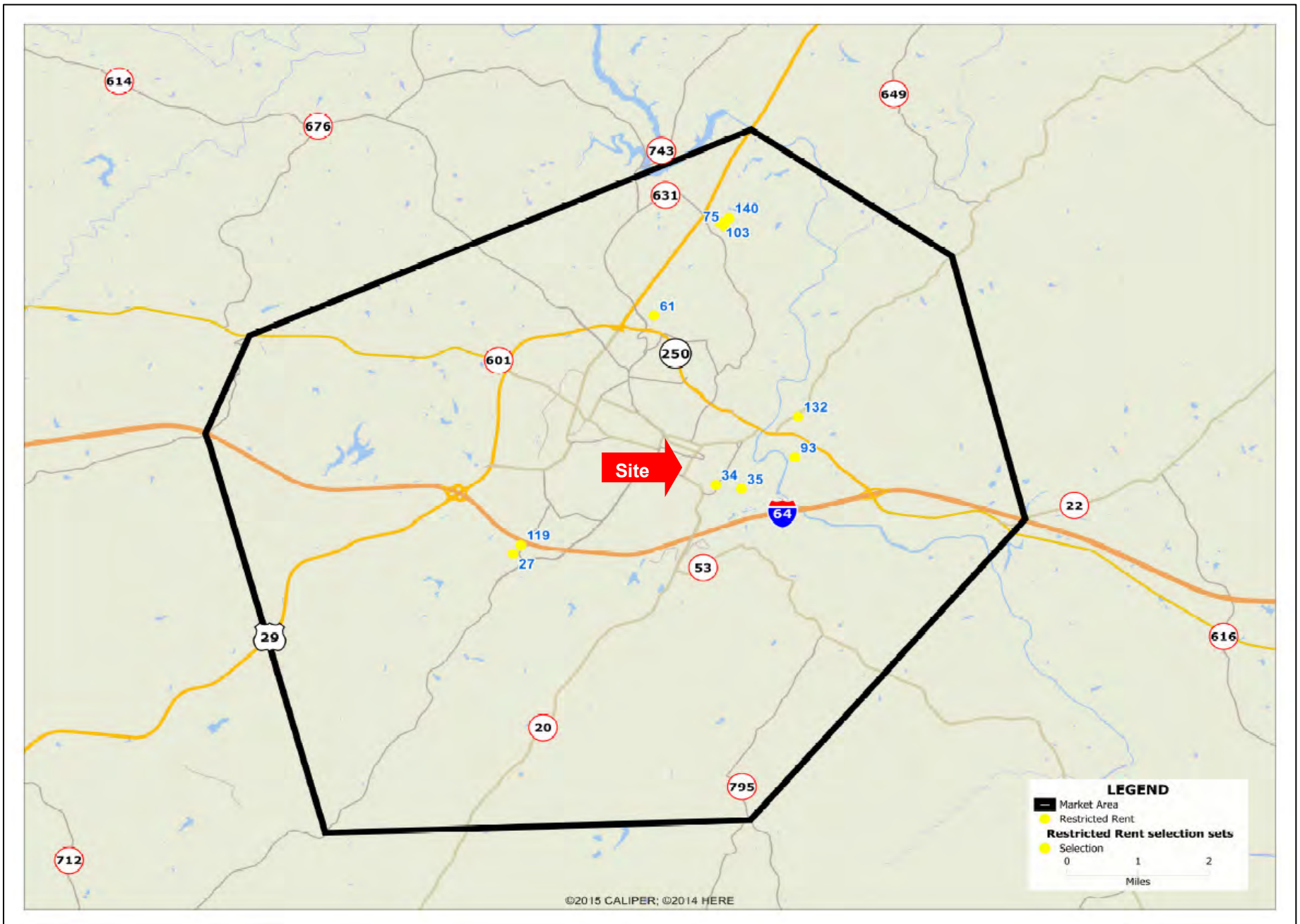
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	9	95.5%
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
064	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
100	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
121	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	9	90.0%
131	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
136	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
141	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
061	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
075	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	2	98.8%
093	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
103	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
119	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
132	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
140	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	2	97.9%



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:

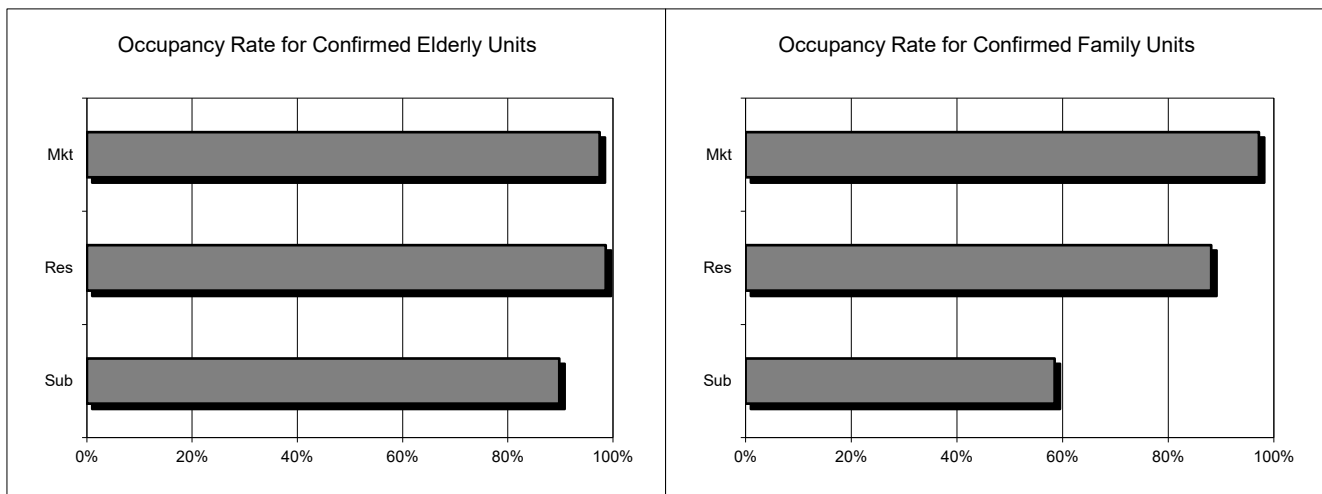
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	4	69	73
Restricted	4	18	22
Subsidized	1	1	2
Total	9	88	97

Total Units			
	Elderly	Family	Total
Market Rate	318	8,816	9,134
Restricted	221	1,413	1,634
Subsidized	157	424	581
Total	696	10,653	11,349

Vacant Units			
	Elderly	Family	Total
Market Rate	8	249	257
Restricted	3	168	171
Subsidized	16	176	192
Total	27	593	620

Occupancy Rate			
	Elderly	Family	Total
Market Rate	97%	97%	97%
Restricted	99%	88%	90%
Subsidized	90%	58%	67%
Total	96%	94%	95%

Source: Allen & Associates



Our analysis includes a total of 97 confirmed market area properties consisting of 11,349 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	4	4	9	Stabilized	1	14	68	83
Lease Up					Lease Up			1	1
Construction					Construction		2		2
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		2		2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		4	1	5
Total	1	4	4	9	Total	1	18	69	88

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	157	221	318	696	Stabilized	253	1,255	8,500	10,008
Lease Up					Lease Up			316	316
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	88	73		161
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	171	158	316	645
Total	157	221	318	696	Total	424	1,413	8,816	10,653

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	16	3	8	27	Stabilized	5	10	169	184
Lease Up					Lease Up			80	80
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	88	73		161
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	171	158	80	409
Total	16	3	8	27	Total	176	168	249	593

Source: Allen & Associates

Our survey includes a total of 92 stabilized market area properties consisting of 10,704 units standing at 98 percent occupancy.

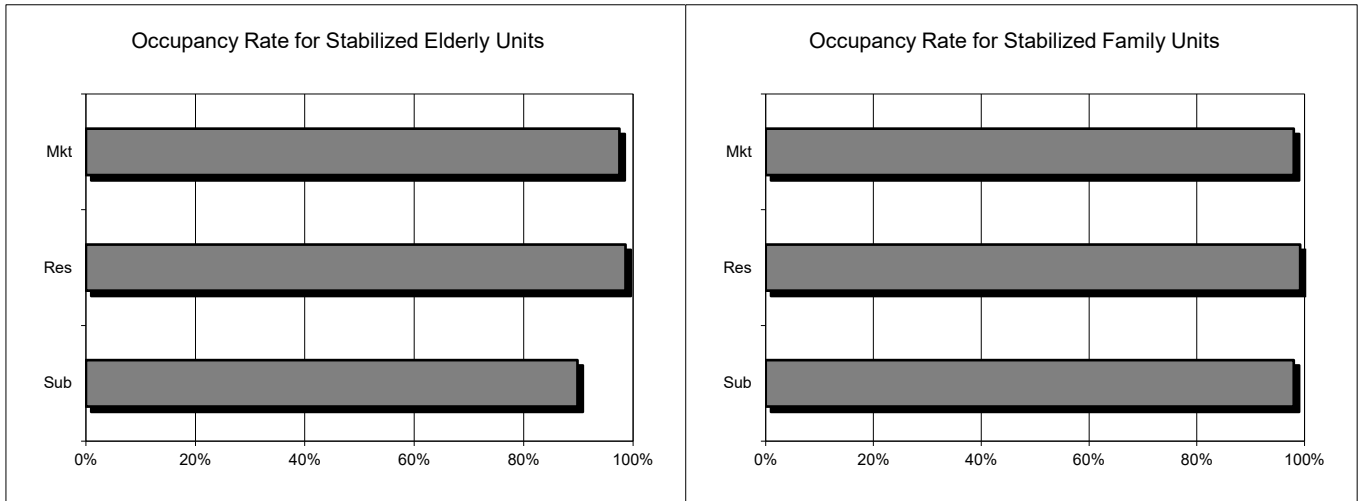
Our survey also includes a total of 5 market area properties consisting of 645 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	90%	99%	97%	96%	Stabilized	98%	99%	98%	98%
Lease Up					Lease Up			75%	75%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%	75%	37%
Total	90%	99%	97%	96%	Total	58%	88%	97%	94%

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:



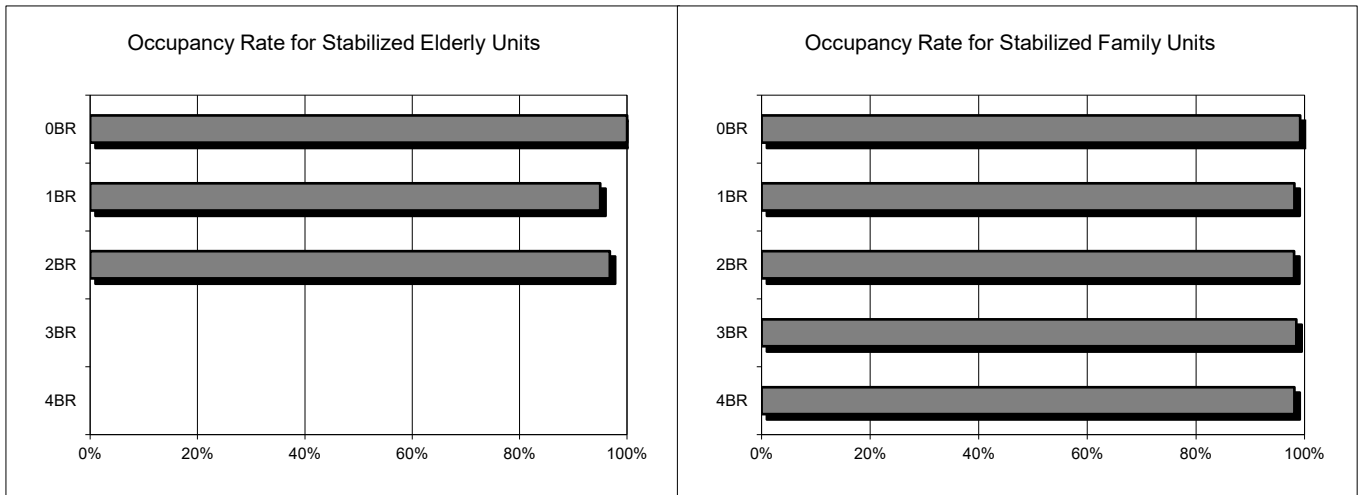
Our research suggests the following occupancy levels for the 696 stabilized elderly units in this market area:

- Subsidized, 90 percent (157 units in survey)
- Restricted, 99 percent (221 units in survey)
- Market Rate, 97 percent (318 units in survey)

Our research suggests the following occupancy levels for the 10,008 stabilized family units in this market area:

- Subsidized, 98 percent (253 units in survey)
- Restricted, 99 percent (1255 units in survey)
- Market Rate, 98 percent (8500 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 696 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (66 units in survey)
- 1-Bedroom, 95 percent (380 units in survey)
- 2-Bedroom, 97 percent (250 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 10,008 stabilized family units in this market area:

- 0-Bedroom, 99 percent (123 units in survey)
- 1-Bedroom, 98 percent (2402 units in survey)
- 2-Bedroom, 98 percent (5666 units in survey)
- 3-Bedroom, 98 percent (1440 units in survey)
- 4-Bedroom, 98 percent (377 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	2			8	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	1	2			8	12

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30			30				6	66
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30			30				6	66

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			21	4	42			56	123
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			21	4	42			56	123

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	100%			98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			100%	100%	100%			98%	99%

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	2		1	2	2			3	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2		1	2	2			3	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		2	1	6			1	38
Lease Up									
Construction									
Rehabilitation	2				2			1	1
Prop Const	2		1	2	1				6
Prop Rehab									
Unstabilized									
Subtotal	4		1	2	3			1	12
Total	8		3	3	9			2	39

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	115		11	24	101			129	380
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	115		11	24	101			129	380

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30		16	12	133			2	2,209
Lease Up									
Construction	12				10			11	124
Rehabilitation									33
Prop Const	30		7	19	6				62
Prop Rehab									
Unstabilized									
Subtotal	42		7	19	16			11	124
Total	72		23	31	149			13	2,333

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15				2			2	19
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	15				2			2	19

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	1				43
Lease Up									32
Construction	12				10			11	33
Rehabilitation									
Prop Const	30		7	19	6				62
Prop Rehab									
Unstabilized									
Subtotal	42		7	19	16			11	127
Total	42		7	20	17			11	172

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	87%		100%	100%	98%			98%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	87%		100%	100%	98%			98%	95%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	92%	99%			100%	98%
Lease Up									74%
Construction	0%				0%			0%	0%
Rehabilitation									
Prop Const	0%		0%	0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%	0%	0%			0%	74%
Total	42%		70%	35%	89%			15%	97%

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			1	2			5	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			1	2			5	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		2	6	11		1	57	82
Lease Up								1	1
Construction	2				2		1		5
Rehabilitation									
Prop Const	1		1	2	1				5
Prop Rehab									
Unstabilized									
Subtotal	3		1	2	3		1	1	11
Total	8		3	8	14		2	58	93

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			4	51			183	250
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	12			4	51			183	250

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	118		9	196	474		16	4,853	5,666
Lease Up								160	160
Construction	41				18		17		76
Rehabilitation									
Prop Const	26		1	15	2				44
Prop Rehab									
Unstabilized									
Subtotal	67		1	15	20		17	160	280
Total	185		10	211	494		33	5,013	5,946

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1			6	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				1			6	8

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	3		1	102	109
Lease Up								40	40
Construction	41				18		17		76
Rehabilitation									
Prop Const	26		1	15	2				44
Prop Rehab									
Unstabilized									
Subtotal	67		1	15	20		17	40	160
Total	69		1	16	23		18	142	269

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%			100%	98%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	92%			100%	98%			97%	97%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	99%	99%		94%	98%	98%
Lease Up								75%	75%
Construction	0%				0%		0%		0%
Rehabilitation									
Prop Const	0%		0%	0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%	0%	0%		0%	75%	43%
Total	63%		90%	92%	95%		45%	97%	95%

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	4		1	5	9		1	38	58
Lease Up								1	1
Construction	2			1	2		1		6
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	3			2	3		1	1	10
Total	7		1	7	12		2	39	68

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	89		4	94	215		17	1,021	1,440
Lease Up								32	32
Construction	29			1	16		2		48
Rehabilitation									
Prop Const	16			5	4				25
Prop Rehab									
Unstabilized									
Subtotal	45			6	20		2	32	105
Total	134		4	100	235		19	1,053	1,545

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			1	1		1	16	22
Lease Up								8	8
Construction	29			1	16		2		48
Rehabilitation									
Prop Const	16			5	4				25
Prop Rehab									
Unstabilized									
Subtotal	45			6	20		2	8	81
Total	48			7	21		3	24	103

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		100%	99%	100%		94%	98%	98%
Lease Up								75%	75%
Construction	0%			0%	0%		0%		0%
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%		0%	75%	23%
Total	64%		100%	93%	91%		84%	98%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							18	19
Lease Up									
Construction	1			1	1				3
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	2			2	2				6
Total	3			2	2			18	25

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	16							361	377
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	16			6	8				30
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	33			14	10			361	418

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								7	7
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	16			6	8				30
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	17			14	10			7	48

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%							98%	98%
Lease Up									
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	48%			0%	0%			98%	89%

Source: Allen & Associates

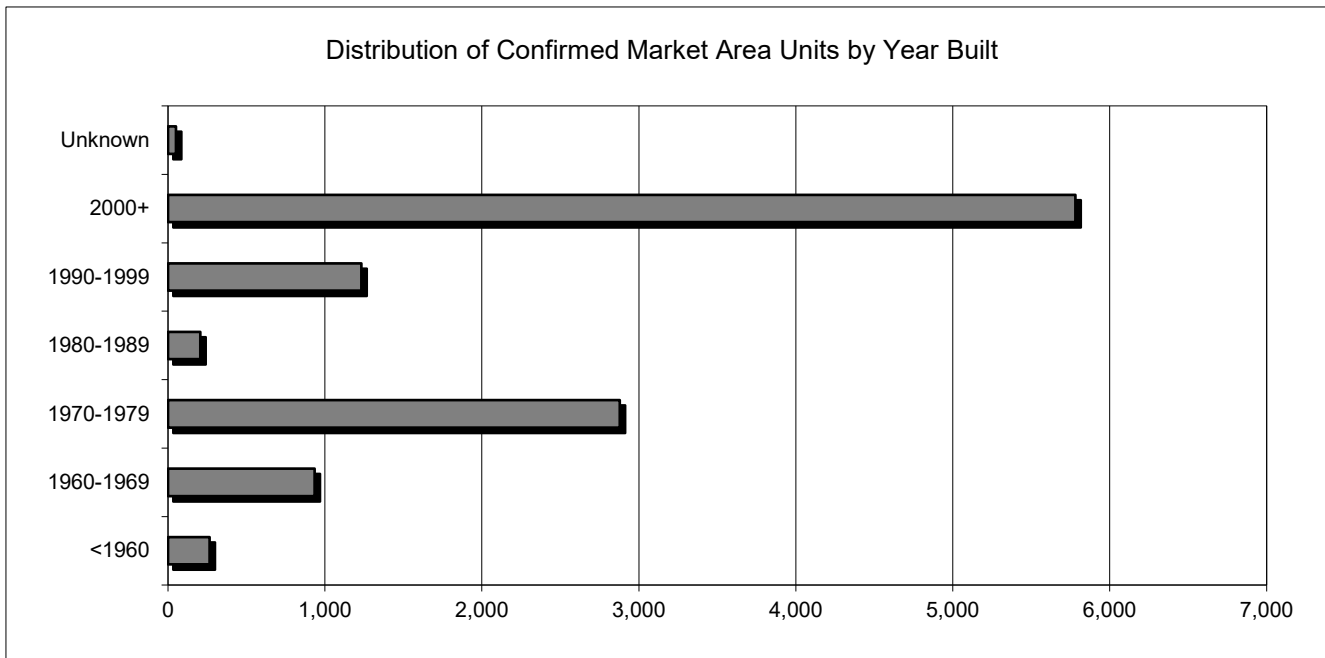
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		5	5
1960-1969		14	14
1970-1979	1	13	14
1980-1989	1	4	5
1990-1999	1	13	14
2000+	6	38	44
Unknown		1	1
Total	9	88	97

Total Units			
	Elderly	Family	Total
<1960		265	265
1960-1969		935	935
1970-1979	105	2,774	2,879
1980-1989	70	136	206
1990-1999	69	1,163	1,232
2000+	452	5,329	5,781
Unknown		51	51
Total	696	10,653	11,349

Source: Allen & Associates



Our research suggests that of the 97 confirmed market area properties (11349 units) included in this report, 5 properties (265 units) were constructed before 1960, 14 properties (935 units) were constructed between 1960 and 1969, 14 properties (2879 units) between 1970 and 1979, 5 properties (206 units) between 1980 and 1989, 14 properties (1232 units) between 1990 and 1999, and 44 properties (5781 units) after 2000. In addition, 1 property (51 units) had an unknown date of construction.

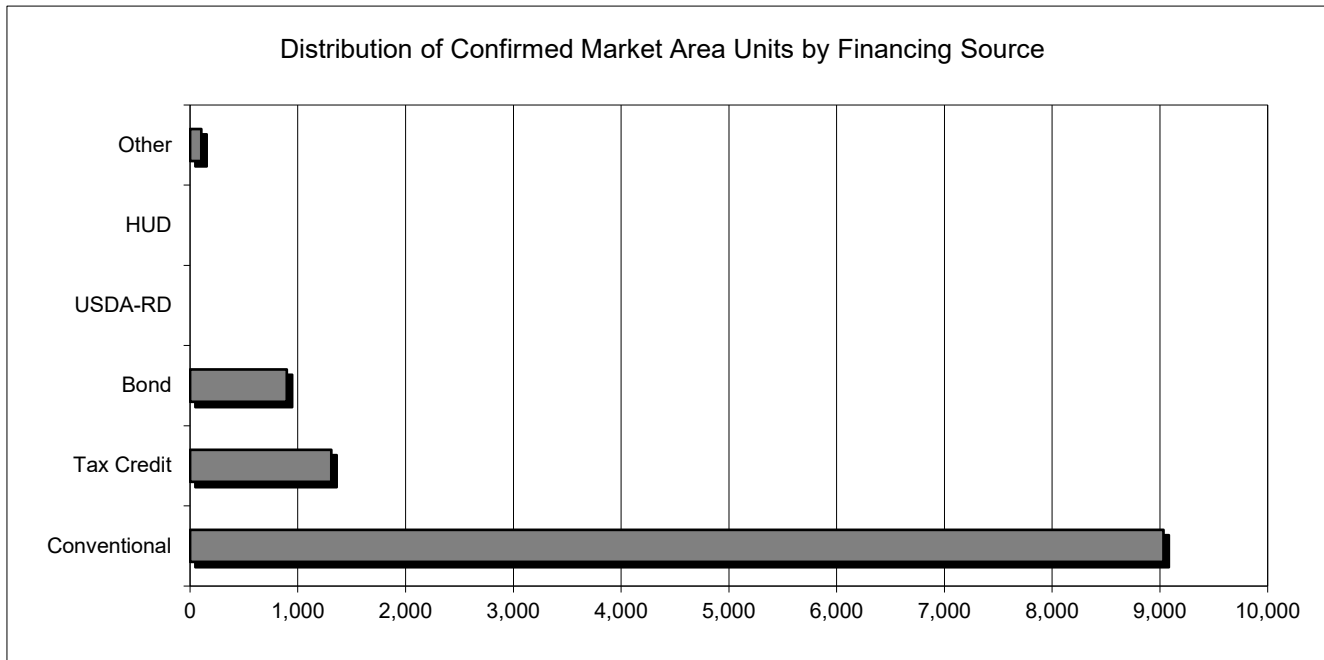
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	3	69	72
Tax Credit	4	13	17
Bond	1	6	7
USDA-RD			
HUD			
Other	1		1
Total	9	88	97

Total Units			
	Elderly	Family	Total
Conventional	225	8,809	9,034
Tax Credit	274	1,037	1,311
Bond	92	807	899
USDA-RD			
HUD			
Other	105		105
Total	696	10,653	11,349

Source: Allen & Associates



Our research suggests that of the 97 confirmed properties in the market area, 72 properties (consisting of 9034 units) are conventionally financed, 17 properties (consisting of 1311 units) include tax credit financing, 7 properties (consisting of 899 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 117 units. The smallest projects are tax credit financed, averaging 77 units in size. The largest projects are bond financed, averaging 128 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	\$740	\$740	\$740	\$570	\$855	\$702	\$695	\$1,650	\$974
1-Bedroom	\$525	\$1,002	\$731	\$539	\$1,160	\$785	\$685	\$2,400	\$1,212
2-Bedroom	\$525	\$1,186	\$835	\$612	\$1,344	\$926	\$665	\$2,970	\$1,394
3-Bedroom	\$801	\$1,183	\$978	\$840	\$1,516	\$1,131	\$1,085	\$3,344	\$1,815
4-Bedroom	\$625	\$1,363	\$945	\$1,200	\$1,454	\$1,339	\$1,520	\$3,775	\$2,702

Unit Size

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	356	356	356	305	488	425	350	513	433
1-Bedroom	510	717	600	525	1,072	673	255	1,013	708
2-Bedroom	640	1,082	859	690	1,100	899	690	1,381	1,014
3-Bedroom	748	1,470	1,109	861	1,570	1,144	800	1,630	1,284
4-Bedroom	938	1,572	1,334	1,449	1,959	1,657	795	1,698	1,351

