

# MARKET STUDY

Property:  
Ridges 62 (The)  
170 E Reservoir Road  
Woodstock, Shenandoah County, Virginia 22664



Type of Property:  
Affordable Multifamily Development  
Family  
Renovation

Date of Report:  
March 18, 2021

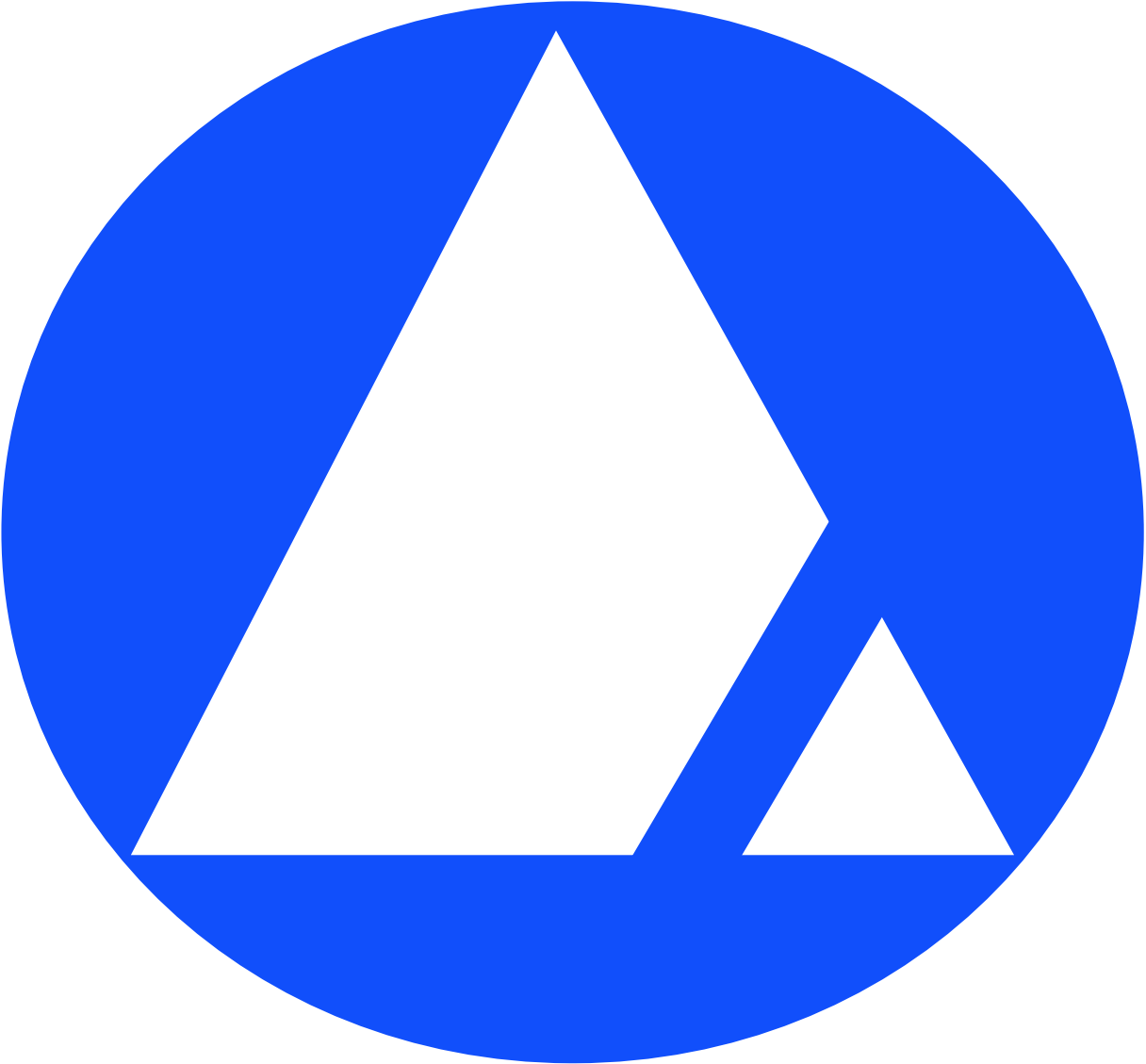
Effective Date:  
March 17, 2021

Date of Site Visit:  
November 12, 2020

Prepared For:  
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March 18, 2021

Ms. Samantha Brown  
Community Housing Partners  
4915 Radford Avenue 300  
Richmond, Virginia 23230

Re: Ridges 62 (The)

Dear Ms. Samantha Brown:

The subject property, known as The Ridges 62, is an existing affordable multifamily development located at 170 E Reservoir Road in Woodstock, Shenandoah County, Virginia (PID # 045A4A076A & 045A4A076B). The subject property consists of 62 revenue-producing units originally constructed in 2003. The sponsor has proposed to renovate the property 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; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, 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 Community Housing Partners. Virginia Housing 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 The Ridges 62, is an existing affordable multifamily development located at 170 E Reservoir Road in Woodstock, Shenandoah County, Virginia (PID # 045A4A076A & 045A4A076B). The subject property consists of 62 revenue-producing units originally constructed in 2003. The sponsor has proposed to renovate the property 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; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-741sf / 50% of AMI / 40% of AMI	No	No	4	\$510	\$87	\$423
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$637	\$87	\$550
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$612	\$105	\$507
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$612	\$105	\$507
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$765	\$105	\$660
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$765	\$105	\$660
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$765	\$105	\$660
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$765	\$105	\$660
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$883	\$128	\$755
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$883	\$128	\$755
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$883	\$128	\$755
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$883	\$128	\$755
Total/Average			62	\$794	\$115	\$679

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 5.288 acres and approximately 280 feet of road frontage.

A total of 122 parking spaces are planned for this development (104 regular / 18 accessible / 1.97 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R-3 High Density Residential. Legal, conforming use.
Environmental	2003 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Shenandoah County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 405.00. Not designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Fair to good. Limited frontage; limited drive-by traffic.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

#### Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

### Primary Market Area

We defined the primary market area by generating a 30-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 54,773 persons and covers a total of 512.3 square miles, making it 25.5 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 54,241 and is projected to grow 1.0 percent this year.
Households	Market area households currently stand at 20,540 and is projected to grow 0.4 percent this year.
Renter Households	Market area renter households currently stand at 5,614 and is projected to grow 0.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 27.3 percent.
Rent Growth	Market area rents have grown 3.78% 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 115,471 and is projected to grow 1.9 percent this year.
Civ Employment	Regional civilian employment currently stands at 100,051 and is projected to grow 0.6 percent this year.
Empl by Industry	Regional establishment employment currently stands at 117,240. The data suggests that Retail Trade is the largest employment category accounting for 12.7% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.0% of total employment. Manufacturing is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.6% of total employment.

Top Employers            The top employers include: (1) Heart & Vascular Institute (20540 employees); (2) Valley Health Winchester Med (2782 employees) and; (3) Rubbermaid Commercial Products (1300 employees).

Layoffs/Expansions    After a year of COVID layoffs, employers are beginning to hire staff again.

Supply Analysis

Our analysis includes a total of 27 confirmed market area properties consisting of 1,055 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	9	291	8	97%
Restricted	16	654	25	96%
Subsidized	2	110	11	90%
Total	27	1,055	44	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	8	283	7	98%
Restricted	15	616	25	96%
Subsidized	0	60	0	100%
Total	23	959	32	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	38	0	100%
Subsidized	1	39	0	100%
Total	2	77	0	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	8	1	88%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	1	8	1	88%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	11	11	0%
Total	1	11	11	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
030	Mountain View Apartments Pl	32	100%	1988	na	Market Rate	Family	11.33
031	Mountain View Apartments Pl	12	100%	2002	na	Market Rate	Family	11.46
032	Mountain View of Woodstock	62	95%	1982	2007	Market Rate	Family	0.13
036	North Gate Garden Building 1	12	100%	2013	na	Market Rate	Family	1.82
037	North Gate Garden Buildings	30	100%	2010	na	Market Rate	Family	1.82

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
004	Cedar Creek Apartments Pha	46	98%	1985	2014	Restricted	Family	16.60
005	Cedar Creek Apartments Pha	42	98%	1989	na	Restricted	Family	16.61
008	Charles Street Station 2	59	100%	1987	2003	Restricted	Family	11.47
016	Echo Mountain Apartments	50	96%	1998	na	Restricted	Family	0.44
034	New Market North Phase 2	40	98%	1989	2012	Restricted	Family	14.74
053	Stephens Village Apartments	46	96%	1985	2008	Restricted	Family	20.86
058	Valley Vista Apartments	85	87%	1972	2010	Restricted	Family	0.13
059	Woodstock Village Phase 1	46	98%	1985	na	Restricted	Family	1.34
060	Woodstock Village Phase 2	42	95%	1989	na	Restricted	Family	1.31
061	Ridges 62 (The)	62	100%	2003	na	Restricted	Family	0.00

### 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-741sf / 50% of AMI / 40% of AMI	No	No		4	\$423	\$423	0.0%
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No		4	\$550	\$550	0.0%
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No		2	\$507	\$507	0.0%
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No		1	\$507	\$507	0.0%
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No		1	\$660	\$660	0.0%
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No		6	\$660	\$660	0.0%
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No		1	\$660	\$660	0.0%
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No		11	\$660	\$660	0.0%
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No		17	\$755	\$755	0.0%
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No		9	\$755	\$755	0.0%
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No		2	\$755	\$755	0.0%
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No		4	\$755	\$755	0.0%
Total / Average				62	\$679	\$679	0.0%

Our analysis suggests an average achievable rent of \$679 for the subject property. This is compared with an average proposed rent of \$679, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.



NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	1	512	3	0.2%	0.2%	9.2%	<1
1-Bedroom / Restricted / 60% of AMI	1	611	1	0.2%	0.2%	4.3%	<1
2-Bedroom / Restricted / 50% of AMI	3	586	5	0.5%	0.5%	21.2%	<1
2-Bedroom / Restricted / 60% of AMI	3	529	8	0.6%	0.6%	29.5%	<1
3-Bedroom / Restricted / 50% of AMI	4	52	2	7.7%	8.0%	98.1%	5
3-Bedroom / Restricted / 60% of AMI	4	291	4	1.4%	1.4%	23.4%	<1
Project-Wide Gross Capture Rate				1.2%			
Project-Wide Net Capture Rate				1.2%			
Project-Wide Penetration Rate				35.0%			
Stabilized Occupancy				95%			
Project-Wide Absorption Period				5 mos			

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 3.2 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	11.1%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	11.1%
Project-Wide Absorption Period (Months)	5 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 renovation.

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.

Ridges 62 (The)  
170 E Reservoir Road  
Woodstock, Virginia 22664

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$17,486	\$21,840				\$17,486
Maximum Income				\$36,700	\$44,040				\$44,040
New Rental Households				9	10				18
(+)									
Existing Households - Overburdened				192	218				410
(+)									
Existing Households - Substandard Housing				51	58				108
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation				23	23				46
(+)									
Total Demand				274	308				582
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				10	13				23
(=)									
Net Demand				264	295				559
Proposed Units				31	31				62
Capture Rate				11.7%	10.5%				11.1%
Absorption Period (Months)				5 mos	5 mos				5 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as The Ridges 62, is an existing affordable multifamily development located at 170 E Reservoir Road in Woodstock, Shenandoah County, Virginia (PID # 045A4A076A & 045A4A076B). The subject property consists of 62 revenue-producing units originally constructed in 2003. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Ridges 62 (The)
Street Number	170
Street Name	E Reservoir
Street Type	Road
City	Woodstock
County	Shenandoah County
State	Virginia
Zip	22664
Units	62
Year Built	2003
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	38.8654
Longitude	-78.5139

### Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to "like new" condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

### Construction and Lease-Up Schedule

We anticipate a 16-month construction period for this project. Assuming a May 1, 2022 closing, this yields a date of completion of September 1, 2023. Our demand analysis (found later in this report) suggests a 5-month absorption period. This yields a date of stabilization of February 1, 2024.

### Unit Configuration

The subject property currently consists of 62 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 62 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	741	Garden/Flat	60%	50%	No	No	4	\$609	\$540
1	1.0	741	Garden/Flat	60%	50%	No	No	4	\$609	\$540
2	1.5	877	Garden/Flat	60%	50%	No	No	2	\$727	\$640
2	1.5	895	Garden/Flat	60%	50%	No	No	12	\$727	\$640
2	1.5	915	Garden/Flat	60%	50%	No	No	2	\$727	\$640
2	1.5	933	Garden/Flat	60%	50%	No	No	6	\$727	\$640
3	2.0	1,157	Garden/Flat	60%	50%	No	No	2	\$844	\$735
3	2.0	1,176	Garden/Flat	60%	50%	No	No	4	\$844	\$735
3	2.0	1,183	Garden/Flat	60%	50%	No	No	26	\$844	\$735
Total/Average		1,026						62	\$772	\$676

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; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	741	Garden/Flat	50%	40%	No	No	4	\$510	\$423
1	1.0	741	Garden/Flat	60%	50%	No	No	4	\$637	\$550
2	1.5	877	Garden/Flat	50%	40%	No	No	2	\$612	\$507
2	1.5	915	Garden/Flat	50%	40%	No	No	1	\$612	\$507
2	1.5	915	Garden/Flat	50%	50%	No	No	1	\$765	\$660
2	1.5	933	Garden/Flat	50%	50%	No	No	6	\$765	\$660
2	1.0	895	Garden/Flat	60%	50%	No	No	1	\$765	\$660
2	1.5	895	Garden/Flat	60%	50%	No	No	11	\$765	\$660
3	2.0	1,183	Garden/Flat	50%	50%	No	No	17	\$883	\$755
3	2.0	1,183	Garden/Flat	60%	50%	No	No	9	\$883	\$755
3	2.0	1,157	Garden/Flat	60%	50%	No	No	2	\$883	\$755
3	2.0	1,176	Garden/Flat	60%	50%	No	No	4	\$883	\$755
Total/Average		1,026						62	\$794	\$679

## 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	\$14,280	\$19,040	\$23,800	\$28,560	\$33,320	\$38,080
2.0 Person	\$16,320	\$21,760	\$27,200	\$32,640	\$38,080	\$43,520
3.0 Person	\$18,360	\$24,480	\$30,600	\$36,720	\$42,840	\$48,960
4.0 Person	\$20,370	\$27,160	\$33,950	\$40,740	\$47,530	\$54,320
5.0 Person	\$22,020	\$29,360	\$36,700	\$44,040	\$51,380	\$58,720
6.0 Person	\$23,640	\$31,520	\$39,400	\$47,280	\$55,160	\$63,040
7.0 Person	\$25,260	\$33,680	\$42,100	\$50,520	\$58,940	\$67,360
8.0 Person	\$26,910	\$35,880	\$44,850	\$53,820	\$62,790	\$71,760

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$57,900	1.9%
2009	\$61,800	6.7%
2010	\$61,700	-0.2%
2011	\$63,400	2.8%
2012	\$64,300	1.4%
2013	\$65,200	1.4%
2014	\$64,100	-1.7%
2015	\$62,700	-2.2%
2016	\$58,900	-6.1%
2017	\$58,100	-1.4%
2018	\$62,700	7.9%
2019	\$63,300	1.0%
2020	\$67,900	7.3%

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	\$357	\$476	\$595	\$714	\$833	\$952
1 Bedroom	\$382	\$510	\$637	\$765	\$892	\$1,020
2 Bedroom	\$459	\$612	\$765	\$918	\$1,071	\$1,224
3 Bedroom	\$529	\$706	\$883	\$1,059	\$1,236	\$1,413
4 Bedroom	\$591	\$788	\$985	\$1,182	\$1,379	\$1,576

Source: HUD

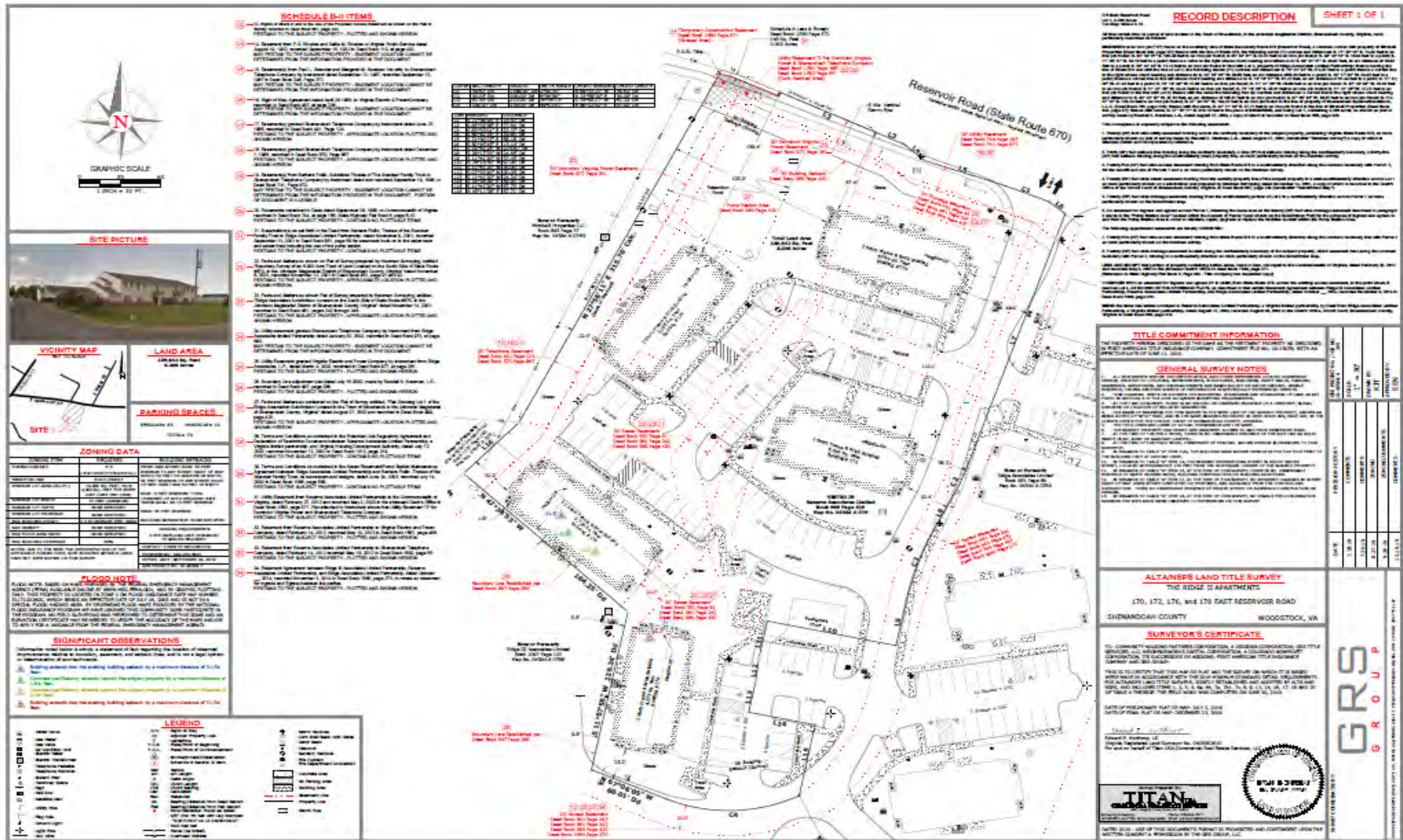
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$544
1 Bedroom	\$629
2 Bedroom	\$824
3 Bedroom	\$1,179
4 Bedroom	\$1,346

Source: HUD



# Survey





# Survey (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 currently consists of 62 revenue-producing units in 8 residential buildings and 0 non-residential buildings. The development currently includes approximately 63,626 square feet of net rentable area and 80,452 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding & brick veneer, horizontal sliding vinyl frame double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Glass swing patio doors are proposed after renovation.

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

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

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

None.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

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

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

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

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

#### Fire Suppression

The subject property is not currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

## Unit Features

The subject property currently contains 62 revenue-producing units including 55 regular units and 7 accessible units including 148 bedrooms, 94 full bathrooms and 22 half bathrooms.

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

### Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation.

### Floor Covering

Floor covering currently consists of vinyl sheeting in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is proposed throughout the entire dwelling unit after renovation.

### Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation.

### Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

## Project Amenities

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

### Site & Common Area Amenities

A community center, library, picnic area, and sports court are currently found at the subject property. A business/computer center is planned after renovation.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities and washer/dryer hookups are currently found at the subject property.

### Security

Security patrols are currently conducted at the subject property.

### Services

No additional services are currently found at the subject property.

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

## Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of sewer and trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to

the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	741	Garden/Flat	50% of AMI	40% of AMI	No	No	4	\$87	\$85
1	1.0	741	Garden/Flat	60% of AMI	50% of AMI	No	No	4	\$87	\$85
2	1.5	877	Garden/Flat	50% of AMI	40% of AMI	No	No	2	\$105	\$123
2	1.5	915	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$105	\$123
2	1.5	915	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$105	\$123
2	1.5	933	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$105	\$123
2	1.0	895	Garden/Flat	60% of AMI	50% of AMI	No	No	1	\$105	\$123
2	1.5	895	Garden/Flat	60% of AMI	50% of AMI	No	No	11	\$105	\$123
3	2.0	1,183	Garden/Flat	50% of AMI	50% of AMI	No	No	17	\$128	\$168
3	2.0	1,183	Garden/Flat	60% of AMI	50% of AMI	No	No	9	\$128	\$168
3	2.0	1,157	Garden/Flat	60% of AMI	50% of AMI	No	No	2	\$128	\$168
3	2.0	1,176	Garden/Flat	60% of AMI	50% of AMI	No	No	4	\$128	\$168
Total/Average								62	\$115	\$141

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

The subject property was originally constructed in 2003 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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	Ridges 62 (The)	2003	2010	4.00	3	3	3
004	Cedar Creek Apartments Phase 1	1985	2003	4.00	12	6	3
005	Cedar Creek Apartments Phase 2	1989	1990	2.75	7	15	12
008	Charles Street Station 2	1987	1990	2.50	11	15	15
016	Echo Mountain Apartments	1998	2000	3.00	6	7	10
030	Mountain View Apartments Phase 1	1988	1995	2.50	10	12	15
031	Mountain View Apartments Phase 2	2002	2000	3.25	5	7	9
032	Mountain View of Woodstock	1982	2000	3.50	15	7	7
034	New Market North Phase 2	1989	2005	4.00	7	4	3
036	North Gate Garden Building 1	2013	2015	4.50	1	1	1
037	North Gate Garden Buildings 2 3 & 4	2010	2015	4.50	2	1	1
053	Stephens Village Apartments	1985	2005	4.00	12	4	3
058	Valley Vista Apartments	1972	2000	3.50	16	7	7
059	Woodstock Village Phase 1	1985	1995	2.75	12	12	12
060	Woodstock Village Phase 2	1989	1995	2.75	7	12	12
061	Ridges 62 (The)	2003	2000	3.00	3	7	10

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Ridges 62 (The)	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no	yes	no
004	Cedar Creek Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
005	Cedar Creek Apartments Phase 2	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes
008	Charles Street Station 2	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
016	Echo Mountain Apartments	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
030	Mountain View Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Mountain View Apartments Phase 2	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
032	Mountain View of Woodstock	no	yes	no	no	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no	no
034	New Market North Phase 2	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	yes	no	no
036	North Gate Garden Building 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
037	North Gate Garden Buildings 2 3 & 4	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
053	Stephens Village Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
058	Valley Vista Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no
059	Woodstock Village Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	no
060	Woodstock Village Phase 2	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	no
061	Ridges 62 (The)	no	no	no	no	no	yes	no	no	no	no	no	no	yes	no	yes	yes	no	no	yes	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Ridges 62 (The)	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
004	Cedar Creek Apartments Phase 1	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no
005	Cedar Creek Apartments Phase 2	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	yes	no	no	no	no	no
008	Charles Street Station 2	yes	some	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
016	Echo Mountain Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
030	Mountain View Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	no	no	yes	no	no	yes	no	no	no	no	no
031	Mountain View Apartments Phase 2	yes	no	yes	no	yes	yes	yes	yes	some	no	yes	no	no	no	yes	no	no	no	no	no
032	Mountain View of Woodstock	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
034	New Market North Phase 2	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
036	North Gate Garden Building 1	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	yes	no	no	no	no	no
037	North Gate Garden Buildings 2 3 & 4	yes	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	yes	no	no	no	no	no
053	Stephens Village Apartments	yes	no	yes	no	no	no	yes	yes	yes	no	no	no	yes	no	yes	no	no	no	no	no
058	Valley Vista Apartments	yes	no	yes	no	some	no	yes	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no
059	Woodstock Village Phase 1	yes	no	yes	no	no	yes	yes	yes	yes	no	no	yes	no	no	yes	no	no	no	no	no
060	Woodstock Village Phase 2	yes	no	yes	no	no	yes	yes	yes	yes	no	no	yes	no	no	yes	no	no	no	no	no
061	Ridges 62 (The)	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Ridges 62 (The)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
004	Cedar Creek Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
005	Cedar Creek Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
008	Charles Street Station 2	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
016	Echo Mountain Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
030	Mountain View Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Mountain View Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
032	Mountain View of Woodstock	no	no	no	yes	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
034	New Market North Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
036	North Gate Garden Building 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
037	North Gate Garden Buildings 2 3 & 4	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
053	Stephens Village Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Valley Vista Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
059	Woodstock Village Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
060	Woodstock Village Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
061	Ridges 62 (The)	no	no	no	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Ridges 62 (The)	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
004	Cedar Creek Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
005	Cedar Creek Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
008	Charles Street Station 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
016	Echo Mountain Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
030	Mountain View Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
031	Mountain View Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
032	Mountain View of Woodstock	no	no	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	yes	yes	yes	yes
034	New Market North Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
036	North Gate Garden Building 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
037	North Gate Garden Buildings 2 3 & 4	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
053	Stephens Village Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
058	Valley Vista Apartments	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes
059	Woodstock Village Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
060	Woodstock Village Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
061	Ridges 62 (The)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	25	27	29	31	32
Heat - Elec	13	15	18	20	21
Cooking - Gas	2	2	3	4	5
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	36
Air Conditioning	3	3	5	6	8
Hot Water-Gas	4	5	7	9	12
Hot Water-Elec	10	11	15	18	21
Water	32	35	56	86	116
Sewer	52	56	84	125	166
Trash	14	14	14	14	14

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 not 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. The developer did provide us with a description of the development's site features. A summary of these features is found below.

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 5.288 acres and approximately 280 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R-3 High Density Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 122 parking spaces are planned for this development (104 regular / 18 accessible / 1.97 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 5 publicly-owned dumpsters along with privately-owned wood enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

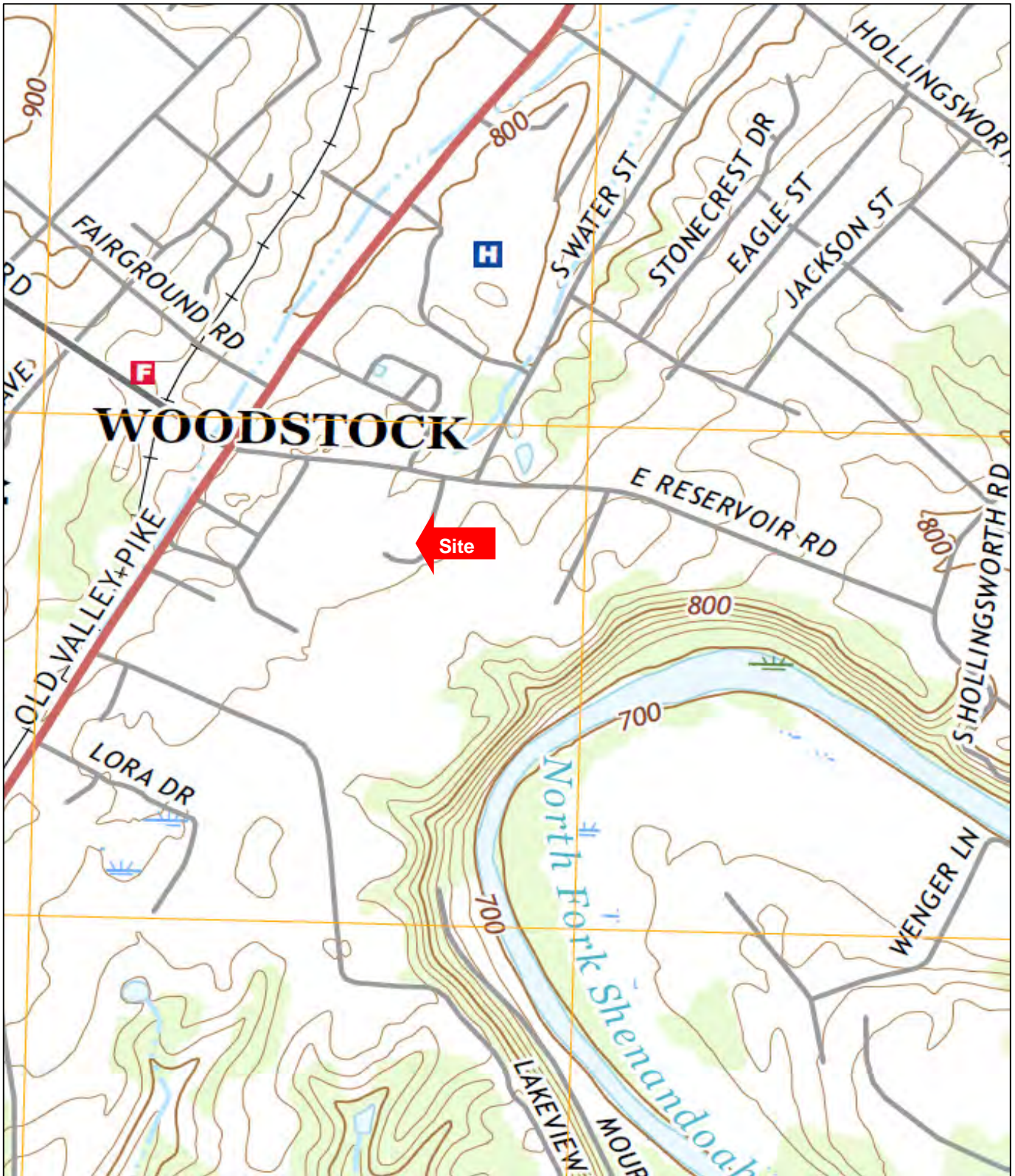
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 2003, 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 west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.