Rent per Square Foot

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.08	\$2.08	\$2.08	\$1.75	\$1.87	\$1.65	\$1.99	\$3.22	\$2.25
1-Bedroom	\$1.03	\$1.40	\$1.22	\$1.03	\$1.08	\$1.17	\$2.37	\$2.69	\$1.71
2-Bedroom	\$0.82	\$1.10	\$0.97	\$0.89	\$1.22	\$1.03	\$0.96	\$2.15	\$1.37
3-Bedroom	\$0.80	\$1.07	\$0.88	\$0.97	\$0.98	\$0.99	\$1.36	\$2.05	\$1.41
4-Bedroom	\$0.67	\$0.87	\$0.71	\$0.74	\$0.83	\$0.81	\$1.91	\$2.22	\$2.00

Source: Allen & Associates



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

- 0-Bedroom, \$1.65 per square foot
- 1-Bedroom, \$1.17 per square foot
- 2-Bedroom, \$1.03 per square foot
- 3-Bedroom, \$0.99 per square foot
- 4-Bedroom, \$0.81 per square foot

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

- 0-Bedroom, \$2.25 per square foot
- 1-Bedroom, \$1.71 per square foot
- 2-Bedroom, \$1.37 per square foot
- 3-Bedroom, \$1.41 per square foot
- 4-Bedroom, \$2.0 per square foot

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

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

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

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

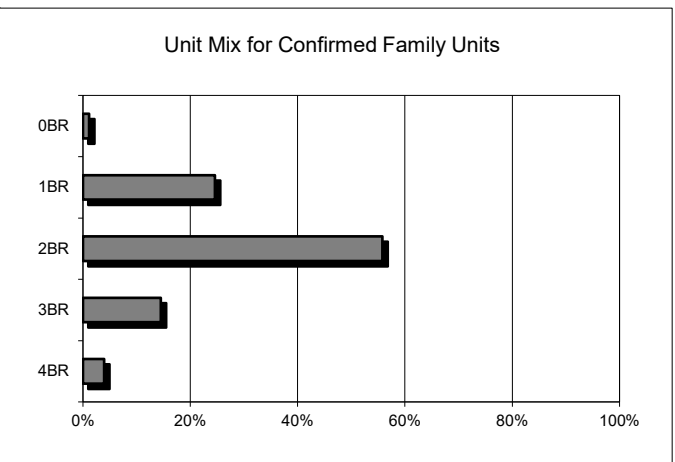
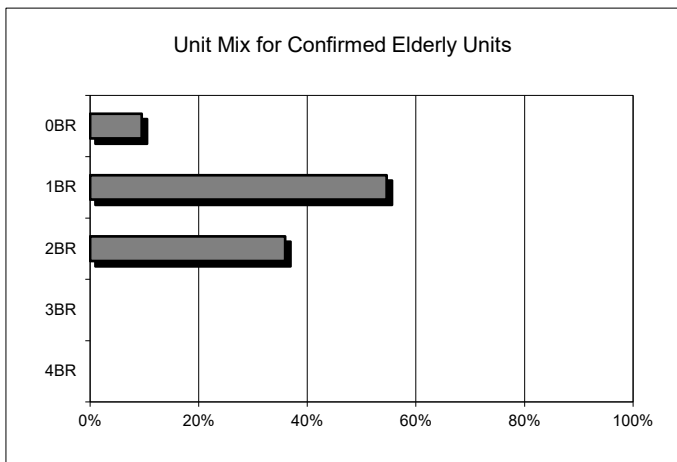
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	30	30	6	66
1-Bedroom	115	136	129	380
2-Bedroom	12	55	183	250
3-Bedroom				
4-Bedroom				
Total	157	221	318	696

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom		67	56	123
1-Bedroom	72	216	2,333	2,621
2-Bedroom	185	748	5,013	5,946
3-Bedroom	134	358	1,053	1,545
4-Bedroom	33	24	361	418
Total	424	1,413	8,816	10,653

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	19%	14%	2%	9%
1-Bedroom	73%	62%	41%	55%
2-Bedroom	8%	25%	58%	36%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom		5%	1%	1%
1-Bedroom	17%	15%	26%	25%
2-Bedroom	44%	53%	57%	56%
3-Bedroom	32%	25%	12%	15%
4-Bedroom	8%	2%	4%	4%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 696 confirmed elderly units located in this market area:

- 0-Bedroom, 9 percent (66 units in survey)
- 1-Bedroom, 55 percent (380 units in survey)
- 2-Bedroom, 36 percent (250 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 10,653 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (123 units in survey)
- 1-Bedroom, 25 percent (2,621 units in survey)
- 2-Bedroom, 56 percent (5,946 units in survey)
- 3-Bedroom, 15 percent (1,545 units in survey)
- 4-Bedroom, 4 percent (418 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	96%
2-4 Story	94%	Wall Units	3%
5-10 Story	6%	Window Units	2%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	30%	Wall Units	1%
Billiards	28%	Baseboards	0%
Bus/Comp Ctr	45%	Radiators	1%
Car Care Ctr	5%	None	0%
Comm Center	58%		
Elevator	24%	Parking	
Fitness Center	52%	Garage	1%
Gazebo	11%	Covered	3%
Hot Tub/Jacuzzi	6%	Assigned	4%
Horseshoe Pit	0%	Open	92%
Lake	4%	None	5%
Library	10%		
Movie Theatre	22%	Laundry	
Picnic Area	35%	Central	35%
Playground	31%	W/D Units	60%
Pool	39%	W/D Hookups	10%
Sauna	3%		
Sports Court	16%	Security	
Walking Trail	8%	Call Buttons	7%
		Cont Access	36%
		Courtesy Officer	7%
		Monitoring	11%
		Security Alarms	1%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	99%	After School	3%
Ceiling Fans	41%	Concierge	0%
Upgraded Flooring	98%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	55%	Linens	0%
Storage	15%	Meals	2%
		Transportation	2%
Kitchen Amenities			
Stove	99%		
Refrigerator	100%		
Disposal	76%		
Dishwasher	88%		
Microwave	57%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 94 percent are 2-4 stories in height, 6 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: 45 percent have a business/computer center, 58 percent have a community center, 52 percent have a fitness center, 31 percent have a playground, and 16 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 98 percent have carpeting, 55 percent have patios/balconies, and 15 percent have outside storage. Surveyed properties also include the following kitchen amenities: 99 percent have a stove, 100 percent have a refrigerator, 76 percent have a disposal, 88 percent have a dishwasher, and 57 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 92 percent of surveyed properties have open parking. A total of 35 percent of area properties have central laundry facilities, while 10 percent have washer/dryer hookups, and 60 percent have washer/dryer units in each residential unit.

A total of 7 percent of confirmed market area properties have call buttons, 36 percent have controlled access, and 1 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
100	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%	0%	0%	-	no
102	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%	0%	0%	26.70	8 people
103	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%	0%	34%	-	20 people
104	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
107	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%	0%	0%	-	-
108	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%	0%	0%	-	-
109	South First Street Phase Two	38.0215	-78.4862	2021	na	Restricted	Family	Prop Const	Bond	113	113	0.0%	0%	0%	-	-
111	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%	0%	0%	-	-
112	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%	0%	0%	-	11 people
113	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%	2%	0%	-	2 people
115	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	2%	0%	-	no
116	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%	0%	0%	-	-
118	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%	0%	22%	-	-
119	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	-
120	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%	0%	25%	-	6 people
121	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	9	90.0%	0%	0%	-	-
122	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
123	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	0	100.0%	0%	0%	-	10 people
124	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
125	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%	0%	0%	-	no
126	Virrita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	44%	-	0 people
129	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	no
131	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%	2%	0%	-	no
132	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	27%	-	10 people
135	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%	0%	0%	-	-
136	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%	0%	0%	8.86	no
137	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	no
138	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
139	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
150	ZZZ - Property Name 150	0.0000	0.0000	na	na	Market Rate	Family	na	Conventional	0	0	0.0%	-	-	-	-
141	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,240
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,299
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$705
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,584
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,415
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,289
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,050
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$867
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,300
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,359
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$2,066
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$830
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$1,665
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,585
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$995
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$815
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,446
044	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,400
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,050
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$795
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
062	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,527
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$1,099
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,058
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$832
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,055
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								\$1,050
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,132

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
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$1,239
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$945
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,350
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,466
104	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
107	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
111	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								
112	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,184
113	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$1,557
115	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,064
116	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,085
121	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,336
122	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
123	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$919
124	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,075
125	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								
129	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
131	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,122
135	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								
137	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
138	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
139	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,025
142	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,265

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
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								\$1,605
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,499
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								\$1,153
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,425
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$710
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								\$1,061
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,850
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								\$1,299
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,535
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,535
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,143
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,029
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,700
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								\$665
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,747
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,049
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$2,823
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,125
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$2,145
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,228
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,805
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,000
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,212
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$1,750
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$965
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,819
044	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,970
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,155
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$895
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
062	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,945
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$1,347
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,268
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$932
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,234
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								\$926
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								\$1,010
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,480

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
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								\$1,350
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$2,060
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,021
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,082
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,465
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,890
104	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								\$700
107	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								\$854
111	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$2,316
112	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,474
113	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$1,740
115	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,134
116	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,313
121	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,682
122	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
123	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,181
124	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,660
125	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								\$1,700
129	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
131	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,280
135	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,405
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,598
137	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								\$870
138	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								\$933
139	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,370
142	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,489

Source: Allen & Associates

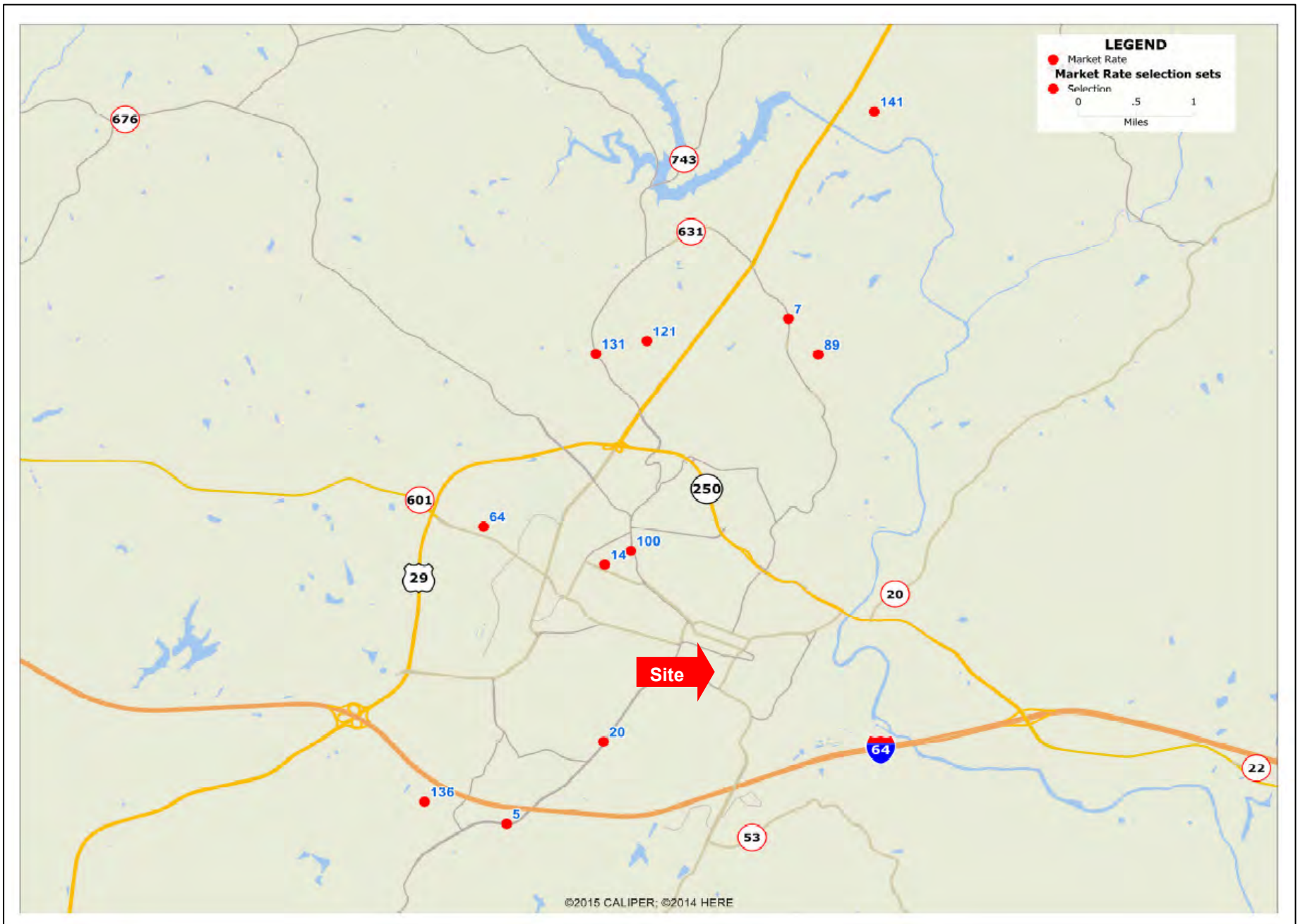
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbington Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,589
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,071
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,974
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,514
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,265
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,366
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,999
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,172
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,975
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								\$1,085
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,392
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$2,399
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,175
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,410
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$2,300
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								\$1,287
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								
044	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								\$1,650
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,400
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								\$2,400
062	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,595
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								\$2,553
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,335
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								\$1,350
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								

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
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,375
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								\$3,124
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$2,250
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$2,053
104	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
107	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
111	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$3,344
112	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,629
113	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,405
115	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								
116	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								
121	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								
122	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								\$1,098
123	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,662
124	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$2,525
125	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								\$2,319
129	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
131	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,408
135	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								\$1,563
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,811
137	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
138	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
139	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$2,175
142	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,840

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 \$6 per month for cable; internet access was valued at \$20.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$6
Internet	\$0	\$50	\$20

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 \$35 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$35

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.75 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.75

Visibility

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

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

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

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 \$100 per point for differences in amenity ratings between the subject and the comparables.

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

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 \$1.15 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.15

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$10
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	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
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	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

Kitchen Amenities

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$10
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$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 \$50; 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	\$50
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 \$2.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$50
W/D Hookups	\$5	\$25	\$2

Security

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

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

Rent Conclusion, 1BR-1BA-717sf

The development of our rent conclusion for the 1BR-1BA-717sf units is found below.

Our analysis included the evaluation of a total of 66 unit types found at 11 properties. We selected the 66 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 66 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-02	South First Street Phase One	1BR-1BA-717sf	\$750	\$0	\$750	-	\$0	\$750	-
005-01	5th Street Place	1BR-1BA-739sf	\$1,249	\$0	\$1,249	\$464	\$11	\$1,260	4
005-02	5th Street Place	1BR-1BA-741sf	\$1,199	\$0	\$1,199	\$465	\$9	\$1,208	5
005-03	5th Street Place	1BR-1BA-745sf	\$1,249	\$0	\$1,249	\$468	\$6	\$1,255	8
005-05	5th Street Place	1BR-1BA-822sf	\$1,298	\$0	\$1,298	\$526	-\$51	\$1,247	12
005-07	5th Street Place	2BR-2BA-1064sf	\$1,479	\$0	\$1,479	\$859	-\$352	\$1,127	38
005-08	5th Street Place	2BR-2BA-1083sf	\$1,496	\$0	\$1,496	\$873	-\$366	\$1,130	41
005-09	5th Street Place	2BR-2BA-1154sf	\$1,501	\$0	\$1,501	\$926	-\$419	\$1,082	43
005-10	5th Street Place	2BR-2BA-1210sf	\$1,601	\$0	\$1,601	\$968	-\$461	\$1,140	47
007-01	Abbingon Crossing Apartments	1BR-1BA-748sf	\$1,299	\$0	\$1,299	\$542	\$99	\$1,398	13
007-02	Abbingon Crossing Apartments	2BR-1BA-960sf	\$1,379	\$0	\$1,379	\$794	-\$37	\$1,342	30
007-03	Abbingon Crossing Apartments	2BR-1.5BA-934sf	\$1,379	\$0	\$1,379	\$840	-\$51	\$1,328	35
007-04	Abbingon Crossing Apartments	2BR-2BA-926sf	\$1,379	\$0	\$1,379	\$868	-\$111	\$1,268	39
007-05	Abbingon Crossing Apartments	2BR-2BA-957sf	\$1,399	\$0	\$1,399	\$891	-\$135	\$1,264	42
007-06	Abbingon Crossing Apartments	2BR-2BA-1155sf	\$1,589	\$0	\$1,589	\$1,040	-\$283	\$1,306	50
007-07	Abbingon Crossing Apartments	3BR-1.5BA-1155sf	\$1,589	\$0	\$1,589	\$1,123	-\$170	\$1,419	56
014-01	Ashtree Apartments and Townhome	1BR-1BA-850sf	\$1,375	\$0	\$1,375	\$587	-\$124	\$1,251	16
014-02	Ashtree Apartments and Townhome	1BR-1.5BA-764sf	\$1,455	\$0	\$1,455	\$583	-\$100	\$1,355	14
014-03	Ashtree Apartments and Townhome	2BR-1BA-1050sf	\$1,475	\$0	\$1,475	\$827	-\$254	\$1,221	34
014-04	Ashtree Apartments and Townhome	2BR-1.5BA-1137sf	\$1,599	\$0	\$1,599	\$958	-\$354	\$1,245	46
014-05	Ashtree Apartments and Townhome	3BR-1.5BA-1400sf	\$1,950	\$0	\$1,950	\$1,274	-\$503	\$1,447	62
014-06	Ashtree Apartments and Townhome	3BR-2BA-1350sf	\$1,995	\$0	\$1,995	\$1,267	-\$534	\$1,461	61
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,359	\$0	\$1,359	\$352	\$56	\$1,415	1
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,359	\$0	\$1,359	\$444	-\$98	\$1,261	3
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,639	\$0	\$1,639	\$796	-\$419	\$1,220	31
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$1,219	-\$841	\$1,358	60
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$1,098	-\$653	\$1,346	54
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,999	\$0	\$1,999	\$1,069	-\$624	\$1,375	51
064-01	Ivy Gardens Phases 1 2 & 3	1BR-1BA-600sf	\$1,100	\$0	\$1,100	\$612	\$310	\$1,410	17
064-02	Ivy Gardens Phases 1 2 & 3	1BR-1BA-800sf	\$1,091	\$0	\$1,091	\$586	\$160	\$1,251	15
064-03	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-950sf	\$1,340	\$0	\$1,340	\$842	\$20	\$1,360	36
064-04	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-1100sf	\$1,390	\$0	\$1,390	\$954	-\$92	\$1,298	45
089-02	North Woods at the Four Seasons	2BR-1BA-950sf	\$1,585	\$0	\$1,585	\$728	-\$167	\$1,418	26
089-03	North Woods at the Four Seasons	2BR-1BA-1050sf	\$1,690	\$0	\$1,690	\$803	-\$242	\$1,448	32
089-05	North Woods at the Four Seasons	2BR-1.5BA-1050sf	\$788	\$0	\$788	\$853	-\$292	\$495	37
100-01	Preston Square Apartments	0BR-1BA-450sf	\$940	\$0	\$940	\$764	\$290	\$1,230	28
100-02	Preston Square Apartments	1BR-1BA-584sf	\$1,350	\$0	\$1,350	\$642	\$168	\$1,518	21
100-03	Preston Square Apartments	2BR-2BA-993sf	\$1,465	\$0	\$1,465	\$939	-\$218	\$1,247	44
100-04	Preston Square Apartments	3BR-3BA-1400sf	\$2,250	\$0	\$2,250	\$1,478	-\$560	\$1,690	64
121-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$425	\$18	\$1,297	2
121-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$692	-\$249	\$1,200	23

121-03	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$869	-\$310	\$1,239	40
121-04	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,999	\$0	\$1,999	\$1,203	-\$644	\$1,355	59
131-01	Westgate Apartments	1BR-1BA-650sf	\$944	\$26	\$918	\$508	\$158	\$1,076	9
131-02	Westgate Apartments	1BR-1BA-650sf	\$1,094	\$26	\$1,068	\$508	\$158	\$1,226	9
131-03	Westgate Apartments	1BR-1BA-650sf	\$1,194	\$26	\$1,168	\$508	\$158	\$1,326	9
131-04	Westgate Apartments	1BR-1BA-729sf	\$1,244	\$26	\$1,218	\$467	\$99	\$1,317	6
131-05	Westgate Apartments	1BR-1BA-729sf	\$1,289	\$26	\$1,263	\$467	\$99	\$1,362	6
131-06	Westgate Apartments	2BR-1BA-912sf	\$1,139	\$26	\$1,113	\$639	-\$73	\$1,040	18
131-07	Westgate Apartments	2BR-1BA-912sf	\$1,299	\$26	\$1,273	\$639	-\$73	\$1,200	18
131-08	Westgate Apartments	2BR-2BA-912sf	\$1,344	\$26	\$1,318	\$739	-\$173	\$1,145	27
131-09	Westgate Apartments	2BR-1BA-912sf	\$1,349	\$26	\$1,323	\$639	-\$73	\$1,250	18
131-10	Westgate Apartments	2BR-1.5BA-1078sf	\$1,399	\$26	\$1,373	\$814	-\$248	\$1,125	33
131-11	Westgate Apartments	3BR-2BA-1204sf	\$1,434	\$26	\$1,408	\$993	-\$427	\$981	48
136-01	Woodlands of Charlottesville Phase	2BR-2BA-1120sf	\$1,610	\$0	\$1,610	\$1,078	-\$265	\$1,345	52
136-02	Woodlands of Charlottesville Phase	2BR-2.5BA-1150sf	\$1,550	\$0	\$1,550	\$1,166	-\$321	\$1,229	57
136-03	Woodlands of Charlottesville Phase	3BR-3BA-1369sf	\$1,850	\$0	\$1,850	\$1,479	-\$507	\$1,343	65
136-04	Woodlands of Charlottesville Phase	3BR-3BA-1332sf	\$1,695	\$0	\$1,695	\$1,470	-\$461	\$1,234	63
141-01	Archer at Brookhill	1BR-1BA-619sf	\$1,259	\$0	\$1,259	\$702	\$146	\$1,405	24
141-02	Archer at Brookhill	1BR-1BA-688sf	\$1,309	\$0	\$1,309	\$650	\$94	\$1,403	22
141-03	Archer at Brookhill	1BR-1BA-832sf	\$1,369	\$0	\$1,369	\$714	-\$14	\$1,355	25
141-04	Archer at Brookhill	1BR-1BA-901sf	\$1,419	\$0	\$1,419	\$766	-\$66	\$1,353	29
141-05	Archer at Brookhill	2BR-2BA-994sf	\$1,549	\$0	\$1,549	\$1,029	-\$213	\$1,336	49
141-06	Archer at Brookhill	2BR-2BA-1213sf	\$1,719	\$0	\$1,719	\$1,193	-\$377	\$1,342	58
141-07	Archer at Brookhill	2BR-2BA-1087sf	\$1,629	\$0	\$1,629	\$1,099	-\$282	\$1,347	55
141-08	Archer at Brookhill	2BR-2BA-1084sf	\$1,629	\$0	\$1,629	\$1,096	-\$280	\$1,349	53
141-09	Archer at Brookhill	3BR-3BA-1309sf	\$1,789	\$0	\$1,789	\$1,479	-\$505	\$1,284	66

Adjusted Rent, Minimum	\$495
Adjusted Rent, Maximum	\$1,690
Adjusted Rent, Average	\$1,281
Adjusted Rent, Modified Average	\$1,287
Rent, Concluded	\$1,340

Our analysis suggests a rent of \$1,340 for the 1BR-1BA-717sf units at the subject property.

In our opinion, the 1BR-1BA-675sf units at Beacon on 5th (Property # 020), the 1BR-1BA-780sf units at Treetops at Terrace Greene (Property # 121), the 1BR-1BA-748sf units at Abbington Crossing Apartments (Property # 007), the 1BR-1.5BA-764sf units at Ashtree Apartments and Townhomes (Property # 014), and the 1BR-1BA-800sf units at Ivy Gardens Phases 1 2 & 3 (Property # 064) are the best comparables for the units at the subject property.

Rent Conclusion, 2BR-2BA-990sf

The development of our rent conclusion for the 2BR-2BA-990sf units is found below.

Our analysis included the evaluation of a total of 66 unit types found at 11 properties. We selected the 66 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 66 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-05	South First Street Phase One	2BR-2BA-990sf	\$900	\$0	\$900	-	\$0	\$900	-
005-01	5th Street Place	1BR-1BA-739sf	\$1,249	\$0	\$1,249	\$759	\$339	\$1,588	41
005-02	5th Street Place	1BR-1BA-741sf	\$1,199	\$0	\$1,199	\$757	\$337	\$1,536	40
005-03	5th Street Place	1BR-1BA-745sf	\$1,249	\$0	\$1,249	\$754	\$334	\$1,583	39
005-05	5th Street Place	1BR-1BA-822sf	\$1,298	\$0	\$1,298	\$696	\$276	\$1,574	29
005-07	5th Street Place	2BR-2BA-1064sf	\$1,479	\$0	\$1,479	\$507	-\$24	\$1,455	2
005-08	5th Street Place	2BR-2BA-1083sf	\$1,496	\$0	\$1,496	\$521	-\$38	\$1,458	4
005-09	5th Street Place	2BR-2BA-1154sf	\$1,501	\$0	\$1,501	\$574	-\$92	\$1,409	7
005-10	5th Street Place	2BR-2BA-1210sf	\$1,601	\$0	\$1,601	\$616	-\$134	\$1,467	14
007-01	Abbingtion Crossing Apartments	1BR-1BA-748sf	\$1,299	\$0	\$1,299	\$823	\$427	\$1,726	47
007-02	Abbingtion Crossing Apartments	2BR-1BA-960sf	\$1,379	\$0	\$1,379	\$687	\$291	\$1,670	27
007-03	Abbingtion Crossing Apartments	2BR-1.5BA-934sf	\$1,379	\$0	\$1,379	\$672	\$276	\$1,655	23
007-04	Abbingtion Crossing Apartments	2BR-2BA-926sf	\$1,379	\$0	\$1,379	\$612	\$216	\$1,595	13
007-05	Abbingtion Crossing Apartments	2BR-2BA-957sf	\$1,399	\$0	\$1,399	\$589	\$193	\$1,592	10
007-06	Abbingtion Crossing Apartments	2BR-2BA-1155sf	\$1,589	\$0	\$1,589	\$688	\$45	\$1,634	28
007-07	Abbingtion Crossing Apartments	3BR-1.5BA-1155sf	\$1,589	\$0	\$1,589	\$871	\$158	\$1,747	55
014-01	Ashtree Apartments and Townhome	1BR-1BA-850sf	\$1,375	\$0	\$1,375	\$715	\$203	\$1,578	32
014-02	Ashtree Apartments and Townhome	1BR-1.5BA-764sf	\$1,455	\$0	\$1,455	\$740	\$228	\$1,683	35
014-03	Ashtree Apartments and Townhome	2BR-1BA-1050sf	\$1,475	\$0	\$1,475	\$675	\$73	\$1,548	24
014-04	Ashtree Apartments and Townhome	2BR-1.5BA-1137sf	\$1,599	\$0	\$1,599	\$707	-\$26	\$1,573	31
014-05	Ashtree Apartments and Townhome	3BR-1.5BA-1400sf	\$1,950	\$0	\$1,950	\$1,022	-\$175	\$1,775	60
014-06	Ashtree Apartments and Townhome	3BR-2BA-1350sf	\$1,995	\$0	\$1,995	\$915	-\$207	\$1,788	56
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,359	\$0	\$1,359	\$680	\$384	\$1,743	26
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,359	\$0	\$1,359	\$525	\$229	\$1,588	5
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,639	\$0	\$1,639	\$445	-\$91	\$1,548	1
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$867	-\$514	\$1,685	53
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$747	-\$325	\$1,674	37
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,999	\$0	\$1,999	\$718	-\$296	\$1,703	33
064-01	Ivy Gardens Phases 1 2 & 3	1BR-1BA-600sf	\$1,100	\$0	\$1,100	\$939	\$637	\$1,737	57
064-02	Ivy Gardens Phases 1 2 & 3	1BR-1BA-800sf	\$1,091	\$0	\$1,091	\$789	\$487	\$1,578	42
064-03	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-950sf	\$1,340	\$0	\$1,340	\$650	\$348	\$1,688	19
064-04	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-1100sf	\$1,390	\$0	\$1,390	\$702	\$235	\$1,625	30
089-02	North Woods at the Four Seasons	2BR-1BA-950sf	\$1,585	\$0	\$1,585	\$637	\$161	\$1,746	18
089-03	North Woods at the Four Seasons	2BR-1BA-1050sf	\$1,690	\$0	\$1,690	\$652	\$86	\$1,776	20
089-05	North Woods at the Four Seasons	2BR-1.5BA-1050sf	\$788	\$0	\$788	\$602	\$36	\$823	11
100-01	Preston Square Apartments	0BR-1BA-450sf	\$940	\$0	\$940	\$1,092	\$618	\$1,558	62
100-02	Preston Square Apartments	1BR-1BA-584sf	\$1,350	\$0	\$1,350	\$970	\$496	\$1,846	58
100-03	Preston Square Apartments	2BR-2BA-993sf	\$1,465	\$0	\$1,465	\$587	\$109	\$1,574	9
100-04	Preston Square Apartments	3BR-3BA-1400sf	\$2,250	\$0	\$2,250	\$1,127	-\$232	\$2,018	64
121-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$658	\$346	\$1,625	21
121-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$610	\$79	\$1,528	12

121-03	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$517	\$18	\$1,567	3
121-04	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,999	\$0	\$1,999	\$851	-\$317	\$1,682	49
131-01	Westgate Apartments	1BR-1BA-650sf	\$944	\$26	\$918	\$860	\$486	\$1,404	50
131-02	Westgate Apartments	1BR-1BA-650sf	\$1,094	\$26	\$1,068	\$860	\$486	\$1,554	50
131-03	Westgate Apartments	1BR-1BA-650sf	\$1,194	\$26	\$1,168	\$860	\$486	\$1,654	50
131-04	Westgate Apartments	1BR-1BA-729sf	\$1,244	\$26	\$1,218	\$801	\$427	\$1,645	43
131-05	Westgate Apartments	1BR-1BA-729sf	\$1,289	\$26	\$1,263	\$801	\$427	\$1,690	43
131-06	Westgate Apartments	2BR-1BA-912sf	\$1,139	\$26	\$1,113	\$629	\$255	\$1,368	15
131-07	Westgate Apartments	2BR-1BA-912sf	\$1,299	\$26	\$1,273	\$629	\$255	\$1,528	15
131-08	Westgate Apartments	2BR-2BA-912sf	\$1,344	\$26	\$1,318	\$529	\$155	\$1,473	6
131-09	Westgate Apartments	2BR-1BA-912sf	\$1,349	\$26	\$1,323	\$629	\$255	\$1,578	15
131-10	Westgate Apartments	2BR-1.5BA-1078sf	\$1,399	\$26	\$1,373	\$586	\$80	\$1,453	8
131-11	Westgate Apartments	3BR-2BA-1204sf	\$1,434	\$26	\$1,408	\$666	-\$99	\$1,309	22
136-01	Woodlands of Charlottesville Phase	2BR-2BA-1120sf	\$1,610	\$0	\$1,610	\$726	\$63	\$1,673	34
136-02	Woodlands of Charlottesville Phase	2BR-2.5BA-1150sf	\$1,550	\$0	\$1,550	\$815	\$7	\$1,557	45
136-03	Woodlands of Charlottesville Phase	3BR-3BA-1369sf	\$1,850	\$0	\$1,850	\$1,127	-\$180	\$1,670	65
136-04	Woodlands of Charlottesville Phase	3BR-3BA-1332sf	\$1,695	\$0	\$1,695	\$1,118	-\$133	\$1,562	63
141-01	Archer at Brookhill	1BR-1BA-619sf	\$1,259	\$0	\$1,259	\$1,029	\$473	\$1,732	61
141-02	Archer at Brookhill	1BR-1BA-688sf	\$1,309	\$0	\$1,309	\$978	\$422	\$1,731	59
141-03	Archer at Brookhill	1BR-1BA-832sf	\$1,369	\$0	\$1,369	\$870	\$314	\$1,683	54
141-04	Archer at Brookhill	1BR-1BA-901sf	\$1,419	\$0	\$1,419	\$818	\$262	\$1,681	46
141-05	Archer at Brookhill	2BR-2BA-994sf	\$1,549	\$0	\$1,549	\$677	\$115	\$1,664	25
141-06	Archer at Brookhill	2BR-2BA-1213sf	\$1,719	\$0	\$1,719	\$841	-\$49	\$1,670	48
141-07	Archer at Brookhill	2BR-2BA-1087sf	\$1,629	\$0	\$1,629	\$747	\$45	\$1,674	38
141-08	Archer at Brookhill	2BR-2BA-1084sf	\$1,629	\$0	\$1,629	\$745	\$48	\$1,677	36
141-09	Archer at Brookhill	3BR-3BA-1309sf	\$1,789	\$0	\$1,789	\$1,127	-\$177	\$1,612	66

Adjusted Rent, Minimum	\$823
Adjusted Rent, Maximum	\$2,018
Adjusted Rent, Average	\$1,609
Adjusted Rent, Modified Average	\$1,615
 Rent, Concluded	 \$1,590

Our analysis suggests a rent of \$1,590 for the 2BR-2BA-990sf units at the subject property.

In our opinion, the 2BR-2BA-1150sf units at Beacon on 5th (Property # 020), the 2BR-2BA-1115sf units at Treetops at Terrace Greene (Property # 121), the 2BR-2BA-993sf units at Preston Square Apartments (Property # 100), the 2BR-2BA-957sf units at Abbingdon Crossing Apartments (Property # 007), and the 2BR-1.5BA-950sf units at Ivy Gardens Phases 1 2 & 3 (Property # 064) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property Unit Key	Sub-05	007-05		020-03		064-03		100-03		121-03	
Unit Type	2BR-2BA-990sf	2BR-2BA-957sf		2BR-2BA-1150sf		2BR-1.5BA-950sf		2BR-2BA-993sf		2BR-2BA-1115sf	
Property Name	South First Street Phase One	Abbingdon Crossing Apartments		Beacon on 5th		Ivy Gardens Phases 1 & 2 & 3		Preston Square Apartments		Treetops at Terrace Greene	
Address	1000 S 1st Street	823 Old Brook Road		100 Dalton Lane		100 Ivy Drive		1306 Preston Avenue		100 Terrace Greene Circle	
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Barboursville	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22902	22901		22903		22903		22903		22923	
Latitude	38.02684	38.07468		38.01729		38.04646		38.04318		38.07167	
Longitude	-78.48422	-78.46806		-78.49746		-78.51653		-78.49313		-78.49056	
Miles to Subject	0.00	2.86		0.92		2.14		1.05		2.56	
Year Built	2021	1975		2017		1973		1970		2019	
Year Rehab	na	2014		na		2005		2009		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Construction	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 973-3620		(844) 838-3391		(434) 220-6650		(434) 977-8203		(434) 985-3270	
Effective Date	01-Mar-21	16-Feb-21		17-Feb-21		23-Feb-21		23-Feb-21		02-Mar-21	
<u>Project Level</u>											
Units	62	468		242		440		63		90	
Vacant Units	62	0		13		0		0		9	
Vacancy Rate	100%	0%		5%		0%		0%		10%	
<u>Unit Type</u>											
Units	13	56		100		179		40		38	
Vacant Units	13	0		5		0		0		3	
Vacancy Rate	100%	0%		5%		0%		0%		8%	
Street Rent	\$900	\$1,399		\$1,639		\$1,340		\$1,465		\$1,549	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$900	\$1,399		\$1,639		\$1,340		\$1,465		\$1,549	
<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	\$48	\$189	\$141	\$66	\$18	\$181	\$133	\$193	\$145	\$189	\$141
Cable	\$6	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$20	yes	\$20	no	\$20	no	\$20	no	\$20	no	\$20
Bedrooms	\$35	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	2.00	\$0	2.00	\$0	1.50	\$50	2.00	\$0	2.00	\$0
Square Feet	\$0.75	990	\$25	1150	-\$120	950	\$30	993	-\$2	1115	-\$94
Visibility	\$0	3.00	\$0	3.50	\$0	3.25	\$0	3.50	\$0	3.00	\$0
Access	\$0	3.00	\$0	3.50	\$0	3.50	\$0	3.25	\$0	3.00	\$0
Neighborhood	\$100	2.20	\$-150	3.40	-\$120	3.40	-\$120	4.30	-\$210	3.40	-\$120
Area Amenities	\$100	4.50	\$170	3.20	\$130	3.00	\$150	3.90	\$60	3.60	\$90
Median HH Income	\$0.0000	\$40,590	\$0	\$70,598	\$0	\$14,471	\$0	\$49,028	\$0	\$34,152	\$0
Average Commute	\$0	21.21	\$0	20.73	\$0	18.62	\$0	19.14	\$0	18.94	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	\$0	6.6%	\$0	2.5%	\$0	9.6%	\$0	0.5%	\$0
Condition	\$10	4.50	\$15	4.50	\$0	2.50	\$20	3.00	\$15	4.50	\$0
Effective Age	\$1.15	2021	\$18	2005	\$5	1995	\$30	2000	\$24	2019	\$2
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Billiards	\$2	no	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Playground	\$2	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Pool	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	-\$2	no	-\$2	no	\$0	no	\$0	some	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	\$0	no	\$0	some	\$0	some	\$0	no	\$0
Patio/Balcony	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Storage	\$10	no	\$0	no	\$0	some	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	-\$10	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	no	\$0	yes	-\$5	yes	-\$5	no	\$0
W/D Units	\$50	yes	\$0	yes	\$0	some	\$50	some	\$50	yes	\$0
W/D Hookups	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Indicated Rent	\$1,590	\$1,592		\$1,548		\$1,688		\$1,574		\$1,567	

Rent Conclusion, 3BR-2BA-1094sf

The development of our rent conclusion for the 3BR-2BA-1094sf units is found below.

Our analysis included the evaluation of a total of 66 unit types found at 11 properties. We selected the 66 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 66 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	South First Street Phase One	3BR-2BA-1094sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
005-01	5th Street Place	1BR-1BA-739sf	\$1,249	\$0	\$1,249	\$880	\$440	\$1,689	47
005-02	5th Street Place	1BR-1BA-741sf	\$1,199	\$0	\$1,199	\$878	\$438	\$1,637	46
005-03	5th Street Place	1BR-1BA-745sf	\$1,249	\$0	\$1,249	\$875	\$435	\$1,684	45
005-05	5th Street Place	1BR-1BA-822sf	\$1,298	\$0	\$1,298	\$817	\$377	\$1,675	43
005-07	5th Street Place	2BR-2BA-1064sf	\$1,479	\$0	\$1,479	\$497	\$77	\$1,556	4
005-08	5th Street Place	2BR-2BA-1083sf	\$1,496	\$0	\$1,496	\$483	\$63	\$1,559	3
005-09	5th Street Place	2BR-2BA-1154sf	\$1,501	\$0	\$1,501	\$519	\$9	\$1,510	5
005-10	5th Street Place	2BR-2BA-1210sf	\$1,601	\$0	\$1,601	\$561	-\$33	\$1,568	7
007-01	Abbington Crossing Apartments	1BR-1BA-748sf	\$1,299	\$0	\$1,299	\$924	\$528	\$1,827	51
007-02	Abbington Crossing Apartments	2BR-1BA-960sf	\$1,379	\$0	\$1,379	\$788	\$392	\$1,771	37
007-03	Abbington Crossing Apartments	2BR-1.5BA-934sf	\$1,379	\$0	\$1,379	\$773	\$377	\$1,756	35
007-04	Abbington Crossing Apartments	2BR-2BA-926sf	\$1,379	\$0	\$1,379	\$713	\$317	\$1,696	25
007-05	Abbington Crossing Apartments	2BR-2BA-957sf	\$1,399	\$0	\$1,399	\$690	\$294	\$1,693	22
007-06	Abbington Crossing Apartments	2BR-2BA-1155sf	\$1,589	\$0	\$1,589	\$633	\$146	\$1,735	13
007-07	Abbington Crossing Apartments	3BR-1.5BA-1155sf	\$1,589	\$0	\$1,589	\$746	\$259	\$1,848	27
014-01	Ashtree Apartments and Townhome	1BR-1BA-850sf	\$1,375	\$0	\$1,375	\$816	\$304	\$1,679	42
014-02	Ashtree Apartments and Townhome	1BR-1.5BA-764sf	\$1,455	\$0	\$1,455	\$841	\$329	\$1,784	44
014-03	Ashtree Apartments and Townhome	2BR-1BA-1050sf	\$1,475	\$0	\$1,475	\$686	\$174	\$1,649	21
014-04	Ashtree Apartments and Townhome	2BR-1.5BA-1137sf	\$1,599	\$0	\$1,599	\$652	\$75	\$1,674	16
014-05	Ashtree Apartments and Townhome	3BR-1.5BA-1400sf	\$1,950	\$0	\$1,950	\$897	-\$74	\$1,876	49
014-06	Ashtree Apartments and Townhome	3BR-2BA-1350sf	\$1,995	\$0	\$1,995	\$790	-\$106	\$1,889	38
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,359	\$0	\$1,359	\$801	\$485	\$1,844	40
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,359	\$0	\$1,359	\$646	\$330	\$1,689	14
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,639	\$0	\$1,639	\$390	\$10	\$1,649	1
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$812	-\$413	\$1,786	41
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$622	-\$224	\$1,775	12
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,999	\$0	\$1,999	\$593	-\$195	\$1,804	10
064-01	Ivy Gardens Phases 1 2 & 3	1BR-1BA-600sf	\$1,100	\$0	\$1,100	\$1,040	\$738	\$1,838	62
064-02	Ivy Gardens Phases 1 2 & 3	1BR-1BA-800sf	\$1,091	\$0	\$1,091	\$890	\$588	\$1,679	48
064-03	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-950sf	\$1,340	\$0	\$1,340	\$751	\$449	\$1,789	28
064-04	Ivy Gardens Phases 1 2 & 3	2BR-1.5BA-1100sf	\$1,390	\$0	\$1,390	\$647	\$336	\$1,726	15
089-02	North Woods at the Four Seasons	2BR-1BA-950sf	\$1,585	\$0	\$1,585	\$738	\$262	\$1,847	26
089-03	North Woods at the Four Seasons	2BR-1BA-1050sf	\$1,690	\$0	\$1,690	\$663	\$187	\$1,877	18
089-05	North Woods at the Four Seasons	2BR-1.5BA-1050sf	\$788	\$0	\$788	\$613	\$137	\$924	11
100-01	Preston Square Apartments	0BR-1BA-450sf	\$940	\$0	\$940	\$1,193	\$719	\$1,659	66
100-02	Preston Square Apartments	1BR-1BA-584sf	\$1,350	\$0	\$1,350	\$1,071	\$597	\$1,947	63
100-03	Preston Square Apartments	2BR-2BA-993sf	\$1,465	\$0	\$1,465	\$684	\$210	\$1,675	20
100-04	Preston Square Apartments	3BR-3BA-1400sf	\$2,250	\$0	\$2,250	\$1,002	-\$131	\$2,119	59
121-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$759	\$447	\$1,726	32
121-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$555	\$180	\$1,629	6

121-03	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$462	\$119	\$1,668	2
121-04	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,999	\$0	\$1,999	\$796	-\$216	\$1,783	39
131-01	Westgate Apartments	1BR-1BA-650sf	\$944	\$26	\$918	\$985	\$587	\$1,505	55
131-02	Westgate Apartments	1BR-1BA-650sf	\$1,094	\$26	\$1,068	\$985	\$587	\$1,655	55
131-03	Westgate Apartments	1BR-1BA-650sf	\$1,194	\$26	\$1,168	\$985	\$587	\$1,755	55
131-04	Westgate Apartments	1BR-1BA-729sf	\$1,244	\$26	\$1,218	\$926	\$528	\$1,746	52
131-05	Westgate Apartments	1BR-1BA-729sf	\$1,289	\$26	\$1,263	\$926	\$528	\$1,791	52
131-06	Westgate Apartments	2BR-1BA-912sf	\$1,139	\$26	\$1,113	\$754	\$356	\$1,469	29
131-07	Westgate Apartments	2BR-1BA-912sf	\$1,299	\$26	\$1,273	\$754	\$356	\$1,629	29
131-08	Westgate Apartments	2BR-2BA-912sf	\$1,344	\$26	\$1,318	\$654	\$256	\$1,574	17
131-09	Westgate Apartments	2BR-1BA-912sf	\$1,349	\$26	\$1,323	\$754	\$356	\$1,679	29
131-10	Westgate Apartments	2BR-1.5BA-1078sf	\$1,399	\$26	\$1,373	\$579	\$181	\$1,554	9
131-11	Westgate Apartments	3BR-2BA-1204sf	\$1,434	\$26	\$1,408	\$565	\$2	\$1,410	8
136-01	Woodlands of Charlottesville Phase	2BR-2BA-1120sf	\$1,610	\$0	\$1,610	\$671	\$164	\$1,774	19
136-02	Woodlands of Charlottesville Phase	2BR-2.5BA-1150sf	\$1,550	\$0	\$1,550	\$760	\$108	\$1,658	33
136-03	Woodlands of Charlottesville Phase	3BR-3BA-1369sf	\$1,850	\$0	\$1,850	\$1,002	-\$79	\$1,771	60
136-04	Woodlands of Charlottesville Phase	3BR-3BA-1332sf	\$1,695	\$0	\$1,695	\$993	-\$32	\$1,663	58
141-01	Archer at Brookhill	1BR-1BA-619sf	\$1,259	\$0	\$1,259	\$1,130	\$574	\$1,833	65
141-02	Archer at Brookhill	1BR-1BA-688sf	\$1,309	\$0	\$1,309	\$1,079	\$523	\$1,832	64
141-03	Archer at Brookhill	1BR-1BA-832sf	\$1,369	\$0	\$1,369	\$971	\$415	\$1,784	54
141-04	Archer at Brookhill	1BR-1BA-901sf	\$1,419	\$0	\$1,419	\$919	\$363	\$1,782	50
141-05	Archer at Brookhill	2BR-2BA-994sf	\$1,549	\$0	\$1,549	\$772	\$216	\$1,765	34
141-06	Archer at Brookhill	2BR-2BA-1213sf	\$1,719	\$0	\$1,719	\$786	\$52	\$1,771	36
141-07	Archer at Brookhill	2BR-2BA-1087sf	\$1,629	\$0	\$1,629	\$702	\$146	\$1,775	23
141-08	Archer at Brookhill	2BR-2BA-1084sf	\$1,629	\$0	\$1,629	\$705	\$149	\$1,778	24
141-09	Archer at Brookhill	3BR-3BA-1309sf	\$1,789	\$0	\$1,789	\$1,002	-\$76	\$1,713	61

Adjusted Rent, Minimum	\$924
Adjusted Rent, Maximum	\$2,119
Adjusted Rent, Average	\$1,710
Adjusted Rent, Modified Average	\$1,716
 Rent, Concluded	 \$1,725

Our analysis suggests a rent of \$1,725 for the 3BR-2BA-1094sf units at the subject property.