## Flood Zone

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

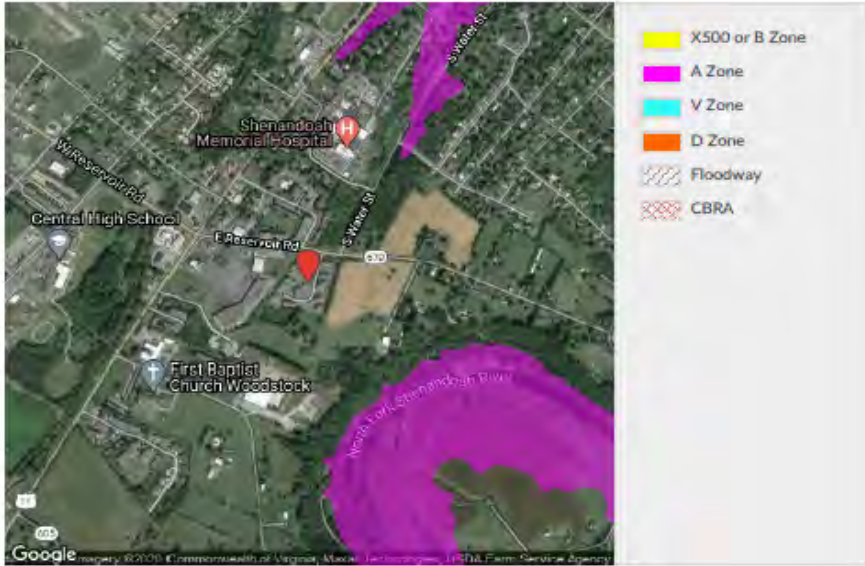


**LATITUDE: 38.865426, LONGITUDE: -78.513900**  
 LOCATION ACCURACY: *User defined location* LATITUDE: 38.865426 LONGITUDE: -78.513900 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511710405003052

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510150
COMMUNITY NAME	WOODSTOCK, TOWN OF	PANEL	0260C
PANEL DATE	July 16, 2003	COBRA	OUT
MAP NUMBER	51171C0260C	FIPS CODE	51171



- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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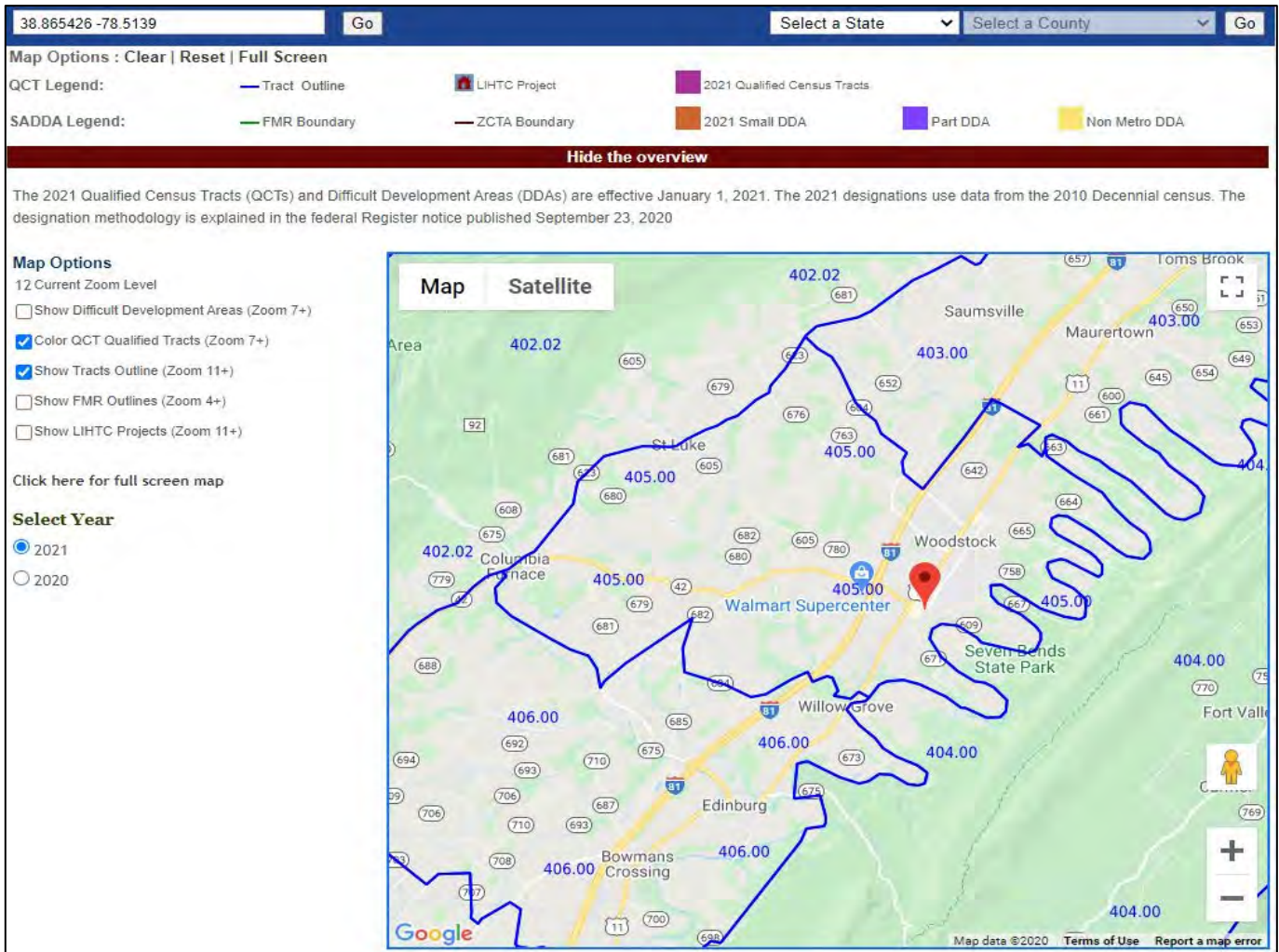
According to FEMA map number 51171C0260C dated July 16, 2003, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Woodstock, 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 405.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on the south side of Reservoir Road, approximately 2 blocks east of US Highway 11 in Woodstock, Virginia. Reservoir Road is a lightly-traveled east-west road carrying approximately 650 vehicles per day; US Highway 11 is a heavily-traveled north-south road carrying approximately 13,500 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 Reservoir Road with moderate frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Ridges 62 (The)	3.00	2.50	4	11
004	Cedar Creek Apartments Phase 1	2.00	2.00	15	14
005	Cedar Creek Apartments Phase 2	2.00	2.00	15	14
008	Charles Street Station 2	2.50	2.50	12	11
016	Echo Mountain Apartments	3.00	3.00	4	4
030	Mountain View Apartments Phase 1	2.50	2.75	12	9
031	Mountain View Apartments Phase 2	2.50	2.00	12	14
032	Mountain View of Woodstock	3.00	3.00	4	4
034	New Market North Phase 2	3.50	3.50	3	3
036	North Gate Garden Building 1	3.75	4.00	1	1
037	North Gate Garden Buildings 2 3 & 4	3.75	4.00	1	1
053	Stephens Village Apartments	3.00	2.75	4	9
058	Valley Vista Apartments	3.00	3.00	4	4
059	Woodstock Village Phase 1	3.00	3.00	4	4
060	Woodstock Village Phase 2	3.00	3.00	4	4
061	Ridges 62 (The)	3.00	2.50	4	11

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

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$47,460 (in 2015 dollars); this is compared with \$40,669 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$741 (in 2015 dollars); this is compared with \$743 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 \$220,000 (in 2015 dollars); this is compared with \$232,594 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 0.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.1%.

In addition, the subject property is located in an area with property crime rates of 0.4%. 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 1.9%.

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 81.8%; this is compared with 78.7% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 20.2%; this is compared with 18.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 29.0 minutes; this is compared with 27.0 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.82 vehicles per household; this is compared with 1.81 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	City National Bank	0.1 mi NW
Grocery	Food Lion	0.1 mi SW
Emergency Clinic	Shenandoah Memorial Hospital	0.4 mi N
Pharmacy	Walgreens	0.3 mi NW
Discount Store	Goodwill	0.1 mi W
Elementary School	W. W. Robinson Elementary School	0.6 mi W
Middle School	Peter Muhlenberg Middle School	0.7 mi SW
High School	Central High School	0.5 mi W
Bus Stop	-	-

Source: Google Maps

City National Bank, Food Lion, Walgreens and Goodwill are all located less than 0.5 miles away from the subject property. Shenandoah Memorial Hospital is located 0.4 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 8 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 16 properties included in this analysis.
- A total of 5 grocery stores are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 15 shopping centers are in the vicinity of the subject property. The subject is ranked 1 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 0.24 miles away from the subject property. The subject is ranked 4 out of the 16 properties included in this analysis.
- The nearest grocery store is 0.28 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 0.23 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.32 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest shopping center is 0.24 miles away from the subject property. The subject is ranked 4 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Ridges 62 (The)	\$47,460	\$741	\$220,000	0.3%	0.4%	81.8%	20.2%	29.01	2	5	7	1	1	3	3	9	4.50
004	Cedar Creek Apartments Phase 1	\$41,336	\$645	\$255,300	2.8%	6.1%	78.2%	20.0%	26.07	9	14	5	15	15	10	8	7	2.80
005	Cedar Creek Apartments Phase 2	\$41,336	\$645	\$255,300	2.8%	6.1%	78.2%	20.0%	26.07	9	14	5	15	15	10	8	7	2.80
008	Charles Street Station 2	\$46,483	\$814	\$209,200	2.2%	2.3%	75.3%	4.3%	34.14	7	2	12	14	14	12	16	16	2.00
016	Echo Mountain Apartments	\$47,460	\$741	\$220,000	0.3%	0.4%	81.8%	20.2%	29.01	2	5	7	1	1	3	3	9	4.50
030	Mountain View Apartments Phase 1	\$32,721	\$758	\$167,100	1.5%	2.0%	80.7%	13.3%	24.77	12	4	16	13	9	9	15	6	2.30
031	Mountain View Apartments Phase 2	\$54,514	\$1,127	\$181,700	0.8%	0.9%	90.4%	21.2%	31.19	1	1	15	7	7	1	2	15	3.90
032	Mountain View of Woodstock	\$47,460	\$741	\$220,000	0.3%	0.4%	81.8%	20.2%	29.01	2	5	7	1	1	3	3	9	4.50
034	New Market North Phase 2	\$36,413	\$590	\$200,800	0.8%	1.4%	81.4%	28.7%	23.74	11	16	13	6	8	8	1	5	2.90
036	North Gate Garden Building 1	\$28,926	\$700	\$289,200	0.9%	2.3%	70.5%	16.2%	22.40	13	10	1	8	10	13	11	1	3.10
037	North Gate Garden Buildings 2 3 & 4	\$28,926	\$700	\$289,200	0.9%	2.3%	70.5%	16.2%	22.40	13	10	1	8	10	13	11	1	3.10
053	Stephens Village Apartments	\$44,896	\$796	\$195,300	1.2%	0.5%	84.5%	18.6%	30.90	8	3	14	12	6	2	10	14	3.30
058	Valley Vista Apartments	\$47,460	\$741	\$220,000	0.3%	0.4%	81.8%	20.2%	29.01	2	5	7	1	1	3	3	9	4.50
059	Woodstock Village Phase 1	\$28,926	\$700	\$289,200	0.9%	2.3%	70.5%	16.2%	22.40	13	10	1	8	10	13	11	1	3.10
060	Woodstock Village Phase 2	\$28,926	\$700	\$289,200	0.9%	2.3%	70.5%	16.2%	22.40	13	10	1	8	10	13	11	1	3.10
061	Ridges 62 (The)	\$47,460	\$741	\$220,000	0.3%	0.4%	81.8%	20.2%	29.01	2	5	7	1	1	3	3	9	4.50

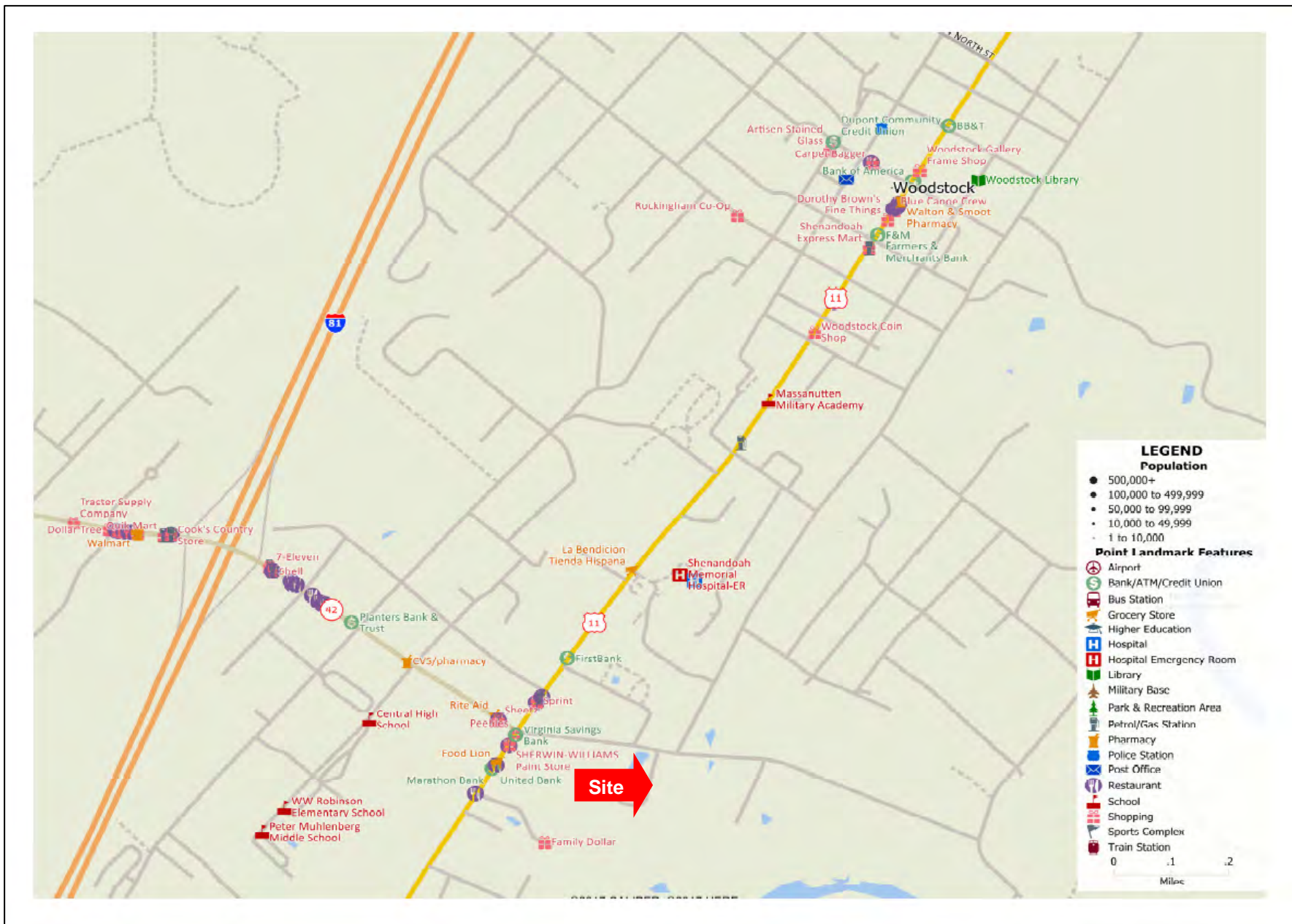
Proximity to Area Amenities

		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Ridges 62 (The)	8	5	2	4	15	0.2	0.3	0.2	1	3	1	1	1	4	4	3	4.20
004	Cedar Creek Apartments Phase 1	1	0	0	0	0	3.8	4.6	8.3	15	15	9	15	15	15	15	11	2.20
005	Cedar Creek Apartments Phase 2	1	0	0	0	0	3.8	4.6	8.3	15	15	9	15	15	15	15	11	2.20
008	Charles Street Station 2	4	2	0	2	3	0.5	0.6	9.0	9	10	9	9	11	9	8	13	2.40
016	Echo Mountain Apartments	7	5	2	4	12	0.3	0.3	0.7	6	3	1	1	6	8	6	5	3.60
030	Mountain View Apartments Phase 1	4	2	0	2	3	0.7	0.5	9.9	9	10	9	9	11	13	7	14	2.60
031	Mountain View Apartments Phase 2	4	2	0	2	3	0.8	0.6	10.0	9	10	9	9	11	14	8	15	2.30
032	Mountain View of Woodstock	8	5	2	4	15	0.2	0.3	0.1	1	3	1	1	1	3	3	2	4.50
034	New Market North Phase 2	3	4	0	2	2	0.6	0.6	10.8	12	9	9	9	14	12	10	16	2.00
036	North Gate Garden Building 1	5	2	2	1	11	0.5	1.4	1.6	7	10	1	13	7	10	13	8	2.80
037	North Gate Garden Buildings 2 3 & 4	5	2	2	1	11	0.5	1.4	1.6	7	10	1	13	7	10	13	8	2.80
053	Stephens Village Apartments	2	6	0	4	8	0.3	0.1	7.8	13	1	9	1	9	7	2	10	3.10
058	Valley Vista Apartments	2	6	0	4	8	0.3	0.1	0.1	13	1	9	1	9	6	1	1	3.40
059	Woodstock Village Phase 1	8	5	2	4	15	0.2	0.9	1.1	1	3	1	1	1	1	11	6	4.00
060	Woodstock Village Phase 2	8	5	2	4	15	0.2	0.9	1.1	1	3	1	1	1	1	11	6	4.00
061	Ridges 62 (The)	8	5	2	4	15	0.2	0.3	0.2	1	3	1	1	1	4	4	3	4.20

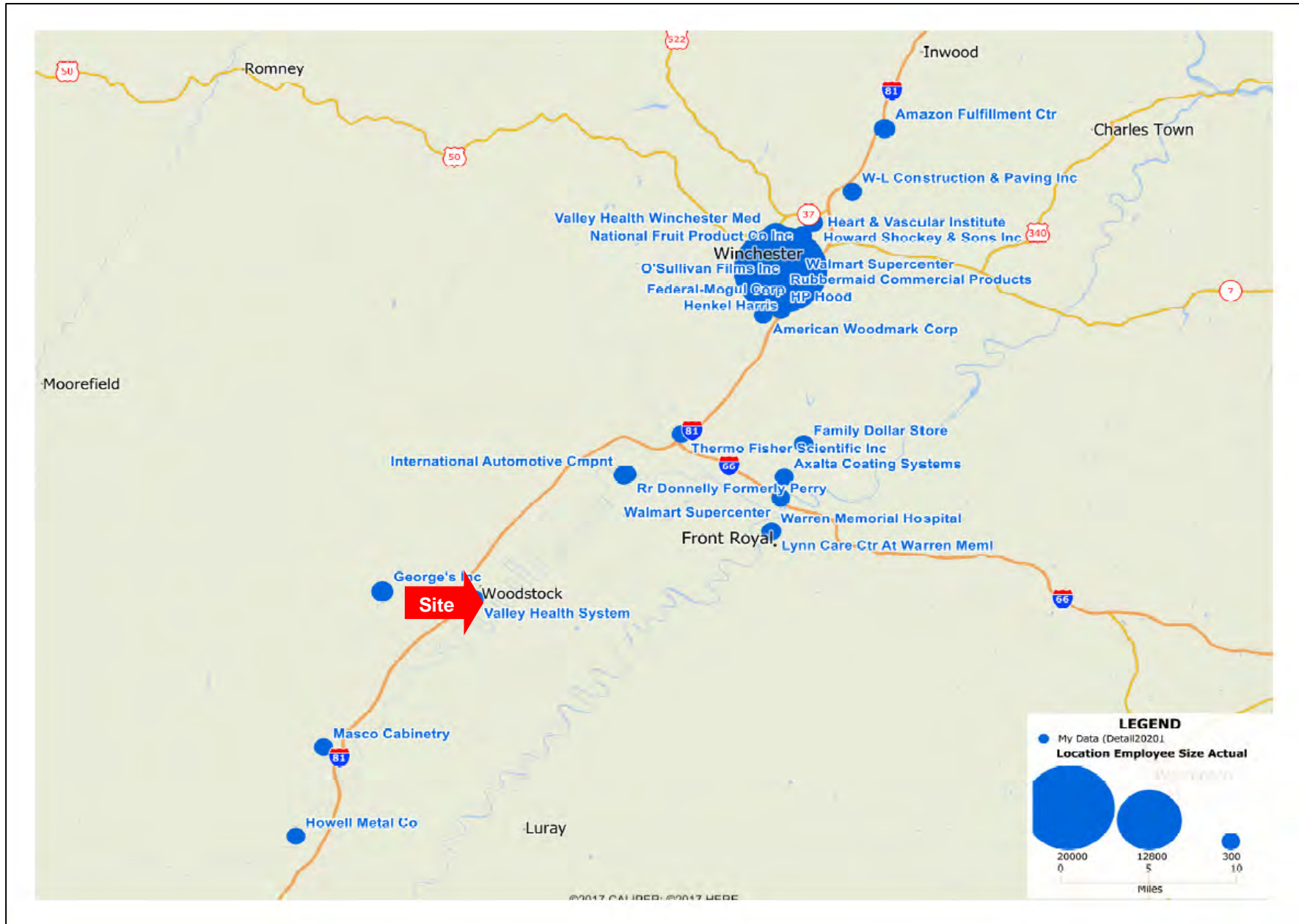
Source: US Census; Claritas; Google Maps



## Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



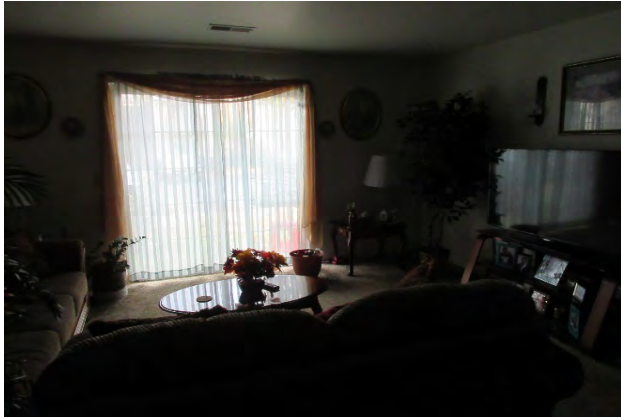
Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



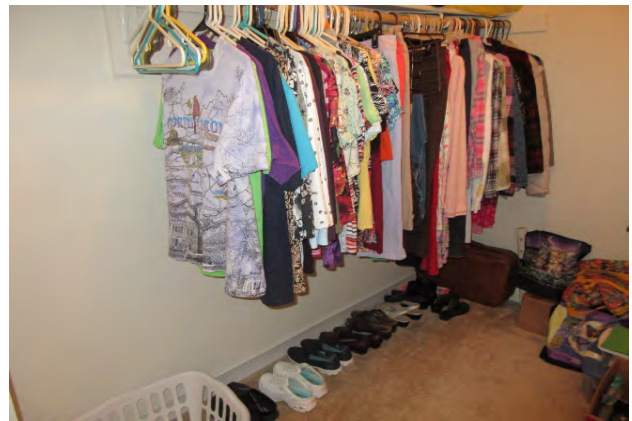
Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Playground



Community Room

# 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 30-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:

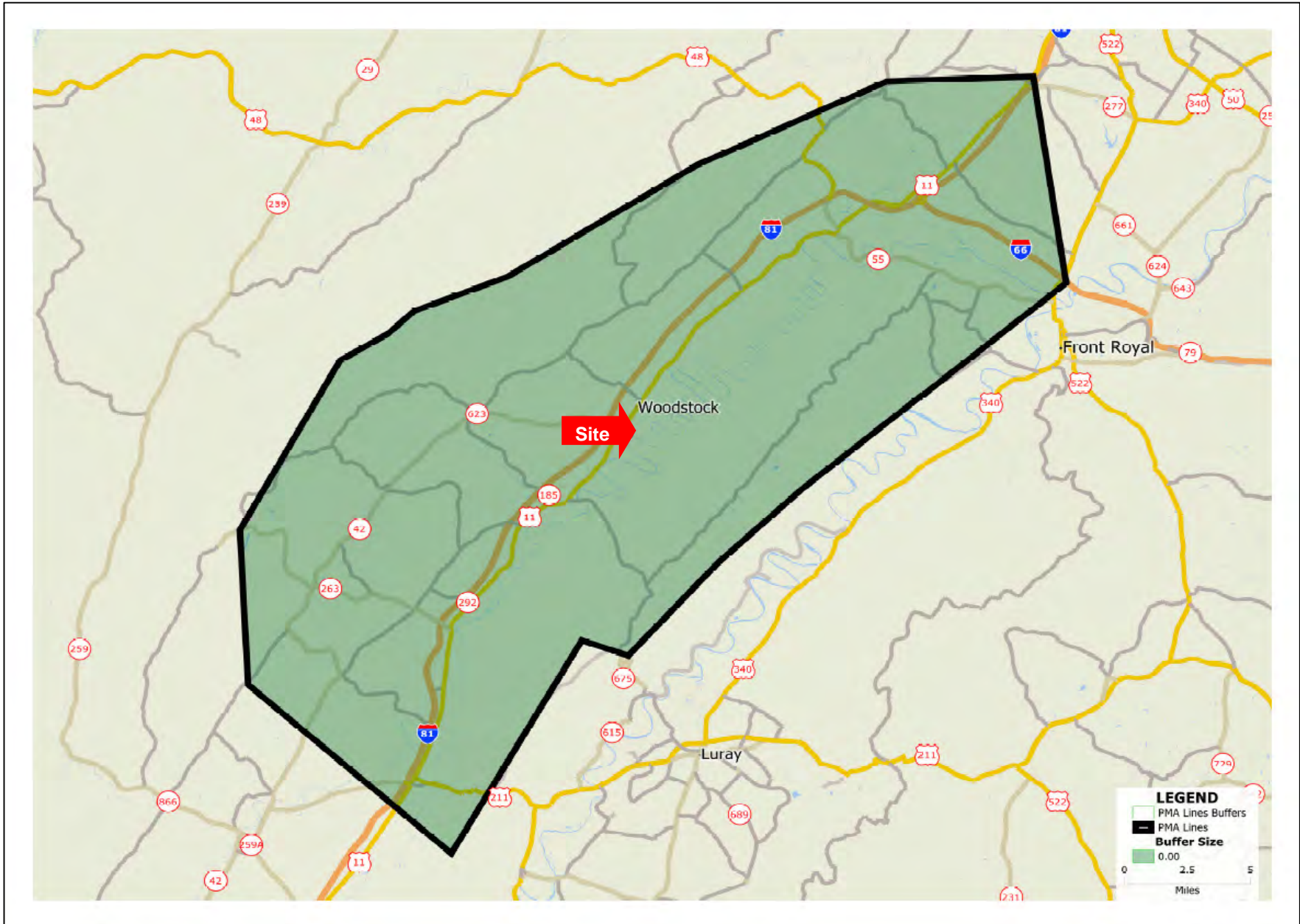
Census Tract	County	State
51069050600	Frederick County	Virginia
51069050700	Frederick County	Virginia
51069050801	Frederick County	Virginia
51171040100	Shenandoah County	Virginia
51171040201	Shenandoah County	Virginia
51171040202	Shenandoah County	Virginia
51171040300	Shenandoah County	Virginia
51171040400	Shenandoah County	Virginia
51171040500	Shenandoah County	Virginia
51171040600	Shenandoah County	Virginia
51171040700	Shenandoah County	Virginia
51171040800	Shenandoah County	Virginia
51187020200	Warren County	Virginia
51187020300	Warren County	Virginia

The primary market area includes a population of 54,773 persons and covers a total of 512.3 square miles, making it 25.5 miles across on average.

### **Secondary Market Area**

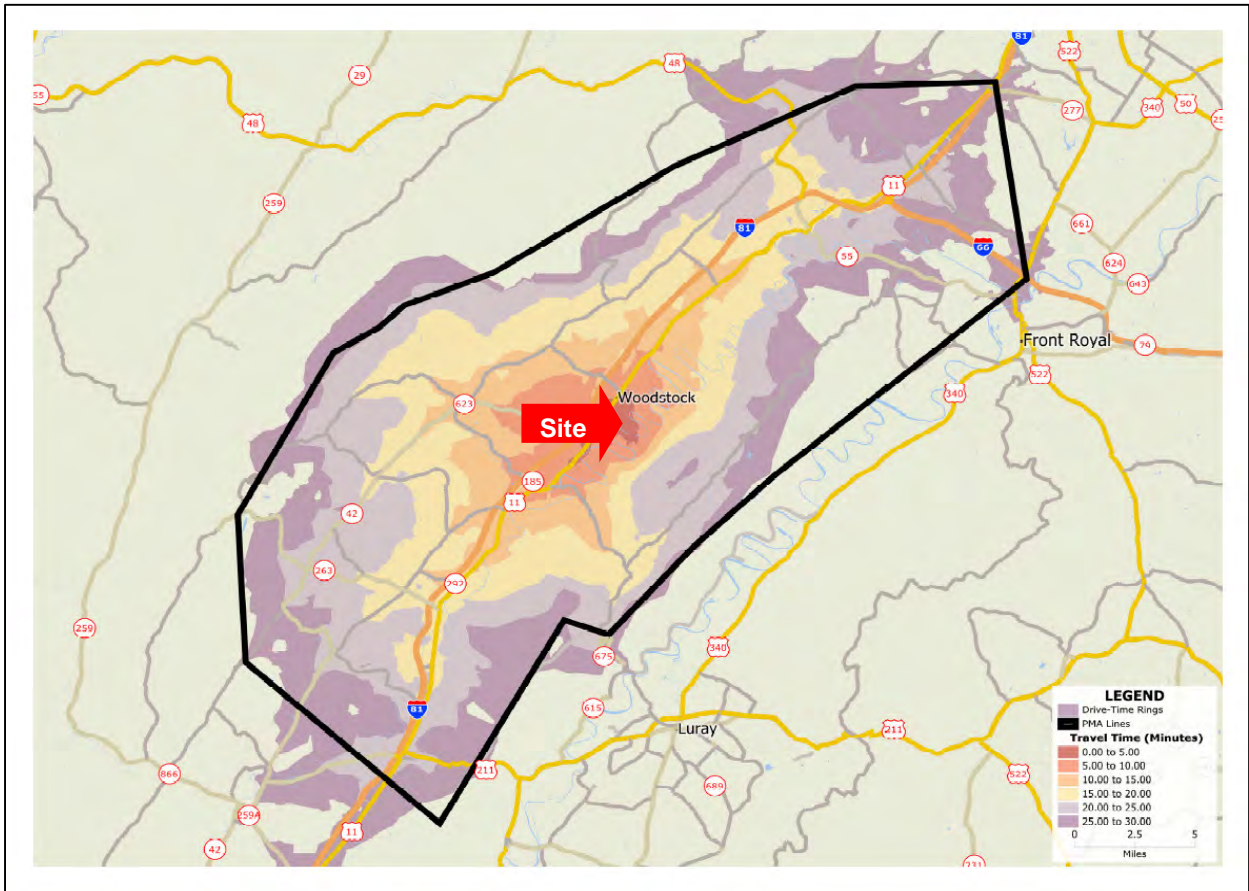
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

# Market Area

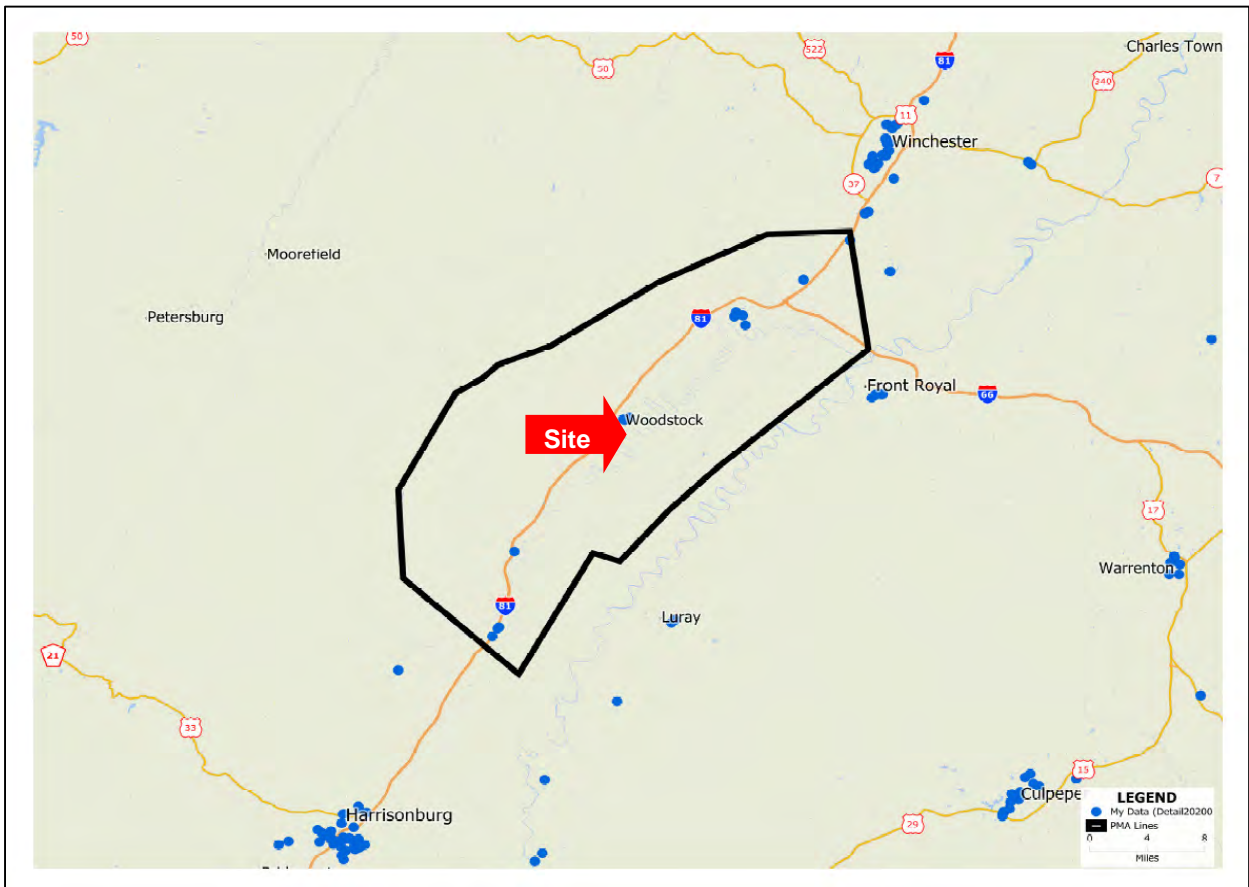




# Drive Time

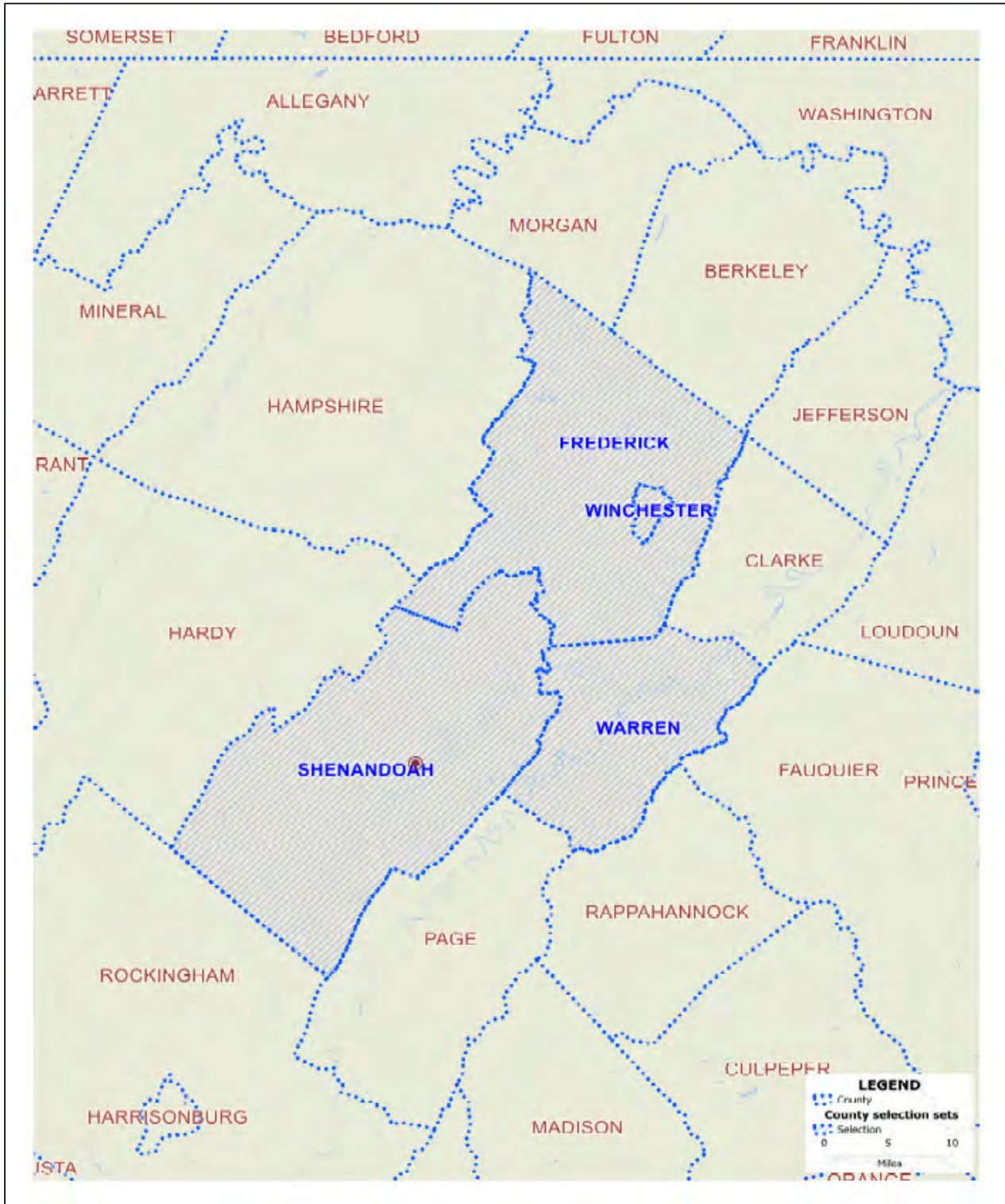


# Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Frederick, Shenandoah & Warren Counties and Winchester City, 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	2,304	2.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	514	0.4%	0.5%
Mining Employment	287	0.2%	0.7%
Utilities Employment	225	0.2%	0.3%
Construction Employment	7,234	6.2%	5.5%
Manufacturing Employment	12,417	10.6%	6.7%
Wholesale Trade Employment	2,772	2.4%	3.6%
Retail Trade Employment	14,874	12.7%	10.3%
Transportation And Warehousing Employment	4,899	4.2%	3.5%
Information Employment	1,122	1.0%	1.7%
Finance And Insurance Employment	4,714	4.0%	5.3%
Real Estate And Rental And Lease Employment	5,339	4.6%	4.7%
Professional And Technical Services Employment	5,590	4.8%	6.9%
Management Of Companies And Enterprises Employment	1,145	1.0%	1.3%
Administrative And Waste Services Employment	5,656	4.8%	6.0%
Educational Services Employment	3,005	2.6%	2.4%
Health Care And Social Assistance Employment	14,041	12.0%	11.6%
Arts, Entertainment, And Recreation Employment	2,016	1.7%	2.2%
Accommodation And Food Services Employment	8,924	7.6%	7.5%
Other Services, Except Public Administration Employment	6,707	5.7%	5.8%
Federal Civilian Government Employment	2,450	2.1%	1.4%
Federal Military Employment	626	0.5%	0.9%
State And Local Government Employment	10,379	8.9%	9.8%
Establishment Employment	117,240	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 117,240. The data suggests that Retail Trade is the largest employment category accounting for 12.7% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.0% of total employment. Manufacturing is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.6% 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 70,148 employees or about 59.8% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$6,146	23
Forestry, Fishing, Related Activities And Other Employment	\$22,794	19
Mining Employment	\$23,645	18
Utilities Employment	\$100,369	2
Construction Employment	\$42,955	11
Manufacturing Employment	\$59,359	4
Wholesale Trade Employment	\$55,111	7
Retail Trade Employment	\$27,967	17
Transportation And Warehousing Employment	\$43,752	10
Information Employment	\$38,852	12
Finance And Insurance Employment	\$47,506	8
Real Estate And Rental And Lease Employment	\$17,929	21
Professional And Technical Services Employment	\$44,391	9
Management Of Companies And Enterprises Employment	\$97,188	3
Administrative And Waste Services Employment	\$30,301	16
Educational Services Employment	\$34,993	13
Health Care And Social Assistance Employment	\$56,315	5
Arts, Entertainment, And Recreation Employment	\$13,411	22
Accommodation And Food Services Employment	\$19,832	20
Other Services, Except Public Administration Employment	\$30,330	15
Federal Civilian Government Employment	\$114,811	1
Federal Military Employment	\$34,738	14
State And Local Government Employment	\$55,408	6
Establishment Employment	\$42,320	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$114,811 per employee. Utilities is the second highest paid industry averaging \$100,369 per employee. Management of Companies is the third highest paid profession averaging \$97,188 per employee. Manufacturing is the fourth highest paid industry averaging \$59,359 per employee. Health Care and Social Assistance is the fifth highest paid category averaging \$56,315 per employee. These figures are compared with regional Average Earnings of \$42,320 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$45,125 or 6.6% higher than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Heart & Vascular Institute	20,540	8322-91	Heart Disease Information & Treatment	-
Valley Health Winchester Med	2,782	8062-02	Hospitals	Subsidiary
Rubbermaid Commercial Products	1,300	3089-02	Plastics & Plastic Products (Mfrs)	Subsidiary
George's Inc	1,200	2015-01	Poultry Processing Plants (Mfrs)	Branch
Amazon Fulfillment Ctr	1,000	5961-03	Mail Order Fulfillment Service	-
International Automotive Cmpnt	800	5531-29	Automobile Accessories	Branch
O'Sullivan Films Inc	800	3081-02	Plastics-Fabrics/Film & Etc Producer	-
Howard Shockey & Sons Inc	650	3272-09	Concrete Prods-Ex Block & Brick (Mfrs)	-
Federal-Mogul Corp	600	3714-01	Automobile Parts & Supplies-Mfrs	Branch
Walmart Supercenter	550	5311-02	Department Stores	Branch

Source: InfoUSA

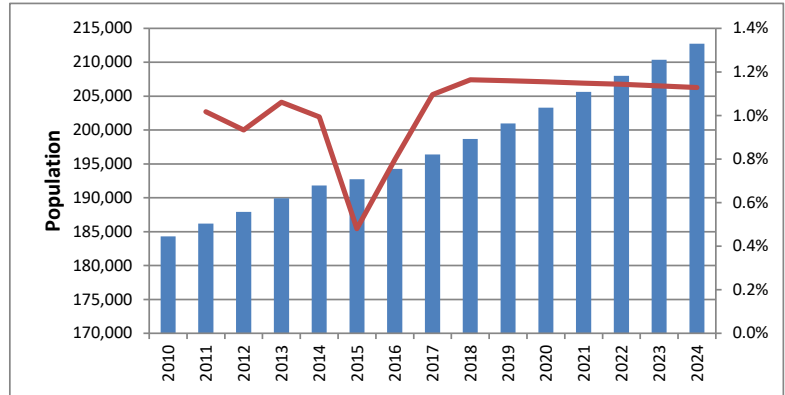
The top employers include: (1) Heart & Vascular Institute (20540 employees); (2) Valley Health Winchester Med (2782 employees) and; (3) Rubbermaid Commercial Products (1300 employees).

## 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	184,321	
2011	186,195	1.0%
2012	187,933	0.9%
2013	189,926	1.1%
2014	191,812	1.0%
2015	192,733	0.5%
2016	194,267	0.8%
2017	196,396	1.1%
2018	198,682	1.2%
2019	200,987	1.2%
2020	203,307	1.2%
2021	205,641	1.1%
2022	207,992	1.1%
2023	210,354	1.1%
2024	212,728	1.1%

Source: US Census; W&P Economics



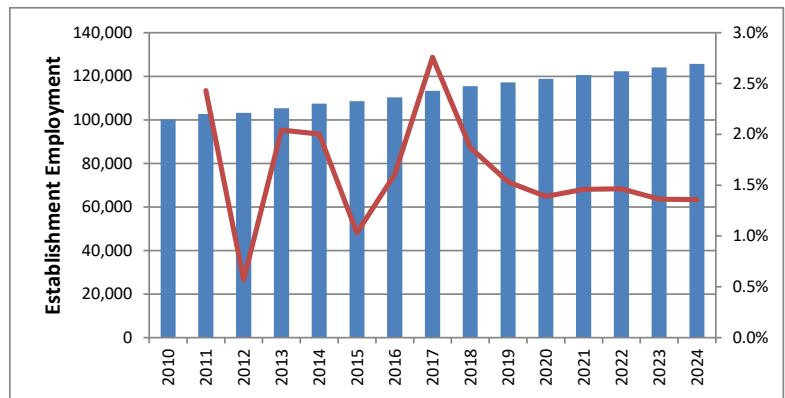
Population increased from 184,321 in 2010 to 198,682 in 2018 and is anticipated to increase to 212,728 in 2024.

## 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	100,220	
2011	102,655	2.4%
2012	103,240	0.6%
2013	105,349	2.0%
2014	107,458	2.0%
2015	108,565	1.0%
2016	110,309	1.6%
2017	113,352	2.8%
2018	115,471	1.9%
2019	117,240	1.5%
2020	118,870	1.4%
2021	120,604	1.5%
2022	122,369	1.5%
2023	124,036	1.4%
2024	125,721	1.4%

Source: BLS; W&P Economics



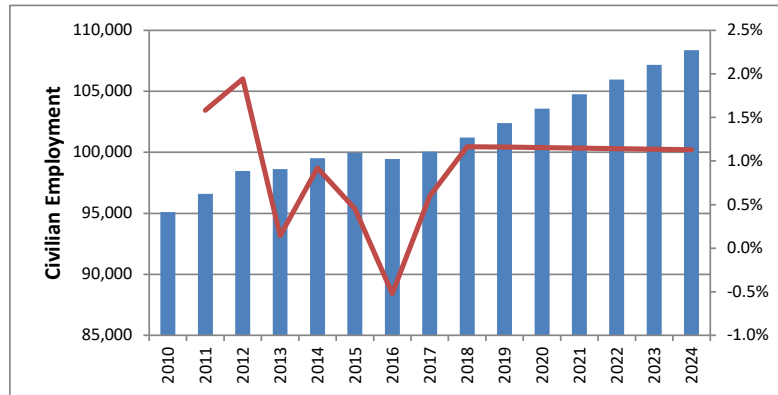
Establishment employment increased from 100,220 in 2010 to 115,471 in 2018 and is anticipated to increase to 125,721 in 2024.

## 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	95,098	
2011	96,603	1.6%
2012	98,480	1.9%
2013	98,621	0.1%
2014	99,527	0.9%
2015	99,977	0.5%
2016	99,456	-0.5%
2017	100,051	0.6%
2018	101,216	1.2%
2019	102,390	1.2%
2020	103,572	1.2%
2021	104,761	1.1%
2022	105,958	1.1%
2023	107,162	1.1%
2024	108,371	1.1%

Source: BLS; W&P Economics



Civilian employment increased from 95,098 in 2010 to 101,216 in 2018 and is anticipated to increase to 108,371 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	95,098	7,504	87,594	7.9%
2011	96,603	6,695	89,908	6.9%
2012	98,480	6,127	92,353	6.2%
2013	98,621	5,535	93,086	5.6%
2014	99,527	4,999	94,528	5.0%
2015	99,977	4,248	95,728	4.2%
2016	99,456	3,749	95,707	3.8%
2017	100,051	3,388	96,663	3.4%
2018	101,216	2,878	98,337	2.8%

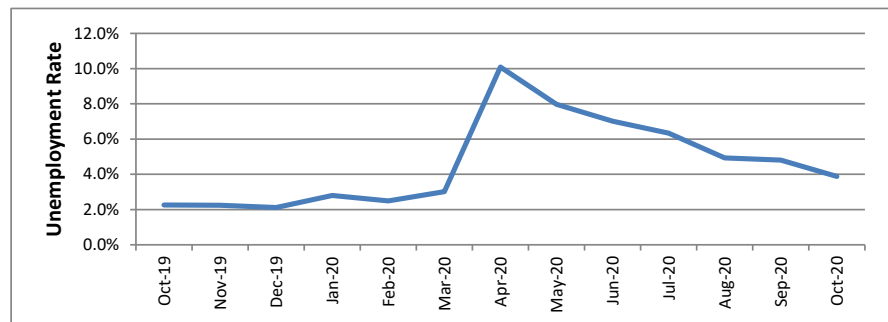
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 7,504 in 2010 to 2,878 in 2018. The unemployment rate decreased from 7.9% in 2010 to 2.8% in 2018.

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

Unemployment Rate	
Month	Unemp Rate
Oct-19	2.3%
Nov-19	2.2%
Dec-19	2.1%
Jan-20	2.8%
Feb-20	2.5%
Mar-20	3.0%
Apr-20	10.1%
May-20	8.0%
Jun-20	7.0%
Jul-20	6.3%
Aug-20	4.9%
Sep-20	4.8%
Oct-20	3.9%

Source: TAMU



The Unemployment Rate for the Region came in at 2.3% in October 2019 and 3.9% in October 2020.

## Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,039	10	38	1,087
2001	1,305	0	62	1,367
2002	1,701	4	302	2,007
2003	1,627	0	76	1,703
2004	2,016	2	85	2,103
2005	2,385	0	64	2,449
2006	1,879	2	36	1,917
2007	1,069	0	56	1,125
2008	611	0	12	623
2009	456	8	18	482
2010	414	0	10	424
2011	399	0	169	568
2012	406	11	58	475
2013	526	0	0	526
2014	631	2	0	633
2015	753	0	137	890
2016	1,065	0	5	1,070
2017	876	59	192	1,127
2018	818	61	268	1,147

Source: US Census

Building permits for the region increased from 1,087 in 2000 to 2,449 in 2005, before decreasing to 424 in 2010 and increasing to 1,147 in 2018.

## Conclusion

As of today, much of the United States is under a COVID-19 lockdown. The economic effects associated with this are enormous, but have not yet been published by the BLS and the US Census. The long-term effect of COVID-19 is not yet known. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect these effects.

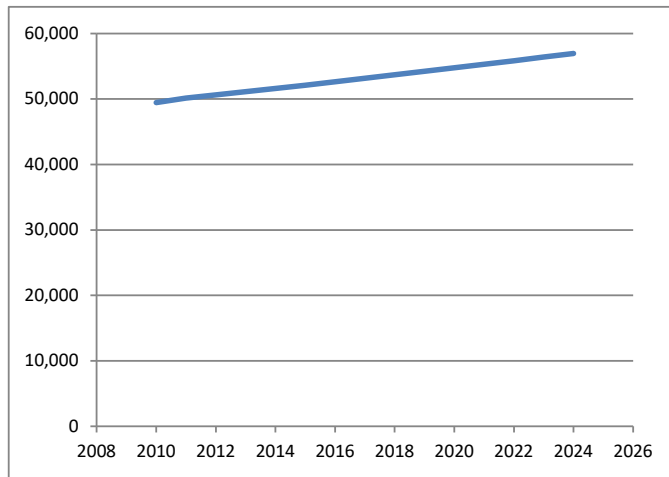
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	49,453	-
2011	50,139	1.4%
2012	50,633	1.0%
2013	51,126	1.0%
2014	51,620	1.0%
2015	52,113	1.0%
2016	52,645	1.0%
2017	53,177	1.0%
2018	53,709	1.0%
2019	54,241	1.0%
2020	54,773	1.0%
2021	55,310	1.0%
2022	55,853	1.0%
2023	56,401	1.0%
2024	56,954	1.0%

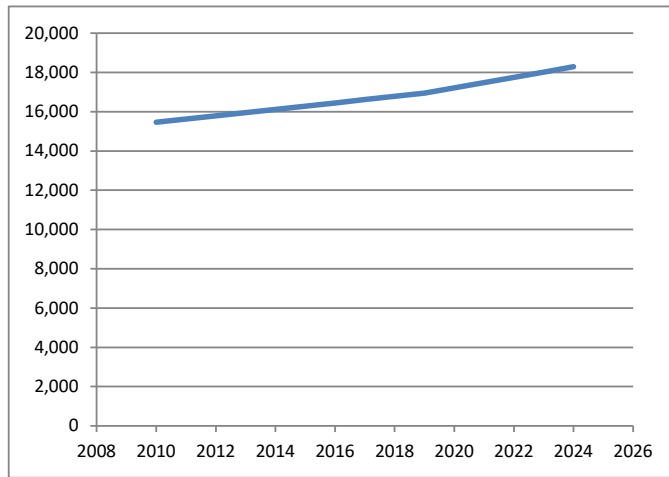
Source: Caliper; Allen & Associates



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	15,463	-
2011	15,624	1.0%
2012	15,786	1.0%
2013	15,950	1.0%
2014	16,116	1.0%
2015	16,282	1.0%
2016	16,448	1.0%
2017	16,614	1.0%
2018	16,780	1.0%
2019	16,946	1.0%
2020	17,215	1.6%
2021	17,484	1.6%
2022	17,753	1.5%
2023	18,021	1.5%
2024	18,290	1.5%

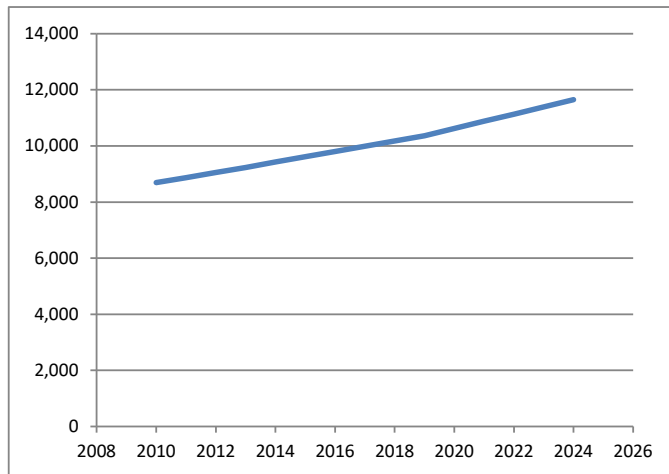
Source: Caliper; Allen & Associates



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	8,694	-
2011	8,871	2.0%
2012	9,052	2.0%
2013	9,236	2.0%
2014	9,424	2.0%
2015	9,612	2.0%
2016	9,800	2.0%
2017	9,988	1.9%
2018	10,177	1.9%
2019	10,365	1.8%
2020	10,622	2.5%
2021	10,879	2.4%
2022	11,135	2.4%
2023	11,392	2.3%
2024	11,649	2.3%

Source: Caliper; Allen & Associates



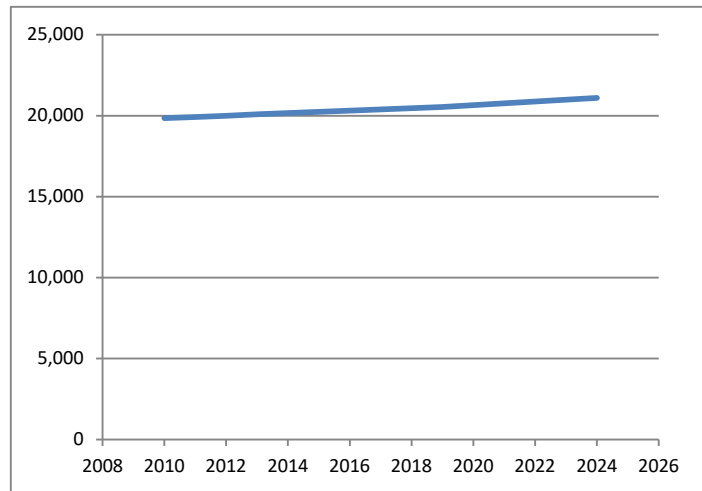


## Households

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

Household Forecast		
Year	Households	Growth %
2010	19,848	-
2011	19,924	0.4%
2012	20,001	0.4%
2013	20,078	0.4%
2014	20,155	0.4%
2015	20,232	0.4%
2016	20,309	0.4%
2017	20,386	0.4%
2018	20,463	0.4%
2019	20,540	0.4%
2020	20,651	0.5%
2021	20,763	0.5%
2022	20,874	0.5%
2023	20,985	0.5%
2024	21,096	0.5%

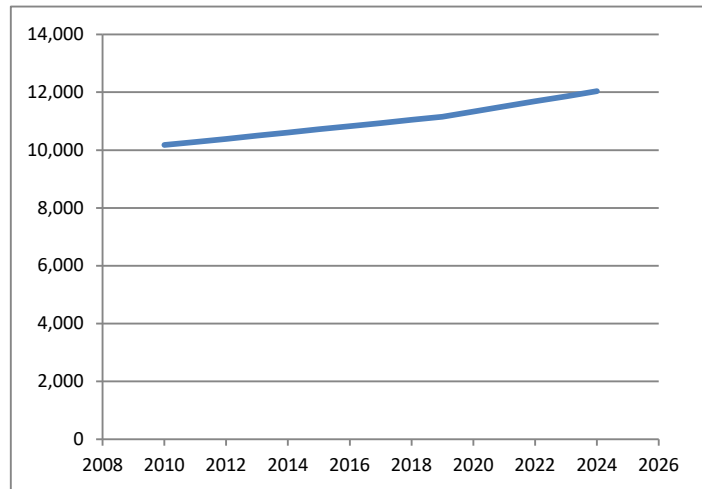
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	10,177	-
2011	10,283	1.0%
2012	10,390	1.0%
2013	10,498	1.0%
2014	10,607	1.0%
2015	10,717	1.0%
2016	10,826	1.0%
2017	10,935	1.0%
2018	11,044	1.0%
2019	11,153	1.0%
2020	11,330	1.6%
2021	11,507	1.6%
2022	11,684	1.5%
2023	11,861	1.5%
2024	12,038	1.5%

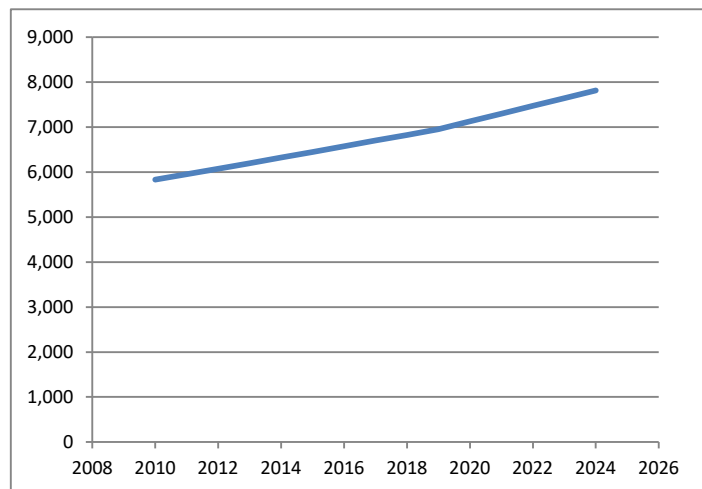
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,832	-
2011	5,951	2.0%
2012	6,072	2.0%
2013	6,196	2.0%
2014	6,322	2.0%
2015	6,448	2.0%
2016	6,575	2.0%
2017	6,701	1.9%
2018	6,827	1.9%
2019	6,953	1.8%
2020	7,126	2.5%
2021	7,298	2.4%
2022	7,470	2.4%
2023	7,643	2.3%
2024	7,815	2.3%

Source: Claritas; Allen & Associates

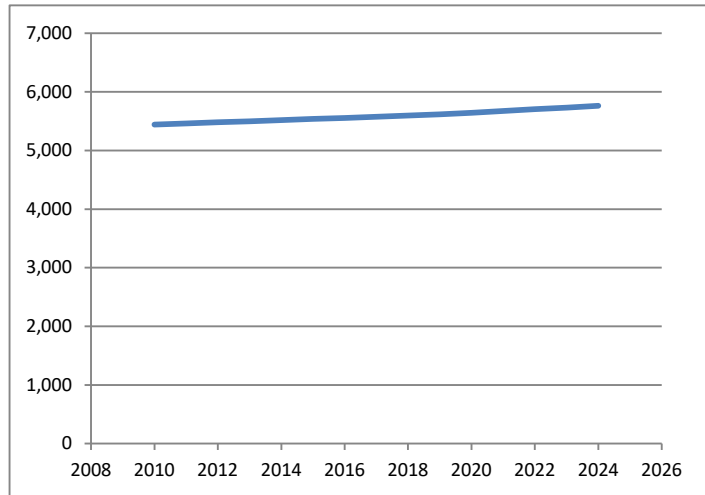


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	5,442	-
2011	5,461	0.3%
2012	5,480	0.3%
2013	5,499	0.3%
2014	5,518	0.3%
2015	5,537	0.3%
2016	5,556	0.3%
2017	5,576	0.3%
2018	5,595	0.3%
2019	5,614	0.3%
2020	5,644	0.5%
2021	5,673	0.5%
2022	5,703	0.5%
2023	5,733	0.5%
2024	5,762	0.5%

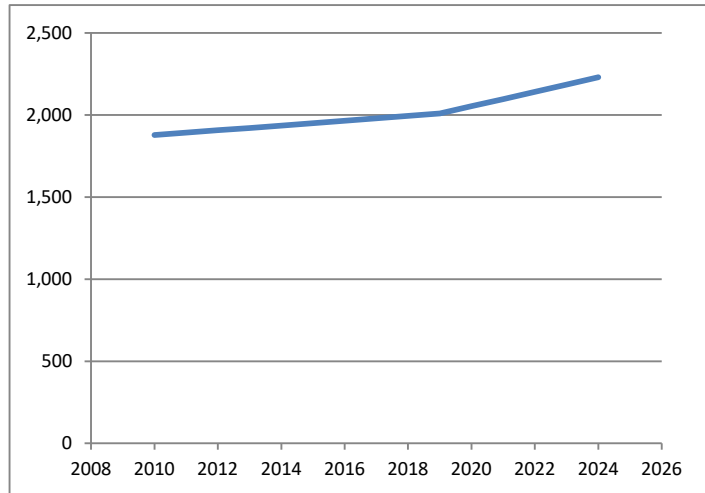
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,878	-
2011	1,892	0.8%
2012	1,907	0.8%
2013	1,921	0.8%
2014	1,936	0.8%
2015	1,950	0.8%
2016	1,965	0.7%
2017	1,980	0.7%
2018	1,994	0.7%
2019	2,009	0.7%
2020	2,053	2.2%
2021	2,097	2.2%
2022	2,142	2.1%
2023	2,186	2.1%
2024	2,230	2.0%

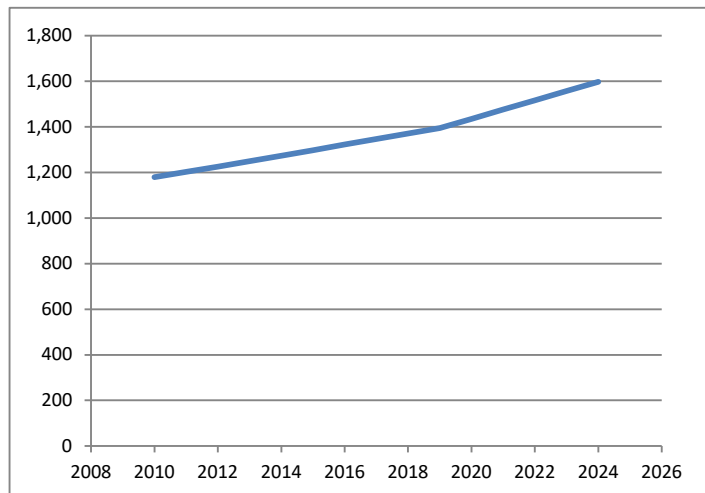
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,179	-
2011	1,202	1.9%
2012	1,226	1.9%
2013	1,249	1.9%
2014	1,274	1.9%
2015	1,298	1.9%
2016	1,322	1.9%
2017	1,346	1.8%
2018	1,371	1.8%
2019	1,395	1.8%
2020	1,435	2.9%
2021	1,476	2.8%
2022	1,516	2.7%
2023	1,557	2.7%
2024	1,598	2.6%

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.

2020 \$		Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	634	158	67	37	27	13	935
\$10,000	\$19,999	982	337	170	84	59	39	1,672
\$20,000	\$29,999	990	787	269	134	80	43	2,303
\$30,000	\$39,999	629	790	401	63	77	45	2,006
\$40,000	\$49,999	348	682	242	184	156	88	1,700
\$50,000	\$59,999	408	771	318	160	94	59	1,808
\$60,000	\$74,999	442	1,014	366	332	114	62	2,330
\$75,000	\$99,999	252	1,263	540	516	157	101	2,829
\$100,000	\$124,999	215	851	300	511	58	42	1,977
\$125,000	\$149,999	62	454	405	132	89	60	1,201
\$150,000	\$199,999	110	286	184	254	134	81	1,049
\$200,000	more	115	366	86	123	92	60	841
Total		5,187	7,758	3,347	2,530	1,137	692	20,651

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

2020 \$		55+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	482	110	25	9	5	3	634
\$10,000	\$19,999	832	241	68	20	1	2	1,164
\$20,000	\$29,999	704	579	65	29	46	30	1,453
\$30,000	\$39,999	447	563	135	8	5	3	1,161
\$40,000	\$49,999	281	503	107	12	36	15	954
\$50,000	\$59,999	248	598	66	37	4	3	956
\$60,000	\$74,999	361	747	135	18	15	10	1,286
\$75,000	\$99,999	144	889	163	53	34	21	1,305
\$100,000	\$124,999	193	507	132	125	14	11	982
\$125,000	\$149,999	56	337	58	11	5	2	469
\$150,000	\$199,999	108	224	96	30	29	19	507
\$200,000	more	114	265	51	7	14	8	458
Total		3,969	5,563	1,101	359	210	128	11,330

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

2020 \$		65+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	368	76	12	3	2	2	463
\$10,000	\$19,999	667	187	10	10	1	1	875
\$20,000	\$29,999	570	403	51	11	44	30	1,109
\$30,000	\$39,999	292	380	79	3	3	3	759
\$40,000	\$49,999	210	384	81	3	23	7	707
\$50,000	\$59,999	143	354	35	28	4	2	568
\$60,000	\$74,999	274	448	108	11	8	6	853
\$75,000	\$99,999	117	523	45	3	11	9	708
\$100,000	\$124,999	92	262	56	41	9	5	466
\$125,000	\$149,999	39	127	20	6	1	1	194
\$150,000	\$199,999	82	110	16	11	3	1	224
\$200,000	more	63	109	24	1	2	2	200
Total		2,916	3,364	537	130	110	69	7,126

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.

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	341	77	47	25	9	4	503
\$10,000	\$19,999	421	117	98	44	43	30	751
\$20,000	\$29,999	393	293	181	84	28	10	989
\$30,000	\$39,999	252	310	138	25	55	29	808
\$40,000	\$49,999	127	168	47	148	82	50	622
\$50,000	\$59,999	127	186	62	87	44	31	536
\$60,000	\$74,999	43	88	166	55	48	24	425
\$75,000	\$99,999	61	92	78	53	67	48	399
\$100,000	\$124,999	19	177	23	84	30	20	353
\$125,000	\$149,999	22	21	6	7	2	1	59
\$150,000	\$199,999	21	41	8	17	4	1	92
\$200,000	more	51	22	6	25	1	2	107
Total		1,877	1,591	860	653	412	251	5,644

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	254	35	8	3	1	1	301
\$10,000	\$19,999	309	48	5	0	1	1	364
\$20,000	\$29,999	220	119	8	2	1	0	350
\$30,000	\$39,999	110	129	2	3	2	1	247
\$40,000	\$49,999	120	55	7	3	3	0	188
\$50,000	\$59,999	41	78	3	25	1	1	149
\$60,000	\$74,999	26	37	63	3	6	3	138
\$75,000	\$99,999	10	57	13	8	1	2	91
\$100,000	\$124,999	13	19	13	4	12	8	68
\$125,000	\$149,999	21	12	1	4	1	0	39
\$150,000	\$199,999	19	11	5	3	1	1	40
\$200,000	more	50	20	4	1	1	1	77
Total		1,194	619	132	58	31	19	2,053

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	187	23	1	3	0	0	214
\$10,000	\$19,999	220	30	2	0	1	1	255
\$20,000	\$29,999	198	103	6	2	1	0	309
\$30,000	\$39,999	95	75	1	2	2	1	175
\$40,000	\$49,999	91	33	3	1	2	0	130
\$50,000	\$59,999	10	36	2	23	1	1	73
\$60,000	\$74,999	24	13	58	3	1	0	99
\$75,000	\$99,999	8	49	3	0	1	1	62
\$100,000	\$124,999	10	4	11	2	8	4	39
\$125,000	\$149,999	13	9	1	2	0	0	24
\$150,000	\$199,999	12	7	1	3	0	0	23
\$200,000	more	22	6	3	0	0	0	31
Total		890	388	92	41	15	9	1,435

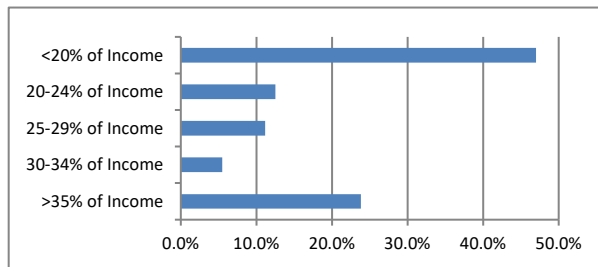
Source: Claritas & Ribbon Demographics

## 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	47.0%
20-24% of Income Spent on Housing	12.5%
25-29% of Income Spent on Housing	11.2%
30-34% of Income Spent on Housing	5.5%
>35% of Income Spent on Housing	23.8%
<b>Total</b>	<b>100.0%</b>

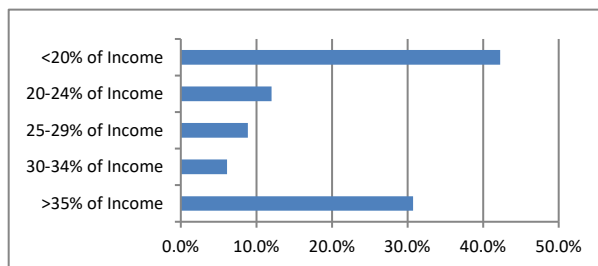
Source: U.S. Census Bureau



Our research suggests that 23.8 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 29.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	42.2%
20-24% of Income Spent on Housing	12.0%
25-29% of Income Spent on Housing	8.9%
30-34% of Income Spent on Housing	6.1%
>35% of Income Spent on Housing	30.7%
<b>Total</b>	<b>100.0%</b>

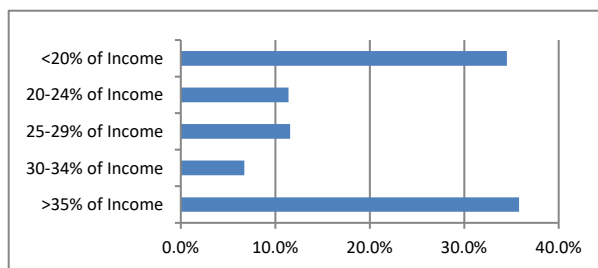
Source: U.S. Census Bureau



Our research suggests that 30.7 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	34.5%
20-24% of Income Spent on Housing	11.4%
25-29% of Income Spent on Housing	11.6%
30-34% of Income Spent on Housing	6.7%
>35% of Income Spent on Housing	35.8%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 35.8 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 42.5 percent of the 65+ renter households are overburdened to 30 percent of income.