In our opinion, the 3BR-2BA-1204sf units at Westgate Apartments (Property # 131), the 3BR-3.5BA-1222sf units at Beacon on 5th (Property # 020), the 3BR-1.5BA-1155sf units at Abbington Crossing Apartments (Property # 007), the 3BR-2BA-1350sf units at Ashtree Apartments and Townhomes (Property # 014), and the 3BR-3BA-1332sf units at Woodlands of Charlottesville Phase 2 (Property # 136) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	007-07		014-06		020-06		131-11		136-04	
Unit Type	3BR-2BA-1094sf	3BR-1.5BA-1155sf		3BR-2BA-1350sf		3BR-3.5BA-1222sf		3BR-2BA-1204sf		3BR-3BA-1332sf	
Property Name	South First Street Phase One	Abbingdon Crossing Apartments		Ashtree Apartments and Townhomes		Beacon on 5th		Westgate Apartments		Woodlands of Charlottesville Phase 2	
Address	1000 S 1st Street	823 Old Brook Road		606 Cabell Avenue		100 Dalton Lane		2615 Hydraulic Road		1720 Treetop Drive	
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22902	22901		22903		22903		22901		22903	
Latitude	38.02684	38.07468		38.04131		38.01729		38.06992		38.00914	
Longitude	-78.48422	-78.46806		-78.49726		-78.49746		-78.49868		-78.52592	
Miles to Subject	0.00	2.86		1.10		0.92		2.57		2.57	
Year Built	2021	1975		1972		2017		1976		2017	
Year Rehab	na	2014		2008		na		2010		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Construction	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 973-3620		(434) 423-5400		(844) 838-3391		(434) 296-4100		(434) 245-9663	
Effective Date	01-Mar-21	16-Feb-21		23-Feb-21		17-Feb-21		18-Feb-21		03-Mar-21	
<u>Project Level</u>											
Units	62	468		96		242		284		300	
Vacant Units	62	0		0		13		10		2	
Vacancy Rate	100%	0%		0%		5%		4%		1%	
<u>Unit Type</u>											
Units	6	48		18		12		28		12	
Vacant Units	6	0		0		1		0		0	
Vacancy Rate	100%	0%		0%		8%		0%		0%	
Street Rent	\$1,000	\$1,589		\$1,995		\$1,999		\$1,434		\$1,695	
Concessions	\$0	\$0		\$0		\$0		\$26		\$0	
Net Rent	\$1,000	\$1,589		\$1,995		\$1,999		\$1,408		\$1,695	
<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	\$60	\$287	\$227	\$273	\$213	\$100	\$40	\$0	-\$60	\$279	\$219
Cable	\$6	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$6
Internet	\$20	yes	\$20	no	\$20	no	\$20	no	\$20	yes	\$0
Bedrooms	\$35	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$100	2.00	\$50	2.00	\$0	3.50	-\$150	2.00	\$0	3.00	-\$100
Square Feet	\$0.75	1094	-\$46	1350	-\$192	1222	-\$96	1204	-\$83	1332	-\$179
Visibility	\$0	3.00	\$0	2.75	\$0	3.50	\$0	4.00	\$0	2.00	\$0
Access	\$0	3.00	\$0	3.00	\$0	3.50	\$0	4.00	\$0	3.50	\$0
Neighborhood	\$100	2.20	-\$150	4.30	-\$210	3.40	-\$120	3.20	-\$100	3.90	-\$170
Area Amenities	\$100	4.50	\$170	3.90	\$60	3.20	\$130	3.00	\$150	2.00	\$250
Median HH Income	\$0.0000	\$40,590	\$0	\$49,028	\$0	\$70,598	\$0	\$58,656	\$0	\$41,037	\$0
Average Commute	\$0	21.21	\$0	20.73	\$0	19.14	\$0	20.57	\$0	23.46	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	\$0	1.1%	\$0	9.6%	\$0	6.6%	\$0	2.4%	\$0
Condition	\$10	4.50	\$15	3.00	\$15	4.50	\$0	3.00	\$15	4.00	\$5
Effective Age	\$1.15	2021	\$18	2005	\$18	2017	\$5	2000	\$24	2017	\$5
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Bus/Comp Center	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Movie Theatre	\$10	no	-\$10	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Picnic Area	\$10	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
Playground	\$2	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Pool	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sports Court	\$10	no	-\$10	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	\$0	some	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$10	yes	\$0	yes	\$0	yes	\$0	some	\$10	yes	\$0
Storage	\$10	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	-\$10	yes	-\$10	yes	-\$10	some	\$0	yes	-\$10
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	no	\$0	no	\$0	yes	-\$5	no	\$0
W/D Units	\$50	yes	\$0	yes	\$0	yes	\$0	some	\$50	yes	\$0
W/D Hookups	\$2	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,725	\$1,848		\$1,889		\$1,804		\$1,410		\$1,663	

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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,340	\$1,002	25.2%
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,340	\$750	44.0%
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$1,590	\$530	66.7%
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,590	\$1,144	28.1%
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,590	\$900	43.4%
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,725	\$630	63.5%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,725	\$1,433	16.9%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,725	\$1,000	42.0%
Total / Average			62	\$1,581	\$936	40.8%

Our analysis suggests an average unrestricted market rent of \$1,581 for the subject property. This is compared with an average proposed rent of \$936, yielding an unrestricted market rent advantage of 40.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 11 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								97%
2-Bedroom								96%
3-Bedroom								95%
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%		100%	100%	100%			98%
1-Bedroom	90%		100%	97%	99%		100%	98%
2-Bedroom	98%		100%	100%	99%		94%	98%
3-Bedroom	97%		100%	99%	100%		94%	98%
4-Bedroom	100%							98%
Total	95%		100%	99%	99%		94%	98%

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 \$903 to \$1262 since 2010. This represents an average 4.0% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$669	\$792	\$1,026	-	-	-
2008	\$716	\$847	\$1,098	7.0%	6.9%	7.0%
2009	\$745	\$882	\$1,143	4.1%	4.1%	4.1%
2010	\$763	\$903	\$1,170	2.4%	2.4%	2.4%
2011	\$787	\$931	\$1,207	3.1%	3.1%	3.2%
2012	\$870	\$1,029	\$1,334	10.5%	10.5%	10.5%
2013	\$927	\$1,099	\$1,398	6.6%	6.8%	4.8%
2014	\$850	\$1,008	\$1,283	-8.3%	-8.3%	-8.2%
2015	\$875	\$1,038	\$1,321	2.9%	3.0%	3.0%
2016	\$1,010	\$1,171	\$1,453	15.4%	12.8%	10.0%
2017	\$976	\$1,126	\$1,409	-3.4%	-3.8%	-3.0%
2018	\$1,027	\$1,179	\$1,478	5.2%	4.7%	4.9%
2019	\$1,146	\$1,325	\$1,660	11.6%	12.4%	12.3%
2020	\$1,082	\$1,262	\$1,573	-5.6%	-4.8%	-5.2%

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
027	Brookdale	2020	na	Restricted	Family	Stabilized								
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$545		\$860			
035	Carlton Views II	2020	na	Restricted	Family	Stabilized	\$586				\$938			
047	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$729			\$665	\$665		\$665	
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$950			
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$920			
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			\$610		\$763			
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
093	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$847			\$992	\$992			
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$729							
103	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
118	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized			\$635	\$705				
119	Timberland Park	2018	na	Restricted	Family	Stabilized								
120	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
126	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	\$580							\$685
132	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
140	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$850			

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
027	Brookdale	2020	na	Restricted	Family	Stabilized					\$1,150			
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$670		\$1,023			
035	Carlton Views II	2020	na	Restricted	Family	Stabilized	\$695				\$1,118			
047	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$847			\$765	\$765		\$765	
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,133			
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,102			
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized					\$915			
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			\$732		\$1,098			
093	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$1,186				\$1,186			
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$852			\$967				
103	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$905	\$995			
118	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized				\$828				\$1,320
119	Timberland Park	2018	na	Restricted	Family	Stabilized				\$918				
120	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$941			\$885				
126	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized				\$612	\$640			\$780
132	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$968			
140	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$1,050			

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
027	Brookdale	2020	na	Restricted	Family	Stabilized					\$1,318			
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized					\$1,178			
035	Carlton Views II	2020	na	Restricted	Family	Stabilized								
047	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$932			\$840	\$840		\$840	
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,350			
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,269			
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized								
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			\$846		\$1,269			
093	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized								
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$866			\$1,110				
103	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$1,005	\$1,120			
118	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized								
119	Timberland Park	2018	na	Restricted	Family	Stabilized				\$1,050	\$1,285			
120	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$1,083			\$1,150				
126	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized								
132	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$1,058			
140	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized								

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 \$2 per month for cable; internet access was valued at \$2.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$2
Internet	\$0	\$50	\$2

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 \$160 per bedroom.

Bedrooms		
Adjustment	Survey Range	Concluded
Bedrooms	\$0 \$200	\$160

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 \$65 per bathroom.

Bathrooms		
Adjustment	Survey Range	Concluded
Bathrooms	\$0 \$100	\$65

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 \$0.00 per square foot.

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$60

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$4.10 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$4.10

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$9
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	\$10
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
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	\$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 \$40; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$25
W/D Units	\$10	\$50	\$40
W/D Hookups	\$5	\$25	\$5

Security

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$7
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-717sf

The development of our rent conclusion for the 1BR-1BA-717sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 10 properties. We selected the 32 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 32 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-02	South First Street Phase One	1BR-1BA-717sf	\$750	\$0	\$750	-	\$0	\$750	-
027-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$590	\$12	\$1,162	23
027-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$750	-\$148	\$1,170	30
034-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$304	\$208	\$1,068	6
034-04	Carlton Views I	2BR-2BA-1009sf	\$1,023	\$0	\$1,023	\$561	\$15	\$1,038	20
034-05	Carlton Views I	3BR-2BA-1192sf	\$1,178	\$0	\$1,178	\$756	-\$111	\$1,068	31
035-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$227	\$169	\$1,107	1
035-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$227	\$169	\$1,107	1
035-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$227	\$169	\$1,107	1
035-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$452	\$9	\$1,127	15
035-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$484	-\$24	\$1,094	16
035-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$484	-\$24	\$1,094	16
061-01	Hearthwood Apartments	0BR-1BA-305sf	\$775	\$0	\$775	\$420	\$350	\$1,125	10
061-02	Hearthwood Apartments	1BR-1BA-687sf	\$950	\$0	\$950	\$274	\$204	\$1,154	4
061-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,125	\$0	\$1,125	\$419	\$21	\$1,146	9
061-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,200	\$0	\$1,200	\$451	-\$12	\$1,188	14
061-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,350	\$0	\$1,350	\$579	-\$131	\$1,219	21
061-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,350	\$0	\$1,350	\$611	-\$164	\$1,186	26
075-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$302	\$198	\$1,118	5
075-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$507	\$18	\$1,120	18
075-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,324	\$55	\$1,269	\$714	-\$160	\$1,109	29
093-05	Park View at South Pantops	1BR-1BA-678sf	\$992	\$0	\$992	\$338	\$150	\$1,142	7
093-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,186	\$0	\$1,186	\$548	-\$25	\$1,161	19
093-08	Park View at South Pantops	2BR-2BA-982sf	\$1,186	\$0	\$1,186	\$581	-\$58	\$1,129	22
103-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$425	\$77	\$1,072	11
103-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$603	-\$65	\$1,055	25
119-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$763	-\$67	\$1,218	32
132-01	Wilton Farm Apartments	2BR-1BA-882sf	\$955	\$0	\$955	\$445	\$107	\$1,062	12
132-02	Wilton Farm Apartments	2BR-1BA-1108sf	\$1,020	\$0	\$1,020	\$445	\$107	\$1,127	12
132-03	Wilton Farm Apartments	3BR-1BA-1118sf	\$1,055	\$0	\$1,055	\$620	-\$38	\$1,017	27
132-04	Wilton Farm Apartments	3BR-2BA-1244sf	\$1,110	\$0	\$1,110	\$685	-\$103	\$1,007	28
140-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$362	\$224	\$1,074	8
140-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$594	\$16	\$1,066	24

Adjusted Rent, Minimum	\$1,007
Adjusted Rent, Maximum	\$1,219
Adjusted Rent, Average	\$1,113
Adjusted Rent, Modified Average	\$1,114

Rent, Concluded

\$1,120

Our analysis suggests a rent of \$1,120 for the 1BR-1BA-717sf units at the subject property.

In our opinion, the 1BR-1BA-546sf units at Carlton Views II (Property # 035), the 1BR-1BA-687sf units at Hearthwood Apartments (Property # 061), the 1BR-1BA-690sf units at Mallside Forest Apartments (Property # 075), the 1BR-1BA-678sf units at Carlton Views I (Property # 034), and the 1BR-1BA-678sf units at Park View at South Pantops (Property # 093) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-02	034-02		035-02		061-02		075-01		093-05		
Unit Type	1BR-1BA-717sf	1BR-1BA-678sf		1BR-1BA-546sf		1BR-1BA-687sf		1BR-1BA-690sf		1BR-1BA-678sf		
Property Name	South First Street Phase One	Carlton Views I		Carlton Views II		Hearthwood Apartments		Mallside Forest Apartments		Park View at South Pantops		
Address	1000 S 1st Street	1337 Carlton Road		1333 Carlton Avenue		2111 Michie Drive		816 Mallside Forest Court		210 S Pantops Drive		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22902	22902		22902		22901		23430		22911		
Latitude	38.02684	38.02257		38.02168		38.05994		38.07961		38.02859		
Longitude	-78.48422	-78.47057		-78.46397		-78.48656		-78.46830		-78.45017		
Miles to Subject	0.00	0.81		1.18		1.88		3.12		1.93		
Year Built	2021	1995		2020		1972		1998		2006		
Year Rehab	na	2017		na		2012		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Elderly		
Project Status	Construction	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 260-5415		434-260-5415		(434) 295-2174		(434) 974-9500		(434) 923-0200		
Effective Date	01-Mar-21	24-Feb-21		24-Feb-21		23-Feb-21		16-Feb-21		16-Feb-21		
<u>Project Level</u>												
Units	62	54		48		200		160		90		
Vacant Units	62	0		0		0		2		1		
Vacancy Rate	100%	0%		0%		0%		1%		1%		
<u>Unit Type</u>												
Units	6	26		22		42		32		24		
Vacant Units	6	0		0		0		1		0		
Vacancy Rate	100%	0%		0%		0%		3%		0%		
Street Rent	\$750	\$860		\$938		\$950		\$960		\$992		
Concessions	\$0	\$0		\$0		\$0		\$40		\$0		
Net Rent	\$750	\$860		\$938		\$950		\$920		\$992		
<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	\$36	\$119	\$83	\$119	\$83	\$55	\$19	\$45	\$9	\$65	\$29
Cable	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Bedrooms	\$160	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$65	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	717	678	\$0	546	\$0	687	\$0	690	\$0	678	\$0
Visibility	\$0	3.00	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.00	3.50	\$0	3.50	\$0	0.00	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	2.20	3.30	\$0	2.00	\$0	2.20	\$0	3.70	\$0	3.60	\$0
Area Amenities	\$60	4.50	4.00	\$30	4.00	\$30	3.90	\$36	2.90	\$96	3.40	\$66
Median HH Income	\$0.0000	\$40,590	\$62,188	\$0	\$23,819	\$0	\$35,698	\$0	\$39,529	\$0	\$57,974	\$0
Average Commute	\$0	21.21	15.71	\$0	22.35	\$0	22.85	\$0	20.73	\$0	17.63	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	14.4%	\$0	7.5%	\$0	4.9%	\$0	1.1%	\$0	0.9%	\$0
Condition	\$10	4.50	3.50	\$10	4.50	\$0	2.50	\$20	3.00	\$15	4.00	\$5
Effective Age	\$4.10	2021	2006	\$62	2020	\$4	1995	\$107	2000	\$86	2006	\$62
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	no	\$10
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Bus/Comp Center	\$9	yes	no	\$9	no	\$9	no	\$9	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Gazebo	\$2	no	yes	-\$2	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	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Picnic Area	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	no	\$10
Playground	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	no	\$10
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	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	\$10	no	some	\$0	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Storage	\$50	no	no	\$0	no	\$0	no	\$0	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	yes	-\$2	no	\$0	some	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	some	\$2	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25
W/D Units	\$40	yes	no	\$40	no	\$40	no	\$40	some	\$40	no	\$40
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	some	\$0	yes	-\$5	no	\$0
Call Buttons	\$7	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$7
Controlled Access	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,120	\$1,068		\$1,107		\$1,154		\$1,118		\$1,142		

Rent Conclusion, 2BR-2BA-990sf

The development of our rent conclusion for the 2BR-2BA-990sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 10 properties. We selected the 32 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 32 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-05	South First Street Phase One	2BR-2BA-990sf	\$900	\$0	\$900	-	\$0	\$900	-
027-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$353	\$225	\$1,375	12
027-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$513	\$65	\$1,383	25
034-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$517	\$421	\$1,281	26
034-04	Carlton Views I	2BR-2BA-1009sf	\$1,023	\$0	\$1,023	\$324	\$228	\$1,251	6
034-05	Carlton Views I	3BR-2BA-1192sf	\$1,178	\$0	\$1,178	\$519	\$103	\$1,281	27
035-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$440	\$382	\$1,320	15
035-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$440	\$382	\$1,320	15
035-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$440	\$382	\$1,320	15
035-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$280	\$222	\$1,340	3
035-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$247	\$189	\$1,307	1
035-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$247	\$189	\$1,307	1
061-01	Hearthwood Apartments	0BR-1BA-305sf	\$775	\$0	\$775	\$647	\$563	\$1,338	32
061-02	Hearthwood Apartments	1BR-1BA-687sf	\$950	\$0	\$950	\$487	\$417	\$1,367	21
061-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,125	\$0	\$1,125	\$336	\$234	\$1,359	8
061-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,200	\$0	\$1,200	\$303	\$201	\$1,401	4
061-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,350	\$0	\$1,350	\$488	\$82	\$1,432	22
061-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,350	\$0	\$1,350	\$455	\$49	\$1,399	19
075-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$521	\$411	\$1,331	28
075-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$335	\$231	\$1,333	7
075-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,324	\$55	\$1,269	\$477	\$53	\$1,322	20
093-05	Park View at South Pantops	1BR-1BA-678sf	\$992	\$0	\$992	\$551	\$363	\$1,355	30
093-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,186	\$0	\$1,186	\$376	\$188	\$1,374	14
093-08	Park View at South Pantops	2BR-2BA-982sf	\$1,186	\$0	\$1,186	\$344	\$156	\$1,342	11
103-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$318	\$290	\$1,285	5
103-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$496	\$148	\$1,268	23
119-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$526	\$146	\$1,431	29
132-01	Wilton Farm Apartments	2BR-1BA-882sf	\$955	\$0	\$955	\$338	\$320	\$1,275	9
132-02	Wilton Farm Apartments	2BR-1BA-1108sf	\$1,020	\$0	\$1,020	\$338	\$320	\$1,340	9
132-03	Wilton Farm Apartments	3BR-1BA-1118sf	\$1,055	\$0	\$1,055	\$513	\$175	\$1,230	24
132-04	Wilton Farm Apartments	3BR-2BA-1244sf	\$1,110	\$0	\$1,110	\$448	\$110	\$1,220	18
140-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$599	\$437	\$1,287	31
140-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$357	\$229	\$1,279	13

Adjusted Rent, Minimum	\$1,220
Adjusted Rent, Maximum	\$1,432
Adjusted Rent, Average	\$1,326
Adjusted Rent, Modified Average	\$1,327

Rent, Concluded

\$1,315

Our analysis suggests a rent of \$1,315 for the 2BR-2BA-990sf units at the subject property.

In our opinion, the 2BR-2BA-764sf units at Carlton Views II (Property # 035), the 2BR-1BA-1100sf units at Rio Hill Apartments (Property # 103), the 2BR-2BA-1009sf units at Carlton Views I (Property # 034), the 2BR-2BA-982sf units at Park View at South Pantops (Property # 093), and the 2BR-2BA-1009sf units at Brookdale (Property # 027) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	027-01		034-04		035-08		093-08		103-02		
Unit Type	2BR-2BA-990sf	2BR-2BA-1009sf		2BR-2BA-1009sf		2BR-2BA-764sf		2BR-2BA-982sf		2BR-1BA-1100sf		
Property Name	South First Street Phase One	Brookdale		Carlton Views I		Carlton Views II		Park View at South Pantops		Rio Hill Apartments		
Address	1000 S 1st Street	910 Upper Brook Court		1337 Carlton Road		1333 Carlton Avenue		210 S Pantops Drive		1610 Rio Hill Drive		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22902	22903		22902		22902		22911		22901		
Latitude	38.02684	38.00735		38.02257		38.02168		38.02859		38.08042		
Longitude	-78.48422	-78.52295		-78.47057		-78.46397		-78.45017		-78.46954		
Miles to Subject	0.00	2.46		0.81		1.18		1.93		3.15		
Year Built	2021	2020		1995		2020		2006		1995		
Year Rehab	na	na		2017		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Elderly		Family		
Project Status	Construction	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 282-4986		(434) 260-5415		434-260-5415		(434) 923-0200		(434) 974-6377		
Effective Date	01-Mar-21	18-Feb-21		24-Feb-21		24-Feb-21		16-Feb-21		23-Feb-21		
Project Level												
Units	62	96		54		48		90		139		
Vacant Units	62	1		0		0		1		1		
Vacancy Rate	100%	1%		0%		0%		1%		1%		
Unit Type												
Units	13	72		10		4		8		81		
Vacant Units	13	1		0		0		0		1		
Vacancy Rate	100%	1%		0%		0%		0%		1%		
Street Rent	\$900	\$1,150		\$1,023		\$1,118		\$1,186		\$995		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$900	\$1,150		\$1,023		\$1,118		\$1,186		\$995		
Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj												
Tenant-Paid Utilities	TPU	\$48	\$146	\$98	\$151	\$103	\$151	\$103	\$83	\$35	\$57	\$9
Cable	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Bedrooms	\$160	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$65	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$65
Square Feet	\$0.00	990	1009	\$0	1009	\$0	764	\$0	982	\$0	1100	\$0
Visibility	\$0	3.00	2.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0	2.50	\$0
Access	\$0	3.00	2.50	\$0	3.50	\$0	3.50	\$0	3.00	\$0	2.50	\$0
Neighborhood	\$0	2.20	3.90	\$0	3.30	\$0	2.00	\$0	3.60	\$0	3.70	\$0
Area Amenities	\$60	4.50	2.10	\$144	4.00	\$30	4.00	\$30	3.40	\$66	3.10	\$84
Median HH Income	\$0.0000	\$40,590	\$41,037	\$0	\$62,188	\$0	\$23,819	\$0	\$57,974	\$0	\$39,529	\$0
Average Commute	\$0	21.21	23.46	\$0	15.71	\$0	22.35	\$0	17.63	\$0	20.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.3%	\$0	14.4%	\$0	7.5%	\$0	0.9%	\$0	1.1%	\$0
Condition	\$10	4.50	4.50	\$0	3.50	\$10	4.50	\$0	4.00	\$5	3.00	\$15
Effective Age	\$4.10	2021	2020	\$4	2006	\$62	2020	\$4	2006	\$62	1995	\$107
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Bus/Comp Center	\$9	yes	no	\$9	no	\$9	no	\$9	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	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	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Playground	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Pool	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	-\$2
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	\$10	no	no	\$0	some	\$0	yes	-\$10	yes	-\$10	some	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	yes	\$0
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	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	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	some	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	-\$25	no	\$0	yes	-\$25	no	\$0
W/D Units	\$40	yes	yes	\$0	no	\$40	no	\$40	no	\$40	yes	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5	yes	-\$5	no	\$0	no	\$0
Call Buttons	\$7	no	no	\$0	no	\$0	no	\$0	yes	-\$7	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,315	\$1,375		\$1,251		\$1,307		\$1,342		\$1,285	

Rent Conclusion, 3BR-2BA-1094sf

The development of our rent conclusion for the 3BR-2BA-1094sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 10 properties. We selected the 32 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 32 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	South First Street Phase One	3BR-2BA-1094sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
027-01	Brookdale	2BR-2BA-1009sf	\$1,150	\$0	\$1,150	\$501	\$373	\$1,523	20
027-02	Brookdale	3BR-2BA-1117sf	\$1,318	\$0	\$1,318	\$341	\$213	\$1,531	7
034-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$665	\$569	\$1,429	28
034-04	Carlton Views I	2BR-2BA-1009sf	\$1,023	\$0	\$1,023	\$472	\$376	\$1,399	13
034-05	Carlton Views I	3BR-2BA-1192sf	\$1,178	\$0	\$1,178	\$347	\$251	\$1,429	8
035-02	Carlton Views II	1BR-1BA-546sf	\$938	\$0	\$938	\$588	\$530	\$1,468	24
035-03	Carlton Views II	1BR-1BA-581sf	\$938	\$0	\$938	\$588	\$530	\$1,468	24
035-04	Carlton Views II	1BR-1BA-586sf	\$938	\$0	\$938	\$588	\$530	\$1,468	24
035-05	Carlton Views II	2BR-1.5BA-815sf	\$1,118	\$0	\$1,118	\$428	\$370	\$1,488	12
035-07	Carlton Views II	2BR-2BA-756sf	\$1,118	\$0	\$1,118	\$395	\$337	\$1,455	10
035-08	Carlton Views II	2BR-2BA-764sf	\$1,118	\$0	\$1,118	\$395	\$337	\$1,455	10
061-01	Hearthwood Apartments	0BR-1BA-305sf	\$775	\$0	\$775	\$819	\$711	\$1,486	32
061-02	Hearthwood Apartments	1BR-1BA-687sf	\$950	\$0	\$950	\$645	\$565	\$1,515	27
061-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,125	\$0	\$1,125	\$508	\$382	\$1,507	21
061-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,200	\$0	\$1,200	\$475	\$349	\$1,549	15
061-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,350	\$0	\$1,350	\$340	\$230	\$1,580	5
061-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,350	\$0	\$1,350	\$307	\$197	\$1,547	3
075-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$693	\$559	\$1,479	29
075-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$489	\$379	\$1,481	16
075-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,324	\$55	\$1,269	\$305	\$201	\$1,470	2
093-05	Park View at South Pantops	1BR-1BA-678sf	\$992	\$0	\$992	\$699	\$511	\$1,503	30
093-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,186	\$0	\$1,186	\$524	\$336	\$1,522	22
093-08	Park View at South Pantops	2BR-2BA-982sf	\$1,186	\$0	\$1,186	\$492	\$304	\$1,490	17
103-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$472	\$438	\$1,433	14
103-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$324	\$296	\$1,416	4
119-04	Timberland Park	3BR-2BA-929sf	\$1,285	\$0	\$1,285	\$354	\$294	\$1,579	9
132-01	Wilton Farm Apartments	2BR-1BA-882sf	\$955	\$0	\$955	\$492	\$468	\$1,423	18
132-02	Wilton Farm Apartments	2BR-1BA-1108sf	\$1,020	\$0	\$1,020	\$492	\$468	\$1,488	18
132-03	Wilton Farm Apartments	3BR-1BA-1118sf	\$1,055	\$0	\$1,055	\$341	\$323	\$1,378	6
132-04	Wilton Farm Apartments	3BR-2BA-1244sf	\$1,110	\$0	\$1,110	\$276	\$258	\$1,368	1
140-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$771	\$585	\$1,435	31
140-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$529	\$377	\$1,427	23

Adjusted Rent, Minimum	\$1,368
Adjusted Rent, Maximum	\$1,580
Adjusted Rent, Average	\$1,474
Adjusted Rent, Modified Average	\$1,475

Rent, Concluded

\$1,475

Our analysis suggests a rent of \$1,475 for the 3BR-2BA-1094sf units at the subject property.