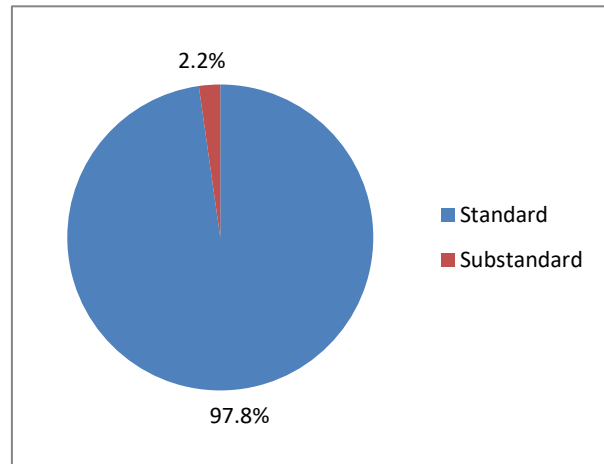
## Owner Substandard Units

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	97.8%
1.01 to 1.50 persons per room	0.7%
1.51 persons per room or more	0.1%
Complete Plumbing	98.6%
1.00 persons per room or less	1.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.4%
Standard	97.8%
Substandard	2.2%
Total	100.0%

Source: U.S. Census Bureau



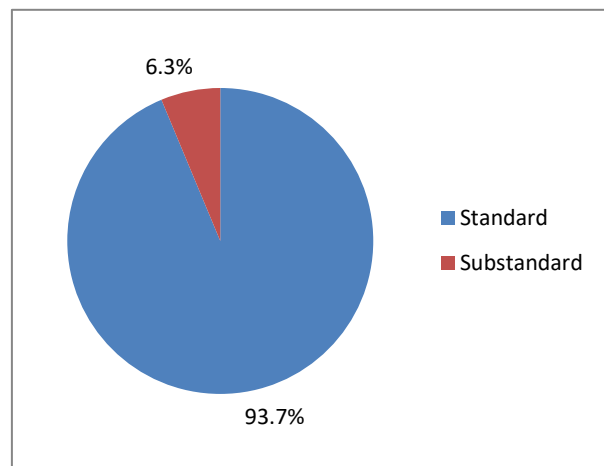
Our research suggests that 2.2 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.7%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.7%
Complete Plumbing	98.2%
1.00 persons per room or less	1.7%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.8%
Standard	93.7%
Substandard	6.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.3 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.8%	4.4%	5.7%	5.6%	6.1%	6.6%	7.6%	4.7%
Owner to Renter	2.7%	2.5%	4.5%	4.2%	4.1%	6.3%	9.6%	3.4%
Owner Movership Rate	5.5%	6.9%	10.1%	9.8%	10.2%	12.8%	17.2%	8.1%

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

Our research suggests an owner movership rate of 8.1 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.6%	21.5%	30.4%	36.5%	36.9%	40.0%	61.8%	21.8%
Renter to Owner	2.3%	8.8%	8.9%	11.4%	12.5%	9.7%	11.4%	6.9%
Renter Movership Rate	12.0%	30.3%	39.3%	47.9%	49.4%	49.7%	73.2%	28.7%

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

Our research suggests a renter movership rate of 28.7 percent.

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

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

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

## SUPPLY ANALYSIS

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

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

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

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

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

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

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

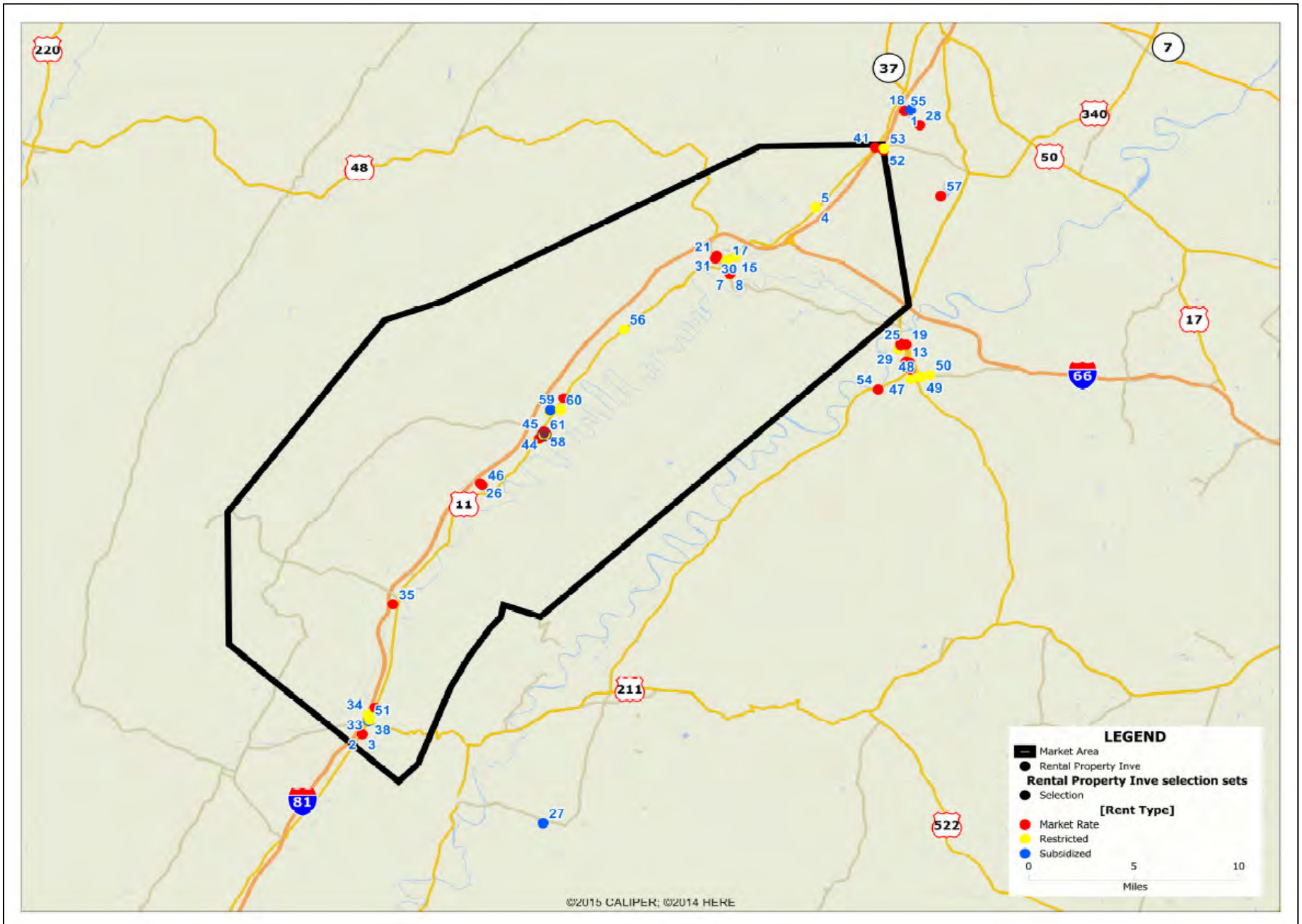


Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Aikens Corp	39.1068	-78.1957	2006	na	Market Rate	Family	Duplicate	Conventional	64	0	100.0%
002	Buchannan's Apartments	38.6419	-78.6747	1981	na	Market Rate	Family	Duplicate	Conventional	8	1	87.5%
003	Buchannan's Apartments	38.6419	-78.6747	1936	na	Market Rate	Family	Unstabilized	Conventional	8	1	87.5%
004	Cedar Creek Apartments Phase 1	39.0344	-78.2744	1985	2014	Restricted	Family	Stabilized	Tax Credit	46	1	97.8%
005	Cedar Creek Apartments Phase 2	39.0347	-78.2744	1989	na	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%
006	Charles Street Apartments	38.9848	-78.3499	1986	2002	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
007	Charles Street Station 1	38.9844	-78.3500	1986	2002	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
008	Charles Street Station 2	38.9844	-78.3500	1987	2003	Restricted	Family	Stabilized	Bond	59	0	100.0%
009	Chiswick Development	38.9191	-78.1912	2004	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
010	Congress Street Apartments	38.6529	-78.6685	2001	na	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
011	Corr Family Apartments Phase 1	38.9331	-78.1990	1979	na	Market Rate	Family	Unconfirmed	Conventional	12	2	83.3%
012	Corr Family Apartments Phase 2	38.9322	-78.1990	1979	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
013	Corr Family Apartments Phase 3	38.9198	-78.1943	1980	na	Market Rate	Family	Unconfirmed	Conventional	12	1	91.7%
014	Corr Family Apartments Phase 4	38.9140	-78.1907	1980	na	Market Rate	Family	Unconfirmed	Conventional	73	9	87.7%
015	Crystal Chase Apartments	38.9975	-78.3449	2004	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
016	Echo Mountain Apartments	38.8610	-78.5203	1998	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
017	Forest Glen Apartments	38.9952	-78.3527	1989	na	Restricted	Family	Stabilized	RD	40	0	100.0%
018	Frederick House Apartments	39.1075	-78.1902	1991	2011	Subsidized	Elderly	Stabilized	HUD	47	0	100.0%
019	Front Royal Town Apartments	38.9326	-78.1944	1972	2006	Restricted	Family	Unconfirmed	Tax Credit	20	0	100.0%
020	Good Life Apartment	38.6615	-78.6633	2007	na	Market Rate	Family	Special Needs	Conventional	0	0	0.0%
021	Jennifer Apartments	38.9982	-78.3617	1989	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
022	John Perry House Apartments	38.8677	-78.5141	1983	2007	Market Rate	Family	Duplicate	HUD	62	2	96.8%
023	Lakeview Townhomes	38.8625	-78.5183	1975	2008	Market Rate	Family	Stabilized	Conventional	43	2	95.3%
024	Luther Crest Apartments	38.6518	-78.6691	1988	na	Subsidized	Elderly	Stabilized	HUD	39	0	100.0%
025	Lynn D Apartments	38.9326	-78.1944	1972	2006	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
026	Madison Village Condos	38.8291	-78.5704	2008	na	Market Rate	Family	Condominiums	Conventional	1	0	100.0%
027	Massanutten Valley Apartments	38.5755	-78.5150	1995	na	Subsidized	Elderly	Unconfirmed	Tax Credit	36	0	100.0%
028	Mosby Station	39.0961	-78.1822	2014	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
029	Mountain Oaks Apartments	38.9290	-78.2009	1948	2006	Restricted	Family	Stabilized	Tax Credit	59	0	100.0%
030	Mountain View Apartments Phase 1	38.9965	-78.3628	1988	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	Mountain View Apartments Phase 2	38.9986	-78.3616	2002	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
032	Mountain View of Woodstock	38.8677	-78.5141	1982	2007	Market Rate	Family	Stabilized	HUD	62	3	95.2%
033	New Market North Phase 1	38.6565	-78.6692	1983	na	Restricted	Family	Stabilized	RD	34	0	100.0%
034	New Market North Phase 2	38.6565	-78.6692	1989	2012	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
035	New Valley Properties	38.7386	-78.6476	1983	na	Market Rate	Family	Unconfirmed	Conventional	68	10	85.3%
036	North Gate Garden Building 1	38.8925	-78.4966	2013	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
037	North Gate Garden Buildings 2 3 & 4	38.8925	-78.4966	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
038	Northwestern Properties	38.6527	-78.6687	na	na	Subsidized	Family	Special Needs	Other	4	0	100.0%
039	Old Woodstock High School HUD Prjct	38.8837	-78.5084	2009	na	Subsidized	Elderly	Prop Const	HUD	11	11	0.0%
040	Old Woodstock High School TC Prjct	38.8827	-78.5092	2009	na	Restricted	Elderly	Non-Inventory	Tax Credit	16	16	0.0%
041	Redwood Budget Motel	39.0795	-78.2216	1984	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
042	Ridges (The)	38.8654	-78.5139	2001	2020	Restricted	Family	Duplicate	Tax Credit	100	0	100.0%
043	Ridge Apartments Phase 1	38.8656	-78.5134	2001	na	Restricted	Family	Duplicate	Tax Credit	38	0	100.0%
044	Ridge Apartments Phase 2	38.8651	-78.5148	2002	na	Restricted	Family	Duplicate	Tax Credit	38	0	100.0%
045	Ridge Apartments Phase 3	38.8660	-78.5142	2004	na	Restricted	Family	Duplicate	Tax Credit	24	0	100.0%
046	Rose Hill Apartments	38.8277	-78.5686	1989	2013	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
047	Royal Arms Apartments	38.9066	-78.1900	1971	2019	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
048	Royal Hills Apartments Phase 1	38.9088	-78.1817	1985	2014	Restricted	Family	Stabilized	Tax Credit	46	4	91.3%
049	Royal Hills Apartments Phase 2	38.9079	-78.1812	1985	na	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%
050	Shenandoah Commons of Front Royal	38.9099	-78.1733	1998	na	Restricted	Family	Stabilized	Tax Credit	119	3	97.5%
051	Shenandoah Commons of New Market	38.6524	-78.6687	2001	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
052	Stephens Assoc	39.0775	-78.2143	2010	na	Market Rate	Family	Duplicate	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	Stephens Village Apartments	39.0788	-78.2137	1985	2008	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
054	Stonwall Jackson Apartments	38.8990	-78.2190	1957	na	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%
055	Tasker Village Apartments	39.1068	-78.1957	2006	na	Market Rate	Family	Stabilized	Conventional	64	2	96.9%
056	Toms Brook High School Project	38.9439	-78.4435	1939	2012	Restricted	Family	Stabilized	Tax Credit	14	3	78.6%
057	Trilogy At Lake Frederick	39.0432	-78.1637	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
058	Valley Vista Apartments	38.8677	-78.5140	1972	2010	Restricted	Family	Stabilized	Tax Credit	85	11	87.1%
059	Woodstock Village Phase 1	38.8843	-78.4997	1985	na	Restricted	Family	Stabilized	RD	46	1	97.8%
060	Woodstock Village Phase 2	38.8837	-78.4997	1989	na	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%
061	Ridges 62 (The)	38.8654	-78.5139	2003	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%



Rental Property Inventory, Unconfirmed

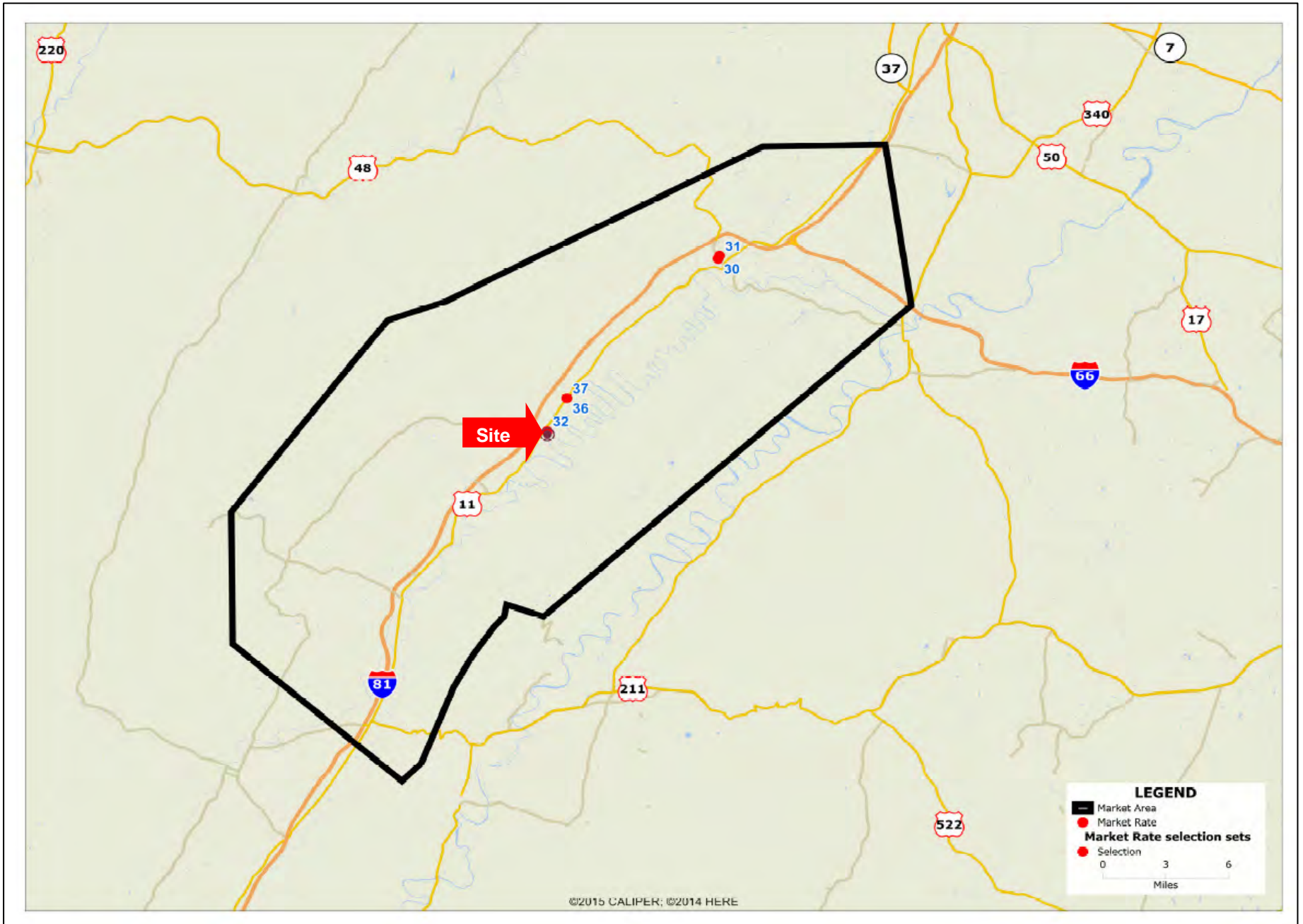
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
009	Chiswick Development	38.9191	-78.1912	2004	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
011	Corr Family Apartments Phase 1	38.9331	-78.1990	1979	na	Market Rate	Family	Unconfirmed	Conventional	12	2	83.3%
012	Corr Family Apartments Phase 2	38.9322	-78.1990	1979	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
013	Corr Family Apartments Phase 3	38.9198	-78.1943	1980	na	Market Rate	Family	Unconfirmed	Conventional	12	1	91.7%
014	Corr Family Apartments Phase 4	38.9140	-78.1907	1980	na	Market Rate	Family	Unconfirmed	Conventional	73	9	87.7%
019	Front Royal Town Apartments	38.9326	-78.1944	1972	2006	Restricted	Family	Unconfirmed	Tax Credit	20	0	100.0%
027	Massanutten Valley Apartments	38.5755	-78.5150	1995	na	Subsidized	Elderly	Unconfirmed	Tax Credit	36	0	100.0%
035	New Valley Properties	38.7386	-78.6476	1983	na	Market Rate	Family	Unconfirmed	Conventional	68	10	85.3%
054	Stonwall Jackson Apartments	38.8990	-78.2190	1957	na	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Buchanan's Apartments	38.6419	-78.6747	1936	na	Market Rate	Family	Unstabilized	Conventional	8	1	87.5%
004	Cedar Creek Apartments Phase 1	39.0344	-78.2744	1985	2014	Restricted	Family	Stabilized	Tax Credit	46	1	97.8%
005	Cedar Creek Apartments Phase 2	39.0347	-78.2744	1989	na	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%
008	Charles Street Station 2	38.9844	-78.3500	1987	2003	Restricted	Family	Stabilized	Bond	59	0	100.0%
010	Congress Street Apartments	38.6529	-78.6685	2001	na	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
015	Crystal Chase Apartments	38.9975	-78.3449	2004	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
016	Echo Mountain Apartments	38.8610	-78.5203	1998	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
017	Forest Glen Apartments	38.9952	-78.3527	1989	na	Restricted	Family	Stabilized	RD	40	0	100.0%
021	Jennifer Apartments	38.9982	-78.3617	1989	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
023	Lakeview Townhomes	38.8625	-78.5183	1975	2008	Market Rate	Family	Stabilized	Conventional	43	2	95.3%
024	Luther Crest Apartments	38.6518	-78.6691	1988	na	Subsidized	Elderly	Stabilized	HUD	39	0	100.0%
030	Mountain View Apartments Phase 1	38.9965	-78.3628	1988	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	Mountain View Apartments Phase 2	38.9986	-78.3616	2002	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
032	Mountain View of Woodstock	38.8677	-78.5141	1982	2007	Market Rate	Family	Stabilized	HUD	62	3	95.2%
033	New Market North Phase 1	38.6565	-78.6692	1983	na	Restricted	Family	Stabilized	RD	34	0	100.0%
034	New Market North Phase 2	38.6565	-78.6692	1989	2012	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
036	North Gate Garden Building 1	38.8925	-78.4966	2013	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
037	North Gate Garden Buildings 2 3 & 4	38.8925	-78.4966	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
039	Old Woodstock High School HUD Prjct	38.8837	-78.5084	2009	na	Subsidized	Elderly	Prop Const	HUD	11	11	0.0%
046	Rose Hill Apartments	38.8277	-78.5686	1989	2013	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
051	Shenandoah Commons of New Market	38.6524	-78.6687	2001	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
053	Stephens Village Apartments	39.0788	-78.2137	1985	2008	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
056	Toms Brook High School Project	38.9439	-78.4435	1939	2012	Restricted	Family	Stabilized	Tax Credit	14	3	78.6%
058	Valley Vista Apartments	38.8677	-78.5140	1972	2010	Restricted	Family	Stabilized	Tax Credit	85	11	87.1%
059	Woodstock Village Phase 1	38.8843	-78.4997	1985	na	Restricted	Family	Stabilized	RD	46	1	97.8%
060	Woodstock Village Phase 2	38.8837	-78.4997	1989	na	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%
061	Ridges 62 (The)	38.8654	-78.5139	2003	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%

Master List of Market Rate Comparables

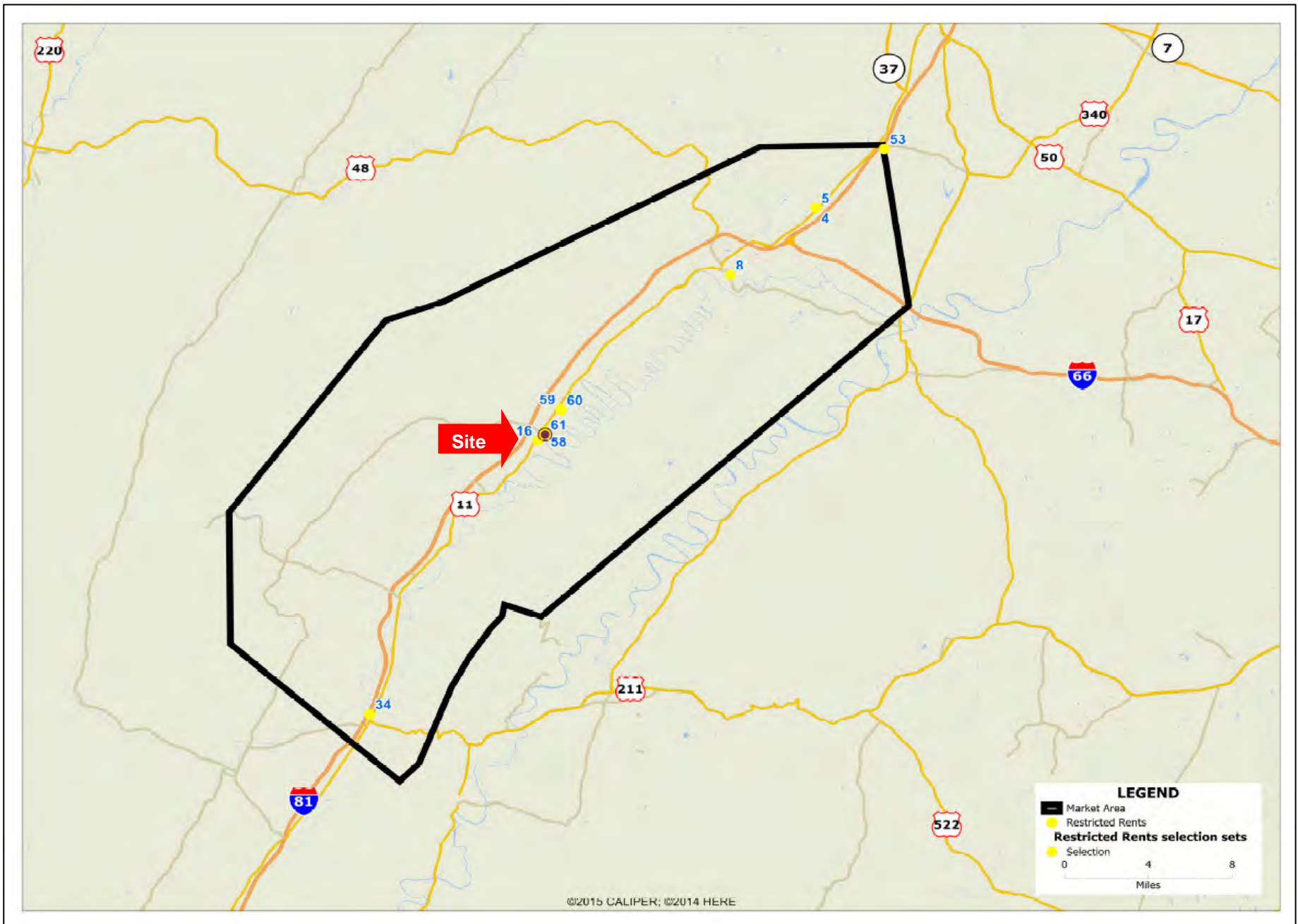
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
030	Mountain View Apartments Phase 1	38.9965	-78.3628	1988	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	Mountain View Apartments Phase 2	38.9986	-78.3616	2002	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
032	Mountain View of Woodstock	38.8677	-78.5141	1982	2007	Market Rate	Family	Stabilized	HUD	62	3	95.2%
036	North Gate Garden Building 1	38.8925	-78.4966	2013	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
037	North Gate Garden Buildings 2 3 & 4	38.8925	-78.4966	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Cedar Creek Apartments Phase 1	39.0344	-78.2744	1985	2014	Restricted	Family	Stabilized	Tax Credit	46	1	97.8%
005	Cedar Creek Apartments Phase 2	39.0347	-78.2744	1989	na	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%
008	Charles Street Station 2	38.9844	-78.3500	1987	2003	Restricted	Family	Stabilized	Bond	59	0	100.0%
016	Echo Mountain Apartments	38.8610	-78.5203	1998	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
034	New Market North Phase 2	38.6565	-78.6692	1989	2012	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
053	Stephens Village Apartments	39.0788	-78.2137	1985	2008	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%
058	Valley Vista Apartments	38.8677	-78.5140	1972	2010	Restricted	Family	Stabilized	Tax Credit	85	11	87.1%
059	Woodstock Village Phase 1	38.8843	-78.4997	1985	na	Restricted	Family	Stabilized	RD	46	1	97.8%
060	Woodstock Village Phase 2	38.8837	-78.4997	1989	na	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%
061	Ridges 62 (The)	38.8654	-78.5139	2003	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%





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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		9	9
Restricted	1	15	16
Subsidized	2		2
<b>Total</b>	<b>3</b>	<b>24</b>	<b>27</b>

Total Units			
	Elderly	Family	Total
Market Rate		291	291
Restricted	38	616	654
Subsidized	50	60	110
<b>Total</b>	<b>88</b>	<b>967</b>	<b>1,055</b>

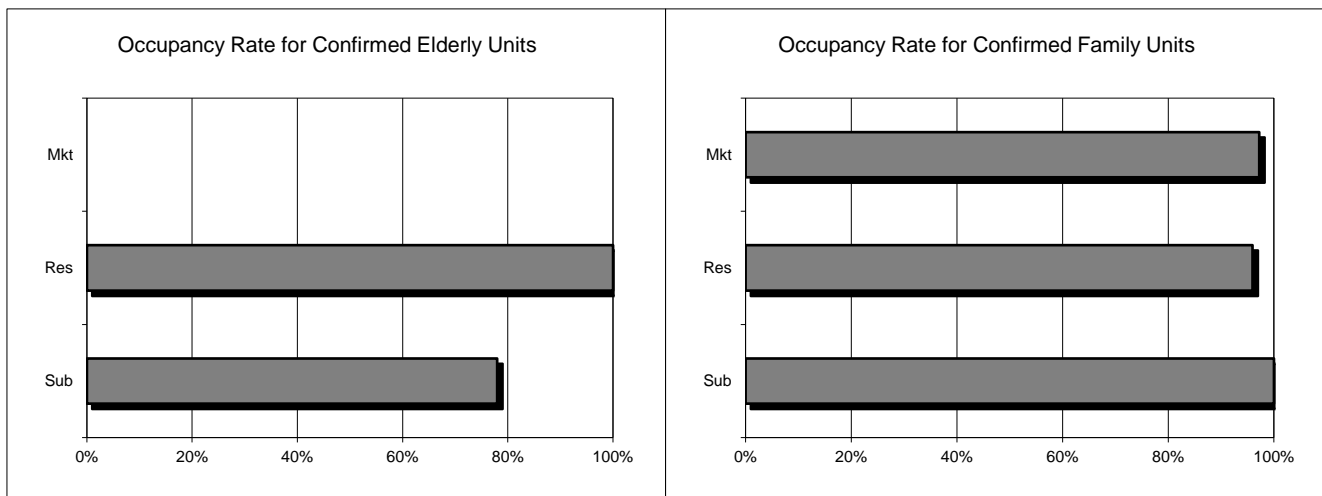
  

Vacant Units			
	Elderly	Family	Total
Market Rate		8	8
Restricted		25	25
Subsidized	11		11
<b>Total</b>	<b>11</b>	<b>33</b>	<b>44</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	100%	96%	96%
Subsidized	78%	100%	90%
<b>Total</b>	<b>88%</b>	<b>97%</b>	<b>96%</b>

Source: Allen & Associates



Our analysis includes a total of 27 confirmed market area properties consisting of 1,055 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	1		2	Stabilized		15	8	23
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	1			1	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized			1	1
Subtotal	1			1	Subtotal			1	1
Total	2	1		3	Total		15	9	24

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	39	38		77	Stabilized	60	616	283	959
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	11			11	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized			8	8
Subtotal	11			11	Subtotal			8	8
Total	50	38		88	Total	60	616	291	967

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		25	7	32
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	11			11	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized			1	1
Subtotal	11			11	Subtotal			1	1
Total	11			11	Total		25	8	33

Source: Allen & Associates

Our survey includes a total of 25 stabilized market area properties consisting of 1,036 units standing at 97 percent occupancy.