In our opinion, the 3BR-2BA-1244sf units at Wilton Farm Apartments (Property # 132), the 3BR-2BA-1190sf units at Mallside Forest Apartments (Property # 075), the 3BR-2BA-1117sf units at Brookdale (Property # 027), the 3BR-2BA-1192sf units at Carlton Views I (Property # 034), and the 3BR-2BA-929sf units at Timberland Park (Property # 119) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	027-02		034-05		075-03		119-04		132-04		
Unit Type	3BR-2BA-1094sf	3BR-2BA-1117sf		3BR-2BA-1192sf		3BR-2BA-1190sf		3BR-2BA-929sf		3BR-2BA-1244sf		
Property Name	South First Street Phase One	Brookdale		Carlton Views I		Mallside Forest Apartments		Timberland Park		Wilton Farm Apartments		
Address	1000 S 1st Street	910 Upper Brook Court		1337 Carlton Road		816 Mallside Forest Court		325 Timberland Lane		1475 Wilton Farm Road		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22902	22903		22902		23430		22903		22911		
Latitude	38.02684	38.00735		38.02257		38.07961		38.00927		38.03763		
Longitude	-78.48422	-78.52295		-78.47057		-78.46830		-78.52094		-78.44935		
Miles to Subject	0.00	2.46		0.81		3.12		2.30		2.07		
Year Built	2021	2020		1995		1998		2018		1992		
Year Rehab	na	na		2017		na		na		2013		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Construction	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(434) 282-4986		(434) 260-5415		(434) 974-9500		(434) 956-4784		(434) 295-7368		
Effective Date	01-Mar-21	18-Feb-21		24-Feb-21		16-Feb-21		19-Feb-21		16-Feb-21		
<u>Project Level</u>												
Units	62	96		54		160		80		144		
Vacant Units	62	1		0		2		0		0		
Vacancy Rate	100%	1%		0%		1%		0%		0%		
<u>Unit Type</u>												
Units	6	24		4		60		40		2		
Vacant Units	6	0		0		1		0		0		
Vacancy Rate	100%	0%		0%		2%		0%		0%		
Street Rent	\$1,000	\$1,318		\$1,178		\$1,324		\$1,285		\$1,110		
Concessions	\$0	\$0		\$0		\$55		\$0		\$0		
Net Rent	\$1,000	\$1,318		\$1,178		\$1,269		\$1,285		\$1,110		
<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	\$60	\$146	\$86	\$186	\$126	\$72	\$12	\$157	\$97	\$72	\$12
Cable	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Bedrooms	\$160	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$65	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.00	1094	1117	\$0	1192	\$0	1190	\$0	929	\$0	1244	\$0
Visibility	\$0	3.00	2.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.00	2.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$0	2.20	3.90	\$0	3.30	\$0	3.70	\$0	3.90	\$0	4.10	\$0
Area Amenities	\$60	4.50	2.10	\$144	4.00	\$30	2.90	\$96	2.30	\$132	2.90	\$96
Median HH Income	\$0.0000	\$40,590	\$41,037	\$0	\$62,188	\$0	\$39,529	\$0	\$41,037	\$0	\$76,324	\$0
Average Commute	\$0	21.21	23.46	\$0	15.71	\$0	20.73	\$0	23.46	\$0	16.19	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.3%	\$0	14.4%	\$0	1.1%	\$0	1.3%	\$0	0.3%	\$0
Condition	\$10	4.50	4.50	\$0	3.50	\$10	3.00	\$15	4.50	\$0	3.50	\$10
Effective Age	\$4.10	2021	2020	\$4	2006	\$62	2000	\$86	2018	\$12	2005	\$66
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$9	yes	no	\$9	no	\$9	yes	\$0	no	\$9	no	\$9
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	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	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	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	\$10	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	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	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0
W/D Units	\$40	yes	yes	\$0	no	\$40	some	\$40	no	\$40	no	\$40
W/D Hookups	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	yes	-\$5
Call Buttons	\$7	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$0	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	yes	-\$2	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	yes	-\$2
Indicated Rent	\$1,475	\$1,531		\$1,429		\$1,470		\$1,579		\$1,368		

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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,120
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,120
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$1,315
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,315
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,315
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,475
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,475
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,475
Total / Average			62	\$1,324

Our analysis suggests an average restricted market rent of \$1,324 for the subject property.

We selected a total of 10 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	100%	100%			98%
1-Bedroom	90%		100%	97%	99%		100%	98%
2-Bedroom	98%		100%	100%	99%		94%	98%
3-Bedroom	97%		100%	99%	100%		94%	98%
4-Bedroom	100%							98%
Total	95%		100%	99%	99%		94%	98%

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 \$996 to \$1268 since 2010. This represents an average 2.7% 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	\$751	\$902	\$1,042	-	-	-
2008	\$771	\$925	\$1,069	2.7%	2.5%	2.6%
2009	\$819	\$983	\$1,136	6.2%	6.3%	6.3%
2010	\$830	\$996	\$1,151	1.3%	1.3%	1.3%
2011	\$863	\$1,035	\$1,197	4.0%	3.9%	4.0%
2012	\$875	\$1,050	\$1,214	1.4%	1.4%	1.4%
2013	\$872	\$1,046	\$1,209	-0.3%	-0.4%	-0.4%
2014	\$929	\$1,115	\$1,289	6.5%	6.6%	6.6%
2015	\$946	\$1,135	\$1,312	1.8%	1.8%	1.8%
2016	\$875	\$1,050	\$1,214	-7.5%	-7.5%	-7.5%
2017	\$862	\$1,034	\$1,195	-1.5%	-1.5%	-1.6%
2018	\$1,008	\$1,210	\$1,398	16.9%	17.0%	17.0%
2019	\$1,006	\$1,207	\$1,395	-0.2%	-0.2%	-0.2%
2020	\$1,056	\$1,268	\$1,465	5.0%	5.1%	5.0%

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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$881	\$36	\$845
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,057	\$36	\$1,021
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$846	\$48	\$798
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,057	\$48	\$1,009
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,269	\$48	\$1,221
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,221	\$60	\$1,161
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,465	\$60	\$1,405
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,465	\$60	\$1,405
Total / Average			62	\$1,155	\$49	\$1,106

Our analysis suggests an average net LIHTC rent limit of \$1,106 for 62 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-717sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1094sf / 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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$845	-	\$1,340	\$1,340
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,021	-	-	\$1,021
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$798	-	\$1,590	\$1,590
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,009	-	\$1,590	\$1,590
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,221	-	-	\$1,221
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,161	-	\$1,725	\$1,725
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,405	-	\$1,725	\$1,725
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,405	-	-	\$1,405
Total / Average			62	\$1,106	-	\$1,593	\$1,442

Our analysis suggests an average program rent limit of \$1,442 for 62 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-717sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,340	\$1,340	\$1,120	\$1,340	\$1,002	25.2%
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,021	\$1,340	\$1,120	\$1,021	\$750	26.5%
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	Yes	7	\$1,590	\$1,590	\$1,315	\$1,590	\$530	66.7%
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	Yes	12	\$1,590	\$1,590	\$1,315	\$1,590	\$1,144	28.1%
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,221	\$1,590	\$1,315	\$1,221	\$900	26.3%
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,725	\$1,725	\$1,475	\$1,725	\$630	63.5%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,725	\$1,725	\$1,475	\$1,725	\$1,433	16.9%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,405	\$1,725	\$1,475	\$1,405	\$1,000	28.8%
Total / Average			62	\$1,442	\$1,581	\$1,324	\$1,442	\$936	35.1%

Our analysis suggests an average achievable rent of \$1,442 for the subject property. This is compared with an average proposed rent of \$936, yielding an achievable rent advantage of 35.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-717sf / 50% of AMI / 50% of AMI	No	No	6	\$845	\$1,340	\$1,120	\$845	\$1,002	-18.6%
1BR-1BA-717sf / 60% of AMI / 60% of AMI	No	No	6	\$1,021	\$1,340	\$1,120	\$1,021	\$750	26.5%
2BR-2BA-990sf / 50% of AMI / 40% of AMI	No	No	7	\$798	\$1,590	\$1,315	\$798	\$530	33.6%
2BR-2BA-990sf / 50% of AMI / 50% of AMI	No	No	12	\$1,009	\$1,590	\$1,315	\$1,009	\$1,144	-13.4%
2BR-2BA-990sf / 60% of AMI / 60% of AMI	No	No	13	\$1,221	\$1,590	\$1,315	\$1,221	\$900	26.3%
3BR-2BA-1094sf / 50% of AMI / 50% of AMI	No	No	6	\$1,161	\$1,725	\$1,475	\$1,161	\$630	45.7%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,405	\$1,725	\$1,475	\$1,405	\$1,433	-2.0%
3BR-2BA-1094sf / 60% of AMI / 60% of AMI	No	No	6	\$1,405	\$1,725	\$1,475	\$1,405	\$1,000	28.8%
Total / Average			62	\$1,106	\$1,581	\$1,324	\$1,106	\$936	15.4%

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							
Min	Max	2023							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,443	877	408	610	53	34	3,425	
\$0	to \$19,999	2,434	1,226	801	755	108	56	5,379	
\$0	to \$29,999	3,647	1,789	1,072	1,061	164	85	7,817	
\$0	to \$39,999	5,026	2,283	1,221	1,216	222	112	10,081	
\$0	to \$49,999	5,860	2,961	1,530	1,484	313	200	12,349	
\$0	to \$59,999	6,766	3,354	1,647	1,653	360	224	14,004	
\$0	to \$74,999	7,675	4,298	1,944	1,832	453	273	16,475	
\$0	to \$99,999	8,290	5,332	2,448	2,000	655	402	19,127	
\$0	to \$124,999	8,765	5,974	2,846	2,146	708	429	20,869	
\$0	to \$149,999	8,931	6,258	3,072	2,179	788	489	21,716	
\$0	to \$199,999	9,128	6,515	3,166	2,309	824	505	22,447	
\$0	or more	9,331	6,727	3,246	2,466	876	526	23,173	

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	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								98									8
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								140									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								90									5
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								4									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								156									
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								34									1
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								43									5
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								8									
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								94									5
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized																	
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								20									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
027	Brookdale	2020	na	Restricted	Family	Stabilized																	
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									2
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized			9		26												
035	Carlton Views II	2020	na	Restricted	Family	Stabilized	10				27												
036	Carlton Views III	2020	na	Restricted	Family	Prop Const	16		7	14	6				16		7	14	6				
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized																	
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								39									1
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								20									
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								90									
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								60									
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								8									
055	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized																	
056	Friendship Court Phase 1	2020	na	Restricted	Family	Construction	6				4		11		6				4			11	
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	4			12	3		2					1					
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					42												
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								72									1
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								35									
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								110									
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					32								1				
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								20									3
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized				7		3											
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								65									
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized																	
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								6									
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								19									
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11																
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								1									

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	
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								88									
103	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
104	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
107	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
108	South First Street Phase One	2021	na	Restricted	Family	Construction	6				6				6								
109	South First Street Phase Two	2021	na	Restricted	Family	Prop Const	14			5					14			5					
111	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized																	
112	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								126									
113	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								75									4
115	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								16									
116	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								82									3
119	Timberland Park	2018	na	Restricted	Family	Stabilized																	
120	Treesdale Apartments	2012	na	Restricted	Family	Stabilized																	
121	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								36									4
122	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
123	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									
124	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								7									
125	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized																	
126	Virmita Court Apartments	1966	2007	Restricted	Family	Stabilized	5							1									
129	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
131	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								86									1
132	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
135	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized																	
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized																	
137	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
138	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
139	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								16									
141	Archer at Brookhill	2020	na	Market Rate	Family	Lease Up								124									32
Total							72		23	31	149		13	2,333	42		7	20	17		11	75	

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	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								16									
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								102									1
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								44									
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								280									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								112									1
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								30									
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								58									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								100									
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								104									3
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								185									21
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								7									
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								11									
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								124									6
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								48									1
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								19									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
027	Brookdale	2020	na	Restricted	Family	Stabilized					72							1					
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									1
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								83									
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized			5		10												
035	Carlton Views II	2020	na	Restricted	Family	Stabilized	2				9												
036	Carlton Views III	2020	na	Restricted	Family	Prop Const			1	2	2												
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								28			1	2	2				1
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								63									2
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								3									
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								40									16
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								211									
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								48									
055	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized	80								2								
056	Friendship Court Phase 1	2020	na	Restricted	Family	Construction	22				5		17	22				5				17	
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	19			44	18		16				1	1			1		
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					99												
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								117									
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								48									
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								187									
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								20									
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					68												
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								2									
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized						2											
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			4		2												
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								23									
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								310									5
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								2									
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								77									
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								24									11
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11			46													
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								40									

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	
102 Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized				22	81			477					1				2
103 Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
104 Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								48									
107 Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								14									4
108 South First Street Phase One	2021	na	Restricted	Family	Construction	19				13				19							13	
109 South First Street Phase Two	2021	na	Restricted	Family	Prop Const	26			13					26			13					
111 Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								186									
112 Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								72									
113 Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								150									5
115 Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								31									
116 Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								136									6
119 Timberland Park	2018	na	Restricted	Family	Stabilized				24													
120 Treedale Apartments	2012	na	Restricted	Family	Stabilized	6			58													
121 Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								54									5
122 University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
123 University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									
124 V (The) Apartments	2006	na	Market Rate	Family	Stabilized								8									
125 Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								2									
126 Vinita Court Apartments	1966	2007	Restricted	Family	Stabilized				2	2			6									
129 Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
131 Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								170									9
132 Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					111												
135 Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								81									
136 Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								252									1
137 Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								14									1
138 Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								60									
139 Woodrow Apartments	1993	1997	Market Rate	Family	Stabilized								24									
141 Archer at Brookhill	2020	na	Market Rate	Family	Lease Up								160									40
Total						185		10	211	494		33	5,013	69		1	16	23		18		142

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	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized																	
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								48									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized																	
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								10									1
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								34									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								32									2
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								20									
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								32									4
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized																	
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								24									2
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								8									
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								4									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								10									
027	Brookdale	2020	na	Restricted	Family	Stabilized					24												
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized																	
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								8									
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								2									
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized					4												
035	Carlton Views II	2020	na	Restricted	Family	Stabilized																	
036	Carlton Views III	2020	na	Restricted	Family	Prop Const																	
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								12									
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								38									1
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								9									
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized																	
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								48									1
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized																	
048	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								2									
050	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
054	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized																	
055	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized	54																
056	Friendship Court Phase 1	2020	na	Restricted	Family	Construction	17		1	10		2		17			1	10			2		
059	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								1									
060	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	17			44	6		17		3			1			1		
061	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					18												
064	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
066	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								45									
067	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized																	
068	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								2									
070	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								51									
073	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
074	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								42									2
075	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					60							1					
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized																	
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			4		2												
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized																	
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized																	
090	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized																	
091	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								32									
092	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
094	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	2			18													
095	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								12									
100	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								20									

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	
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized				8	28			29									2
103	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
104	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
107	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
108	South First Street Phase One	2021	na	Restricted	Family	Construction	12				6				12							6	
109	South First Street Phase Two	2021	na	Restricted	Family	Prop Const	16			5	4				16			5				4	
111	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								22									
112	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								66									
113	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								26									
115	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized																	
116	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized																	
119	Timberland Park	2018	na	Restricted	Family	Stabilized				16	40												
120	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	16			8													
121	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized																	
122	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								48									
123	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								12									
124	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								11									
125	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								33									
126	Virmita Court Apartments	1966	2007	Restricted	Family	Stabilized																	
129	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
131	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								28									
132	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					33												
135	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								60									
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								48									
137	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	1
138	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
139	Woodrow Apartments	1993	1997	Market Rate	Family	Stabilized								12									
141	Archer at Brookhill	2020	na	Market Rate	Family	Lease Up								32									8
Total							134		4	100	235		19	1,053	48			7	21			3	24

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$36
Gross Rent	\$36
Income Qualification Ratio	35%
Minimum Qualified Income	\$103
Months/Year	12
Minimum Qualified Income	\$1,234

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,992	2,160	0	0	0	0
HH Below Minimum Income	144	88	0	0	0	0
Subtotal	3,847	2,072	0	0	0	0

Demand Estimate 5,919

Our analysis suggests demand for a total of 5,919 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$36
Gross Rent	\$786
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,246
Months/Year	12
Minimum Qualified Income	\$26,949

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,443	877	408	610	53	34
	\$0	to	\$19,999	2,434	1,226	801	755	108	56
	\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
	\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
	\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
	\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
	\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
	\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
	\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
	\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
	\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
	\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,888	2,622	0	0	0	0
HH Below Minimum Income	3,222	1,592	0	0	0	0
Subtotal	1,666	1,030	0	0	0	0

Demand Estimate 2,696

Our analysis suggests demand for a total of 2,696 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$48
Gross Rent	\$48
Income Qualification Ratio	35%
Minimum Qualified Income	\$137
Months/Year	12
Minimum Qualified Income	\$1,646

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,992	2,160	1,283	1,390	0	0
HH Below Minimum Income	216	132	61	92	0	0
Subtotal	3,775	2,028	1,222	1,299	0	0

Demand Estimate 8,324

Our analysis suggests demand for a total of 8,324 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 13 units, 13 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	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$900
Utilities	\$48
Gross Rent	\$948
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,709
Months/Year	12
Minimum Qualified Income	\$32,503

Renter Households, by Income, by Size									
2023									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,443	877	408	610	53	34
	\$0	to	\$19,999	2,434	1,226	801	755	108	56
	\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
	\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
	\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
	\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
	\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
	\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
	\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
	\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
	\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
	\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400

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			4,888	2,622	1,536	1,585	0	0
HH Below Minimum Income			3,992	1,913	1,109	1,100	0	0
Subtotal			896	710	427	486	0	0

Demand Estimate 2,518

Our analysis suggests demand for a total of 2,518 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$60
Gross Rent	\$60
Income Qualification Ratio	35%
Minimum Qualified Income	\$171
Months/Year	12
Minimum Qualified Income	\$2,057

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,992	2,160	1,283	1,390	315	0
HH Below Minimum Income	289	175	82	122	11	0
Subtotal	3,703	1,984	1,201	1,268	305	0

Demand Estimate 8,461

Our analysis suggests demand for a total of 8,461 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 6 units, 6 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	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$60
Gross Rent	\$1,060
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,029
Months/Year	12
Minimum Qualified Income	\$36,343

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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	4,888	2,622	1,536	1,585	363	0
HH Below Minimum Income	4,474	2,085	1,161	1,154	199	0
Subtotal	414	537	374	431	164	0

Demand Estimate 1,920

Our analysis suggests demand for a total of 1,920 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2023								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$32,900	\$37,600	-	-	-	-
Maximum Income, 2BR	\$32,900	\$37,600	\$42,300	\$46,950	-	-
Maximum Income, 3BR	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$1,234	\$1,234	-	-	-	-
Minimum Income, 2BR	\$1,646	\$1,646	\$1,646	\$1,646	-	-
Minimum Income, 3BR	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$1,234	\$1,234	\$1,646	\$1,646	\$2,057	-
HH Below Upper Income	3,992	2,160	1,283	1,390	315	0
HH Below Lower Income	144	88	61	92	11	0
Subtotal	3,847	2,072	1,222	1,299	305	0

Demand Estimate 8,744

Our analysis suggests demand for a total of 8,744 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,480	\$45,120	-	-	-	-	-
Maximum Income, 2BR	\$39,480	\$45,120	\$50,760	\$56,340	-	-	-
Maximum Income, 3BR	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,949	\$26,949	-	-	-	-	-
Minimum Income, 2BR	\$32,503	\$32,503	\$32,503	\$32,503	-	-	-
Minimum Income, 3BR	\$36,343	\$36,343	\$36,343	\$36,343	\$36,343	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,949	\$26,949	\$32,503	\$32,503	\$36,343	-	-
HH Below Upper Income	4,888	2,622	1,536	1,585	363	0	0
HH Below Lower Income	3,222	1,592	1,109	1,100	199	0	0
Subtotal	1,666	1,030	427	486	164	0	0

Demand Estimate 3,772

Our analysis suggests demand for a total of 3,772 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
		2023						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,443	877	408	610	53	34
\$0	to	\$19,999	2,434	1,226	801	755	108	56
\$0	to	\$29,999	3,647	1,789	1,072	1,061	164	85
\$0	to	\$39,999	5,026	2,283	1,221	1,216	222	112
\$0	to	\$49,999	5,860	2,961	1,530	1,484	313	200
\$0	to	\$59,999	6,766	3,354	1,647	1,653	360	224
\$0	to	\$74,999	7,675	4,298	1,944	1,832	453	273
\$0	to	\$99,999	8,290	5,332	2,448	2,000	655	402
\$0	to	\$124,999	8,765	5,974	2,846	2,146	708	429
\$0	to	\$149,999	8,931	6,258	3,072	2,179	788	489
\$0	to	\$199,999	9,128	6,515	3,166	2,309	824	505
\$0	or	more	9,331	6,727	3,246	2,466	876	526

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	
Minimum Income, Subsidized	\$1,234	\$1,234	\$1,646	\$1,646	\$2,057	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	\$26,949	\$26,949	\$32,503	\$32,503	\$36,343	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$1,234	\$1,234	\$1,646	\$1,646	\$2,057	-	
HH Below Upper Income	4,888	2,622	1,536	1,585	363	0	
HH Below Lower Income	144	88	61	92	11	0	
Subtotal	4,744	2,534	1,475	1,494	353	0	

Demand Estimate 10,599

Our analysis suggests project-level demand for a total of 10,599 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6				6				12
2BR	19				13				32
3BR	12				6				18
4BR									
Tot	37				25				62

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6				6				12
2BR	19				13				32
3BR	12				6				18
4BR									
Tot	37				25				62

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,919				2,696				8,615
2BR	8,324				2,518				10,842
3BR	8,461				1,920				10,381
4BR									
Tot	8,744				3,772				10,599

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%				0.2%				0.1%
2BR	0.2%				0.5%				0.3%
3BR	0.1%				0.3%				0.2%
4BR									
Tot	0.4%				0.7%				0.6%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	42				17				59
2BR	69				23				92
3BR	48				21				69
4BR									
Tot	159				61				220

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,877				2,679				8,556
2BR	8,255				2,495				10,750
3BR	8,413				1,899				10,312
4BR									
Tot	8,585				3,711				10,379

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%				0.2%				0.1%
2BR	0.2%				0.5%				0.3%
3BR	0.1%				0.3%				0.2%
4BR									
Tot	0.4%				0.7%				0.6%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6				6				12
2BR	19				13				32
3BR	12				6				18
4BR									
Tot	37				25				62

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6				6				12
2BR	19				13				32
3BR	12				6				18
4BR									
Tot	37				25				62

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	5,919				2,696				8,615
2BR	8,324				2,518				10,842
3BR	8,461				1,920				10,381
4BR									
Tot	8,744				3,772				10,599

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	72				149				221
2BR	185				494				679
3BR	134				235				369
4BR									
Tot	391				878				1,269

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	78				155				233
2BR	204				507				711
3BR	146				241				387
4BR									
Tot	428				903				1,331

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	1.3%				5.7%				2.7%
2BR	2.5%				20.1%				6.6%
3BR	1.7%				12.6%				3.7%
4BR									
Tot	4.9%				23.9%				12.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6				6			
2BR	19				13			
3BR	12				6			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6				6			
2BR	19				13			
3BR	12				6			
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	5,919				2,696			
2BR	8,324				2,518			
3BR	8,461				1,920			
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	1.2%
Movership	39.7%
Total	40.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,420				1,102			
2BR	3,404				1,030			
3BR	3,460				785			
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	3,025				1,378			
2BR	4,255				1,287			
3BR	4,325				981			
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	1	2			8
1BR	8		3	3	9		2	39
2BR	8		3	8	14		2	58
3BR	7		1	7	12		2	39
4BR	3			2	2			18

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.0%				5.0%			
2BR	10.0%				5.0%			
3BR	10.0%				5.0%			
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	25.2				5.7			
2BR	35.5				5.4			
3BR	36.0				4.1			
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR			100%	100%	100%			98%
1BR	100%		100%	92%	99%		100%	98%
2BR	98%		100%	99%	99%		94%	98%
3BR	97%		100%	99%	100%		94%	98%
4BR	100%							98%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	99%			97%
2BR	100%		100%	100%	99%			96%
3BR				100%	100%			95%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6				6			
2BR	18				13			
3BR	12				6			
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 25.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

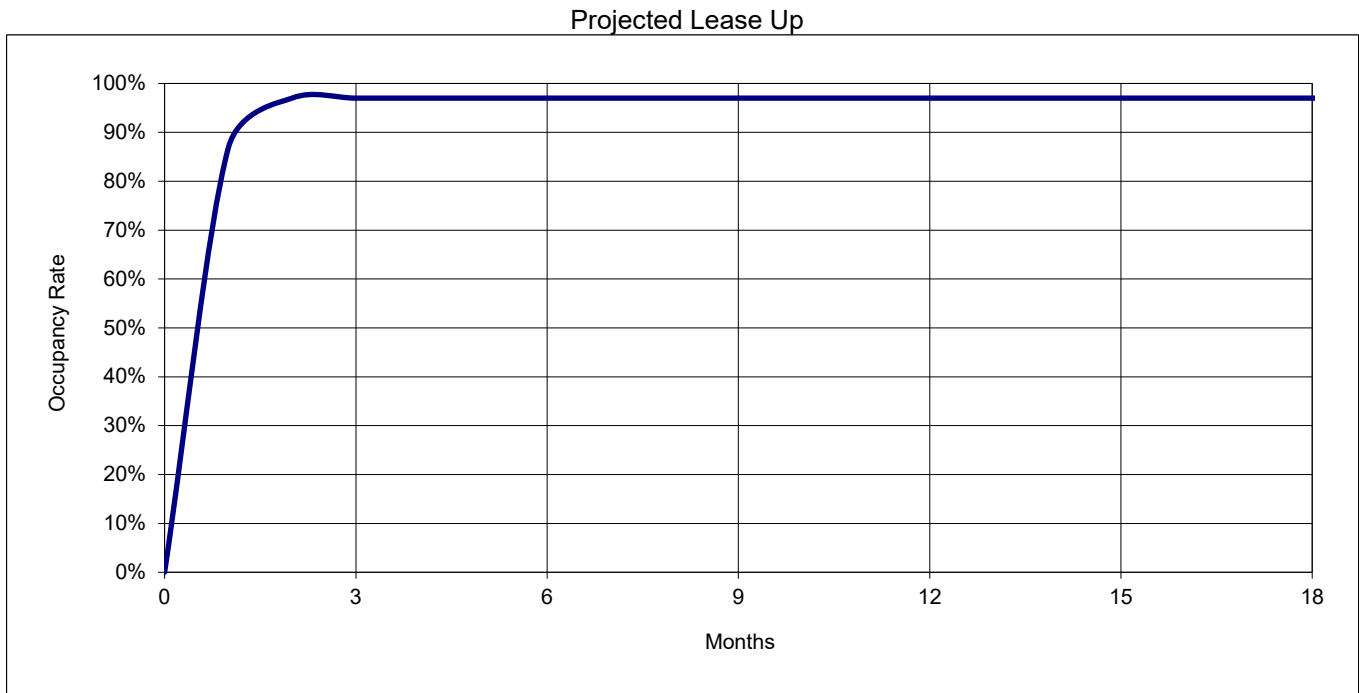
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
010	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
027	Brookdale	2020	na	Restricted	Family	96	22.6
035	Carlton Views II	2020	na	Restricted	Family	48	15.3
047	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	60	10.0
102	Reserve at Belvedere (The)	2012	na	Market Rate	Family	594	26.7
136	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	300	8.9

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.



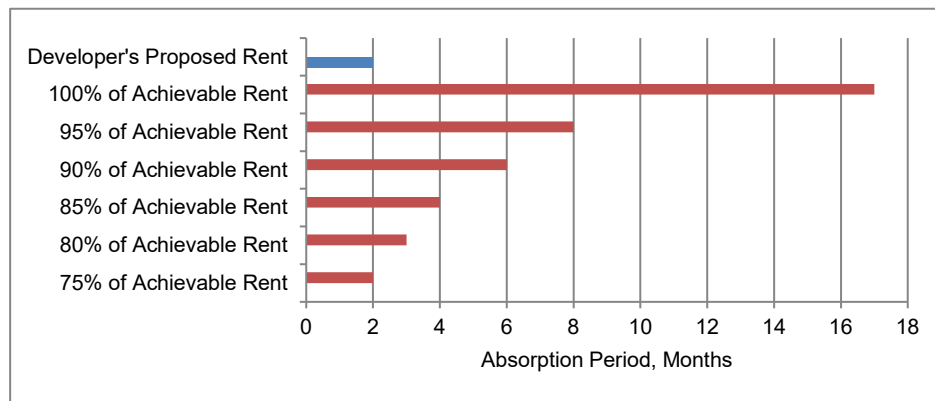
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.6%	12.6%	2 months
100% of Achievable Rent	0.6%	12.6%	17 months
95% of Achievable Rent	0.6%	12.6%	8 months
90% of Achievable Rent	0.6%	12.6%	6 months
85% of Achievable Rent	0.6%	12.6%	4 months
80% of Achievable Rent	0.6%	12.6%	3 months
75% of Achievable Rent	0.6%	12.6%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 17-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	1,409	857	399	596	52	33	3,347	
\$0	to \$19,999	2,378	1,198	783	738	106	54	5,256	
\$0	to \$29,999	3,563	1,748	1,047	1,037	160	83	7,638	
\$0	to \$39,999	4,911	2,231	1,193	1,188	217	110	9,849	
\$0	to \$49,999	5,725	2,893	1,495	1,450	306	196	12,066	
\$0	to \$59,999	6,611	3,277	1,609	1,615	352	219	13,682	
\$0	to \$74,999	7,499	4,199	1,900	1,790	442	266	16,097	
\$0	to \$99,999	8,100	5,209	2,392	1,954	640	393	18,688	
\$0	to \$124,999	8,563	5,837	2,781	2,096	692	419	20,389	
\$0	to \$149,999	8,726	6,114	3,001	2,129	770	478	21,217	
\$0	to \$199,999	8,918	6,365	3,093	2,255	805	493	21,931	
\$0	or more	9,117	6,573	3,172	2,410	856	514	22,641	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$36
Gross Rent	\$36
Income Qualification Ratio	35%
Minimum Qualified Income	\$103
Months/Year	12
Minimum Qualified Income	\$1,234

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,900	2,110	0	0	0	0
HH Below Minimum Income	141	86	0	0	0	0
Subtotal	3,759	2,025	0	0	0	0

Demand Estimate 5,784

Our analysis suggests demand for a total of 5,784 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$36
Gross Rent	\$786
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,246
Months/Year	12
Minimum Qualified Income	\$26,949

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,776	2,562	0	0	0	0
HH Below Minimum Income	3,148	1,556	0	0	0	0
Subtotal	1,628	1,007	0	0	0	0

Demand Estimate 2,634

Our analysis suggests demand for a total of 2,634 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$48
Gross Rent	\$48
Income Qualification Ratio	35%
Minimum Qualified Income	\$137
Months/Year	12
Minimum Qualified Income	\$1,646

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,900	2,110	1,253	1,358	0	0
HH Below Minimum Income	211	129	60	89	0	0
Subtotal	3,689	1,982	1,194	1,269	0	0

Demand Estimate 8,133

Our analysis suggests demand for a total of 8,133 size- and income-qualified units in the market area.

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

Demand Estimate, 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 13 units, 13 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	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$900
Utilities	\$48
Gross Rent	\$948
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,709
Months/Year	12
Minimum Qualified Income	\$32,503

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400

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	4,776	2,562	1,501	1,549	0	0
HH Below Minimum Income	3,900	1,869	1,084	1,075	0	0
Subtotal	876	693	417	474	0	0

Demand Estimate 2,461

Our analysis suggests demand for a total of 2,461 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$60
Gross Rent	\$60
Income Qualification Ratio	35%
Minimum Qualified Income	\$171
Months/Year	12
Minimum Qualified Income	\$2,057

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,900	2,110	1,253	1,358	308	0
HH Below Minimum Income	282	171	80	119	10	0
Subtotal	3,618	1,939	1,174	1,239	298	0

Demand Estimate 8,268

Our analysis suggests demand for a total of 8,268 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 6 units, 6 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	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$60
Gross Rent	\$1,060
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,029
Months/Year	12
Minimum Qualified Income	\$36,343

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400

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			4,776	2,562	1,501	1,549	355	0
HH Below Minimum Income			4,372	2,038	1,135	1,128	194	0
Subtotal			404	524	366	421	161	0

Demand Estimate 1,877

Our analysis suggests demand for a total of 1,877 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$32,900	\$37,600	-	-	-	-
Maximum Income, 2BR	\$32,900	\$37,600	\$42,300	\$46,950	-	-
Maximum Income, 3BR	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$1,234	\$1,234	-	-	-	-
Minimum Income, 2BR	\$1,646	\$1,646	\$1,646	\$1,646	-	-
Minimum Income, 3BR	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$1,234	\$1,234	\$1,646	\$1,646	\$2,057	-
HH Below Upper Income	3,900	2,110	1,253	1,358	308	0
HH Below Lower Income	141	86	60	89	10	0
Subtotal	3,759	2,025	1,194	1,269	298	0

Demand Estimate 8,544

Our analysis suggests demand for a total of 8,544 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,480	\$45,120	-	-	-	-	-
Maximum Income, 2BR	\$39,480	\$45,120	\$50,760	\$56,340	-	-	-
Maximum Income, 3BR	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,949	\$26,949	-	-	-	-	-
Minimum Income, 2BR	\$32,503	\$32,503	\$32,503	\$32,503	-	-	-
Minimum Income, 3BR	\$36,343	\$36,343	\$36,343	\$36,343	\$36,343	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,949	\$26,949	\$32,503	\$32,503	\$36,343	-	-
HH Below Upper Income	4,776	2,562	1,501	1,549	355	0	
HH Below Lower Income	3,148	1,556	1,084	1,075	194	0	
Subtotal	1,628	1,007	417	474	161	0	

Demand Estimate 3,687

Our analysis suggests demand for a total of 3,687 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	8,544				3,687			

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								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	203				88			

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								
38.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,319				1,432			

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								
5.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	463				200			

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	37				25			
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	3,985				1,720			

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	159				61			

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	3,826				1,659			

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	1.0%				1.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.1%
Project-Wide Absorption Period (Months)	2 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

2021 \$		Renter Households, by Income, by Size						
Min	Max	2021						
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	1,409	857	399	596	52	33	3,347
\$0	to \$19,999	2,378	1,198	783	738	106	54	5,256
\$0	to \$29,999	3,563	1,748	1,047	1,037	160	83	7,638
\$0	to \$39,999	4,911	2,231	1,193	1,188	217	110	9,849
\$0	to \$49,999	5,725	2,893	1,495	1,450	306	196	12,066
\$0	to \$59,999	6,611	3,277	1,609	1,615	352	219	13,682
\$0	to \$74,999	7,499	4,199	1,900	1,790	442	266	16,097
\$0	to \$99,999	8,100	5,209	2,392	1,954	640	393	18,688
\$0	to \$124,999	8,563	5,837	2,781	2,096	692	419	20,389
\$0	to \$149,999	8,726	6,114	3,001	2,129	770	478	21,217
\$0	to \$199,999	8,918	6,365	3,093	2,255	805	493	21,931
\$0	or more	9,117	6,573	3,172	2,410	856	514	22,641

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$845
Utilities	\$36
Gross Rent	\$881
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,517
Months/Year	12
Minimum Qualified Income	\$30,206

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,900	2,110	0	0	0	0
HH Below Minimum Income	3,563	1,748	0	0	0	0
Subtotal	337	362	0	0	0	0

Demand Estimate 699

Our analysis suggests demand for a total of 699 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,021
Utilities	\$36
Gross Rent	\$1,057
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,020
Months/Year	12
Minimum Qualified Income	\$36,240

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,776	2,562	0	0	0	0
HH Below Minimum Income	4,372	2,038	0	0	0	0
Subtotal	404	524	0	0	0	0

Demand Estimate 929

Our analysis suggests demand for a total of 929 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$798
Utilities	\$48
Gross Rent	\$846
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,417
Months/Year	12
Minimum Qualified Income	\$29,006

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,900	2,110	1,253	1,358	0	0
HH Below Minimum Income	3,445	1,693	1,021	1,007	0	0
Subtotal	456	417	233	351	0	0

Demand Estimate 1,457

Our analysis suggests demand for a total of 1,457 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 13 units, 13 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	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$1,009
Utilities	\$48
Gross Rent	\$1,057
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,020
Months/Year	12
Minimum Qualified Income	\$36,240

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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	4,776	2,562	1,501	1,549	0	0
HH Below Minimum Income	4,372	2,038	1,135	1,128	0	0
Subtotal	404	524	366	421	0	0

Demand Estimate 1,716

Our analysis suggests demand for a total of 1,716 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, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,161
Utilities	\$60
Gross Rent	\$1,221
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,489
Months/Year	12
Minimum Qualified Income	\$41,863

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	\$54,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,253	1,358	308	0
HH Below Minimum Income	0	0	1,238	1,227	230	0
Subtotal	0	0	15	131	78	0

Demand Estimate 224

Our analysis suggests demand for a total of 224 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 12 units, 12 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	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$1,405
Utilities	\$60
Gross Rent	\$1,465
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,186
Months/Year	12
Minimum Qualified Income	\$50,229

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,409	857	399	596	52	33
	\$0	to	\$19,999	2,378	1,198	783	738	106	54
	\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
	\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
	\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
	\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
	\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
	\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
	\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
	\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
	\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
	\$0	or	more	9,117	6,573	3,172	2,410	856	514

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,501	1,549	355	0
HH Below Minimum Income	0	0	1,495	1,450	306	0
Subtotal	0	0	6	99	49	0

Demand Estimate 154

Our analysis suggests demand for a total of 154 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, 50% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,900	\$37,600	-	-	-	-	-
Maximum Income, 2BR	\$32,900	\$37,600	\$42,300	\$46,950	-	-	-
Maximum Income, 3BR	-	-	\$42,300	\$46,950	\$50,750	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,900	\$37,600	\$42,300	\$46,950	\$50,750	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,206	\$30,206	-	-	-	-	-
Minimum Income, 2BR	\$29,006	\$29,006	\$29,006	\$29,006	-	-	-
Minimum Income, 3BR	-	-	\$41,863	\$41,863	\$41,863	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$29,006	\$29,006	\$29,006	\$29,006	\$41,863	-	-
HH Below Upper Income	3,900	2,110	1,253	1,358	308	0	
HH Below Lower Income	3,445	1,693	1,021	1,007	230	0	
Subtotal	456	417	233	351	78	0	

Demand Estimate 1,535

Our analysis suggests demand for a total of 1,535 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,409	857	399	596	52	33
\$0	to	\$19,999	2,378	1,198	783	738	106	54
\$0	to	\$29,999	3,563	1,748	1,047	1,037	160	83
\$0	to	\$39,999	4,911	2,231	1,193	1,188	217	110
\$0	to	\$49,999	5,725	2,893	1,495	1,450	306	196
\$0	to	\$59,999	6,611	3,277	1,609	1,615	352	219
\$0	to	\$74,999	7,499	4,199	1,900	1,790	442	266
\$0	to	\$99,999	8,100	5,209	2,392	1,954	640	393
\$0	to	\$124,999	8,563	5,837	2,781	2,096	692	419
\$0	to	\$149,999	8,726	6,114	3,001	2,129	770	478
\$0	to	\$199,999	8,918	6,365	3,093	2,255	805	493
\$0	or	more	9,117	6,573	3,172	2,410	856	514

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,480	\$45,120	-	-	-	-	-
Maximum Income, 2BR	\$39,480	\$45,120	\$50,760	\$56,340	-	-	-
Maximum Income, 3BR	-	-	\$50,760	\$56,340	\$60,900	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$36,240	\$36,240	-	-	-	-	-
Minimum Income, 2BR	\$36,240	\$36,240	\$36,240	\$36,240	-	-	-
Minimum Income, 3BR	-	-	\$50,229	\$50,229	\$50,229	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$36,240	\$36,240	\$36,240	\$36,240	\$50,229	-	-
HH Below Upper Income	4,776	2,562	1,501	1,549	355	0	
HH Below Lower Income	4,372	2,038	1,135	1,128	306	0	
Subtotal	404	524	366	421	49	0	

Demand Estimate 1,765

Our analysis suggests demand for a total of 1,765 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				1,535	1,765			

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								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				37	42			

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								
38.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				596	686			

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								
5.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				83	96			

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				31	31			
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				716	823			

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				43	61			

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				673	762			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				4.6%	4.1%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	4.3%
Project-Wide Absorption Period (Months)	2 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

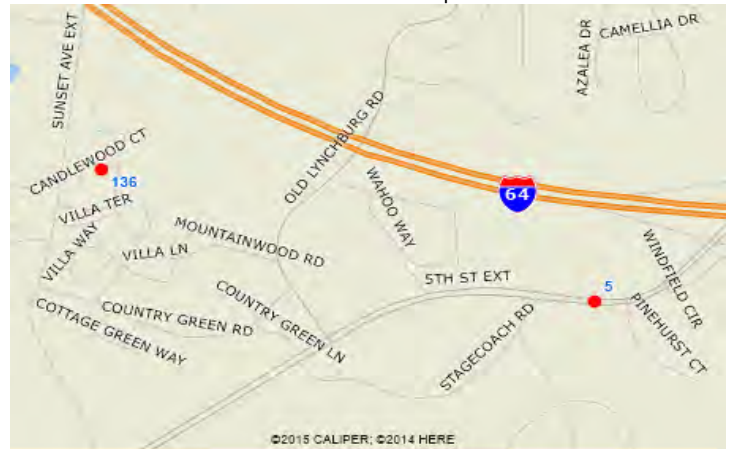
Project Information

Property Name	5th Street Place
Street Number	411
Street Name	Afton Pond
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 284-8831
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$100
Other Fees	\$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0061
Longitude	-78.5129
Nearest Crossroads	Aprox Lat & Long
AAC Code	21-020 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amy, Manager
Phone Number	(434) 284-8831
Interview Date	17-Feb-21
Interviewed By	PL

Luxury apartments with 14 different floor plans. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total

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	739	Garden/Flat	Mar	Mar	No	No	20	1	\$1,249		\$1,249	\$50	\$1,299
1	1.0	741	Garden/Flat	Mar	Mar	No	No	30	1	\$1,199		\$1,199	\$50	\$1,249
1	1.0	745	Garden/Flat	Mar	Mar	No	No	36	3	\$1,249		\$1,249	\$50	\$1,299
1	1.0	753	Garden/Flat			No								
1	1.0	822	Garden/Flat	Mar	Mar	No	No	12	3	\$1,298		\$1,298	\$50	\$1,348
1	1.0	867	Garden/Flat			No								
2	2.0	1064	Garden/Flat	Mar	Mar	No	No	40		\$1,479		\$1,479	\$66	\$1,545
2	2.0	1083	Garden/Flat	Mar	Mar	No	No	44		\$1,496		\$1,496	\$66	\$1,562
2	2.0	1154	Garden/Flat	Mar	Mar	No	No	9		\$1,501		\$1,501	\$66	\$1,567
2	2.0	1210	Garden/Flat	Mar	Mar	No	No	9	1	\$1,601		\$1,601	\$66	\$1,667
Total / Average		926						200	9	\$1,372		\$1,372	\$58	\$1,430

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.50
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	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

5th Street Place is an existing multifamily development located at 411 Afton Pond Court in Charlottesville, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

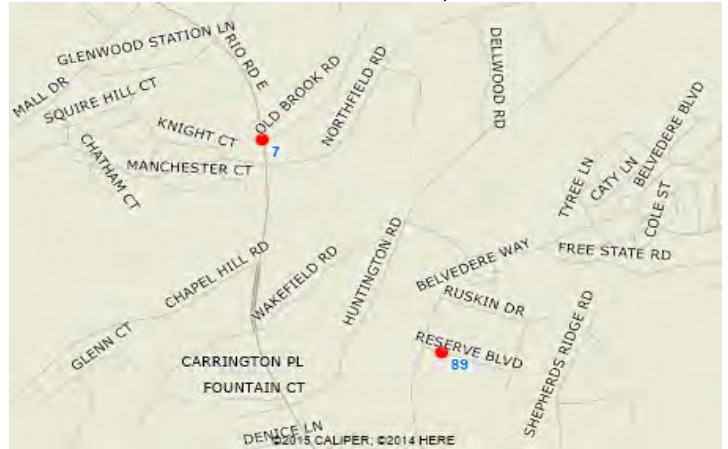
Project Information

Property Name	Abbington Crossing Apartments
Street Number	823
Street Name	Old Brook
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 973-3620
Year Built	1975
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$190
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0747
Longitude	-78.4681
Nearest Crossroads	na
AAC Code	21-020 007

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kevin, Leasing Agent
Phone Number	(434) 973-3620
Interview Date	16-Feb-21
Interviewed By	PL

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. 2014 renovations included amenities, ss appliances, microwaves, etc. 2020 new hardwood flooring in community center.

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	748	Garden/Flat	Mar	Mar	No	No	140		\$1,299		\$1,299	\$131	\$1,430
2	1.0	960	Garden/Flat	Mar	Mar	No	No	56		\$1,379		\$1,379	\$189	\$1,568
2	1.5	934	Townhome	Mar	Mar	No	No	56		\$1,379		\$1,379	\$205	\$1,584
2	2.0	926	Garden/Flat	Mar	Mar	No	No	56		\$1,379		\$1,379	\$189	\$1,568
2	2.0	957	Garden/Flat	Mar	Mar	No	No	56		\$1,399		\$1,399	\$189	\$1,588
2	2.0	1155	Garden/Flat	Mar	Mar	No	No	56		\$1,589		\$1,589	\$189	\$1,778
3	1.5	1155	Townhome	Mar	Mar	No	No	48		\$1,589		\$1,589	\$287	\$1,876
Total / Average		932				140		468		\$1,404		\$1,404	\$184	\$1,588

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.50
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	2005	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	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	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Abbingdon Crossing Apartments is an existing multifamily development located at 823 Old Brook Road in Charlottesville, Virginia. The property, which consists of 468 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.

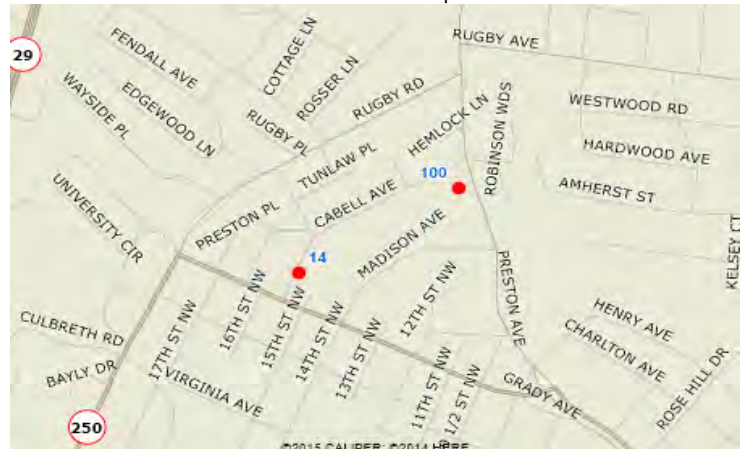
Project Information

Property Name	Ashtree Apartments and Townhomes		
Street Number	606		
Street Name	Cabell		
Street Type	Avenue		
City	Charlottesville		
State	Virginia		
Zip	22903		
Phone Number	(434) 423-5400		
Year Built	1972		
Year Renovated	2008		
Minimum Lease	na		
Min. Security Dep.	\$300		
Other Fees	\$50		
Waiting List	no		
Project Rent	Market Rate		
Project Type	Family		
Project Status	Stabilized		
Financing	Conventional		
Vouchers			
Latitude	38.0413		
Longitude	-78.4973		
Nearest Crossroads	na		
AAC Code	21-020	014	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Caitlin, Leasing Agent		
Phone Number	(434) 423-5400		
Interview Date	23-Feb-21		
Interviewed By	PL		

Tenants include 4th year students, graduate students and professionals. Townhome residents include graduate students and professionals. MSC properties have access to MSC's Madhouse clubhouse, which consists of a fireside study, business center, fitness center, billiards, ping pong, foosball, 22-seat theatre, game room, DVD

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	850	Garden/Flat	Mar	Mar	No	No	2		\$1,375		\$1,375	\$138	\$1,513
1	1.5	764	Townhome	Mar	Mar	No	No	2		\$1,455		\$1,455	\$148	\$1,603
2	1.0	1050	Garden/Flat	Mar	Mar	No	No	30		\$1,475		\$1,475	\$193	\$1,668
2	1.5	1137	Townhome	Mar	Mar	No	No	28		\$1,599		\$1,599	\$209	\$1,808
3	1.5	1400	Townhome	Mar	Mar	No	No	16		\$1,950		\$1,950	\$292	\$2,242
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	18		\$1,995		\$1,995	\$273	\$2,268
Total / Average		1,180						96		\$1,685		\$1,685	\$227	\$1,912

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
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	2005	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Ashtree Apartments and Townhomes is an existing multifamily development located at 606 Cabell Avenue in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1972 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

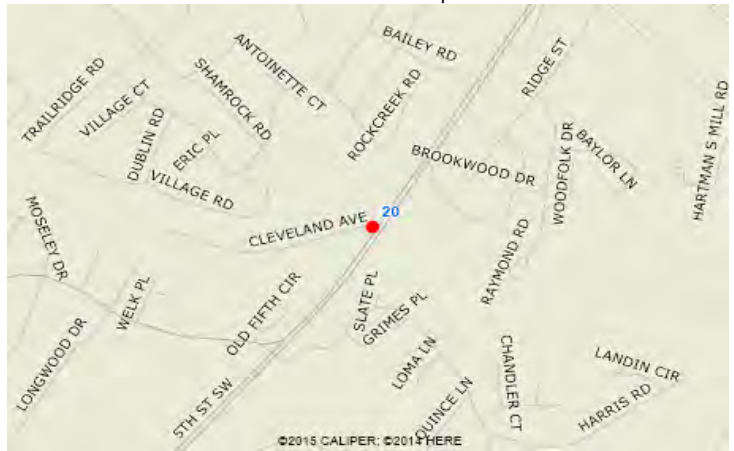
Project Information

Property Name	Beacon on 5th
Street Number	100
Street Name	Dalton
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(844) 838-3391
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$500
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0173
Longitude	-78.4975
Nearest Crossroads	Aprox Lat & Long
AAC Code	21-020 020

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Leasing Agent
Phone Number	(434) 448-2801
Interview Date	17-Feb-21
Interviewed By	PL

Contact advised they would not participate in our Market Study, but confirmed the rent rates are listed on the website. The rates in this survey represent those rates. There are units at this property with garages. 1733 square foot 3 X 2.5 with garage, 1318 square foot 3 X 3.5 , and 1634 square foot 3 X 3.5, which we have not included in this

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	675	Garden/Flat	Mar	Mar	No	No	70	4	\$1,359		\$1,359	\$50	\$1,409
1	1.0	881	Garden/Flat	Mar	Mar	No	No	24	1	\$1,359		\$1,359	\$50	\$1,409
2	2.0	1150	Garden/Flat	Mar	Mar	No	No	100	5	\$1,639		\$1,639	\$66	\$1,705
2	2.0	1713	Garden/Flat	Mar	Mar	No	No	24	1	\$2,199		\$2,199	\$66	\$2,265
3	2.5	1394	Townhome	Mar	Mar	No	No	12	1	\$1,999		\$1,999	\$100	\$2,099
3	3.5	1222	Townhome	Mar	Mar	No	No	12	1	\$1,999		\$1,999	\$100	\$2,099
Total / Average		1,057						242	13	\$1,621		\$1,621	\$63	\$1,685