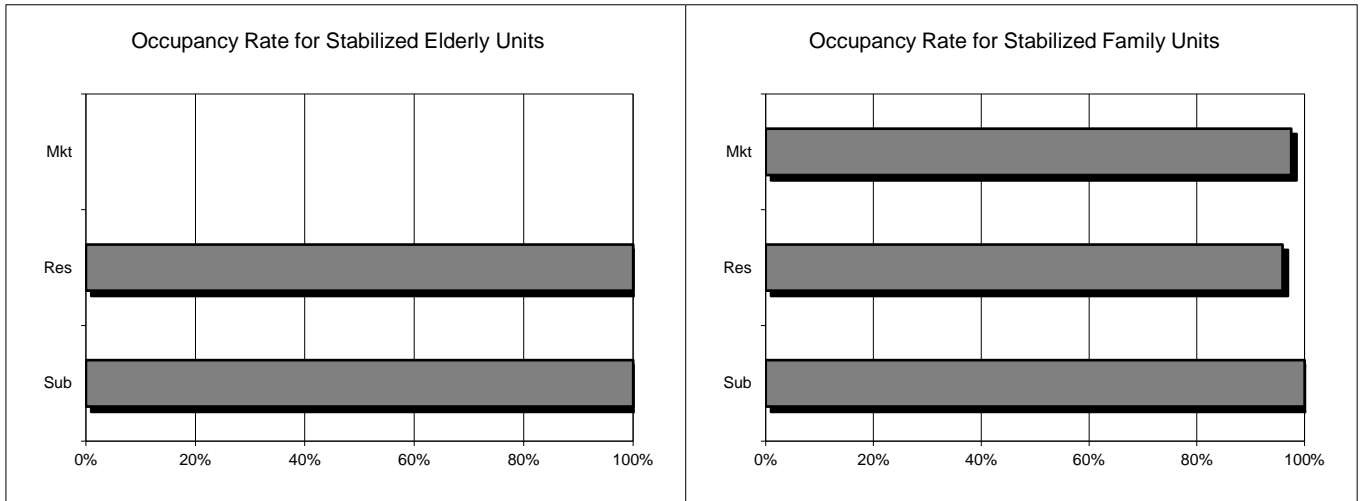
Our survey also includes a total of 2 market area properties consisting of 19 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%		100%	Stabilized	100%	96%	98%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	0%			0%	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized			88%	88%
Subtotal	0%			0%	Subtotal			88%	88%
Total	78%	100%		88%	Total	100%	96%	97%	97%

Source: Allen & Associates

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



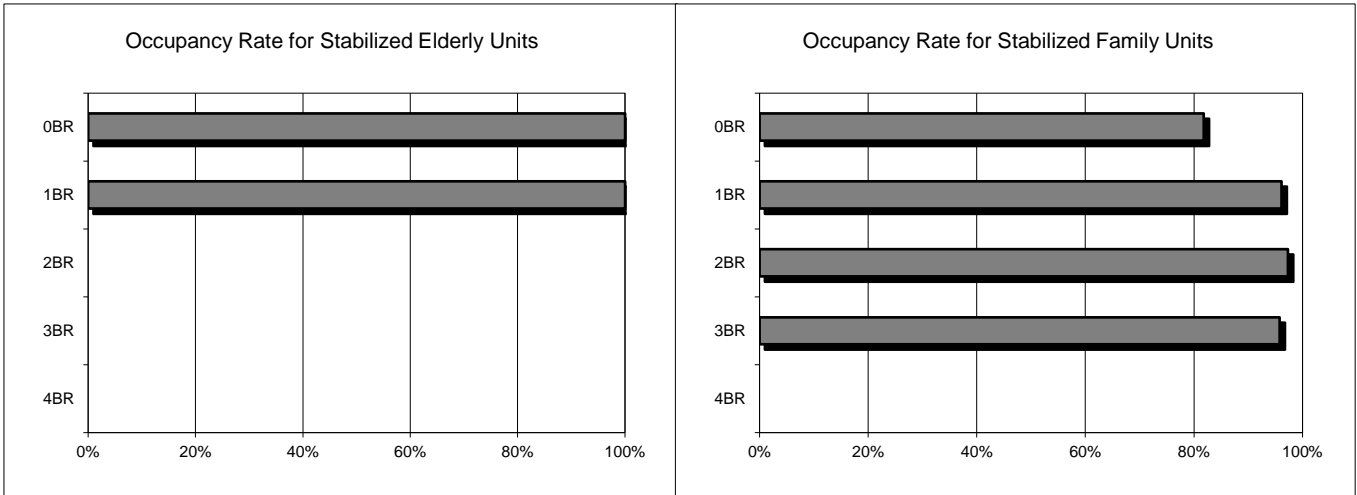
Our research suggests the following occupancy levels for the 77 stabilized elderly units in this market area:

- Subsidized, 100 percent (39 units in survey)
- Restricted, 100 percent (38 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 959 stabilized family units in this market area:

- Subsidized, 100 percent (60 units in survey)
- Restricted, 96 percent (616 units in survey)
- Market Rate, 98 percent (283 units in survey)

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



Our research suggests the following occupancy levels for the 77 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (5 units in survey)
- 1-Bedroom, 100 percent (72 units in survey)
- 2-Bedroom, not applicable (0 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 959 stabilized family units in this market area:

- 0-Bedroom, 82 percent (11 units in survey)
- 1-Bedroom, 96 percent (206 units in survey)
- 2-Bedroom, 97 percent (600 units in survey)
- 3-Bedroom, 96 percent (142 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

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

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

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

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

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		3	5	4			4	23
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								1	1
Subtotal								1	1
Total	5		3	5	4			4	24

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	34			38					72
Lease Up									
Construction									
Rehabilitation									
Prop Const	11								11
Prop Rehab									
Unstabilized									
Subtotal	11								11
Total	45			38					83

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	19		10	46	25			38	68
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								4	4
Subtotal								4	4
Total	19		10	46	25			38	72

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				3	1			1	3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				3	1			1	3

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%					100%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	76%			100%					87%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	93%	96%			97%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								100%	100%
Subtotal								100%	100%
Total	100%		100%	93%	96%			97%	96%

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									
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	5		2	7	6		4	8	32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								1	1
Subtotal								1	1
Total	5		2	7	6		4	9	33

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	39		19	121	153		81	187	600
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								4	4
Subtotal								4	4
Total	39		19	121	153		81	191	604

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				5	8		1	2	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								1	1
Subtotal								1	1
Total				5	8		1	3	17

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	96%	95%		99%	99%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								75%	75%
Subtotal								75%	75%
Total	100%		100%	96%	95%		99%	98%	97%

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	2		1	5	4			2	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2		1	5	4			2	16

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	2		1	47	64			11	142
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2		1	47	64			11	142

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				2	4				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				2	4				6

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	96%	94%			100%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		100%	96%	94%			100%	96%

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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

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

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

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

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

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

Source: Allen & Associates

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

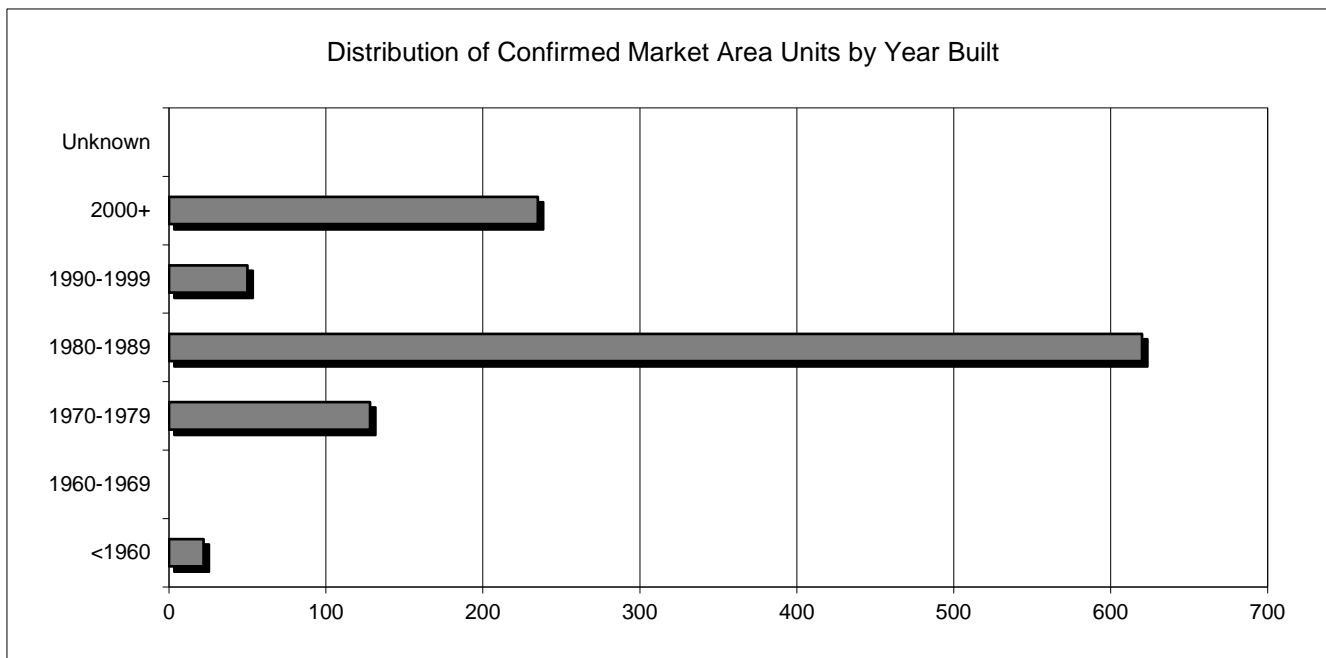
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		2	2
1960-1969			
1970-1979		2	2
1980-1989	1	13	14
1990-1999		1	1
2000+	2	6	8
Unknown			
<b>Total</b>	<b>3</b>	<b>24</b>	<b>27</b>

Total Units			
	Elderly	Family	Total
<1960		22	22
1960-1969			
1970-1979		128	128
1980-1989	39	581	620
1990-1999		50	50
2000+	49	186	235
Unknown			
<b>Total</b>	<b>88</b>	<b>967</b>	<b>1,055</b>

Source: Allen & Associates



Our research suggests that of the 27 confirmed market area properties (1055 units) included in this report, 2 properties (22 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 2 properties (128 units) between 1970 and 1979, 14 properties (620 units) between 1980 and 1989, 1 property (50 units) between 1990 and 1999, and 8 properties (235 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

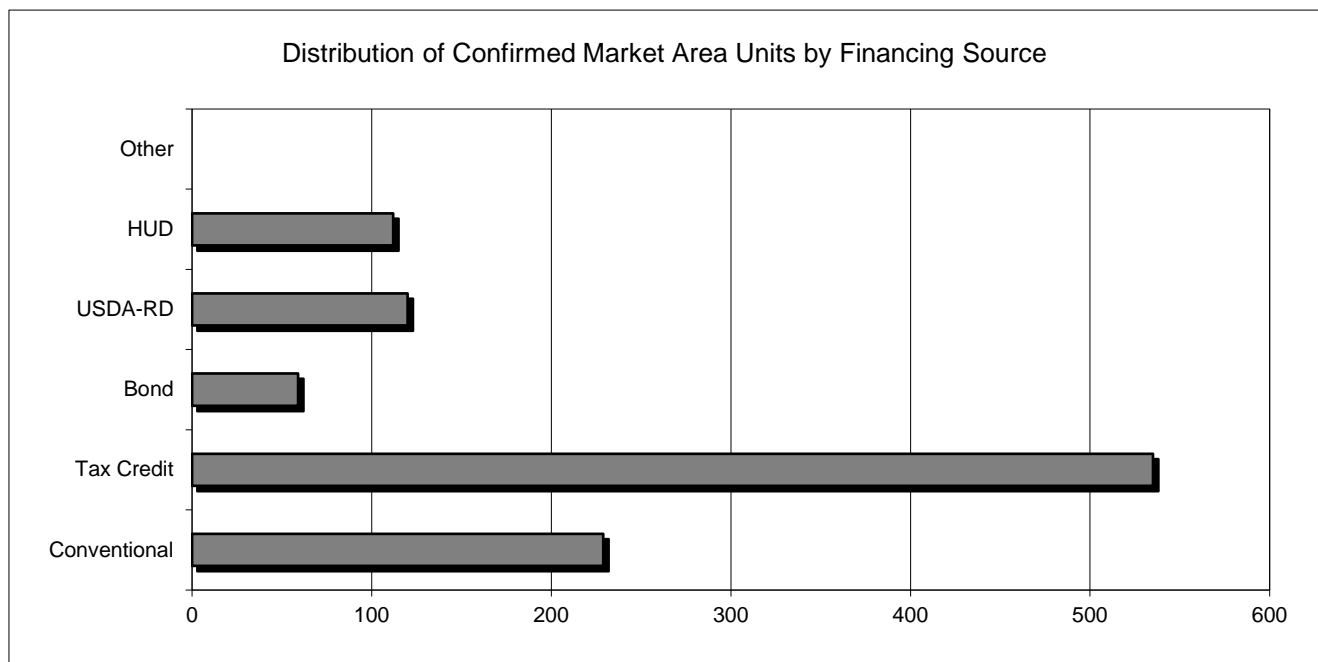
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		8	8
Tax Credit	1	11	12
Bond		1	1
USDA-RD		3	3
HUD	2	1	3
Other			
<b>Total</b>	<b>3</b>	<b>24</b>	<b>27</b>

Total Units			
	Elderly	Family	Total
Conventional		229	229
Tax Credit	38	497	535
Bond		59	59
USDA-RD		120	120
HUD	50	62	112
Other			
<b>Total</b>	<b>88</b>	<b>967</b>	<b>1,055</b>

Source: Allen & Associates



Our research suggests that of the 27 confirmed properties in the market area, 8 properties (consisting of 229 units) are conventionally financed, 12 properties (consisting of 535 units) include tax credit financing, 1 property (consisting of 59 units) is bond financed, 3 properties (consisting of 120 units) are exclusively USDA-RD financed, and 3 properties (consisting of 112 units) are exclusively HUD financed.

The average project size for this market area is 39 units. The smallest projects are conventionally financed, averaging 29 units in size. The largest projects are bond financed, averaging 59 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	\$606	\$606	\$606	-	-	-	\$515	\$515	\$515
1-Bedroom	\$511	\$679	\$570	\$425	\$730	\$554	\$350	\$700	\$567
2-Bedroom	\$568	\$658	\$605	\$500	\$869	\$682	\$450	\$927	\$788
3-Bedroom	\$631	\$650	\$641	\$559	\$911	\$712	\$850	\$1,100	\$975
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size

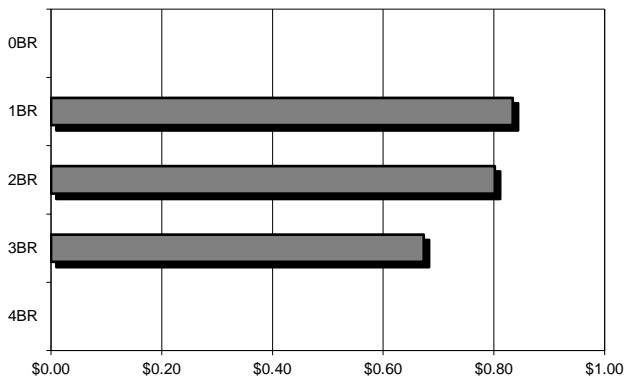
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	322	322	322
1-Bedroom	617	760	711	593	760	664	492	700	593
2-Bedroom	770	1,000	894	744	1,005	850	800	1,187	961
3-Bedroom	938	1,250	1,094	928	1,250	1,058	1,020	1,100	1,060
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot

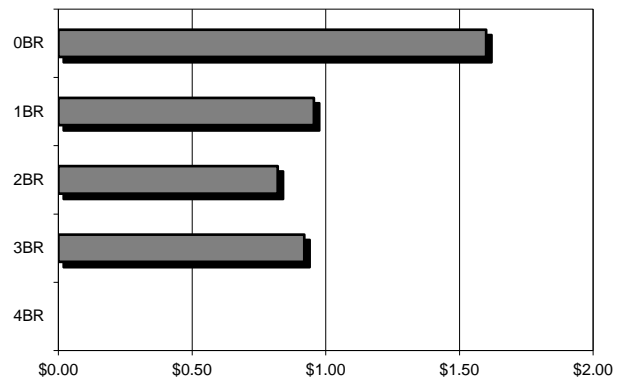
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.21	\$1.21	\$1.21	-	-	-	\$1.60	\$1.60	\$1.60
1-Bedroom	\$0.83	\$0.89	\$0.80	\$0.72	\$0.96	\$0.83	\$0.71	\$1.00	\$0.96
2-Bedroom	\$0.66	\$0.74	\$0.68	\$0.67	\$0.86	\$0.80	\$0.56	\$0.78	\$0.82
3-Bedroom	\$0.52	\$0.67	\$0.59	\$0.60	\$0.73	\$0.67	\$0.83	\$1.00	\$0.92
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.83 per square foot
- 2-Bedroom, \$0.80 per square foot
- 3-Bedroom, \$0.67 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.60 per square foot
- 1-Bedroom, \$0.96 per square foot
- 2-Bedroom, \$0.82 per square foot
- 3-Bedroom, \$0.92 per square foot
- 4-Bedroom, not applicable

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

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

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

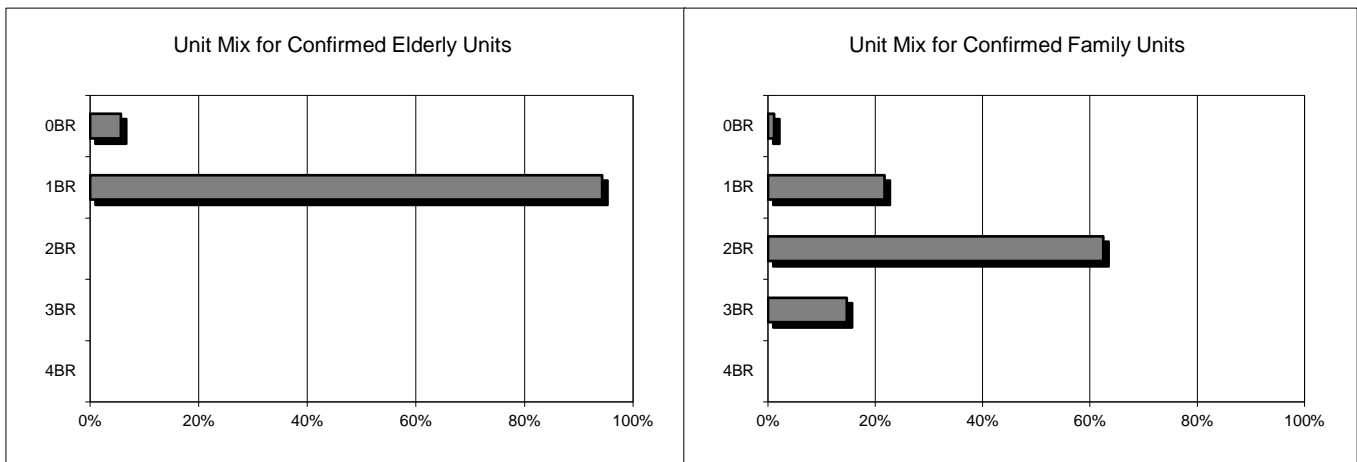
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	5			5	0-Bedroom			11	11
1-Bedroom	45	38		83	1-Bedroom	19	119	72	210
2-Bedroom					2-Bedroom	39	374	191	604
3-Bedroom					3-Bedroom	2	123	17	142
4-Bedroom					4-Bedroom				
<b>Total</b>	<b>50</b>	<b>38</b>		<b>88</b>	<b>Total</b>	<b>60</b>	<b>616</b>	<b>291</b>	<b>967</b>

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	10%			6%	0-Bedroom			4%	1%
1-Bedroom	90%	100%		94%	1-Bedroom	32%	19%	25%	22%
2-Bedroom					2-Bedroom	65%	61%	66%	62%
3-Bedroom					3-Bedroom	3%	20%	6%	15%
4-Bedroom					4-Bedroom				
<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 88 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (5 units in survey)
- 1-Bedroom, 94 percent (83 units in survey)
- 2-Bedroom, not applicable (0 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 967 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (11 units in survey)
- 1-Bedroom, 22 percent (210 units in survey)
- 2-Bedroom, 62 percent (604 units in survey)
- 3-Bedroom, 15 percent (142 units in survey)
- 4-Bedroom, not applicable (0 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	7%	Central	89%
2-4 Story	93%	Wall Units	7%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	4%
Project Amenities		Heat	
Ball Field	0%	Central	93%
BBQ Area	41%	Wall Units	4%
Billiards	0%	Baseboards	4%
Bus/Comp Ctr	4%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	41%		
Elevator	7%	Parking	
Fitness Center	4%	Garage	0%
Gazebo	11%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	4%		
Movie Theatre	4%	Laundry	
Picnic Area	44%	Central	81%
Playground	48%	W/D Units	19%
Pool	4%	W/D Hookups	15%
Sauna	0%		
Sports Court	33%	Security	
Walking Trail	11%	Call Buttons	11%
		Cont Access	11%
		Courtesy Officer	0%
		Monitoring	7%
		Security Alarms	4%
		Security Patrols	4%
Unit Amenities		Services	
Blinds	96%	After School	0%
Ceiling Fans	19%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	41%	Linens	0%
Storage	30%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	59%		
Dishwasher	59%		
Microwave	22%		

Source: Allen & Associates

Our research suggests that 7 percent of confirmed market area properties are 1 story in height, 93 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 4 percent have a business/computer center, 41 percent have a community center, 4 percent have a fitness center, 48 percent have a playground, and 33 percent have a sports court.



Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 100 percent have carpeting, 41 percent have patios/balconies, and 30 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 59 percent have a disposal, 59 percent have a dishwasher, and 22 percent have a microwave.

In addition, 93 percent of confirmed market area properties have central heat while 89 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 81 percent of area properties have central laundry facilities, while 15 percent have washer/dryer hookups, and 19 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 11 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
003	Buchanan's Apartments	38.6419	-78.6747	1936	na	Market Rate	Family	Unstabilized	Conventional	8	1	87.5%	0%	0%	-	no
004	Cedar Creek Apartments Phase 1	39.0344	-78.2744	1985	2014	Restricted	Family	Stabilized	Tax Credit	46	1	97.8%	0%	2%	-	10 people
005	Cedar Creek Apartments Phase 2	39.0347	-78.2744	1989	na	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%	0%	0%	-	22 people
008	Charles Street Station 2	38.9844	-78.3500	1987	2003	Restricted	Family	Stabilized	Bond	59	0	100.0%	0%	8%	-	No
010	Congress Street Apartments	38.6529	-78.6685	2001	na	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%	0%	11%	-	6 people
015	Crystal Chase Apartments	38.9975	-78.3449	2004	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%	0%	6%	-	27 people
016	Echo Mountain Apartments	38.8610	-78.5203	1998	na	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%	0%	12%	-	no
017	Forest Glen Apartments	38.9952	-78.3527	1989	na	Restricted	Family	Stabilized	RD	40	0	100.0%	0%	3%	-	9 people
021	Jennifer Apartments	38.9982	-78.3617	1989	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
023	Lakeview Townhomes	38.8625	-78.5183	1975	2008	Market Rate	Family	Stabilized	Conventional	43	2	95.3%	0%	2%	-	no
024	Luther Crest Apartments	38.6518	-78.6691	1988	na	Subsidized	Elderly	Stabilized	HUD	39	0	100.0%	0%	0%	-	no
030	Mountain View Apartments Phase 1	38.9965	-78.3628	1988	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
031	Mountain View Apartments Phase 2	38.9986	-78.3616	2002	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
032	Mountain View of Woodstock	38.8677	-78.5141	1982	2007	Market Rate	Family	Stabilized	HUD	62	3	95.2%	0%	2%	-	20 people
033	New Market North Phase 1	38.6565	-78.6692	1983	na	Restricted	Family	Stabilized	RD	34	0	100.0%	0%	3%	-	no
034	New Market North Phase 2	38.6565	-78.6692	1989	2012	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	13%	-	10 people
036	North Gate Garden Building 1	38.8925	-78.4966	2013	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
037	North Gate Garden Buildings 2 3 & 4	38.8925	-78.4966	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	3%	-	no
039	Old Woodstock High School HUD Prjct	38.8837	-78.5084	2009	na	Subsidized	Elderly	Prop Const	HUD	11	11	0.0%	-	0%	-	-
046	Rose Hill Apartments	38.8277	-78.5686	1989	2013	Market Rate	Family	Stabilized	Conventional	56	2	96.4%	0%	2%	-	no
051	Shenandoah Commons of New Market	38.6524	-78.6687	2001	na	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%	0%	13%	-	11 people
053	Stephens Village Apartments	39.0788	-78.2137	1985	2008	Restricted	Family	Stabilized	Tax Credit	46	2	95.7%	0%	2%	-	5 people
056	Toms Brook High School Project	38.9439	-78.4435	1939	2012	Restricted	Family	Stabilized	Tax Credit	14	3	78.6%	0%	14%	5.00	2 people
058	Valley Vista Apartments	38.8677	-78.5140	1972	2010	Restricted	Family	Stabilized	Tax Credit	85	11	87.1%	0%	8%	-	no
059	Woodstock Village Phase 1	38.8843	-78.4997	1985	na	Restricted	Family	Stabilized	RD	46	1	97.8%	0%	28%	-	no
060	Woodstock Village Phase 2	38.8837	-78.4997	1989	na	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%	0%	5%	-	no
061	Ridges 62 (The)	38.8654	-78.5139	2003	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%	0%	65%	-	14 people

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized								
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized								
028	Mosby Station	2014	na	Market Rate	Family	Stabilized								
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized								
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized								
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized								\$700
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized								
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized								
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized								\$650
055	Tasker Village Apartments	2006	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

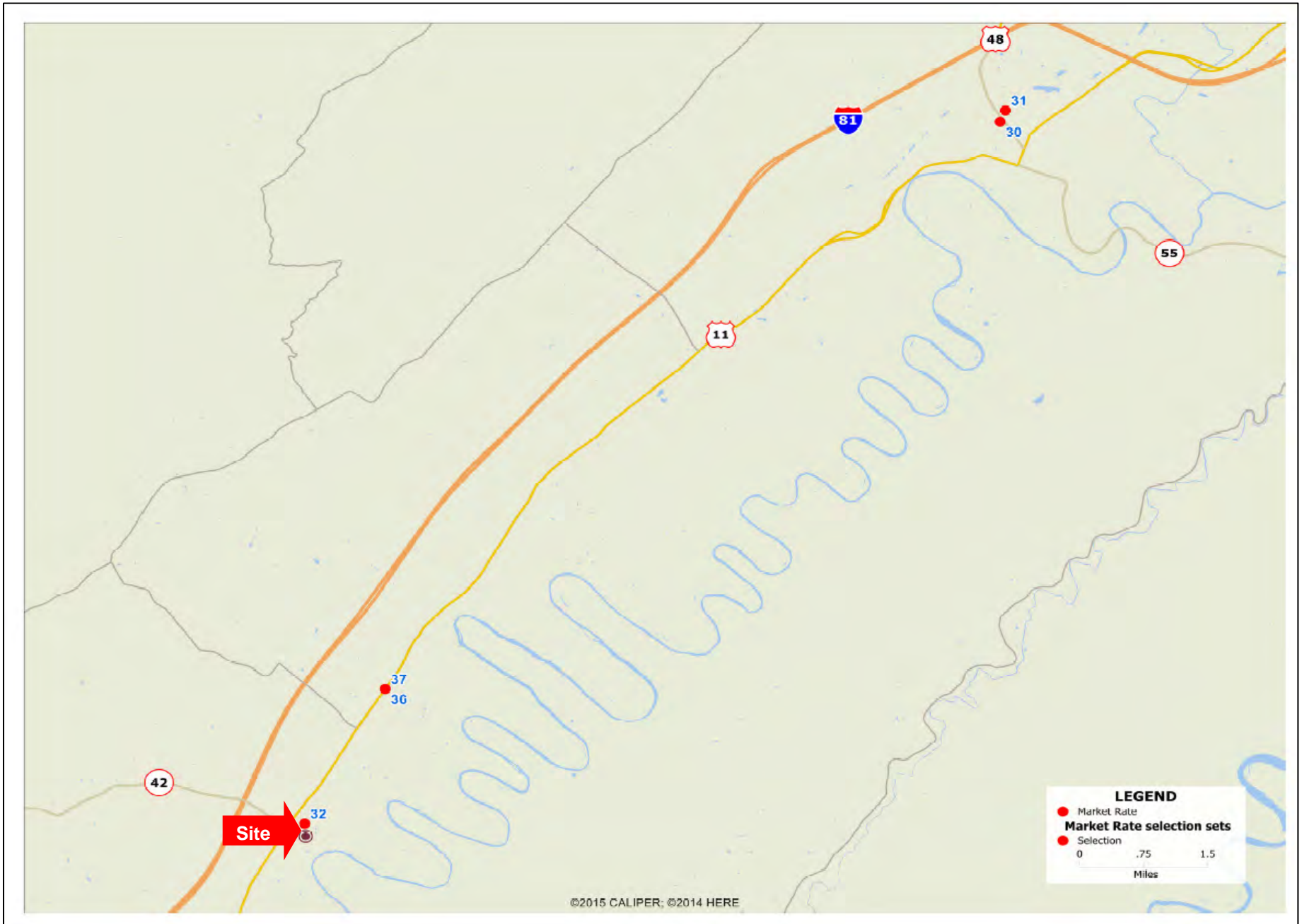
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized								\$750
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized								\$793
028	Mosby Station	2014	na	Market Rate	Family	Stabilized								
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized								\$825
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized								\$825
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized								\$850
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized								\$921
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized								\$927
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized								\$750
055	Tasker Village Apartments	2006	na	Market Rate	Family	Stabilized								\$1,297

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
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized								
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized								\$1,100
028	Mosby Station	2014	na	Market Rate	Family	Stabilized								\$1,408
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized								
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized								
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized								
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized								
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized								
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized								\$850
055	Tasker Village Apartments	2006	na	Market Rate	Family	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 \$0 per month for cable; internet access was valued at \$0.

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



*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$130 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$130

*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 \$0 per bathroom.

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

*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 \$0.25 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.25

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

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

*Access*

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

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

*Neighborhood*

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

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

*Area Amenities*

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

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

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

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$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	\$2

### *Parking*

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

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

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-741sf

The development of our rent conclusion for the 1BR-1BA-741sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 5 properties. We selected the 8 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 8 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	Ridges 62 (The)	1BR-1BA-741sf	\$550	\$0	\$550	-	\$0	\$550	-
030-01	Mountain View Apartments Phase 1	2BR-1BA-878sf	\$825	\$0	\$825	\$258	-\$80	\$745	2
031-01	Mountain View Apartments Phase 2	2BR-1BA-995sf	\$825	\$0	\$825	\$264	-\$163	\$662	3
032-01	Mountain View of Woodstock	1BR-1BA-587sf	\$700	\$0	\$700	\$183	-\$26	\$675	1
032-02	Mountain View of Woodstock	2BR-2BA-870sf	\$850	\$0	\$850	\$298	-\$218	\$632	4
036-01	North Gate Garden Building 1	2BR-2BA-1132sf	\$900	\$0	\$900	\$370	-\$226	\$674	5
036-02	North Gate Garden Building 1	2BR-2BA-1242sf	\$950	\$0	\$950	\$397	-\$253	\$697	8
037-01	North Gate Garden Buildings 2 3 &	2BR-2BA-1132sf	\$900	\$0	\$900	\$370	-\$226	\$674	5
037-02	North Gate Garden Buildings 2 3 &	2BR-2BA-1236sf	\$950	\$0	\$950	\$396	-\$252	\$698	7
	Adjusted Rent, Minimum							\$632	
	Adjusted Rent, Maximum							\$745	
	Adjusted Rent, Average							\$682	
	Adjusted Rent, Modified Average							\$680	
	Rent, Concluded							\$725	

Our analysis suggests a rent of \$725 for the 1BR-1BA-741sf units at the subject property.

In our opinion, the 1BR-1BA-587sf units at Mountain View of Woodstock (Property # 032), the 2BR-1BA-878sf units at Mountain View Apartments Phase 1 (Property # 030), the 2BR-1BA-995sf units at Mountain View Apartments Phase 2 (Property # 031), the 2BR-2BA-1132sf units at North Gate Garden Building 1 (Property # 036), and the 2BR-2BA-1236sf units at North Gate Garden Buildings 2 3 & 4 (Property # 037) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-02	030-01	031-01		032-01		036-01		037-02			
Unit Type	1BR-1BA-741sf	2BR-1BA-878sf	2BR-1BA-995sf		1BR-1BA-587sf		2BR-2BA-1132sf		2BR-2BA-1236sf			
Property Name	Ridges 62 (The)	Mountain View Apartments Phase 1	Mountain View Apartments Phase 2		Mountain View of Woodstock		North Gate Garden Building 1		North Gate Garden Buildings 2 3 & 4			
Address	170 E Reservoir Road	425 Colley Block Road	750 Colley Block Road		149 Valley Vista Drive		110 Pheasant Run Drive		110 Pheasant Run Drive			
City	Woodstock	Strasburg	Strasburg		Woodstock		Woodstock		Woodstock			
State	Virginia	Virginia	Virginia		Virginia		Virginia		Virginia			
Zip	22664	22657	22657		22664		22664		22664			
Latitude	38.86543	38.99652	38.99864		38.86772		38.89246		38.89246			
Longitude	-78.51390	-78.36277	-78.36161		-78.51409		-78.49658		-78.49658			
Miles to Subject	0.00	11.33	11.46		0.13		1.82		1.82			
Year Built	2003	1988	2002		1982		2013		2010			
Year Rehab	2021	na	na		2007		na		na			
Project Rent	Restricted	Market Rate	Market Rate		Market Rate		Market Rate		Market Rate			
Project Type	Family	Family	Family		Family		Family		Family			
Project Status	Prop Rehab	Stabilized	Stabilized		Stabilized		Stabilized		Stabilized			
Phone	(540) 459-3590	(703) 475-1471	(703) 475-1471		(540) 459-5353		(540) 975-1648		(540) 975-1648			
Effective Date	17-Mar-21	13-Nov-20	13-Nov-20		20-Oct-20		23-Oct-20		23-Oct-20			
<u>Project Level</u>												
Units	62	32	12		62		12		30			
Vacant Units	0	0	0		3		0		0			
Vacancy Rate	0%	0%	0%		5%		0%		0%			
<u>Unit Type</u>												
Units	4	32	12		50		7		16			
Vacant Units	0	0	0		3		0		0			
Vacancy Rate	0%	0%	0%		6%		0%		0%			
Street Rent	\$550	\$825	\$825		\$700		\$900		\$950			
Concessions	\$0	\$0	\$0		\$0		\$0		\$0			
Net Rent	\$550	\$825	\$825		\$700		\$900		\$950			
<u>Adj</u>												
Tenant-Paid Utilities	TPU	\$87	\$113	\$26	\$67	-\$20	\$21	-\$66	\$67	-\$20	\$67	-\$20
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$130	1	2	-\$130	2	-\$130	1	\$0	2	-\$130	2	-\$130
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.25	741	878	-\$34	995	-\$64	587	\$39	1132	-\$98	1236	-\$124
Visibility	\$20	2.50	2.75	-\$5	2.00	\$10	3.00	-\$10	4.00	-\$30	4.00	-\$30
Access	\$0	3.00	2.50	\$0	2.50	\$0	3.00	\$0	3.75	\$0	3.75	\$0
Neighborhood	\$0	4.50	2.30	\$0	3.90	\$0	4.50	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$0	4.20	2.60	\$0	2.30	\$0	4.50	\$0	2.80	\$0	2.80	\$0
Median HH Income	\$0.0000	\$47,460	\$32,721	\$0	\$54,514	\$0	\$47,460	\$0	\$28,926	\$0	\$28,926	\$0
Average Commute	\$0	29.01	24.77	\$0	31.19	\$0	29.01	\$0	22.40	\$0	22.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.3%	1.5%	\$0	0.8%	\$0	0.3%	\$0	0.9%	\$0	0.9%	\$0
Condition	\$10	4.00	2.50	\$15	3.25	\$8	3.50	\$5	4.50	-\$5	4.50	-\$5
Effective Age	\$1.00	2010	1995	\$15	2000	\$10	2000	\$10	2015	-\$5	2015	-\$5
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$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	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Storage	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Dishwasher	\$2	yes	no	\$2	some	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$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	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$725	\$745	\$662		\$675		\$674		\$698			

Rent Conclusion, 2BR-1.5BA-895sf

The development of our rent conclusion for the 2BR-1.5BA-895sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 5 properties. We selected the 8 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 8 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	Ridges 62 (The)	2BR-1.5BA-895sf	\$660	\$0	\$660	-	\$0	\$660	-
030-01	Mountain View Apartments Phase 1	2BR-1BA-878sf	\$825	\$0	\$825	\$80	\$70	\$895	1
031-01	Mountain View Apartments Phase 2	2BR-1BA-995sf	\$825	\$0	\$825	\$114	-\$13	\$813	2
032-01	Mountain View of Woodstock	1BR-1BA-587sf	\$700	\$0	\$700	\$369	\$125	\$825	8
032-02	Mountain View of Woodstock	2BR-2BA-870sf	\$850	\$0	\$850	\$160	-\$68	\$782	3
036-01	North Gate Garden Building 1	2BR-2BA-1132sf	\$900	\$0	\$900	\$219	-\$75	\$825	4
036-02	North Gate Garden Building 1	2BR-2BA-1242sf	\$950	\$0	\$950	\$247	-\$103	\$847	7
037-01	North Gate Garden Buildings 2 3 &	2BR-2BA-1132sf	\$900	\$0	\$900	\$219	-\$75	\$825	4
037-02	North Gate Garden Buildings 2 3 &	2BR-2BA-1236sf	\$950	\$0	\$950	\$245	-\$101	\$849	6

Adjusted Rent, Minimum	\$782
Adjusted Rent, Maximum	\$895
Adjusted Rent, Average	\$833
Adjusted Rent, Modified Average	\$831
 Rent, Concluded	 \$875

Our analysis suggests a rent of \$875 for the 2BR-1.5BA-895sf units at the subject property.

In our opinion, the 2BR-1BA-878sf units at Mountain View Apartments Phase 1 (Property # 030), the 2BR-1BA-995sf units at Mountain View Apartments Phase 2 (Property # 031), the 2BR-2BA-870sf units at Mountain View of Woodstock (Property # 032), the 2BR-2BA-1132sf units at North Gate Garden Building 1 (Property # 036), and the 2BR-2BA-1236sf units at North Gate Garden Buildings 2 3 & 4 (Property # 037) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-08		030-01		031-01		032-02		036-01		037-02	
Unit Type	2BR-1.5BA-895sf		2BR-1BA-878sf		2BR-1BA-995sf		2BR-2BA-870sf		2BR-2BA-1132sf		2BR-2BA-1236sf	
Property Name	Ridges 62 (The)		Mountain View Apartments Phase 1		Mountain View Apartments Phase 2		Mountain View of Woodstock		North Gate Garden Building 1		North Gate Garden Buildings 2 & 4	
Address	170 E Reservoir Road		425 Colley Block Road		750 Colley Block Road		149 Valley Vista Drive		110 Pheasant Run Drive		110 Pheasant Run Drive	
City	Woodstock		Strasburg		Strasburg		Woodstock		Woodstock		Woodstock	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22664		22657		22657		22664		22664		22664	
Latitude	38.86543		38.99652		38.99864		38.86772		38.89246		38.89246	
Longitude	-78.51390		-78.36277		-78.36161		-78.51409		-78.49658		-78.49658	
Miles to Subject	0.00		11.33		11.46		0.13		1.82		1.82	
Year Built	2003		1988		2002		1982		2013		2010	
Year Rehab	2021		na		na		2007		na		na	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 459-3590		(703) 475-1471		(703) 475-1471		(540) 459-5353		(540) 975-1648		(540) 975-1648	
Effective Date	17-Mar-21		13-Nov-20		13-Nov-20		20-Oct-20		23-Oct-20		23-Oct-20	
<u>Project Level</u>												
Units	62		32		12		62		12		30	
Vacant Units	0		0		0		3		0		0	
Vacancy Rate	0%		0%		0%		5%		0%		0%	
<u>Unit Type</u>												
Units	11		32		12		12		7		16	
Vacant Units	0		0		0		0		0		0	
Vacancy Rate	0%		0%		0%		0%		0%		0%	
Street Rent	\$660		\$825		\$825		\$850		\$900		\$950	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$660		\$825		\$825		\$850		\$900		\$950	
	<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	\$105	\$113	\$8	\$67	-\$38	\$29	-\$76	\$67	-\$38	\$67	-\$38
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$130	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.50	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.25	895	878	\$4	995	-\$25	870	\$6	1132	-\$59	1236	-\$85
Visibility	\$20	2.50	2.75	-\$5	2.00	\$10	3.00	-\$10	4.00	-\$30	4.00	-\$30
Access	\$0	3.00	2.50	\$0	2.50	\$0	3.00	\$0	3.75	\$0	3.75	\$0
Neighborhood	\$0	4.50	2.30	\$0	3.90	\$0	4.50	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$0	4.20	2.60	\$0	2.30	\$0	4.50	\$0	2.80	\$0	2.80	\$0
Median HH Income	\$0.0000	\$47,460	\$32,721	\$0	\$54,514	\$0	\$47,460	\$0	\$28,926	\$0	\$28,926	\$0
Average Commute	\$0	29.01	24.77	\$0	31.19	\$0	29.01	\$0	22.40	\$0	22.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.3%	1.5%	\$0	0.8%	\$0	0.3%	\$0	0.9%	\$0	0.9%	\$0
Condition	\$10	4.00	2.50	\$15	3.25	\$8	3.50	\$5	4.50	-\$5	4.50	-\$5
Effective Age	\$1.00	2010	1995	\$15	2000	\$10	2000	\$10	2015	-\$5	2015	-\$5
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$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	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Storage	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Dishwasher	\$2	yes	no	\$2	some	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$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	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
<b>Indicated Rent</b>		<b>\$875</b>	<b>\$895</b>		<b>\$813</b>		<b>\$782</b>		<b>\$825</b>		<b>\$849</b>	



Rent Conclusion, 3BR-2BA-1176sf

The development of our rent conclusion for the 3BR-2BA-1176sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 5 properties. We selected the 8 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 8 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-12	Ridges 62 (The)	3BR-2BA-1176sf	\$755	\$0	\$755	-	\$0	\$755	-
030-01	Mountain View Apartments Phase 1	2BR-1BA-878sf	\$825	\$0	\$825	\$288	\$248	\$1,073	2
031-01	Mountain View Apartments Phase 2	2BR-1BA-995sf	\$825	\$0	\$825	\$287	\$165	\$990	1
032-01	Mountain View of Woodstock	1BR-1BA-587sf	\$700	\$0	\$700	\$592	\$302	\$1,002	8
032-02	Mountain View of Woodstock	2BR-2BA-870sf	\$850	\$0	\$850	\$384	\$110	\$960	7
036-01	North Gate Garden Building 1	2BR-2BA-1132sf	\$900	\$0	\$900	\$324	\$102	\$1,002	3
036-02	North Gate Garden Building 1	2BR-2BA-1242sf	\$950	\$0	\$950	\$330	\$75	\$1,025	6
037-01	North Gate Garden Buildings 2 3 &	2BR-2BA-1132sf	\$900	\$0	\$900	\$324	\$102	\$1,002	3
037-02	North Gate Garden Buildings 2 3 &	2BR-2BA-1236sf	\$950	\$0	\$950	\$328	\$76	\$1,026	5

Adjusted Rent, Minimum	\$960
Adjusted Rent, Maximum	\$1,073
Adjusted Rent, Average	\$1,010
Adjusted Rent, Modified Average	\$1,008
Rent, Concluded	\$1,035

Our analysis suggests a rent of \$1,035 for the 3BR-2BA-1176sf units at the subject property.

In our opinion, the 2BR-1BA-995sf units at Mountain View Apartments Phase 2 (Property # 031), the 2BR-1BA-878sf units at Mountain View Apartments Phase 1 (Property # 030), the 2BR-2BA-1132sf units at North Gate Garden Building 1 (Property # 036), the 2BR-2BA-1236sf units at North Gate Garden Buildings 2 3 & 4 (Property # 037), and the 2BR-2BA-870sf units at Mountain View of Woodstock (Property # 032) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-12	030-01		031-01		032-02		036-01		037-02		
Unit Type	3BR-2BA-1176sf	2BR-1BA-878sf		2BR-1BA-995sf		2BR-2BA-870sf		2BR-2BA-1132sf		2BR-2BA-1236sf		
Property Name	Ridges 62 (The)	Mountain View Apartments Phase 1		Mountain View Apartments Phase 2		Mountain View of Woodstock		North Gate Garden Building 1		North Gate Garden Buildings 2 & 4		
Address	170 E Reservoir Road	425 Colley Block Road		750 Colley Block Road		149 Valley Vista Drive		110 Pheasant Run Drive		110 Pheasant Run Drive		
City	Woodstock	Strasburg		Strasburg		Woodstock		Woodstock		Woodstock		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22664	22657		22657		22664		22664		22664		
Latitude	38.86543	38.99652		38.99864		38.86772		38.89246		38.89246		
Longitude	-78.51390	-78.36277		-78.36161		-78.51409		-78.49658		-78.49658		
Miles to Subject	0.00	11.33		11.46		0.13		1.82		1.82		
Year Built	2003	1988		2002		1982		2013		2010		
Year Rehab	2021	na		na		2007		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 459-3590	(703) 475-1471		(703) 475-1471		(540) 459-5353		(540) 975-1648		(540) 975-1648		
Effective Date	17-Mar-21	13-Nov-20		13-Nov-20		20-Oct-20		23-Oct-20		23-Oct-20		
<b>Project Level</b>												
Units	62	32		12		62		12		30		
Vacant Units	0	0		0		3		0		0		
Vacancy Rate	0%	0%		0%		5%		0%		0%		
<b>Unit Type</b>												
Units	4	32		12		12		7		16		
Vacant Units	0	0		0		0		0		0		
Vacancy Rate	0%	0%		0%		0%		0%		0%		
Street Rent	\$755	\$825		\$825		\$850		\$900		\$950		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$755	\$825		\$825		\$850		\$900		\$950		
<b>Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj</b>												
Tenant-Paid Utilities	TPU	\$128	\$113	-\$15	\$67	-\$61	\$29	-\$99	\$67	-\$61	\$67	-\$61
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$130	3	2	\$130	2	\$130	2	\$130	2	\$130	2	\$130
Bathrooms	\$0	2.00	1.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.25	1176	878	\$75	995	\$45	870	\$77	1132	\$11	1236	-\$15
Visibility	\$20	2.50	2.75	-\$5	2.00	\$10	3.00	-\$10	4.00	-\$30	4.00	-\$30
Access	\$0	3.00	2.50	\$0	2.50	\$0	3.00	\$0	3.75	\$0	3.75	\$0
Neighborhood	\$0	4.50	2.30	\$0	3.90	\$0	4.50	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$0	4.20	2.60	\$0	2.30	\$0	4.50	\$0	2.80	\$0	2.80	\$0
Median HH Income	\$0.0000	\$47,460	\$32,721	\$0	\$54,514	\$0	\$47,460	\$0	\$28,926	\$0	\$28,926	\$0
Average Commute	\$0	29.01	24.77	\$0	31.19	\$0	29.01	\$0	22.40	\$0	22.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.3%	1.5%	\$0	0.8%	\$0	0.3%	\$0	0.9%	\$0	0.9%	\$0
Condition	\$10	4.00	2.50	\$15	3.25	\$8	3.50	\$5	4.50	-\$5	4.50	-\$5
Effective Age	\$1.00	2010	1995	\$15	2000	\$10	2000	\$10	2015	-\$5	2015	-\$5
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$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	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Storage	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Dishwasher	\$2	yes	no	\$2	some	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$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	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$1,035	\$1,073		\$990		\$960		\$1,002		\$1,026	

### 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-741sf / 50% of AMI / 40% of AMI	No	No	4	\$725	\$423	41.7%
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$725	\$550	24.1%
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$875	\$507	42.1%
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$875	\$507	42.1%
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$875	\$660	24.6%
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$875	\$660	24.6%
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$875	\$660	24.6%
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$875	\$660	24.6%
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$1,035	\$755	27.1%
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$1,035	\$755	27.1%
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$1,035	\$755	27.1%
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$1,035	\$755	27.1%
Total / Average			62	\$938	\$679	27.6%

Our analysis suggests an average unrestricted market rent of \$938 for the subject property. This is compared with an average proposed rent of \$679, yielding an unrestricted market rent advantage of 27.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 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								94%
2-Bedroom								100%
3-Bedroom								
4-Bedroom								
Total								98%

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%							82%
1-Bedroom	100%		100%	96%	96%		97%	96%
2-Bedroom	100%		100%	96%	95%		99%	99%
3-Bedroom	100%		100%	96%	94%		100%	100%
4-Bedroom								
Total	100%		100%	96%	95%		98%	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 \$615 to \$824 since 2010. This represents an average 3.8% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$443	\$542	\$723	-	-	-
2008	\$472	\$577	\$770	6.5%	6.5%	6.5%
2009	\$492	\$601	\$802	4.2%	4.2%	4.2%
2010	\$503	\$615	\$820	2.2%	2.3%	2.2%
2011	\$519	\$634	\$846	3.2%	3.1%	3.2%
2012	\$532	\$650	\$867	2.5%	2.5%	2.5%
2013	\$632	\$761	\$1,036	18.8%	17.1%	19.5%
2014	\$593	\$714	\$972	-6.2%	-6.2%	-6.2%
2015	\$678	\$816	\$1,111	14.3%	14.3%	14.3%
2016	\$599	\$784	\$1,121	-11.7%	-3.9%	0.9%
2017	\$596	\$792	\$1,108	-0.5%	1.0%	-1.2%
2018	\$628	\$835	\$1,172	5.4%	5.4%	5.8%
2019	\$623	\$824	\$1,166	-0.8%	-1.3%	-0.5%

Source: HUD

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			\$436	\$490				
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	\$511						\$704	
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized								
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				\$525				
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized								
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				\$530	\$641			
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized	\$602						\$602	
029	Mountain Oaks Apartments	1948	2006	Restricted	Family	Stabilized								
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized	\$522						\$522	
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized	\$569				\$569			
047	Royal Arms Apartments	1971	2019	Restricted	Family	Stabilized	\$1,012							
048	Royal Hills Apartments Phase 1	1985	2014	Restricted	Family	Stabilized	\$482			\$525				
049	Royal Hills Apartments Phase 2	1985	na	Restricted	Family	Stabilized	\$535				\$745			
050	Shenandoah Commons of Front Royal	1998	na	Restricted	Family	Stabilized								
051	Shenandoah Commons of New Market	2001	na	Restricted	Elderly	Stabilized				\$495				
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized			\$549	\$598				
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized			\$425					
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized				\$525				
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized							\$532	
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	\$537				\$730			
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized				\$540				

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
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			\$500	\$630				
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	\$570						\$791	
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized					\$680			
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				\$575				
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized				\$644				
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				\$634	\$768			
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized	\$658						\$869	
029	Mountain Oaks Apartments	1948	2006	Restricted	Family	Stabilized		\$438	\$600					
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized	\$568						\$568	
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized	\$623				\$623			
047	Royal Arms Apartments	1971	2019	Restricted	Family	Stabilized	\$1,112				\$779			
048	Royal Hills Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			\$554	\$719				
049	Royal Hills Apartments Phase 2	1985	na	Restricted	Family	Stabilized	\$588				\$833			
050	Shenandoah Commons of Front Royal	1998	na	Restricted	Family	Stabilized				\$828	\$1,011			
051	Shenandoah Commons of New Market	2001	na	Restricted	Elderly	Stabilized								
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized			\$609	\$845				
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized				\$580				
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized				\$660	\$660			
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized							\$850	
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	\$605				\$829			
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized				\$640				

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
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			\$559	\$679				
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	\$631						\$831	
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized								
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				\$655				
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized				\$738				
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				\$726	\$911			
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized								
029	Mountain Oaks Apartments	1948	2006	Restricted	Family	Stabilized								
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized								
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized								
047	Royal Arms Apartments	1971	2019	Restricted	Family	Stabilized	\$1,250				\$879			
048	Royal Hills Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			\$612	\$612				
049	Royal Hills Apartments Phase 2	1985	na	Restricted	Family	Stabilized	\$647				\$759			
050	Shenandoah Commons of Front Royal	1998	na	Restricted	Family	Stabilized				\$949	\$1,160			
051	Shenandoah Commons of New Market	2001	na	Restricted	Elderly	Stabilized								
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized								
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized				\$660				
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized					\$755			
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized							\$645	
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	\$650				\$650			
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized					\$735			

Source: Allen & Associates





### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$95 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$95

*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 \$0 per bathroom.

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

*Square Feet*

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

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

*Visibility*

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

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

*Access*

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

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

*Neighborhood*

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

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

*Area Amenities*

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

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$6
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$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	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$10

*Unit Amenities*

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

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

*Kitchen Amenities*

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

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

### *Parking*

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

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

### *Laundry*

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

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

### *Security*

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$4
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$4
Security Alarms	\$2	\$10	\$10
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-741sf

The development of our rent conclusion for the 1BR-1BA-741sf 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	Ridges 62 (The)	1BR-1BA-741sf	\$550	\$0	\$550	-	\$0	\$550	-
004-02	Cedar Creek Apartments Phase 1	1BR-1BA-600sf	\$490	\$0	\$490	\$83	\$79	\$569	5
004-04	Cedar Creek Apartments Phase 1	2BR-1BA-752sf	\$630	\$0	\$630	\$183	-\$13	\$617	21
004-06	Cedar Creek Apartments Phase 1	3BR-1BA-937sf	\$679	\$0	\$679	\$359	-\$65	\$614	32
005-02	Cedar Creek Apartments Phase 2	1BR-1BA-700sf	\$704	\$0	\$704	\$93	\$67	\$771	8
005-04	Cedar Creek Apartments Phase 2	2BR-1BA-1000sf	\$791	\$0	\$791	\$215	-\$50	\$741	23
008-01	Charles Street Station 2	2BR-1BA-759sf	\$680	\$0	\$680	\$191	-\$43	\$637	22
016-02	Echo Mountain Apartments	1BR-1BA-632sf	\$641	\$0	\$641	\$89	\$13	\$654	7
016-04	Echo Mountain Apartments	2BR-1.5BA-911sf	\$768	\$0	\$768	\$173	-\$87	\$681	18
016-06	Echo Mountain Apartments	3BR-2BA-1078sf	\$911	\$0	\$911	\$305	-\$179	\$732	29
034-02	New Market North Phase 2	1BR-1BA-750sf	\$569	\$0	\$569	\$52	\$8	\$577	3
034-04	New Market North Phase 2	2BR-1BA-950sf	\$623	\$0	\$623	\$156	-\$96	\$527	16
053-02	Stephens Village Apartments	1BR-1BA-621sf	\$598	\$0	\$598	\$86	\$30	\$628	6
053-04	Stephens Village Apartments	2BR-1BA-745sf	\$845	\$0	\$845	\$151	-\$43	\$802	15
058-04	Valley Vista Apartments	2BR-1BA-880sf	\$660	\$0	\$660	\$183	-\$75	\$585	20
058-05	Valley Vista Apartments	2BR-2BA-1366sf	\$660	\$0	\$660	\$232	-\$124	\$537	24
058-06	Valley Vista Apartments	3BR-2BA-1012sf	\$755	\$0	\$755	\$274	-\$166	\$589	25
059-01	Woodstock Village Phase 1	1BR-1BA-593sf	\$532	\$0	\$532	\$77	\$69	\$601	4
059-02	Woodstock Village Phase 1	2BR-1BA-744sf	\$850	\$0	\$850	\$173	-\$22	\$828	17
059-03	Woodstock Village Phase 1	3BR-1BA-928sf	\$645	\$0	\$645	\$322	-\$99	\$546	31
060-02	Woodstock Village Phase 2	1BR-1BA-617sf	\$730	\$0	\$730	\$93	\$49	\$779	9
060-04	Woodstock Village Phase 2	2BR-1BA-770sf	\$829	\$0	\$829	\$182	-\$17	\$812	19
060-06	Woodstock Village Phase 2	3BR-1BA-938sf	\$650	\$0	\$650	\$314	-\$109	\$541	30
061-01	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$50	\$10	\$550	1
061-02	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$50	\$10	\$550	1
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$141	-\$81	\$559	10
061-04	Ridges 62 (The)	2BR-1.5BA-895sf	\$640	\$0	\$640	\$142	-\$82	\$558	12
061-05	Ridges 62 (The)	2BR-1.5BA-915sf	\$640	\$0	\$640	\$144	-\$84	\$556	13
061-06	Ridges 62 (The)	2BR-1.5BA-933sf	\$640	\$0	\$640	\$146	-\$86	\$554	14
061-07	Ridges 62 (The)	3BR-2BA-1157sf	\$735	\$0	\$735	\$286	-\$182	\$553	26
061-08	Ridges 62 (The)	3BR-2BA-1176sf	\$735	\$0	\$735	\$288	-\$184	\$552	27
061-09	Ridges 62 (The)	3BR-2BA-1183sf	\$735	\$0	\$735	\$288	-\$184	\$551	28
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$141	-\$81	\$559	10
	Adjusted Rent, Minimum					\$527			
	Adjusted Rent, Maximum					\$828			
	Adjusted Rent, Average					\$622			
	Adjusted Rent, Modified Average					\$618			
	Rent, Concluded					\$630			

Our analysis suggests a rent of \$630 for the 1BR-1BA-741sf units at the subject property.

In our opinion, the 1BR-1BA-741sf units at Ridges 62 (The) (Property # 061), the 1BR-1BA-750sf units at New Market North Phase 2 (Property # 034), the 1BR-1BA-593sf units at Woodstock Village Phase 1 (Property # 059), the 1BR-1BA-600sf units at Cedar Creek Apartments Phase 1 (Property # 004), and the 1BR-1BA-632sf units at Echo Mountain Apartments (Property # 016) are the best comparables for the units at the subject property.



Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-02	004-02		016-02		034-02		059-01		061-01		
Unit Type	1BR-1BA-741sf	1BR-1BA-600sf		1BR-1BA-632sf		1BR-1BA-750sf		1BR-1BA-593sf		1BR-1BA-741sf		
Property Name	Ridges 62 (The)	Cedar Creek Apartments Phase 1		Echo Mountain Apartments		New Market North Phase 2		Woodstock Village Phase 1		Ridges 62 (The)		
Address	170 E Reservoir Road	7601 Main Street		254 Lora Drive		9091 Congress Street		405 N Water Street		170 E Reservoir Road		
City	Woodstock	Middletown		Woodstock		New Market		Woodstock		Woodstock		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22664	22645		22664		22844		22664		22664		
Latitude	38.86543	39.03440		38.86102		38.65648		38.88434		38.86543		
Longitude	-78.51390	-78.27435		-78.52034		-78.66924		-78.49969		-78.51390		
Miles to Subject	0.00	16.60		0.44		14.74		1.34		0.00		
Year Built	2003	1985		1998		1989		1985		2003		
Year Rehab	2021	2014		na		2012		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 459-3590	(540) 869-4008		(540) 459-9712		(540) 740-3989		(540) 459-2030		(540) 459-3590		
Effective Date	17-Mar-21	04-Mar-21		09-Nov-20		20-Oct-20		01-Mar-21		17-Mar-21		
<u>Project Level</u>												
Units	62	46		50		40		46		62		
Vacant Units	0	1		2		1		1		0		
Vacancy Rate	0%	2%		4%		3%		2%		0%		
<u>Unit Type</u>												
Units	4	16		5		4		12		4		
Vacant Units	0	1		1		0		0		0		
Vacancy Rate	0%	6%		20%		0%		0%		0%		
Street Rent	\$550	\$490		\$641		\$569		\$532		\$540		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$550	\$490		\$641		\$569		\$532		\$540		
<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	\$87	\$106	\$19	\$67	-\$20	\$74	-\$13	\$85	-\$2	\$69	-\$18
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$95	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	741	600	\$14	632	\$11	750	-\$1	593	\$15	741	\$0
Visibility	\$0	2.50	2.00	\$0	3.00	\$0	3.50	\$0	3.00	\$0	2.50	\$0
Access	\$0	3.00	2.00	\$0	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.50	2.80	\$0	4.50	\$0	2.90	\$0	3.10	\$0	4.50	\$0
Area Amenities	\$0	4.20	2.20	\$0	3.60	\$0	2.00	\$0	4.00	\$0	4.20	\$0
Median HH Income	\$0.0000	\$47,460	\$41,336	\$0	\$47,460	\$0	\$36,413	\$0	\$28,926	\$0	\$47,460	\$0
Average Commute	\$0	29.01	26.07	\$0	29.01	\$0	23.74	\$0	22.40	\$0	29.01	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.3%	2.8%	\$0	0.3%	\$0	0.8%	\$0	0.9%	\$0	0.3%	\$0
Condition	\$10	4.00	4.00	\$0	3.00	\$10	4.00	\$0	2.75	\$13	3.00	\$10
Effective Age	\$1.00	2010	2003	\$7	2000	\$10	2005	\$5	1995	\$15	2000	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	no	\$0	yes	-\$6	yes	-\$6	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Storage	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes	\$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	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$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	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
<b>Indicated Rent</b>	<b>\$630</b>	<b>\$569</b>		<b>\$654</b>		<b>\$577</b>		<b>\$601</b>		<b>\$550</b>		

Rent Conclusion, 2BR-1.5BA-895sf

The development of our rent conclusion for the 2BR-1.5BA-895sf 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	Ridges 62 (The)	2BR-1.5BA-895sf	\$660	\$0	\$660	-	\$0	\$660	-
004-02	Cedar Creek Apartments Phase 1	1BR-1BA-600sf	\$490	\$0	\$490	\$176	\$172	\$662	19
004-04	Cedar Creek Apartments Phase 1	2BR-1BA-752sf	\$630	\$0	\$630	\$83	\$79	\$709	11
004-06	Cedar Creek Apartments Phase 1	3BR-1BA-937sf	\$679	\$0	\$679	\$230	\$28	\$707	32
005-02	Cedar Creek Apartments Phase 2	1BR-1BA-700sf	\$704	\$0	\$704	\$221	\$159	\$863	30
005-04	Cedar Creek Apartments Phase 2	2BR-1BA-1000sf	\$791	\$0	\$791	\$109	\$42	\$833	13
008-01	Charles Street Station 2	2BR-1BA-759sf	\$680	\$0	\$680	\$126	\$50	\$730	14
016-02	Echo Mountain Apartments	1BR-1BA-632sf	\$641	\$0	\$641	\$217	\$105	\$746	29
016-04	Echo Mountain Apartments	2BR-1.5BA-911sf	\$768	\$0	\$768	\$75	\$5	\$773	8
016-06	Echo Mountain Apartments	3BR-2BA-1078sf	\$911	\$0	\$911	\$176	-\$86	\$825	20
034-02	New Market North Phase 2	1BR-1BA-750sf	\$569	\$0	\$569	\$179	\$101	\$670	23
034-04	New Market North Phase 2	2BR-1BA-950sf	\$623	\$0	\$623	\$64	-\$4	\$620	6
053-02	Stephens Village Apartments	1BR-1BA-621sf	\$598	\$0	\$598	\$214	\$122	\$720	28
053-04	Stephens Village Apartments	2BR-1BA-745sf	\$845	\$0	\$845	\$73	\$49	\$894	7
058-04	Valley Vista Apartments	2BR-1BA-880sf	\$660	\$0	\$660	\$94	\$18	\$678	12
058-05	Valley Vista Apartments	2BR-2BA-1366sf	\$660	\$0	\$660	\$139	-\$31	\$629	15
058-06	Valley Vista Apartments	3BR-2BA-1012sf	\$755	\$0	\$755	\$182	-\$74	\$681	24
059-01	Woodstock Village Phase 1	1BR-1BA-593sf	\$532	\$0	\$532	\$206	\$162	\$694	27
059-02	Woodstock Village Phase 1	2BR-1BA-744sf	\$850	\$0	\$850	\$77	\$71	\$921	9
059-03	Woodstock Village Phase 1	3BR-1BA-928sf	\$645	\$0	\$645	\$194	-\$7	\$638	26
060-02	Woodstock Village Phase 2	1BR-1BA-617sf	\$730	\$0	\$730	\$221	\$141	\$871	31
060-04	Woodstock Village Phase 2	2BR-1BA-770sf	\$829	\$0	\$829	\$79	\$75	\$904	10
060-06	Woodstock Village Phase 2	3BR-1BA-938sf	\$650	\$0	\$650	\$186	-\$17	\$633	25
061-01	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$178	\$102	\$642	21
061-02	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$178	\$102	\$642	21
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$52	\$12	\$652	2
061-04	Ridges 62 (The)	2BR-1.5BA-895sf	\$640	\$0	\$640	\$50	\$10	\$650	1
061-05	Ridges 62 (The)	2BR-1.5BA-915sf	\$640	\$0	\$640	\$52	\$8	\$648	4
061-06	Ridges 62 (The)	2BR-1.5BA-933sf	\$640	\$0	\$640	\$54	\$6	\$646	5
061-07	Ridges 62 (The)	3BR-2BA-1157sf	\$735	\$0	\$735	\$157	-\$89	\$646	16
061-08	Ridges 62 (The)	3BR-2BA-1176sf	\$735	\$0	\$735	\$159	-\$91	\$644	17
061-09	Ridges 62 (The)	3BR-2BA-1183sf	\$735	\$0	\$735	\$160	-\$92	\$643	18
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$52	\$12	\$652	2

Adjusted Rent, Minimum	\$620
Adjusted Rent, Maximum	\$921
Adjusted Rent, Average	\$715
Adjusted Rent, Modified Average	\$711
Rent, Concluded	\$720

Our analysis suggests a rent of \$720 for the 2BR-1.5BA-895sf units at the subject property.