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.50
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	2017	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Beacon on 5th is an existing multifamily development located at 100 Dalton Lane in Charlottesville, Virginia. The property, which consists of 242 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

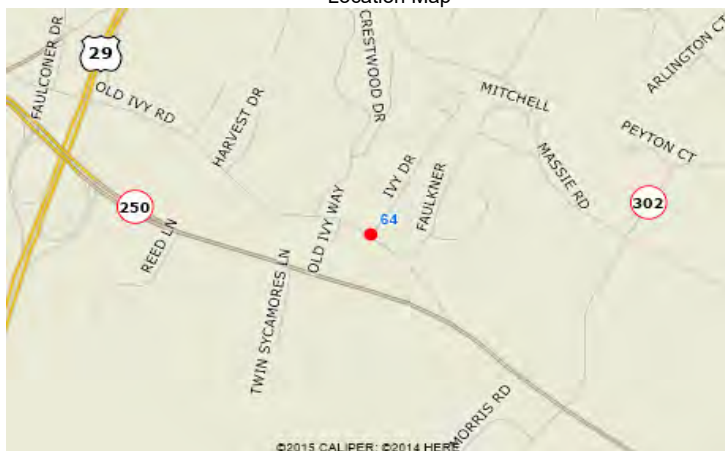
Project Information

Property Name	Ivy Gardens Phases 1 2 & 3
Street Number	100
Street Name	Ivy
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 220-6650
Year Built	1973
Year Renovated	2005
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	38.0465
Longitude	-78.5165
Nearest Crossroads	off Hydraulic Road
AAC Code	21-020 064

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Leasing Agent
Phone Number	(434) 296-5587
Interview Date	23-Feb-21
Interviewed By	PL

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	600	Garden/Flat	Mar	Mar	No	No	200		\$1,100		\$1,100	\$123	\$1,223
1	1.0	800	Garden/Den	Mar	Mar	No	No	31		\$1,091		\$1,091	\$123	\$1,214
2	1.5	950	Garden/Flat	Mar	Mar	No	No	179		\$1,340		\$1,340	\$181	\$1,521
2	1.5	1100	Garden/Den	Mar	Mar	No	No	30		\$1,390		\$1,390	\$181	\$1,571
Total / Average		791						440		\$1,217		\$1,217	\$151	\$1,367

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	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	some	no
Patio/Balcony	yes	yes
Storage	some	no
Comp vs. Subject	Similar	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	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	

Ivy Gardens Phases 1 2 & 3 is an existing multifamily development located at 100 Ivy Drive in Charlottesville, Virginia. The property, which consists of 440 apartment units, was originally constructed in 1973 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

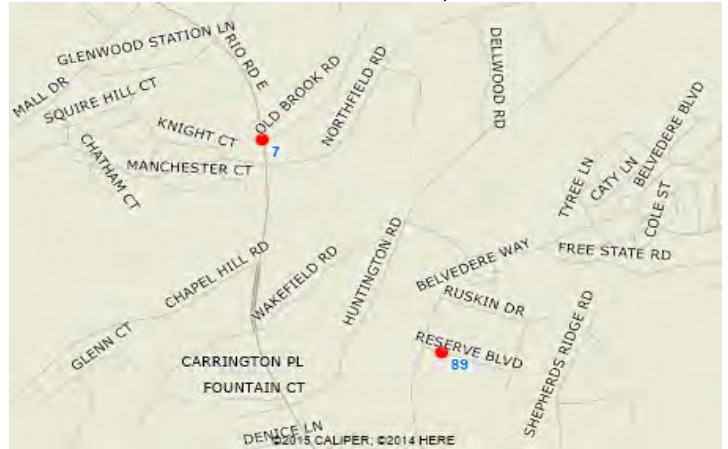
Project Information

Property Name	North Woods at the Four Seasons
Street Number	2210
Street Name	Clubhouse
Street Type	Way
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 973-4319
Year Built	1975
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$250
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0698
Longitude	-78.4633
Nearest Crossroads	na
AAC Code	21-020 089

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ally , Leasing Agent
Phone Number	(434) 973-4319
Interview Date	18-Feb-21
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. In 2021 contact advised doing total renovations on units at about 1 per month (30% complete at the time of our 2021 survey.)

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	750	Garden/Flat			No								
2	1.0	950	Townhome	Mar	Mar	No	No	100	2	\$1,585		\$1,585	\$97	\$1,682
2	1.0	1050	Townhome	Mar	Mar	No	No	105	2	\$1,690		\$1,690	\$97	\$1,787
2	1.5	1050	Garden/Flat			No								
2	1.5	1050	Townhome	Mar	Mar	No	No	105	1	\$788		\$788	\$97	\$885
3	1.5	1100	Townhome			No								
Total / Average		1,018				198		310	5	\$1,350		\$1,350	\$97	\$1,447

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.50
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	2010	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

North Woods at the Four Seasons is an existing multifamily development located at 2210 Clubhouse Way in Charlottesville, Virginia. The property, which consists of 310 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

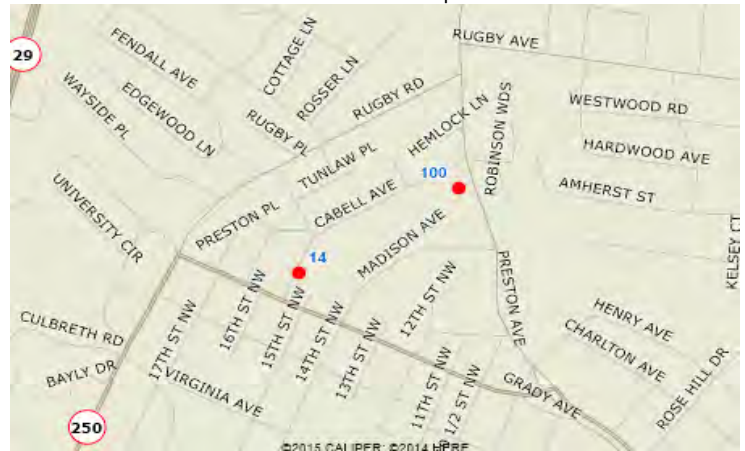
Project Information

Property Name	Preston Square Apartments
Street Number	1306
Street Name	Preston
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 977-8203
Year Built	1970
Year Renovated	2009
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$250
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0432
Longitude	-78.4931
Nearest Crossroads	na
AAC Code	21-020 100

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Caitlin, Leasing Agent
Phone Number	(434) 977-8203
Interview Date	23-Feb-21
Interviewed By	PL

MSC properties have access to MSC's Madhouse clubhouse, which consists of a fireside study, business center, fitness center, billiards, ping pong, foosball, 22-seat theatre, game room, DVD room, and internet café. Contact reported in 2017, 1 additional unit that is a cottage between the two apartment buildings. There are no new

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	450	Garden/Flat	Mar	Mar	No	No	2		\$940		\$940	\$125	\$1,065
1	1.0	584	Garden/Flat	Mar	Mar	No	No	1		\$1,350		\$1,350	\$138	\$1,488
2	2.0	993	Garden/Flat	Mar	Mar	No	No	40		\$1,465		\$1,465	\$193	\$1,658
3	3.0	1400	Townhome	Mar	Mar	No	No	20		\$2,250		\$2,250	\$292	\$2,542
Total / Average		1,098						200	63	\$1,696		\$1,696	\$221	\$1,917

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting/Hardwood	yes	yes
Fireplace	some	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	yes	no
Comp vs. Subject	Superior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Preston Square Apartments is an existing multifamily development located at 1306 Preston Avenue in Charlottesville, Virginia. The property, which consists of 63 apartment units, was originally constructed in 1970 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

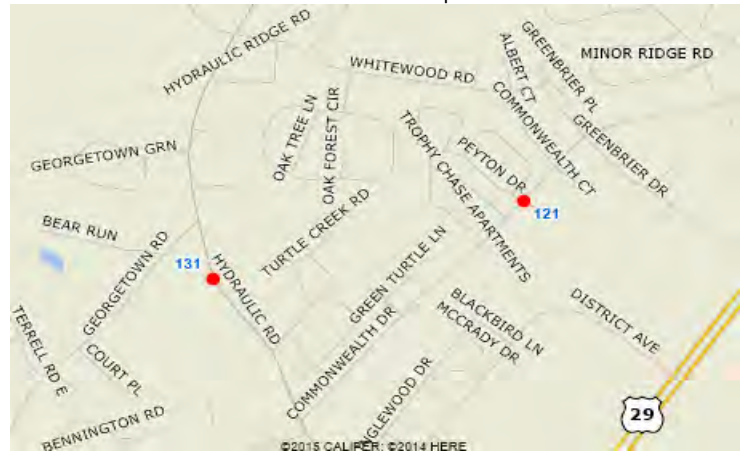
Project Information

Property Name	Treetops at Terrace Greene
Street Number	100
Street Name	Terrace Greene
Street Type	Circle
City	Barboursville
State	Virginia
Zip	22923
Phone Number	(434) 985-3270
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0717
Longitude	-78.4906
Nearest Crossroads	na
AAC Code	21-020 121

Photo



Location Map



Interview Notes

Person Interviewed	y & Ms. Haley, Leasing Agents
Phone Number	(434) 985-3270
Interview Date	02-Mar-21
Interviewed By	PL

Property built in 2019 using same address as Terrace Greene. See other survey for those 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	780	Garden/Flat	Mar	Mar	No	No	24	2	\$1,279		\$1,279	\$131	\$1,410	
1	1.0	1136	Garden/Flat	Mar	Mar	No	No	12	2	\$1,449		\$1,449	\$131	\$1,580	
2	2.0	1115	Garden/Flat	Mar	Mar	No	No	38	3	\$1,549		\$1,549	\$189	\$1,738	
2	2.5	1494	Garden/Den	Mar	Mar	No	No	16	2	\$1,999		\$1,999	\$189	\$2,188	
Total / Average		1,096						202	90	9	\$1,544		\$1,544	\$166	\$1,709

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.50
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	2019	2021
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	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	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Treetops at Terrace Greene is an existing multifamily development located at 100 Terrace Greene Circle in Barboursville, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 90 percent occupancy.

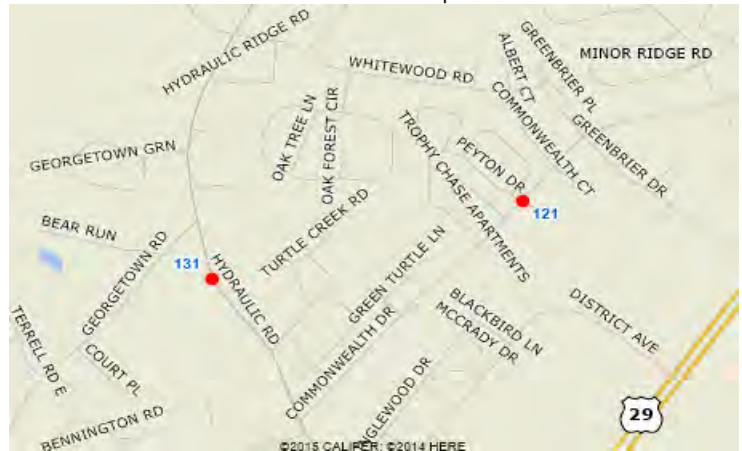
Project Information

Property Name	Westgate Apartments
Street Number	2615
Street Name	Hydraulic
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 296-4100
Year Built	1976
Year Renovated	2010
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$150
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0699
Longitude	-78.4987
Nearest Crossroads	na
AAC Code	21-020 131

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Brookland, Leasing Agent
Phone Number	(434) 296-4100
Interview Date	18-Feb-21
Interviewed By	PL

These are condos owned by investors. Rate ranges within square footages are due to different floorplans. Rent reflects special pricing of 2 month (\$10) Amazon Prime, \$100 Gift Certificate, \$200 gift card, which comes to a \$310 discount. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or

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	650	Garden/Flat	Mar	Mar	No	No	18		\$944	\$26	\$918		\$918
1	1.0	650	Garden/Flat	Mar	Mar	No	No	18		\$1,094	\$26	\$1,068		\$1,068
1	1.0	650	Garden/Flat	Mar	Mar	No	No	18		\$1,194	\$26	\$1,168		\$1,168
1	1.0	729	Garden/Flat	Mar	Mar	No	No	16		\$1,244	\$26	\$1,218		\$1,218
1	1.0	729	Garden/Den	Mar	Mar	No	No	16	1	\$1,289	\$26	\$1,263		\$1,263
2	1.0	912	Garden/Flat	Mar	Mar	No	No	34	1	\$1,139	\$26	\$1,113		\$1,113
2	1.0	912	Garden/Flat	Mar	Mar	No	No	34	2	\$1,299	\$26	\$1,273		\$1,273
2	2.0	912	Garden/Flat	Mar	Mar	No	No	34	2	\$1,344	\$26	\$1,318		\$1,318
2	1.0	912	Garden/Flat	Mar	Mar	No	No	34	2	\$1,349	\$26	\$1,323		\$1,323
2	1.5	1078	Townhome	Mar	Mar	No	No	34	2	\$1,399	\$26	\$1,373		\$1,373
3	2.0	1204	Garden/Flat	Mar	Mar	No	No	28		\$1,434	\$26	\$1,408		\$1,408
Total / Average		890						284	10	\$1,271	\$26	\$1,245		\$1,245

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
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	yes	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	yes	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	some	no
Patio/Balcony	some	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	some	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Westgate Apartments is an existing multifamily development located at 2615 Hydraulic Road in Charlottesville, Virginia. The property, which consists of 284 apartment units, was originally constructed in 1976 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

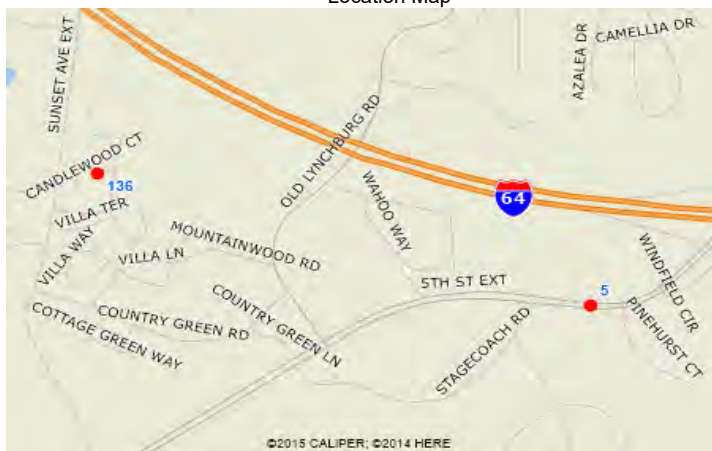
Project Information

Property Name	Woodlands of Charlottesville Phase 2
Street Number	1720
Street Name	Treetop
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 245-9663
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0091
Longitude	-78.5259
Nearest Crossroads	na
AAC Code	21-020 136

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lindsey, Manager
Phone Number	(434) 979-8821
Interview Date	03-Mar-21
Interviewed By	DFR

Reduced deposit. Property amenities include putting greens, tanning beds, tennis, volleyball, basketball, etc. and has granite countertops and stainless appliances. Select units are stabilized, others leasing, still others under construction. When it is complete the entire complex will have 300 units. Management would not participate in our February,

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	1120	Garden/Flat	Mar	Mar	No	No	200		\$1,610		\$1,610	\$181	\$1,791
2	2.5	1150	Townhome	Mar	Mar	No	No	52	1	\$1,550		\$1,550	\$197	\$1,747
3	3.0	1369	Garden/Flat	Mar	Mar	No	No	36	1	\$1,850		\$1,850	\$260	\$2,110
3	3.0	1332	Townhome	Mar	Mar	No	No	12		\$1,695		\$1,695	\$279	\$1,974
Total / Average		1,164						206	300	2		\$1,632	\$197	\$1,829

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
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	2017	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	yes	na
Comp vs. Subject	Superior	

Woodlands of Charlottesville Phase 2 is an existing multifamily development located at 1720 Treetop Drive in Charlottesville, Virginia. The property, which consists of 300 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Archer at Brookhill
Street Number	485
Street Name	Crafton
Street Type	Circle
City	Charlottesville
State	Virginia
Zip	22911
Phone Number	(434) 602-8535
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$300
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Lease Up
Financing	Conventional
Vouchers	
Latitude	38.1028
Longitude	-78.4544
Nearest Crossroads	na
AAC Code	21-020 141

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Aleisha, Leasing Agent
Phone Number	(434) 602-8535
Interview Date	19-Feb-21
Interviewed By	PL/DK

Contact confirmed rates on website are accurate, she would not give vacancies or total number of units, therefore we are assuming this property is still in Lease Up. Some information such as total units was extracted from Apartments.com. The utilities included was not confirmed, but website does not show any included in rent.

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	619	Garden/Flat	Mar	Mar	No	No	24	6	\$1,259		\$1,259	\$131	\$1,390
1	1.0	688	Garden/Flat	Mar	Mar	No	No	38	10	\$1,309		\$1,309	\$131	\$1,440
1	1.0	832	Garden/Flat	Mar	Mar	No	No	38	10	\$1,369		\$1,369	\$131	\$1,500
1	1.0	901	Garden/Flat	Mar	Mar	No	No	24	6	\$1,419		\$1,419	\$131	\$1,550
2	2.0	994	Garden/Flat	Mar	Mar	No	No	40	10	\$1,549		\$1,549	\$189	\$1,738
2	2.0	1213	Garden/Flat	Mar	Mar	No	No	50	12	\$1,719		\$1,719	\$189	\$1,908
2	2.0	1087	Garden/Flat	Mar	Mar	No	No	40	10	\$1,629		\$1,629	\$189	\$1,818
2	2.0	1084	Garden/Flat	Mar	Mar	No	No	30	8	\$1,629		\$1,629	\$189	\$1,818
3	3.0	1309	Garden/Flat	Mar	Mar	No	No	32	8	\$1,789		\$1,789	\$268	\$2,057
Total / Average		989						208	316	80		\$1,536	\$174	\$1,710

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.50
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	2020	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Archer at Brookhill is an existing multifamily development located at 485 Crafton Circle in Charlottesville, Virginia. The property, which consists of 316 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 75 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

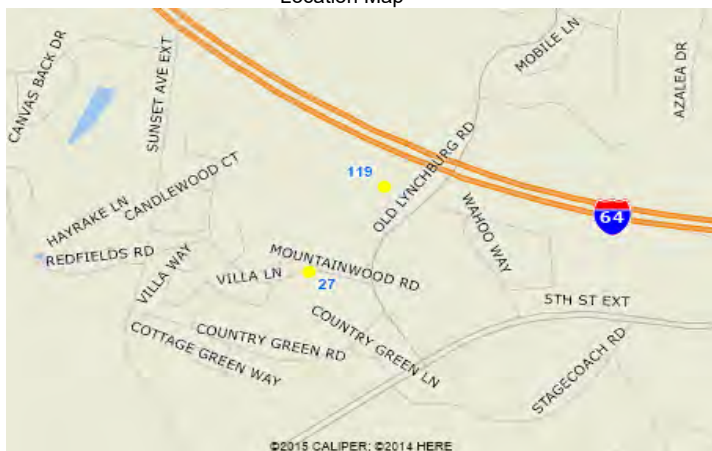
Project Information

Property Name	Brookdale
Street Number	910
Street Name	Upper Brook
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 282-4986
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	6 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Bond
Vouchers	57
Latitude	38.0074
Longitude	-78.5230
Nearest Crossroads	Off Mountainwood Rd
AAC Code	21-020 027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Fran, Manager
Phone Number	(434) 971-8000
Interview Date	18-Feb-21
Interviewed By	PL

2017 Bonds were awarded for new construction of these units without project based rental assistance available to tenants. All units have a solarium. 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
2	2.0	1009	Garden/Flat	60%	60%	No	No	72	1	\$1,150		\$1,150	\$146	\$1,296
3	2.0	1117	Garden/Flat	60%	60%	No	No	24		\$1,318		\$1,318	\$146	\$1,464
Total / Average		1,036						211		\$1,192		\$1,192	\$146	\$1,338

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.50
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	2020	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	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	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Brookdale is an existing multifamily development located at 910 Upper Brook Court in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

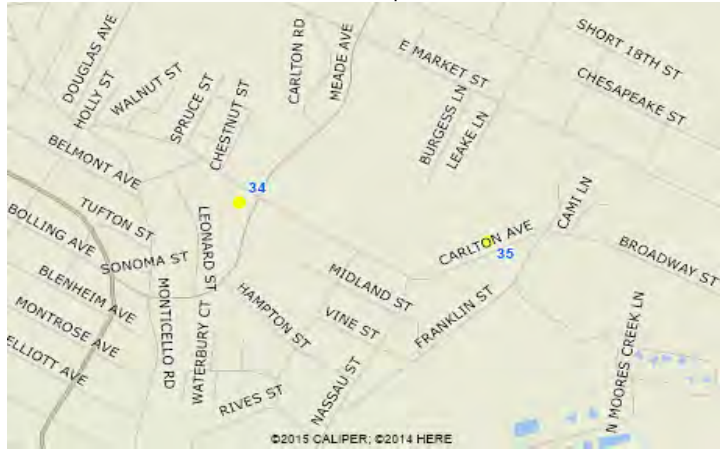
Project Information

Property Name	Carlton Views I
Street Number	1337
Street Name	Carlton
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 260-5415
Year Built	1995
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	50 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Tax Credit
Vouchers	32
Latitude	38.0226
Longitude	-78.4706
Nearest Crossroads	na
AAC Code	21-020 034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lashana, Manager
Phone Number	(434) 202-2265
Interview Date	24-Feb-21
Interviewed By	DK

2015 Tax Credit were awarded for construction of this property without units of project based rental assistance available to tenants.