In our opinion, the 2BR-1.5BA-895sf units at Ridges 62 (The) (Property # 061), the 2BR-1.5BA-877sf units at Ridges 62 (The) (Property # 061), the 2BR-1BA-950sf units at New Market North Phase 2 (Property # 034), the 2BR-1BA-745sf units at Stephens Village Apartments (Property # 053), and the 2BR-1.5BA-911sf units at Echo Mountain Apartments (Property # 016) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-08	016-04	034-04	053-04	061-04	061-03					
Unit Type	2BR-1.5BA-895sf	2BR-1.5BA-911sf	2BR-1BA-950sf	2BR-1BA-745sf	2BR-1.5BA-895sf	2BR-1.5BA-877sf					
Property Name	Ridges 62 (The)	Echo Mountain Apartments	New Market North Phase 2	Stephens Village Apartments	Ridges 62 (The)	Ridges 62 (The)					
Address	170 E Reservoir Road	254 Lora Drive	9091 Congress Street	390 Stickley Drive	170 E Reservoir Road	170 E Reservoir Road					
City	Woodstock	Woodstock	New Market	Stephens City	Woodstock	Woodstock					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22664	22664	22844	22655	22664	22664					
Latitude	38.86543	38.86102	38.65648	39.07884	38.86543	38.86543					
Longitude	-78.51390	-78.52034	-78.66924	-78.21374	-78.51390	-78.51390					
Miles to Subject	0.00	0.44	14.74	20.86	0.00	0.00					
Year Built	2003	1998	1989	1985	2003	2003					
Year Rehab	2021	na	2012	2008	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(540) 459-3590	(540) 459-9712	(540) 740-3989	(540) 869-6680	(540) 459-3590	(540) 459-3590					
Effective Date	17-Mar-21	09-Nov-20	20-Oct-20	04-Mar-21	17-Mar-21	17-Mar-21					
<u>Project Level</u>											
Units	62	50	40	46	62	62					
Vacant Units	0	2	1	2	0	0					
Vacancy Rate	0%	4%	3%	4%	0%	0%					
<u>Unit Type</u>											
Units	11	15	16	17	12	2					
Vacant Units	0	1	1	1	0	0					
Vacancy Rate	0%	7%	6%	6%	0%	0%					
Street Rent	\$660	\$768	\$623	\$845	\$640	\$640					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$660	\$768	\$623	\$845	\$640	\$640					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>					
Tenant-Paid Utilities	TPU \$105	\$90	-\$15	\$85	-\$20	\$95	-\$10	-\$18	\$87	-\$18	
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$95	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.50	\$0	1.00	\$0	1.00	\$0	1.50	\$0	1.50	\$0
Square Feet	\$0.10	895	911	950	-\$6	745	\$15	895	\$0	877	\$2
Visibility	\$0	2.50	3.00	3.50	\$0	2.75	\$0	2.50	\$0	2.50	\$0
Access	\$0	3.00	3.00	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	4.50	4.50	2.90	\$0	3.30	\$0	4.50	\$0	4.50	\$0
Area Amenities	\$0	4.20	3.60	2.00	\$0	3.10	\$0	4.20	\$0	4.20	\$0
Median HH Income	\$0.0000	\$47,460	\$47,460	\$36,413	\$0	\$44,896	\$0	\$47,460	\$0	\$47,460	\$0
Average Commute	\$0	29.01	29.01	23.74	\$0	30.90	\$0	29.01	\$0	29.01	\$0
Public Transportation	\$0	na	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.3%	0.3%	0.8%	\$0	1.2%	\$0	0.3%	\$0	0.3%	\$0
Condition	\$10	4.00	3.00	4.00	\$10	4.00	\$0	3.00	\$10	3.00	\$10
Effective Age	\$1.00	2010	2000	2005	\$5	2005	\$5	2000	\$10	2000	\$10
Ball Field	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$6	no	yes	yes	-\$6	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	no	\$10	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	no	\$2	no	\$2	yes	\$0	yes	\$0
Movie Theatre	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0
Playground	\$2	no	yes	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	yes	\$2	no	\$2	yes	\$0	yes	\$0
Walking Trail	\$10	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	no	\$2	no	\$2	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0
Storage	\$10	yes	no	yes	\$10	yes	\$0	yes	\$0	yes	\$0
Stove	\$2	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0
Microwave	\$2	yes	no	no	\$2	no	\$2	yes	\$0	yes	\$0
Garage	\$50	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	no	\$5	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$4	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$4	no	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$10	no	yes	no	-\$10	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	no	\$2	no	\$2	yes	\$0	yes	\$0
<b>Indicated Rent</b>	<b>\$720</b>	<b>\$773</b>	<b>\$620</b>	<b>\$894</b>	<b>\$650</b>	<b>\$652</b>					

Rent Conclusion, 3BR-2BA-1176sf

The development of our rent conclusion for the 3BR-2BA-1176sf 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-12	Ridges 62 (The)	3BR-2BA-1176sf	\$755	\$0	\$755	-	\$0	\$755	-
004-02	Cedar Creek Apartments Phase 1	1BR-1BA-600sf	\$490	\$0	\$490	\$320	\$272	\$762	24
004-04	Cedar Creek Apartments Phase 1	2BR-1BA-752sf	\$630	\$0	\$630	\$191	\$179	\$809	9
004-06	Cedar Creek Apartments Phase 1	3BR-1BA-937sf	\$679	\$0	\$679	\$132	\$128	\$807	8
005-02	Cedar Creek Apartments Phase 2	1BR-1BA-700sf	\$704	\$0	\$704	\$367	\$259	\$963	31
005-04	Cedar Creek Apartments Phase 2	2BR-1BA-1000sf	\$791	\$0	\$791	\$234	\$142	\$933	21
008-01	Charles Street Station 2	2BR-1BA-759sf	\$680	\$0	\$680	\$272	\$150	\$830	23
016-02	Echo Mountain Apartments	1BR-1BA-632sf	\$641	\$0	\$641	\$363	\$205	\$846	30
016-04	Echo Mountain Apartments	2BR-1.5BA-911sf	\$768	\$0	\$768	\$218	\$106	\$874	17
016-06	Echo Mountain Apartments	3BR-2BA-1078sf	\$911	\$0	\$911	\$86	\$14	\$925	4
034-02	New Market North Phase 2	1BR-1BA-750sf	\$569	\$0	\$569	\$325	\$201	\$770	27
034-04	New Market North Phase 2	2BR-1BA-950sf	\$623	\$0	\$623	\$199	\$97	\$720	15
053-02	Stephens Village Apartments	1BR-1BA-621sf	\$598	\$0	\$598	\$361	\$223	\$821	29
053-04	Stephens Village Apartments	2BR-1BA-745sf	\$845	\$0	\$845	\$219	\$149	\$994	18
058-04	Valley Vista Apartments	2BR-1BA-880sf	\$660	\$0	\$660	\$240	\$118	\$778	22
058-05	Valley Vista Apartments	2BR-2BA-1366sf	\$660	\$0	\$660	\$229	\$69	\$729	20
058-06	Valley Vista Apartments	3BR-2BA-1012sf	\$755	\$0	\$755	\$114	\$26	\$781	7
059-01	Woodstock Village Phase 1	1BR-1BA-593sf	\$532	\$0	\$532	\$352	\$262	\$794	28
059-02	Woodstock Village Phase 1	2BR-1BA-744sf	\$850	\$0	\$850	\$223	\$171	\$1,021	19
059-03	Woodstock Village Phase 1	3BR-1BA-928sf	\$645	\$0	\$645	\$97	\$93	\$738	6
060-02	Woodstock Village Phase 2	1BR-1BA-617sf	\$730	\$0	\$730	\$367	\$241	\$971	32
060-04	Woodstock Village Phase 2	2BR-1BA-770sf	\$829	\$0	\$829	\$213	\$175	\$1,004	16
060-06	Woodstock Village Phase 2	3BR-1BA-938sf	\$650	\$0	\$650	\$87	\$83	\$733	5
061-01	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$325	\$203	\$743	25
061-02	Ridges 62 (The)	1BR-1BA-741sf	\$540	\$0	\$540	\$325	\$203	\$743	25
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$198	\$112	\$752	13
061-04	Ridges 62 (The)	2BR-1.5BA-895sf	\$640	\$0	\$640	\$196	\$110	\$750	12
061-05	Ridges 62 (The)	2BR-1.5BA-915sf	\$640	\$0	\$640	\$194	\$108	\$748	11
061-06	Ridges 62 (The)	2BR-1.5BA-933sf	\$640	\$0	\$640	\$192	\$106	\$746	10
061-07	Ridges 62 (The)	3BR-2BA-1157sf	\$735	\$0	\$735	\$53	\$11	\$746	3
061-08	Ridges 62 (The)	3BR-2BA-1176sf	\$735	\$0	\$735	\$51	\$9	\$744	1
061-09	Ridges 62 (The)	3BR-2BA-1183sf	\$735	\$0	\$735	\$52	\$8	\$743	2
061-03	Ridges 62 (The)	2BR-1.5BA-877sf	\$640	\$0	\$640	\$198	\$112	\$752	13

Adjusted Rent, Minimum	\$720
Adjusted Rent, Maximum	\$1,021
Adjusted Rent, Average	\$815
Adjusted Rent, Modified Average	\$811
Rent, Concluded	\$790

Our analysis suggests a rent of \$790 for the 3BR-2BA-1176sf units at the subject property.

In our opinion, the 3BR-2BA-1176sf units at Ridges 62 (The) (Property # 061), the 3BR-2BA-1078sf units at Echo Mountain Apartments (Property # 016), the 3BR-1BA-938sf units at Woodstock Village Phase 2 (Property # 060), the 3BR-1BA-928sf units at Woodstock Village Phase 1 (Property # 059), and the 3BR-2BA-1012sf units at Valley Vista Apartments (Property # 058) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-12	016-06		058-06		059-03		060-06		061-08	
Unit Type	3BR-2BA-1176sf	3BR-2BA-1078sf		3BR-2BA-1012sf		3BR-1BA-928sf		3BR-1BA-938sf		3BR-2BA-1176sf	
Property Name	Ridges 62 (The)	Echo Mountain Apartments		Valley Vista Apartments		Woodstock Village Phase 1		Woodstock Village Phase 2		Ridges 62 (The)	
Address	170 E Reservoir Road	254 Lora Drive		132 Valley Vista Drive		405 N Water Street		405 N Water Street		170 E Reservoir Road	
City	Woodstock	Woodstock		Woodstock		Woodstock		Woodstock		Woodstock	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22664	22664		22664		22664		22664		22664	
Latitude	38.86543	38.86102		38.86765		38.88434		38.88367		38.86543	
Longitude	-78.51390	-78.52034		-78.51395		-78.49969		-78.49965		-78.51390	
Miles to Subject	0.00	0.44		0.13		1.34		1.31		0.00	
Year Built	2003	1998		1972		1985		1989		2003	
Year Rehab	2021	na		2010		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 459-3590	(540) 459-9712		(540) 459-2119		(540) 459-2030		(540) 459-2030		(540) 459-3590	
Effective Date	17-Mar-21	09-Nov-20		20-Oct-20		01-Mar-21		01-Mar-21		17-Mar-21	
<u>Project Level</u>											
Units	62	50		85		46		42		62	
Vacant Units	0	2		11		1		2		0	
Vacancy Rate	0%	4%		13%		2%		5%		0%	
<u>Unit Type</u>											
Units	4	5		23		7		4		4	
Vacant Units	0	0		4		0		0		0	
Vacancy Rate	0%	0%		17%		0%		0%		0%	
Street Rent	\$755	\$911		\$755		\$645		\$650		\$735	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$755	\$911		\$755		\$645		\$650		\$735	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$128	\$110	-\$18	\$86	-\$42	\$140	\$12	\$131	\$3	\$109
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$95	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	1.00	\$0	1.00	\$0	2.00
Square Feet	\$0.10	1176	1078	\$10	1012	\$16	928	\$25	938	\$24	1176
Visibility	\$0	2.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	2.50
Access	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$0	4.50	4.50	\$0	4.50	\$0	3.10	\$0	3.10	\$0	4.50
Area Amenities	\$0	4.20	3.60	\$0	3.40	\$0	4.00	\$0	4.00	\$0	4.20
Median HH Income	\$0.0000	\$47,460	\$47,460	\$0	\$47,460	\$0	\$28,926	\$0	\$28,926	\$0	\$47,460
Average Commute	\$0	29.01	29.01	\$0	29.01	\$0	22.40	\$0	22.40	\$0	29.01
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.3%	0.3%	\$0	0.3%	\$0	0.9%	\$0	0.9%	\$0	0.3%
Condition	\$10	4.00	3.00	\$10	3.50	\$5	2.75	\$13	2.75	\$13	3.00
Effective Age	\$1.00	2010	2000	\$10	2000	\$10	1995	\$15	1995	\$15	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$6	no	yes	-\$6	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	some	\$2	no	\$2	no	\$2	yes
Storage	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	no	\$5	no	\$5	no	\$5	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Indicated Rent		\$790	\$925		\$781		\$738		\$733		\$744

**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-741sf / 50% of AMI / 40% of AMI	No	No	4	\$630
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$630
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$720
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$720
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$720
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$720
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$720
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$720
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$790
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$790
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$790
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$790
Total / Average			62	\$745

Our analysis suggests an average restricted market rent of \$745 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 95 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%	92%	96%		90%	
2-Bedroom	100%		100%	95%	95%		98%	
3-Bedroom	100%		100%	100%	94%		100%	
4-Bedroom								
Total	100%		100%	95%	95%		97%	

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%							82%
1-Bedroom	100%		100%	96%	96%		97%	96%
2-Bedroom	100%		100%	96%	95%		99%	99%
3-Bedroom	100%		100%	96%	94%		100%	100%
4-Bedroom								
Total	100%		100%	96%	95%		98%	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 \$833 to \$855 since 2010. This represents an average 0.3% 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	\$639	\$767	\$886	-	-	-
2008	\$651	\$782	\$903	1.9%	2.0%	1.9%
2009	\$695	\$834	\$964	6.8%	6.6%	6.8%
2010	\$694	\$833	\$963	-0.1%	-0.1%	-0.1%
2011	\$713	\$856	\$989	2.7%	2.8%	2.7%
2012	\$723	\$868	\$1,003	1.4%	1.4%	1.4%
2013	\$733	\$880	\$1,017	1.4%	1.4%	1.4%
2014	\$721	\$865	\$1,000	-1.6%	-1.7%	-1.7%
2015	\$705	\$846	\$978	-2.2%	-2.2%	-2.2%
2016	\$663	\$795	\$919	-6.0%	-6.0%	-6.0%
2017	\$654	\$784	\$906	-1.4%	-1.4%	-1.4%
2018	\$705	\$846	\$978	7.8%	7.9%	7.9%
2019	\$712	\$855	\$987	1.0%	1.1%	0.9%

Source: HUD

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-741sf / 50% of AMI / 40% of AMI	No	No	4	\$510	\$87	\$423
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$637	\$87	\$550
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$612	\$105	\$507
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$612	\$105	\$507
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$765	\$105	\$660
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$765	\$105	\$660
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$765	\$105	\$660
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$765	\$105	\$660
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$883	\$128	\$755
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$883	\$128	\$755
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$883	\$128	\$755
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$883	\$128	\$755
Total / Average			62	\$794	\$115	\$679

Our analysis suggests an average net LIHTC rent limit of \$679 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-741sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1176sf / 60% of AMI / 50% 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-741sf / 50% of AMI / 40% of AMI	No	No	4	\$423	-	-	\$423
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$550	-	-	\$550
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$507	-	-	\$507
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$507	-	-	\$507
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$660	-	-	\$660
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$660	-	-	\$660
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$660	-	-	\$660
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$660	-	-	\$660
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$755	-	-	\$755
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$755	-	-	\$755
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$755	-	-	\$755
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$755	-	-	\$755
Total / Average			62	\$679	-	-	\$679

Our analysis suggests an average program rent limit of \$679 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-741sf / 50% of AMI / 40% of AMI	No	No	4	\$423	\$725	\$630	\$423	\$423	0.0%
1BR-1BA-741sf / 60% of AMI / 50% of AMI	No	No	4	\$550	\$725	\$630	\$550	\$550	0.0%
2BR-1.5BA-877sf / 50% of AMI / 40% of AMI	No	No	2	\$507	\$875	\$720	\$507	\$507	0.0%
2BR-1.5BA-915sf / 50% of AMI / 40% of AMI	No	No	1	\$507	\$875	\$720	\$507	\$507	0.0%
2BR-1.5BA-915sf / 50% of AMI / 50% of AMI	No	No	1	\$660	\$875	\$720	\$660	\$660	0.0%
2BR-1.5BA-933sf / 50% of AMI / 50% of AMI	No	No	6	\$660	\$875	\$720	\$660	\$660	0.0%
2BR-1BA-895sf / 60% of AMI / 50% of AMI	No	No	1	\$660	\$875	\$720	\$660	\$660	0.0%
2BR-1.5BA-895sf / 60% of AMI / 50% of AMI	No	No	11	\$660	\$875	\$720	\$660	\$660	0.0%
3BR-2BA-1183sf / 50% of AMI / 50% of AMI	No	No	17	\$755	\$1,035	\$790	\$755	\$755	0.0%
3BR-2BA-1183sf / 60% of AMI / 50% of AMI	No	No	9	\$755	\$1,035	\$790	\$755	\$755	0.0%
3BR-2BA-1157sf / 60% of AMI / 50% of AMI	No	No	2	\$755	\$1,035	\$790	\$755	\$755	0.0%
3BR-2BA-1176sf / 60% of AMI / 50% of AMI	No	No	4	\$755	\$1,035	\$790	\$755	\$755	0.0%
Total / Average			62	\$679	\$938	\$745	\$679	\$679	0.0%

Our analysis suggests an average achievable rent of \$679 for the subject property. This is compared with an average proposed rent of \$679, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## DEMAND ANALYSIS

### Overview

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

2020 \$		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	346	79	48	25	9	4	511	
\$0	to \$19,999	773	197	147	69	53	34	1,274	
\$0	to \$29,999	1,172	495	331	155	81	45	2,279	
\$0	to \$39,999	1,428	810	471	180	137	75	3,100	
\$0	to \$49,999	1,557	980	518	330	219	126	3,731	
\$0	to \$59,999	1,686	1,168	581	419	264	157	4,276	
\$0	to \$74,999	1,730	1,258	750	475	313	182	4,707	
\$0	to \$99,999	1,792	1,351	829	529	381	230	5,112	
\$0	to \$124,999	1,811	1,531	853	614	411	251	5,470	
\$0	to \$149,999	1,833	1,552	859	621	413	252	5,531	
\$0	to \$199,999	1,854	1,594	867	639	417	253	5,624	
\$0	or more	1,906	1,616	874	663	418	255	5,733	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Buchannan's Apartments	1936	na	Market Rate	Family	Unstabilized								4									
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			2	16								1					
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	2						10									1	
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized																	
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				4													
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized																	
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				5	5								1				
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized	7						8										
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized																	
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized																	
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized																	
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized																	
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized								50									3
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized	2						8										
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized	4				4												
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized																	
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized																	
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized								18									
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized			6	6								1					
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized			2														
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized				15								1					
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized							12										
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	4				8												
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized					8												
Total							19		10	46	25		38	72				3	1		1		3

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Buchannan's Apartments	1936	na	Market Rate	Family	Unstabilized								4									1
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			2	19													
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	4						21										
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized					59												
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				26													
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized				8													
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				15	15										1		
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized	13						12										
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized																	36
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized																	30
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized																	32
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized																	12
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized																	12
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized	3						21										
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized	16				16												1
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized																	12
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized																	30
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized																	23
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized			17	17													1
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized				8													2
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized				28	19												2
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized							27										4
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	3																1
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized																	2
Total							39		19	121	153		81	191				5	8			1	3

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Buchannan's Apartments	1936	na	Market Rate	Family	Unstabilized																	
004	Cedar Creek Apartments Phase 1	1985	2014	Restricted	Family	Stabilized			1	6													
005	Cedar Creek Apartments Phase 2	1989	na	Restricted	Family	Stabilized	1							4									
008	Charles Street Station 2	1987	2003	Restricted	Family	Stabilized																	
010	Congress Street Apartments	2001	na	Restricted	Family	Stabilized				8													
015	Crystal Chase Apartments	2004	na	Restricted	Family	Stabilized				24								1					
016	Echo Mountain Apartments	1998	na	Restricted	Family	Stabilized				5	5												
017	Forest Glen Apartments	1989	na	Restricted	Family	Stabilized																	
021	Jennifer Apartments	1989	na	Market Rate	Family	Stabilized																	
023	Lakeview Townhomes	1975	2008	Market Rate	Family	Stabilized																13	
030	Mountain View Apartments Phase 1	1988	na	Market Rate	Family	Stabilized																	
031	Mountain View Apartments Phase 2	2002	na	Market Rate	Family	Stabilized																	
032	Mountain View of Woodstock	1982	2007	Market Rate	Family	Stabilized																	
033	New Market North Phase 1	1983	na	Restricted	Family	Stabilized																	
034	New Market North Phase 2	1989	2012	Restricted	Family	Stabilized																	
036	North Gate Garden Building 1	2013	na	Market Rate	Family	Stabilized																	
037	North Gate Garden Buildings 2 3 & 4	2010	na	Market Rate	Family	Stabilized																	
046	Rose Hill Apartments	1989	2013	Market Rate	Family	Stabilized																4	
053	Stephens Village Apartments	1985	2008	Restricted	Family	Stabilized																	
056	Toms Brook High School Project	1939	2012	Restricted	Family	Stabilized				4								1					
058	Valley Vista Apartments	1972	2010	Restricted	Family	Stabilized					23											4	
059	Woodstock Village Phase 1	1985	na	Restricted	Family	Stabilized								7									
060	Woodstock Village Phase 2	1989	na	Restricted	Family	Stabilized	1				4												
061	Ridges 62 (The)	2003	na	Restricted	Family	Stabilized					32												
Total							2		1	47	64		11	17				2			4		

Source: Allen & Associates



## 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 4 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$423
Utilities	\$87
Gross Rent	\$510
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,457
Months/Year	12
Minimum Qualified Income	\$17,486

Renter Households, by Income, by Size								
2023								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	913	406	0	0	0	0
HH Below Minimum Income	645	162	0	0	0	0
Subtotal	268	244	0	0	0	0

Demand Estimate 512

Our analysis suggests demand for a total of 512 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 4 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$550
Utilities	\$87
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2023								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,112	574	0	0	0	0
HH Below Minimum Income	833	242	0	0	0	0
Subtotal	279	332	0	0	0	0

Demand Estimate 611

Our analysis suggests demand for a total of 611 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$507
Utilities	\$105
Gross Rent	\$612
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,749
Months/Year	12
Minimum Qualified Income	\$20,983

Renter Households, by Income, by Size								
2023								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	913	406	338	164	0	0
HH Below Minimum Income	793	212	156	73	0	0
Subtotal	120	194	182	90	0	0

Demand Estimate 586

Our analysis suggests demand for a total of 586 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 12 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$105
Gross Rent	\$765
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,186
Months/Year	12
Minimum Qualified Income	\$26,229

Renter Households, by Income, by Size								
		2023						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,112	574	422	188	0	0
HH Below Minimum Income		1,012	376	257	121	0	0
Subtotal		100	198	165	67	0	0

Demand Estimate 529

Our analysis suggests demand for a total of 529 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 17 units, 4 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	50% of AMI
Total Units	17
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$755
Utilities	\$128
Gross Rent	\$883
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,523
Months/Year	12
Minimum Qualified Income	\$30,274

Renter Households, by Income, by Size								
2023								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	338	164	117	0
HH Below Minimum Income	0	0	331	155	81	0
Subtotal	0	0	7	9	36	0

Demand Estimate

52

Our analysis suggests demand for a total of 52 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 15 units, 4 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	15
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$755
Utilities	\$128
Gross Rent	\$883
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,523
Months/Year	12
Minimum Qualified Income	\$30,274

Renter Households, by Income, by Size								
2023								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280	

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	574	422	188	170	0
HH Below Minimum Income	0	495	331	155	81	0
Subtotal	0	79	91	33	89	0

Demand Estimate 291

Our analysis suggests demand for a total of 291 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								
		2023						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,800	\$27,200	-	-	-	-	-
Maximum Income, 2BR	\$23,800	\$27,200	\$30,600	\$33,950	-	-	-
Maximum Income, 3BR	-	-	\$30,600	\$33,950	\$36,700	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,486	\$17,486	-	-	-	-	-
Minimum Income, 2BR	\$20,983	\$20,983	\$20,983	\$20,983	-	-	-
Minimum Income, 3BR	-	-	\$30,274	\$30,274	\$30,274	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,486	\$17,486	\$20,983	\$20,983	\$30,274	-	-
HH Below Upper Income	913	406	338	164	117	0	
HH Below Lower Income	645	162	156	73	81	0	
Subtotal	268	244	182	90	36	0	

Demand Estimate

820

Our analysis suggests demand for a total of 820 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						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,560	\$32,640	-	-	-	-	-
Maximum Income, 2BR	\$28,560	\$32,640	\$36,720	\$40,740	-	-	-
Maximum Income, 3BR	-	\$32,640	\$36,720	\$40,740	\$44,040	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	\$26,229	\$26,229	\$26,229	\$26,229	-	-	-
Minimum Income, 3BR	-	\$30,274	\$30,274	\$30,274	\$30,274	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$26,229	\$26,229	\$30,274	-	-
HH Below Upper Income	1,112	574	422	188	170	0	
HH Below Lower Income	833	242	257	121	81	0	
Subtotal	279	332	165	67	89	0	

Demand Estimate

932

Our analysis suggests demand for a total of 932 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						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	346	79	48	25	9	4
\$0	to	\$19,999	773	197	147	69	53	34
\$0	to	\$29,999	1,172	495	331	155	81	45
\$0	to	\$39,999	1,428	810	471	180	137	75
\$0	to	\$49,999	1,557	980	518	330	219	126
\$0	to	\$59,999	1,686	1,168	581	419	264	157
\$0	to	\$74,999	1,730	1,258	750	475	313	182
\$0	to	\$99,999	1,792	1,351	829	529	381	230
\$0	to	\$124,999	1,811	1,531	853	614	411	251
\$0	to	\$149,999	1,833	1,552	859	621	413	252
\$0	to	\$199,999	1,854	1,594	867	639	417	253
\$0	or	more	1,906	1,616	874	663	418	255

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	-
Maximum Income, 60% of AMI	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$17,486	\$17,486	\$20,983	\$20,983	\$30,274	-
Minimum Income, 60% of AMI	\$21,840	\$21,840	\$26,229	\$26,229	\$30,274	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$17,486	\$17,486	\$20,983	\$20,983	\$30,274	-
HH Below Upper Income	1,112	574	422	188	170	0
HH Below Lower Income	645	162	156	73	81	0
Subtotal	467	412	266	114	89	0

Demand Estimate 1,348

Our analysis suggests project-level demand for a total of 1,348 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				4	4				8
2BR				10	12				22
3BR				17	15				32
4BR									
Tot				31	31				62

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	1				2
2BR				3	3				6
3BR				4	4				8
4BR									
Tot				8	8				16

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				512	611				1,123
2BR				586	529				1,115
3BR				52	291				343
4BR									
Tot				820	932				1,348

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.2%	0.2%				0.2%
2BR				0.5%	0.6%				0.5%
3BR				7.7%	1.4%				2.3%
4BR									
Tot				1.0%	0.9%				1.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	1				4
2BR				5	8				13
3BR				2	4				6
4BR									
Tot				10	13				23

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				509	610				1,119
2BR				581	521				1,102
3BR				50	287				337
4BR									
Tot				810	919				1,325

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.2%	0.2%				0.2%
2BR				0.5%	0.6%				0.5%
3BR				8.0%	1.4%				2.4%
4BR									
Tot				1.0%	0.9%				1.2%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				4	4				8
2BR				10	12				22
3BR				17	15				32
4BR									
Tot				31	31				62

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	1				2
2BR				3	3				6
3BR				4	4				8
4BR									
Tot				8	8				16

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				512	611				1,123
2BR				586	529				1,115
3BR				52	291				343
4BR									
Tot				820	932				1,348

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				46	25				71
2BR				121	153				274
3BR				47	64				111
4BR									
Tot				214	242				456

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				47	26				73
2BR				124	156				280
3BR				51	68				119
4BR									
Tot				222	250				472

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				9.2%	4.3%				6.5%
2BR				21.2%	29.5%				25.1%
3BR				98.1%	23.4%				34.7%
4BR									
Tot				27.1%	26.8%				35.0%

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

## Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				4	4			
2BR				10	12			
3BR				17	15			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1	1			
2BR				3	3			
3BR				4	4			
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				512	611			
2BR				586	529			
3BR				52	291			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.5%
Movership	28.7%
Total	29.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				150	179			
2BR				171	155			
3BR				15	85			
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				187	223			
2BR				214	193			
3BR				19	106			
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								1
1BR	5		3	5	4		4	3
2BR	5		2	7	6		4	9
3BR	2		1	5	4		2	2
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				50.0%	50.0%			
2BR				50.0%	50.0%			
3BR				50.0%	50.0%			
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				7.8	9.3			
2BR				8.9	8.1			
3BR				0.8	4.4			
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								82%
1BR	100%		100%	93%	96%		97%	96%
2BR	100%		100%	96%	95%		99%	99%
3BR	100%		100%	96%	94%		100%	100%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	92%	96%		90%	94%
2BR	100%		100%	95%	95%		98%	100%
3BR	100%		100%	100%	94%		100%	
4BR								

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

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 3.2 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.

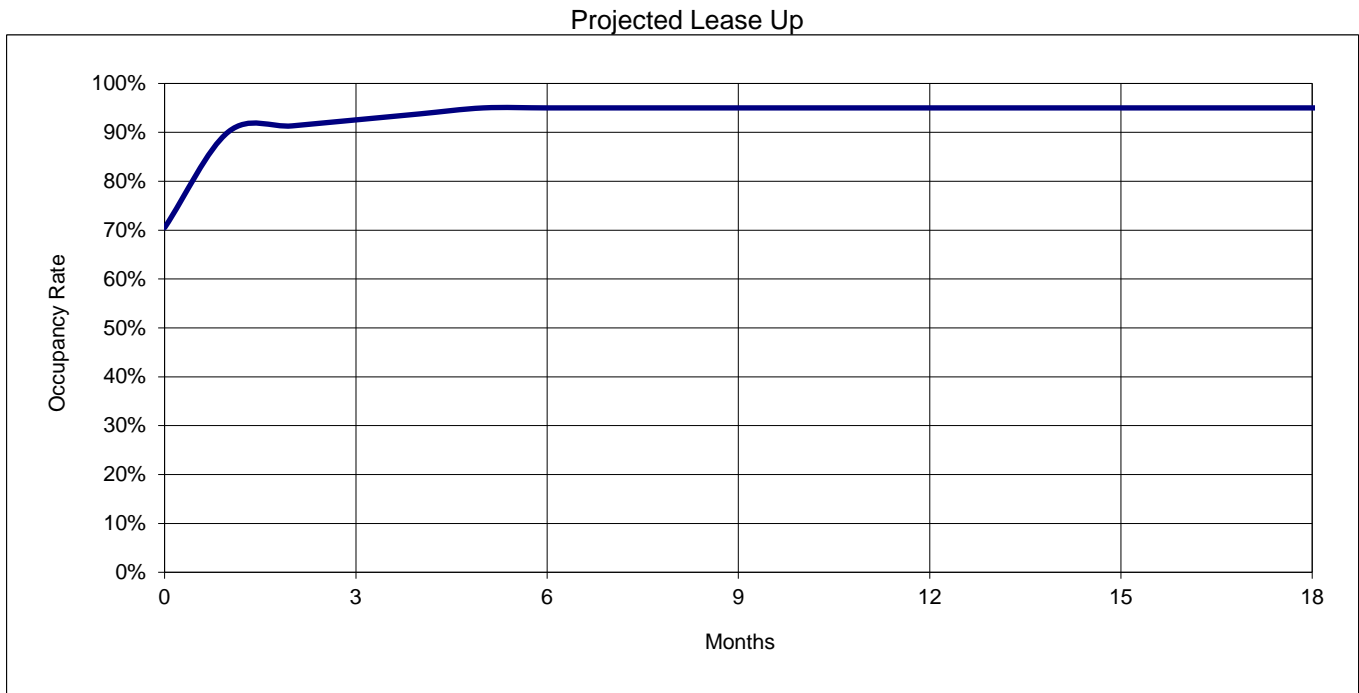


As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
056	Toms Brook High School Project	1939	2012	Restricted	Family	14	5.0

## Absorption Analysis

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



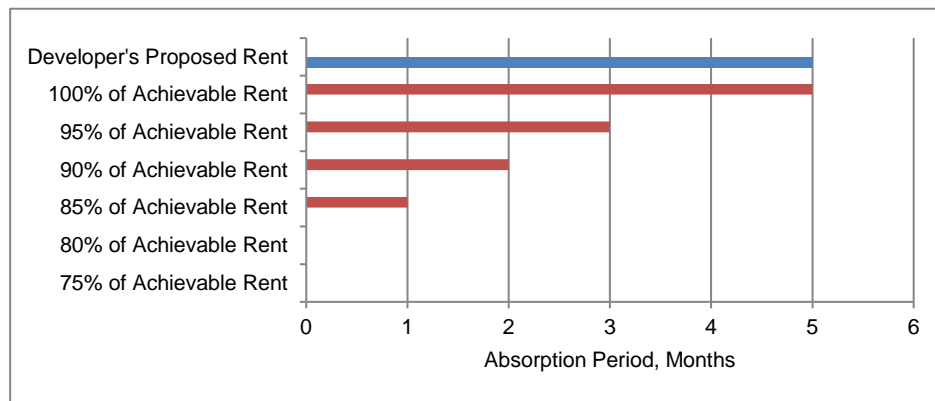
#N/A

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	1.2%	35.0%	5 months
100% of Achievable Rent	1.2%	35.0%	5 months
95% of Achievable Rent	1.2%	33.9%	3 months
90% of Achievable Rent	1.1%	32.8%	2 months
85% of Achievable Rent	1.1%	31.2%	1 months
80% of Achievable Rent	1.0%	30.5%	0 months
75% of Achievable Rent	1.0%	29.1%	0 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 0-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:

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	341	77	47	25	9	4	503	
\$0	to \$19,999	761	194	145	68	52	34	1,254	
\$0	to \$29,999	1,154	487	326	153	80	44	2,243	
\$0	to \$39,999	1,406	797	463	177	134	73	3,051	
\$0	to \$49,999	1,533	965	510	325	216	124	3,673	
\$0	to \$59,999	1,660	1,150	572	412	260	155	4,210	
\$0	to \$74,999	1,703	1,238	738	468	308	179	4,634	
\$0	to \$99,999	1,764	1,330	816	521	375	227	5,033	
\$0	to \$124,999	1,783	1,507	839	604	404	247	5,385	
\$0	to \$149,999	1,805	1,528	846	612	407	248	5,445	
\$0	to \$199,999	1,825	1,569	854	629	411	249	5,537	
\$0	or more	1,877	1,591	860	653	412	251	5,644	

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 4 units, 1 of which are anticipated to be vacant on market entry in 2020. 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	4
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$423
Utilities	\$87
Gross Rent	\$510
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,457
Months/Year	12
Minimum Qualified Income	\$17,486

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	899	399	0	0	0	0
HH Below Minimum Income	635	159	0	0	0	0
Subtotal	264	240	0	0	0	0

Demand Estimate 504

Our analysis suggests demand for a total of 504 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 4 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$550
Utilities	\$87
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,095	565	0	0	0	0
HH Below Minimum Income	820	238	0	0	0	0
Subtotal	275	327	0	0	0	0

Demand Estimate 602

Our analysis suggests demand for a total of 602 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 3 of which are anticipated to be vacant on market entry in 2020. 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	10
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$507
Utilities	\$105
Gross Rent	\$612
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,749
Months/Year	12
Minimum Qualified Income	\$20,983

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	899	399	333	161	0	0
HH Below Minimum Income	781	209	154	72	0	0
Subtotal	118	190	179	89	0	0

Demand Estimate 576

Our analysis suggests demand for a total of 576 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 12 units, 3 of which are anticipated to be vacant on market entry in 2020. 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	12
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$105
Gross Rent	\$765
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,186
Months/Year	12
Minimum Qualified Income	\$26,229

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,095	565	415	184	0	0
HH Below Minimum Income	997	370	254	119	0	0
Subtotal	98	195	161	65	0	0

Demand Estimate 520

Our analysis suggests demand for a total of 520 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 17 units, 4 of which are anticipated to be vacant on market entry in 2020. 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	17
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$755
Utilities	\$128
Gross Rent	\$883
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,523
Months/Year	12
Minimum Qualified Income	\$30,274

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	\$39,400	

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	333	161	115	0
HH Below Minimum Income	0	0	326	153	80	0
Subtotal	0	0	7	8	35	0

Demand Estimate 50

Our analysis suggests demand for a total of 50 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 15 units, 4 of which are anticipated to be vacant on market entry in 2020. 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	15
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$755
Utilities	\$128
Gross Rent	\$883
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,523
Months/Year	12
Minimum Qualified Income	\$30,274

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	\$47,280	

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	565	415	184	167	0
HH Below Minimum Income	0	487	326	153	80	0
Subtotal	0	78	89	31	87	0

Demand Estimate 285

Our analysis suggests demand for a total of 285 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								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$23,800	\$27,200	-	-	-	-
Maximum Income, 2BR	\$23,800	\$27,200	\$30,600	\$33,950	-	-
Maximum Income, 3BR	-	-	\$30,600	\$33,950	\$36,700	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$23,800	\$27,200	\$30,600	\$33,950	\$36,700	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$17,486	\$17,486	-	-	-	-
Minimum Income, 2BR	\$20,983	\$20,983	\$20,983	\$20,983	-	-
Minimum Income, 3BR	-	-	\$30,274	\$30,274	\$30,274	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$17,486	\$17,486	\$20,983	\$20,983	\$30,274	-
HH Below Upper Income	899	399	333	161	115	0
HH Below Lower Income	635	159	154	72	80	0
Subtotal	264	240	179	89	35	0

Demand Estimate

807

Our analysis suggests demand for a total of 807 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								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	341	77	47	25	9	4
\$0	to	\$19,999	761	194	145	68	52	34
\$0	to	\$29,999	1,154	487	326	153	80	44
\$0	to	\$39,999	1,406	797	463	177	134	73
\$0	to	\$49,999	1,533	965	510	325	216	124
\$0	to	\$59,999	1,660	1,150	572	412	260	155
\$0	to	\$74,999	1,703	1,238	738	468	308	179
\$0	to	\$99,999	1,764	1,330	816	521	375	227
\$0	to	\$124,999	1,783	1,507	839	604	404	247
\$0	to	\$149,999	1,805	1,528	846	612	407	248
\$0	to	\$199,999	1,825	1,569	854	629	411	249
\$0	or	more	1,877	1,591	860	653	412	251

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,560	\$32,640	-	-	-	-
Maximum Income, 2BR	\$28,560	\$32,640	\$36,720	\$40,740	-	-
Maximum Income, 3BR	-	\$32,640	\$36,720	\$40,740	\$44,040	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$28,560	\$32,640	\$36,720	\$40,740	\$44,040	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-
Minimum Income, 2BR	\$26,229	\$26,229	\$26,229	\$26,229	-	-
Minimum Income, 3BR	-	\$30,274	\$30,274	\$30,274	\$30,274	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$26,229	\$26,229	\$30,274	-
HH Below Upper Income	1,095	565	415	184	167	0
HH Below Lower Income	820	238	254	119	80	0
Subtotal	275	327	161	65	87	0

Demand Estimate

915

Our analysis suggests demand for a total of 915 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				807	915			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				9	10			

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								
23.8%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				192	218			

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

Substandard Renter Households								
6.3%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				51	58			

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				23	23			

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				274	308			

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				10	13			

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				264	295			

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				11.7%	10.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	11.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	11.1%
Project-Wide Absorption Period (Months)	5 months

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

**RENT COMPARABLES, MARKET RATE**

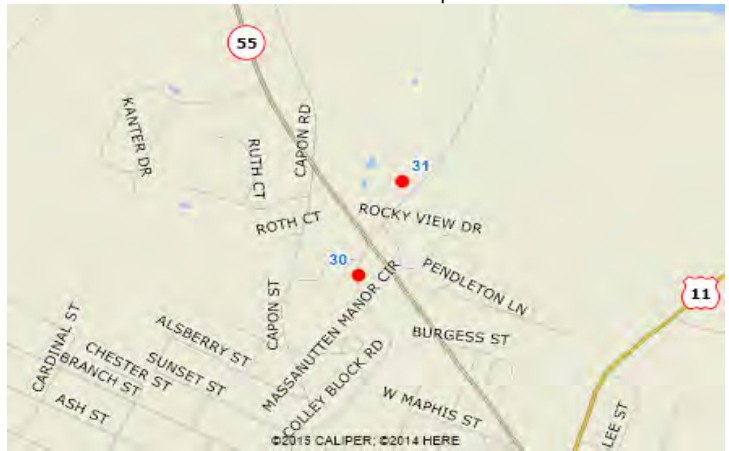
Project Information

Property Name	Mountain View Apartments Phase 1
Street Number	425
Street Name	Colley Block
Street Type	Road
City	Strasburg
State	Virginia
Zip	22657
Phone Number	(703) 475-1471
Year Built	1988
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9965
Longitude	-78.3628
Nearest Crossroads	na
AAC Code	20-112 030

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Tam, Owner
Phone Number	703-475-1471
Interview Date	13-Nov-20
Interviewed By	DFR
Property does renovations as needed when tenants vacate the unit.	

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	878	Garden/Flat	Mar	Mar	No	No	32		\$825		\$825	\$113	\$938
Total / Average		878						160	32	\$825		\$825	\$113	\$938



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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	no	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Mountain View Apartments Phase 1 is an existing multifamily development located at 425 Colley Block Road in Strasburg, Virginia. The property, which consists of 32 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

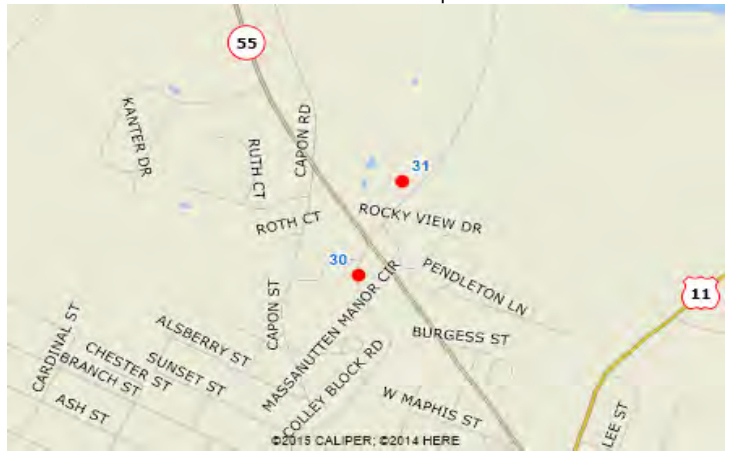
Project Information

Property Name	Mountain View Apartments Phase 2
Street Number	750
Street Name	Colley Block
Street Type	Road
City	Strasburg
State	Virginia
Zip	22657
Phone Number	(703) 475-1471
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9986
Longitude	-78.3616
Nearest Crossroads	Also at 425 Colley Block Road
AAC Code	20-112 031

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Tam, Owner
Phone Number	703-475-1471
Interview Date	13-Nov-20
Interviewed By	DFR
Property does renovations as needed when tenants vacate the unit.	

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	995	Garden/Flat	Mar	Mar	No	No	12		\$825		\$825	\$67	\$892
Total / Average		995				162		12		\$825		\$825	\$67	\$892

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	4.50
Comp vs. Subject	Inferior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	some	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Mountain View Apartments Phase 2 is an existing multifamily development located at 750 Colley Block Road in Strasburg, Virginia. The property, which consists of 12 apartment units, was originally constructed in 2002 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

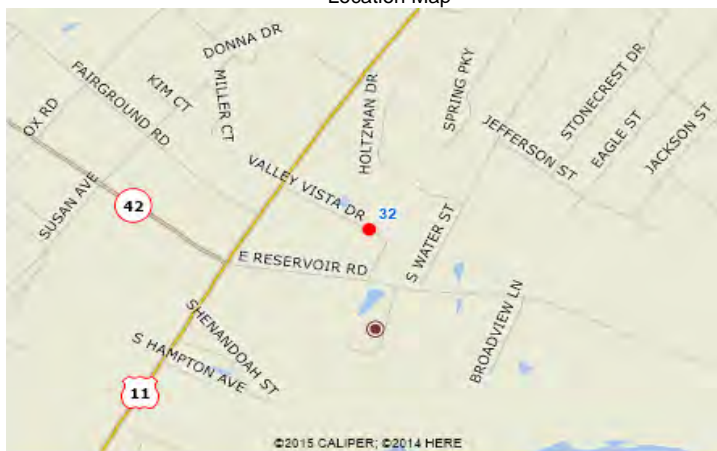
Project Information

Property Name	Mountain View of Woodstock
Street Number	149
Street Name	Valley Vista
Street Type	Drive
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 459-5353
Year Built	1982
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	20 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	HUD
Vouchers	1
Latitude	38.8677
Longitude	-78.5141
Nearest Crossroads	na
AAC Code	20-112 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Gwen, Management
Phone Number	(540) 459-5353
Interview Date	20-Oct-20
Interviewed By	JS

Previously a HUD property under the name John Perry House, but owner opted out of HUD program. Property renovates units as tenants move out. More than 50% of the units have been renovated since 2016. Some amenity information was obtained 2/7/2019 during a conversation with Ms. Gwen.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	587	Garden/Flat	Mar	Mar	No	No	50	3	\$700		\$700	\$21	\$721
2	2.0	870	Garden/Flat	Mar	Mar	No	No	12		\$850		\$850	\$29	\$879
Total / Average		642						164	3	\$729		\$729	\$23	\$752

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.20
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

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

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

Mountain View of Woodstock is an existing multifamily development located at 149 Valley Vista Drive in Woodstock, Virginia. The property, which consists of 62 apartment units, was originally constructed in 1982 with hud financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	North Gate Garden Building 1
Street Number	110
Street Name	Pheasant Run
Street Type	Drive
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 975-1648
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8925
Longitude	-78.4966
Nearest Crossroads	na
AAC Code	20-112 036

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Gary, Agent
Phone Number	(540) 975-1648
Interview Date	23-Oct-20
Interviewed By	JS

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	1132	Garden/Flat	Mar	Mar	No	No	7		\$900		\$900	\$67	\$967
2	2.0	1242	Garden/Den	Mar	Mar	No	No	5		\$950		\$950	\$67	\$1,017
Total / Average		1,178						166		\$921		\$921	\$67	\$988

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2010
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

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

North Gate Garden Building 1 is an existing multifamily development located at 110 Pheasant Run Drive in Woodstock, Virginia. The property, which consists of 12 apartment units, was originally constructed in 2013 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 Gate Garden Buildings 2 3 & 4
Street Number	110
Street Name	Pheasant Run
Street Type	Drive
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 975-1648
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.8925
Longitude	-78.4966
Nearest Crossroads	off Rt.11 (old valley pike)
AAC Code	20-112 037

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Gary, Agent
Phone Number	(540) 975-1648
Interview Date	23-Oct-20
Interviewed By	JS

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1132	Garden/Flat	Mar	Mar	No	No	14		\$900		\$900	\$67	\$967
2	2.0	1236	Garden/Den	Mar	Mar	No	No	16		\$950		\$950	\$67	\$1,017
Total / Average		1,187						168	30	\$927		\$927	\$67	\$994



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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2010
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

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

North Gate Garden Buildings 2 3 & 4 is an existing multifamily development located at 110 Pheasant Run Drive in Woodstock, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	Cedar Creek Apartments Phase 1	
Street Number		7601
Street Name		Main
Street Type		Street
City		Middletown
State		Virginia
Zip		22645
Phone Number	(540) 869-4008	
Year Built		1985
Year Renovated		2014
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$14
Waiting List		10 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2013	Tax Credit
Vouchers		1
Latitude		39.0344
Longitude		-78.2744
Nearest Crossroads		na
AAC Code	20-112	004

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, Developer
Phone Number	(301) 365-9314
Interview Date	04-Mar-21
Interviewed By	DFR

2014 TC's awarded to rehab these RD units without project based rental assistance. Playground is located behind phase II. 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	600	Garden/Flat	40%	40%	No	No	2		\$436		\$436	\$106	\$542
1	1.0	600	Garden/Flat	50%	50%	No	No	16	1	\$490		\$490	\$106	\$596
2	1.0	752	Garden/Flat	40%	40%	No	No	2		\$500		\$500	\$124	\$624
2	1.0	752	Garden/Flat	50%	50%	No	No	19		\$630		\$630	\$124	\$754
3	1.0	937	Garden/Flat	40%	40%	No	No	1		\$559		\$559	\$186	\$745
3	1.0	937	Garden/Flat	50%	50%	No	No	6		\$679		\$679	\$186	\$865
Total / Average		721						46	1	\$572		\$572	\$126	\$698

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Cedar Creek Apartments Phase 1 is an existing multifamily development located at 7601 Main Street in Middletown, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1985. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

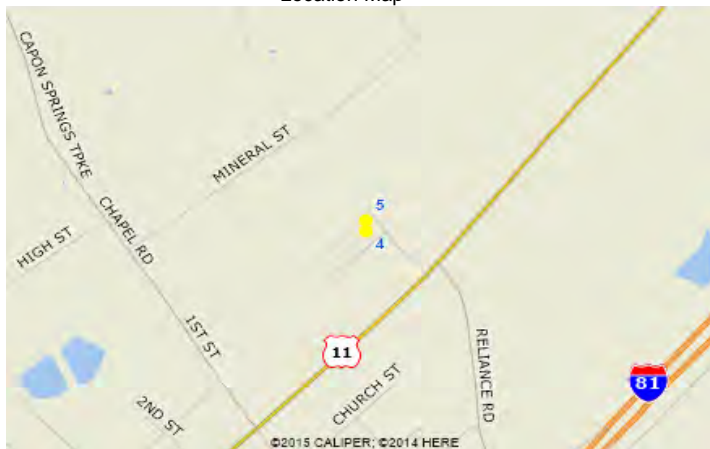
Project Information

Property Name	Cedar Creek Apartments Phase 2
Street Number	7601
Street Name	Main
Street Type	Street
City	Middletown
State	Virginia
Zip	22645
Phone Number	(540) 869-4008
Year Built	1989
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$11
Waiting List	22 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1988 Tax Credit
Vouchers	
Latitude	39.0347
Longitude	-78.2744
Nearest Crossroads	na
AAC Code	20-112 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angle, Manager
Phone Number	(540) 869-4008
Interview Date	04-Mar-21
Interviewed By	DFR

1988 TC's awarded for construction of this RD property with 7 units of project based rental assistance available to tenants. There are no new apartments 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	700	Garden/Flat	50%	50%	No	Yes	2		\$511		\$511	\$86	\$597
1	1.0	700	Garden/Flat	80%	80%	No	No	10	1	\$704		\$704	\$86	\$790
2	1.0	1000	Garden/Flat	50%	50%	No	Yes	4		\$570		\$570	\$94	\$664
2	1.0	1000	Garden/Flat	80%	80%	No	No	21		\$791		\$791	\$94	\$885
3	1.0	1250	Garden/Flat	50%	50%	No	Yes	1		\$631		\$631	\$134	\$765
3	1.0	1250	Garden/Flat	80%	80%	No	No	4		\$831		\$831	\$134	\$965
Total / Average		944						42	1	\$736		\$736	\$96	\$832

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.20
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Cedar Creek Apartments Phase 2 is an existing multifamily development located at 7601 Main Street in Middletown, Virginia. The property, which consists of 42 apartment units, was originally constructed in 1989. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

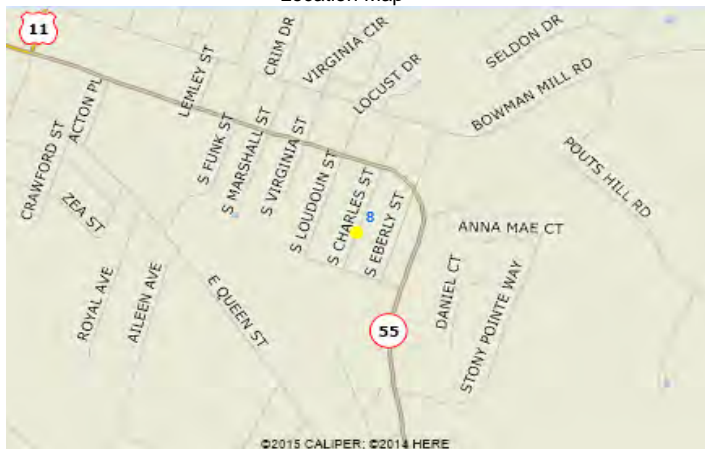
Project Information

Property Name	Charles Street Station 2
Street Number	195
Street Name	S Charles
Street Type	Street
City	Strasburg
State	Virginia
Zip	22657
Phone Number	(540) 465-3525
Year Built	1987
Year Renovated	2003
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	No
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002 Bond
Vouchers	5
Latitude	38.9844
Longitude	-78.3500
Nearest Crossroads	off Highway 55 West
AAC Code	20-112 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Vivian, Manager
Phone Number	(540) 465-3525
Interview Date	22-Oct-20
Interviewed By	JS

2002 Bond awarded for rehabilitation of this property without project based rental assistance. 2010 renovation included new exterior lighting, doors and awnings. There is one non-rental unit for management. Manager lives in the building between the other buildings. There are no new apartments or businesses nearby. Contact advised that businesses

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	759	Garden/Flat	60%	60%	No	No	59		\$680		\$680	\$83	\$763
Total / Average		759					175	59		\$680		\$680	\$83	\$763

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Charles Street Station 2 is an existing multifamily development located at 195 S Charles Street in Strasburg, Virginia. The property, which consists of 59 apartment units, was originally constructed in 1987. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.



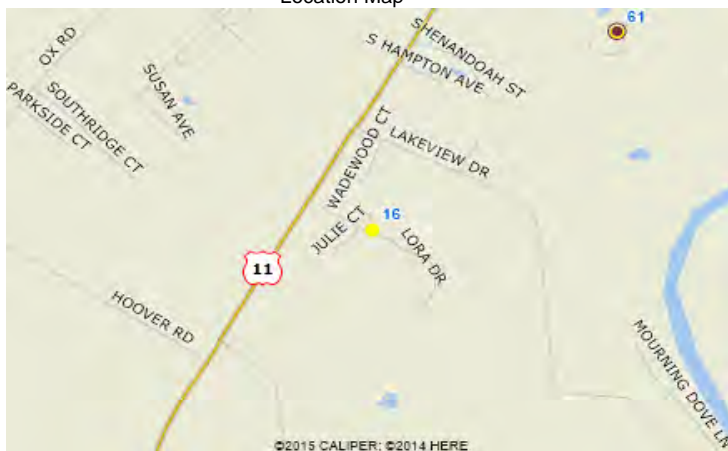
Project Information

Property Name	Echo Mountain Apartments
Street Number	254
Street Name	Lora
Street Type	Drive
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 459-9712
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	6
Latitude	38.8610
Longitude	-78.5203
Nearest Crossroads	off Route 11
AAC Code	20-112 016

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Joel, Manager
Phone Number	(540) 459-9712
Interview Date	09-Nov-20
Interviewed By	JS

1997 TC's awarded for construction of this property without project based rental assistance.

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	632	Garden/Flat	50%	50%	No	No	5		\$530		\$530	\$67	\$597
1	1.0	632	Garden/Flat	60%	60%	No	No	5	1	\$641		\$641	\$67	\$708
2	1.5	911	Garden/Flat	50%	50%	No	No	15		\$634		\$634	\$90	\$724
2	1.5	911	Garden/Flat	60%	60%	No	No	15	1	\$768		\$768	\$90	\$858
3	2.0	1078	Garden/Flat	50%	50%	No	No	5		\$726		\$726	\$110	\$836
3	2.0	1078	Garden/Flat	60%	60%	No	No	5		\$911		\$911	\$110	\$1,021
Total / Average		889						177	50	2	\$701	\$701	\$89	\$791

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

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

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

Echo Mountain Apartments is an existing multifamily development located at 254 Lora Drive in Woodstock, Virginia. The property, which consists of 50 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

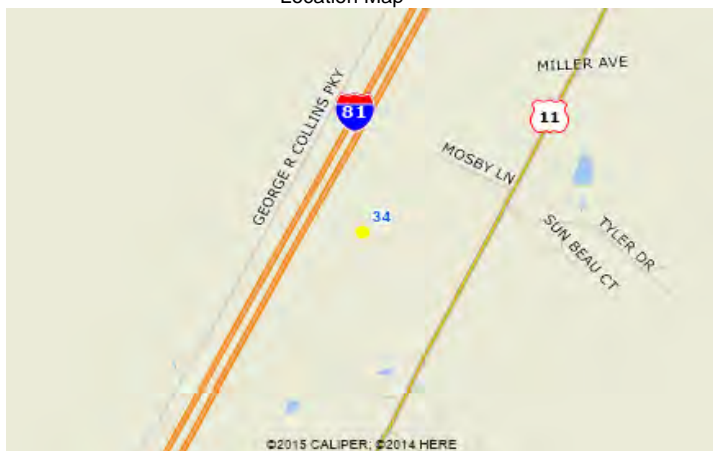
Project Information

Property Name	New Market North Phase 2
Street Number	9091
Street Name	Congress
Street Type	Street
City	New Market
State	Virginia
Zip	22844
Phone Number	(540) 740-3989
Year Built	1989
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$22
Waiting List	10 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1989
	Tax Credit
Vouchers	5
Latitude	38.6565
Longitude	-78.6692
Nearest Crossroads	na
AAC Code	20-112
	034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nora, Manager
Phone Number	(540) 740-3989
Interview Date	20-Oct-20
Interviewed By	JS

1989 TC's awarded for construction of RD property with 20 units of project based rental assistance available to tenants. 2012 renovations included new roofs, siding and windows.

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	50%	50%	No	Yes	4		\$569		\$569	\$74	\$643
1	1.0	750	Garden/Flat	60%	60%	No	No	4		\$569		\$569	\$74	\$643
2	1.0	950	Garden/Flat	50%	50%	No	Yes	16		\$623		\$623	\$85	\$708
2	1.0	950	Garden/Flat	60%	60%	No	No	16	1	\$623		\$623	\$85	\$708
Total / Average		910						40	1	\$612		\$612	\$83	\$695

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
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	2.90	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

New Market North Phase 2 is an existing multifamily development located at 9091 Congress Street in New Market, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1989. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

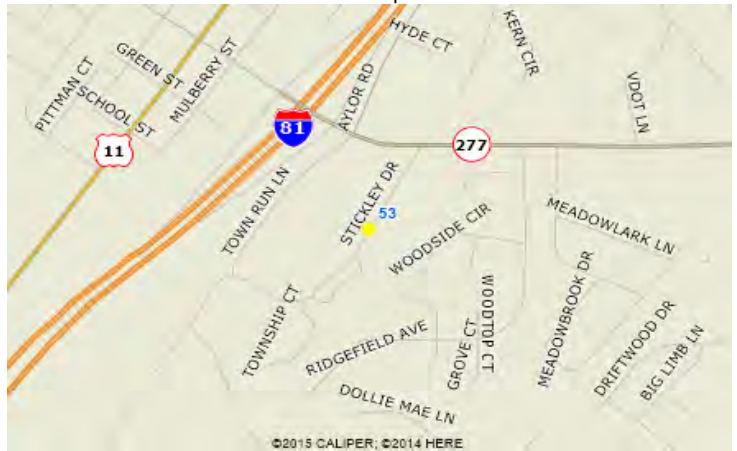
Project Information

Property Name	Stephens Village Apartments
Street Number	390
Street Name	Stickley
Street Type	Drive
City	Stephens City
State	Virginia
Zip	22655
Phone Number	(540) 869-6680
Year Built	1985
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$11
Waiting List	5 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2008
Vouchers	1
Latitude	39.0788
Longitude	-78.2137
Nearest Crossroads	na
AAC Code	20-112
	053

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jerry, Manager
Phone Number	(240) 683-0300
Interview Date	04-Mar-21
Interviewed By	DFR

2008 TC's awarded to rehab this RD property without project based rental assistance. Property has one non-revenue 2BR unit for management. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	621	Garden/Flat	40%	40%	No	No	6		\$549		\$549	\$61	\$610
1	1.0	621	Garden/Flat	50%	50%	No	No	6	1	\$598		\$598	\$61	\$659
2	1.0	745	Garden/Flat	40%	40%	No	No	17		\$609		\$609	\$95	\$704
2	1.0	745	Garden/Flat	50%	50%	No	No	17	1	\$845		\$845	\$95	\$940
Total / Average		713						46	2	\$687		\$687	\$86	\$773

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2010
Comp vs. Subject	Inferior	

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

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

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

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

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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Stephens Village Apartments is an existing multifamily development located at 390 Stickley Drive in Stephens City, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1985. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

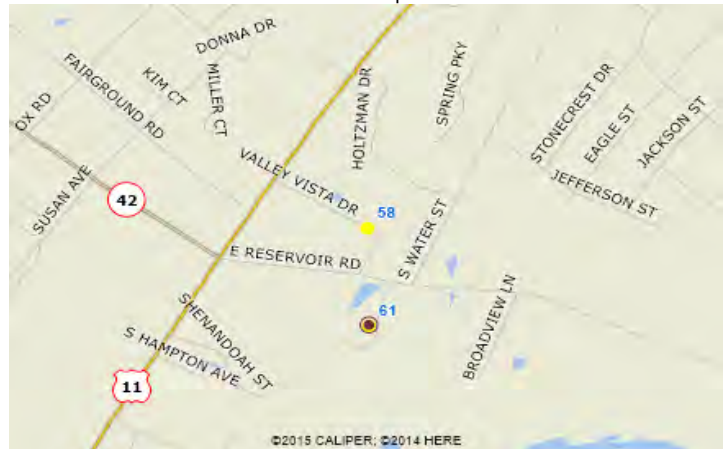
Project Information

Property Name	Valley Vista Apartments	
Street Number	132	
Street Name	Valley Vista	
Street Type	Drive	
City	Woodstock	
State	Virginia	
Zip	22664	
Phone Number	(540) 459-2119	
Year Built	1972	
Year Renovated	2010	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$10	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Tax Credit
Vouchers	7	
Latitude	38.8677	
Longitude	-78.5140	
Nearest Crossroads	next to the hospital	
AAC Code	20-112	058

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tina, Management
Phone Number	(540) 459-2119
Interview Date	20-Oct-20
Interviewed By	JS

2008 TC's awarded to rehab this property, previously a HUD 221 property, without project based rental assistance. 8 units have patios. All units have parquet laminate wood flooring. Security cameras in the office and common areas. All the units have been rehabbed. Ms. Tina advised during our 2019 survey that they have had a large staff

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	683	Garden/Flat	50%	50%	yes	No	15	1	\$525		\$525	\$53	\$578
2	1.0	812	Garden/Flat	50%	50%	yes	No	4		\$660		\$660	\$69	\$729
2	1.0	880	Garden/Flat	50%	50%	yes	No	24	2	\$660		\$660	\$69	\$729
2	1.0	880	Garden/Flat	60%	60%	No	No	16	4	\$660		\$660	\$69	\$729
2	2.0	1366	Garden/Flat	60%	60%	No	No	3		\$660		\$660	\$69	\$729
3	2.0	1012	Garden/Flat	60%	60%	No	No	23	4	\$755		\$755	\$86	\$841
Total / Average		895						183	85	11		\$662	\$71	\$733

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Valley Vista Apartments is an existing multifamily development located at 132 Valley Vista Drive in Woodstock, Virginia. The property, which consists of 85 apartment units, was originally constructed in 1972 . This property is currently operated as a rent restricted property. The property currently stands at 87 percent occupancy.



Project Information

Property Name	Woodstock Village Phase 1
Street Number	405
Street Name	N Water
Street Type	Street
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 459-2030
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	RD
Vouchers	13
Latitude	38.8843
Longitude	-78.4997
Nearest Crossroads	na
AAC Code	20-112 059

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM
Phone Number	(540) 774-1641
Interview Date	01-Mar-21
Interviewed By	DFR

RD property without project based rental assistance. Property has one non-revenue unit for management. Property amenities include a basket ball court.

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	593	Garden/Flat	80%	80%	No	No	12		\$532		\$532	\$85	\$617
2	1.0	744	Garden/Flat	80%	80%	No	No	27	1	\$850		\$850	\$104	\$954
3	1.0	928	Garden/Flat	80%	80%	No	No	7		\$645		\$645	\$140	\$785
Total / Average		733						46	1	\$736		\$736	\$105	\$840

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.20
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	no	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Woodstock Village Phase 1 is an existing multifamily development located at 405 N Water Street in Woodstock, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1985. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Woodstock Village Phase 2
Street Number	405
Street Name	N Water
Street Type	Street
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 459-2030
Year Built	1989
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1989 Tax Credit
Vouchers	2
Latitude	38.8837
Longitude	-78.4997
Nearest Crossroads	na
AAC Code	20-112 060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Debbie, Manager
Phone Number	(540) 774-1641
Interview Date	01-Mar-21
Interviewed By	DFR

1989 TC's awarded for construction of this RD property with 8 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	617	Garden/Flat	50%	50%	No	Yes	4		\$537		\$537	\$67	\$604
1	1.0	617	Garden/Flat	60%	60%	No	No	8		\$730		\$730	\$67	\$797
2	1.0	770	Garden/Flat	50%	50%	No	Yes	3		\$605		\$605	\$111	\$716
2	1.0	770	Garden/Flat	60%	60%	No	No	22	2	\$829		\$829	\$111	\$940
3	1.0	938	Garden/Flat	50%	50%	No	Yes	1		\$650		\$650	\$131	\$781
3	1.0	938	Garden/Flat	60%	60%	No	No	4		\$650		\$650	\$131	\$781
Total / Average		746						42	2	\$745		\$745	\$101	\$846

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.20
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	no	yes
Microwave	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Woodstock Village Phase 2 is an existing multifamily development located at 405 N Water Street in Woodstock, Virginia. The property, which consists of 42 apartment units, was originally constructed in 1989. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

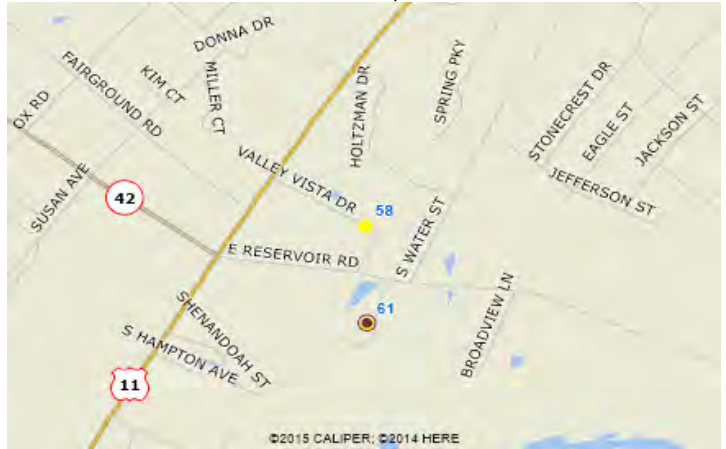
Project Information

Property Name	Ridges 62 (The)
Street Number	170
Street Name	E Reservoir
Street Type	Road
City	Woodstock
State	Virginia
Zip	22664
Phone Number	(540) 459-3590
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$30
Waiting List	14 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002-2003 Tax Credit
Vouchers	40
Latitude	38.8654
Longitude	-