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	678	Garden/Flat	40%	40%	No	No	9		\$545		\$545	\$119	\$664
1	1.0	678	Garden/Flat	60%	60%	No	No	26		\$860		\$860	\$119	\$979
2	2.0	1009	Garden/Flat	40%	40%	No	No	5		\$670		\$670	\$151	\$821
2	2.0	1009	Garden/Flat	60%	60%	No	No	10		\$1,023		\$1,023	\$151	\$1,174
3	2.0	1192	Garden/Flat	60%	60%	No	No	4		\$1,178		\$1,178	\$186	\$1,364
Total / Average		808						213		\$844		\$844	\$133	\$977

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.50
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	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Carlton Views I is an existing multifamily development located at 1337 Carlton Road in Charlottesville, Virginia. The property, which consists of 54 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

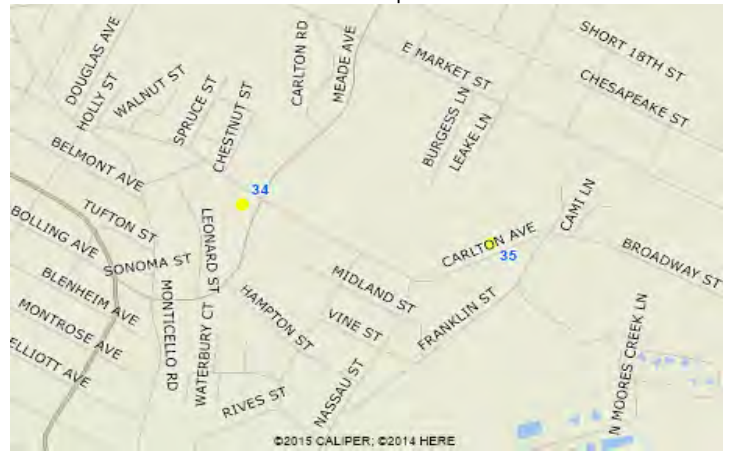
Project Information

Property Name	Carlton Views II
Street Number	1333
Street Name	Carlton
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	434-260-5415
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	50 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2018
Vouchers	Tax Credit
Latitude	38.0217
Longitude	-78.4640
Nearest Crossroads	na
AAC Code	21-020 035

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lashana, Manager
Phone Number	(434) 202-2265
Interview Date	24-Feb-21
Interviewed By	DK

2016 Tax Credits/Bonds were awarded for new construction of this property without units of project based rental assistance available to tenants. The property has a lower parking garage which will be accessible from the Blue Ridge PACE parking lot. Contact advised Certificate of Occupancy was received 2/15/21 and all tenants will be

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	546	Garden/Flat	40%	40%	No	Yes	10		\$586		\$586	\$119	\$705
1	1.0	546	Garden/Flat	60%	60%	No	No	22		\$938		\$938	\$119	\$1,057
1	1.0	581	Garden/Flat	60%	60%	No	No	4		\$938		\$938	\$119	\$1,057
1	1.0	586	Garden/Flat	60%	60%	No	No	1		\$938		\$938	\$119	\$1,057
2	1.5	815	Garden/Flat	60%	60%	No	No	3		\$1,118		\$1,118	\$151	\$1,269
2	2.0	756	Garden/Flat	40%	40%	No	Yes	2		\$695		\$695	\$151	\$846
2	2.0	756	Garden/Flat	60%	60%	No	No	2		\$1,118		\$1,118	\$151	\$1,269
2	2.0	764	Garden/Flat	60%	60%	No	No	4		\$1,118		\$1,118	\$151	\$1,269
Total / Average		602						215	48	\$888		\$888	\$126	\$1,015

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.50
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	2020	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	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	yes
Playground	no	yes
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	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

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	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
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	

Carlton Views II is an existing multifamily development located at 1333 Carlton Avenue in Charlottesville, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

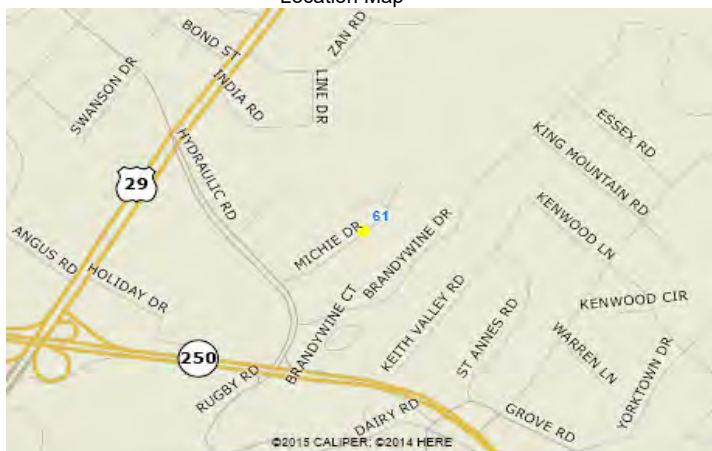
Project Information

Property Name	Hearthwood Apartments
Street Number	2111
Street Name	Michie
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 295-2174
Year Built	1972
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	\$375
Other Fees	\$35
Waiting List	2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Bond
Vouchers	31
Latitude	38.0599
Longitude	-78.4866
Nearest Crossroads	na
AAC Code	21-020 061

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Morgan, Asst. Manager
Phone Number	(434) 295-2174
Interview Date	23-Feb-21
Interviewed By	PL

1996 Bond awarded for rehabilitation of this property without project based rental assistance. Garden units include W/S. There are no new apartments and 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
0	1.0	305	Garden/Flat	60%	60%	No	No	41		\$775		\$775	\$41	\$816
1	1.0	687	Garden/Flat	60%	60%	No	No	42		\$950		\$950	\$55	\$1,005
2	1.0	989	Townhome	60%	60%	No	No	89		\$1,125		\$1,125	\$32	\$1,157
2	1.5	989	Townhome	60%	60%	No	No	10		\$1,200		\$1,200	\$32	\$1,232
3	1.0	1183	Townhome	60%	60%	No	No	9		\$1,350		\$1,350	\$40	\$1,390
3	1.5	1183	Townhome	60%	60%	No	No	9		\$1,350		\$1,350	\$40	\$1,390
Total / Average		803						217	200	\$1,041		\$1,041	\$39	\$1,080

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.20
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting/Hardwood	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	some	no
Dishwasher	some	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	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Hearthwood Apartments is an existing multifamily development located at 2111 Michie Drive in Charlottesville, Virginia. The property, which consists of 200 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

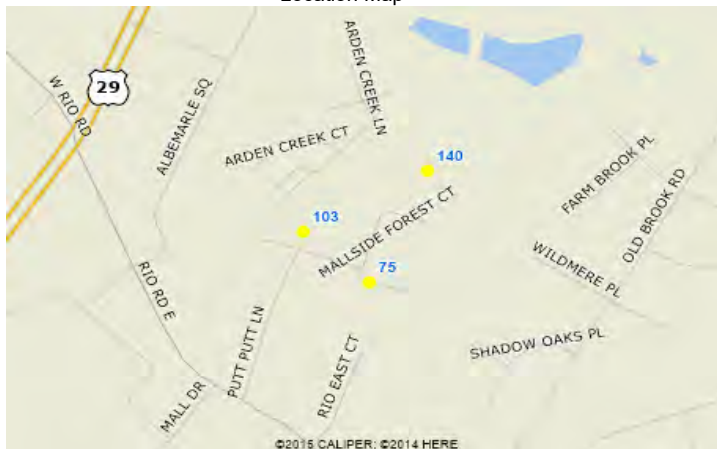
Project Information

Property Name	Mallside Forest Apartments
Street Number	816
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 974-9500
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$31
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Bond
Vouchers	110
Latitude	38.0796
Longitude	-78.4683
Nearest Crossroads	na
AAC Code	21-020 075

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jewel, Manager
Phone Number	(434) 974-9500
Interview Date	16-Feb-21
Interviewed By	PL

1997 Bond awarded for construction of this property without project based rental assistance. 2019 renovations included replacing railings and toilets. 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	690	Garden/Flat	60%	60%	No	No	32	1	\$960	\$40	\$920	\$45	\$965
2	1.5	932	Garden/Flat	60%	60%	No	No	68		\$1,150	\$48	\$1,102	\$57	\$1,159
3	2.0	1190	Garden/Flat	60%	60%	No	No	60	1	\$1,324	\$55	\$1,269	\$72	\$1,341
Total / Average		980						219		\$1,177	\$49	\$1,128	\$60	\$1,188

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	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	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Mallside Forest Apartments is an existing multifamily development located at 816 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 160 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

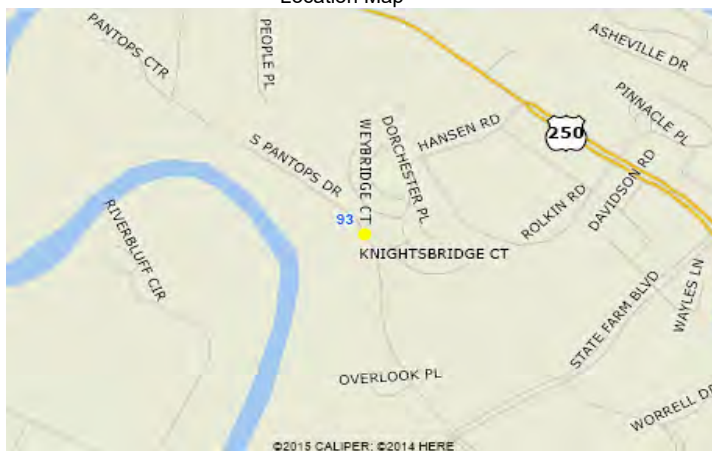
Project Information

Property Name	Park View at South Pantops
Street Number	210
Street Name	S Pantops
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22911
Phone Number	(434) 923-0200
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$32
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	30
Latitude	38.0286
Longitude	-78.4502
Nearest Crossroads	na
AAC Code	21-020 093

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Susan Rooke, Manager
Phone Number	(434) 923-0200
Interview Date	16-Feb-21
Interviewed By	PL

2004 TC's awarded for construction of this property with 22 units of project based rental assistance available to tenants. Property amenities include a wellness room and a community kitchen. Contact advised of new business 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	678	Garden/Flat	40%	40%	No	Yes	7		\$640		\$640	\$65	\$705
1	1.0	678	Garden/Flat	50%	50%	No	Yes	7		\$992		\$992	\$65	\$1,057
1	1.0	678	Garden/Flat	50%	50%	No	No	13		\$992		\$992	\$65	\$1,057
1	1.0	678	Garden/Flat	60%	60%	No	Yes	3		\$992		\$992	\$65	\$1,057
1	1.0	678	Garden/Flat	60%	60%	No	No	24		\$992		\$992	\$65	\$1,057
2	1.5	903	Garden/Flat	40%	40%	No	Yes	5		\$1,186		\$1,186	\$83	\$1,269
2	1.5	903	Garden/Flat	60%	60%	No	No	23	1	\$1,186		\$1,186	\$83	\$1,269
2	2.0	982	Garden/Flat	60%	60%	No	No	8		\$1,186		\$1,186	\$83	\$1,269
Total / Average		775						221		\$1,042		\$1,042	\$72	\$1,114

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
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	2006	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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	yes	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
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/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	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
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	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Park View at South Pantops is an existing multifamily development located at 210 S Pantops Drive in Charlottesville, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

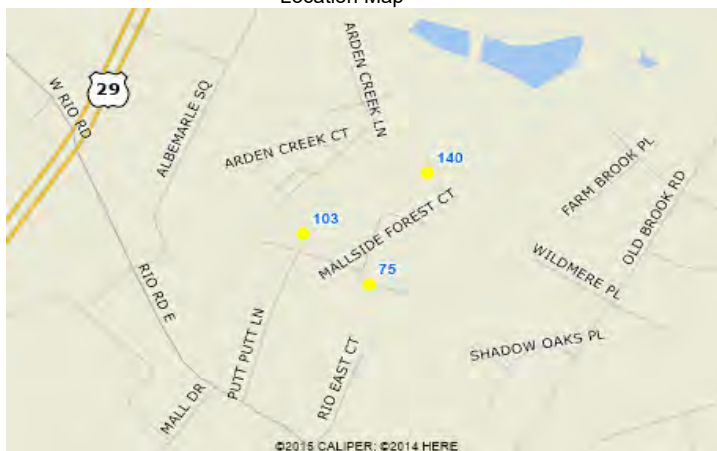
Project Information

Property Name	Rio Hill Apartments
Street Number	1610
Street Name	Rio Hill
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 974-6377
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$32
Waiting List	20 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1993 Tax Credit
Vouchers	47
Latitude	38.0804
Longitude	-78.4695
Nearest Crossroads	na
AAC Code	21-020 103

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Annah, Manager
Phone Number	(434) 974-6377
Interview Date	23-Feb-21
Interviewed By	PL

1993 TC's awarded for construction of this property without project based rental assistance. 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
2	1.0	1100	Garden/Flat	50%	50%	No	No	22		\$905		\$905	\$57	\$962
2	1.0	1100	Garden/Flat	60%	60%	No	No	81	1	\$995		\$995	\$57	\$1,052
3	1.0	1300	Garden/Flat	50%	50%	No	No	8		\$1,005		\$1,005	\$75	\$1,080
3	1.0	1300	Garden/Flat	60%	60%	No	No	28		\$1,120		\$1,120	\$75	\$1,195
Total / Average		1,151						223	1	\$1,006		\$1,006	\$62	\$1,068

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	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	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Rio Hill Apartments is an existing multifamily development located at 1610 Rio Hill Drive in Charlottesville, Virginia. The property, which consists of 139 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

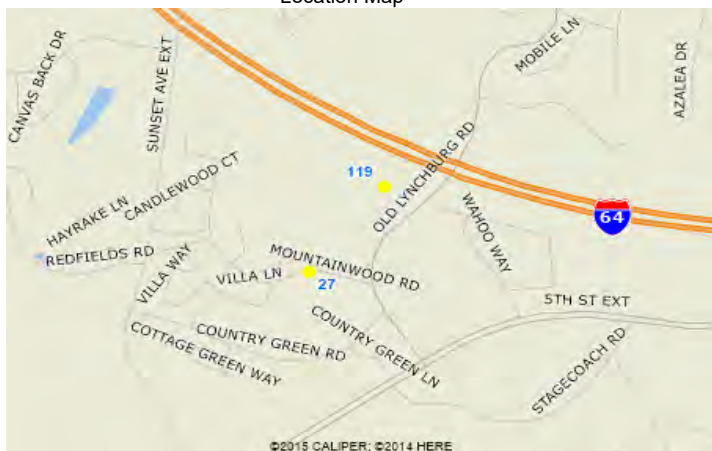
Project Information

Property Name	Timberland Park
Street Number	325
Street Name	Timberland
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 956-4784
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016
Vouchers	Tax Credit
Latitude	38.0093
Longitude	-78.5209
Nearest Crossroads	na
AAC Code	21-020
	119

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latice, Manager
Phone Number	(434) 956-4784
Interview Date	19-Feb-21
Interviewed By	PL

2016 Tax Credits were awarded for construction of this property without units of project based rental assistance available to tenants. New property nearby "Brookdale", which we have included in our study. 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
2	2.0	778	Garden/Flat	50%	40%	No	No	8		\$918		\$918	\$129	\$1,047
2	2.0	781	Garden/Flat	50%	50%	No	No	16		\$918		\$918	\$129	\$1,047
3	2.0	929	Garden/Flat	50%	50%	No	No	16		\$1,050		\$1,050	\$157	\$1,207
3	2.0	929	Garden/Flat	60%	60%	No	No	40		\$1,285		\$1,285	\$157	\$1,442
Total / Average		884						225	80	\$1,128		\$1,128	\$149	\$1,277

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	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	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

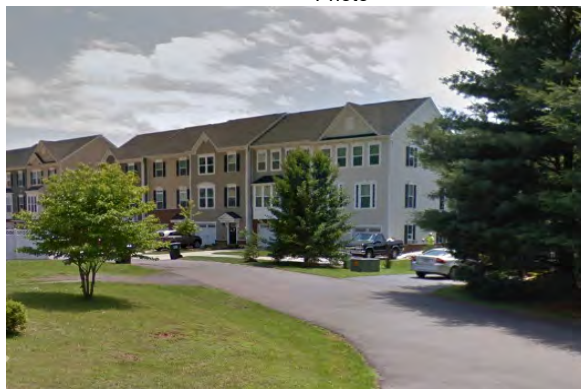
Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Timberland Park is an existing multifamily development located at 325 Timberland Lane in Charlottesville, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Wilton Farm Apartments
Street Number	1475
Street Name	Wilton Farm
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22911
Phone Number	(434) 295-7368
Year Built	1992
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$32
Waiting List	10 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1990 Tax Credit
Vouchers	39
Latitude	38.0376
Longitude	-78.4494
Nearest Crossroads	off Route 20
AAC Code	21-020 132

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Asst. Manager
Phone Number	(434) 295-7368
Interview Date	16-Feb-21
Interviewed By	PL

1990 TC's awarded for construction of this property without project based rental assistance. Rehab of the exterior buildings started in 2013 - 2014 and includes new HVAC, windows, and siding. 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
2	1.0	882	Garden/Flat	60%	60%	No	No	88		\$955		\$955	\$57	\$1,012
2	1.0	1108	Garden/Den	60%	60%	No	No	23		\$1,020		\$1,020	\$57	\$1,077
3	1.0	1118	Garden/Flat	60%	60%	No	No	31		\$1,055		\$1,055	\$72	\$1,127
3	2.0	1244	Garden/Den	60%	60%	No	No	2		\$1,110		\$1,110	\$72	\$1,182
Total / Average		974						227		\$989		\$989	\$60	\$1,050

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.50
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	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	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	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	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	

Wilton Farm Apartments is an existing multifamily development located at 1475 Wilton Farm Road in Charlottesville, Virginia. The property, which consists of 144 apartment units, was originally constructed in 1992 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

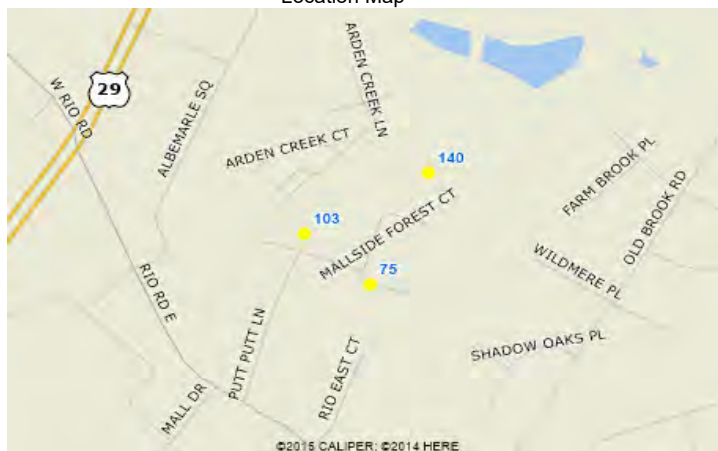
Project Information

Property Name	Woods Edge Apartments
Street Number	829
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 975-9090
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$18
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2000 Tax Credit
Vouchers	68
Latitude	38.0814
Longitude	-78.4672
Nearest Crossroads	na
AAC Code	21-020 140

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Arlene, Manager
Phone Number	(434) 975-9090
Interview Date	16-Feb-21
Interviewed By	PL

New roofs 2017. Tenants have access to the amenities at GrandMarc Apartments and Mallside. 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	525	Garden/Flat	60%	60%	No	No	77	2	\$850		\$850	\$31	\$881
2	2.0	778	Garden/Flat	60%	60%	No	No	20		\$1,050		\$1,050	\$48	\$1,098
Total / Average		577						229	97	2	\$891	\$891	\$35	\$926

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.50
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	2002	2021
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	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	yes	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
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	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
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	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Woods Edge Apartments is an existing multifamily development located at 829 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 97 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 5, 2021

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
8/1/2020 to 7/31/2021



Thomas Amdur
President, NH&RA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

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

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

Debbie Rucker

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

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

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

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

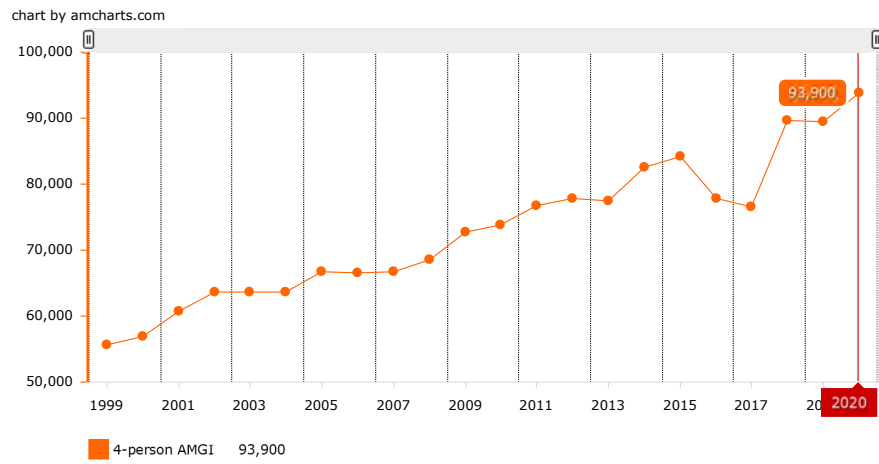
Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

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



Display: 4-person AMGI

Average Increase (AMGI): 2.5%/year

Close Window



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

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program
 IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2) 2020 (effective 04/01/20)
State VA
County Charlottesville city
MSA Charlottesville, VA HUD Metro FMR Area
Persons / Bedroom 1.5 Person / Bedroom
4-person AMI \$93,900
National Non-Metropolitan Median Income (3)(4) \$62,300
Hold Harmless (6) You have indicated that your project was placed in service on or after 04/01/2020 and is therefore eligible to have its income and rent limit held harmless beginning with the 2020 limits.
Placed in Service Date (7) On or after 04/01/2020.

HUD Published Income Limits for 2020 (with no adjustments)

Display Income Limits **Hide Income Limits**

		Section 8				
	Charts	MTSP 50%	Extremely Low	Very Low	Low	
1 Person		\$32,900	\$19,750	\$32,900	\$52,600	
2 Person		\$37,600	\$22,550	\$37,600	\$60,100	
3 Person		\$42,300	\$25,350	\$42,300	\$67,600	
4 Person		\$46,950	\$28,150	\$46,950	\$75,100	
5 Person		\$50,750	\$30,680	\$50,750	\$81,150	
6 Person		\$54,500	\$35,160	\$54,500	\$87,150	
7 Person		\$58,250	\$39,640	\$58,250	\$93,150	
8 Person		\$62,000	\$44,120	\$62,000	\$99,150	
9 Person		\$65,750	N/A ⁽¹⁰⁾	\$65,750	\$105,150	
10 Person		\$69,500	N/A ⁽¹⁰⁾	\$69,500	\$111,150	
11 Person		\$73,250	N/A ⁽¹⁰⁾	\$73,250	\$117,150	
12 Person		\$77,000	N/A ⁽¹⁰⁾	\$77,000	\$123,150	

LIHTC Income Limits for 2020
(Based on 2020 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person	▲▲	39,480	13,160	19,740	26,320	32,900	46,060	52,640	55,272
2 Person	▲▲	45,120	15,040	22,560	30,080	37,600	52,640	60,160	63,168
3 Person	▲▲	50,760	16,920	25,380	33,840	42,300	59,220	67,680	71,064
4 Person	▲▲	56,340	18,780	28,170	37,560	46,950	65,730	75,120	78,876
5 Person	▲▲	60,900	20,300	30,450	40,600	50,750	71,050	81,200	85,260
6 Person	▲▲	65,400	21,800	32,700	43,600	54,500	76,300	87,200	91,560
7 Person	▲▲	69,900	23,300	34,950	46,600	58,250	81,550	93,200	97,860
8 Person	▲▲	74,400	24,800	37,200	49,600	62,000	86,800	99,200	104,160
9 Person	▲▲	78,900	26,300	39,450	52,600	65,750	92,050	105,200	110,460
10 Person	▲▲	83,400	27,800	41,700	55,600	69,500	97,300	111,200	116,760
11 Person	▲▲	87,900	29,300	43,950	58,600	73,250	102,550	117,200	123,060
12 Person	▲▲	92,400	30,800	46,200	61,600	77,000	107,800	123,200	129,360

LIHTC Rent Limits for 2020
(Based on 2020 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)	▲▲	987	329	493	658	822	1,151	1,316	854	822	854
1 Bedroom (1.5)	▲▲	1,057	352	528	705	881	1,233	1,410	1,082	881	1,082
2 Bedrooms (3.0)	▲▲	1,269	423	634	846	1,057	1,480	1,692	1,262	1,057	1,262
3 Bedrooms (4.5)	▲▲	1,465	488	732	977	1,221	1,709	1,954	1,573	1,221	1,554
4 Bedrooms (6.0)	▲▲	1,635	545	817	1,090	1,362	1,907	2,180	1,942	1,362	1,714
5 Bedrooms (7.5)	▲▲	1,803	601	901	1,202	1,503	2,104	2,405		1,503	1,872

Before using the numbers from the Rent & Income Limit Calculator®, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). Please see this [blog post](#) for more information about the HUD adjustments. The Novogradac Rent & Income Calculator® starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days from the release of income limits to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the release date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator® does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator® uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator® assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator® will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator® assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator® assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator® assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator® assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator® assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

⁽¹⁰⁾ The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

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[®]; 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[®] 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[®]. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator[®].

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FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2021 Charlottesville, VA HUD Metro FMR Area 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	\$949	\$1,077	\$1,266	\$1,575	\$1,965
FY 2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942

Charlottesville city, VA is part of the Charlottesville, VA HUD Metro FMR Area, which consists of the following counties: Albemarle County, VA; Fluvanna County, VA; Greene County, VA; Nelson County, VA; and Charlottesville city, VA. All information here applies to the entirety of the Charlottesville, VA HUD Metro FMR Area.

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 Charlottesville, VA HUD Metro FMR Area.

Area	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Charlottesville, VA HUD Metro FMR Area	\$1,071	\$33	\$33 / \$1,071=0.031	6	0.031 < .5 6 ≥ 4 Use ACS ₂₀₁₈ 5-Year Charlottesville, VA HUD Metro

FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₈ Margin of Error Ratio is less than .5, the ACS₂₀₁₈ Charlottesville, VA HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2021 Base Rent
Charlottesville, VA HUD Metro FMR Area	\$1,071

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Charlottesville, VA HUD Metro FMR Area and has an ACS₂₀₁₈ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₈ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Charlottesville, VA HUD Metro FMR Area – 2 Bedroom	\$1,282	\$94	0.073	2	2 < 4 Do Not Use ACS ₂₀₁₈ 1-Year Charlottesville, VA HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	\$1,197	\$105	0.088	5	0.088 < .5 5 ≥ 4 Use ACS ₂₀₁₈ 1-Year Charlottesville, VA HUD Metro FMR Area All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Charlottesville, VA HUD Metro FMR Area and has an ACS₂₀₁₈ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Charlottesville, VA HUD Metro FMR Area.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Charlottesville, VA HUD Metro FMR Area is as follows:

ACS ₂₀₁₈ 5-Year Area	ACS ₂₀₁₈ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₈ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	\$1,088	\$1,197

Area	Ratio	Recent-Mover Adjustment Factor
Charlottesville, VA HUD Metro FMR Area	$\frac{\$1,197}{\$1,088} = 1.100$	1.1002 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.1002

4. The calculation of the relevant CPI Update Factors for Charlottesville, VA HUD Metro FMR Area is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

Update Factor	Type
CPI Update Factor 1.0295	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2019 to 2021 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2021.

Trend Factor	Trend Factor Type
1.0433	Region

6. The FY 2021 2-Bedroom Fair Market Rent for Charlottesville, VA HUD Metro FMR Area is calculated as follows:

Area	ACS ₂₀₁₈ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2018 to 2019 CPI Adjustment	Trending 1.0433 to FY2021	FY 2021 2-Bedroom FMR
Charlottesville, VA HUD Metro FMR Area	\$1,071	1.1002	1.0295	1.0433	$\$1,071 * 1.100 * 1.0295 * 1.0433 = \$1,266$

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
Charlottesville, VA HUD Metro FMR Area	\$1,266	\$701	\$1,266 ≥ \$701 Use Charlottesville, VA HUD Metro FMR Area FMR of \$1,266

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$949	\$1,077	\$1,266	\$1,575	\$1,965

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942
FY2020 floor	\$769	\$974	\$1,136	\$1,416	\$1,748
FY 2021 FMR	\$949	\$1,077	\$1,266	\$1,575	\$1,965
Use FY2020 floor for FY2021?	No	No	No	No	No

Final FY2021 Rents for All Bedroom Sizes for Charlottesville, VA HUD Metro FMR Area

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	\$949	\$1,077	\$1,266	\$1,575	\$1,965

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=5154099999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2021 HUD Metro FMR Area that is a part of the Charlottesville, VA MSA:

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Press below to select a different state:

Select a Final FY 2021 Metropolitan FMR Area: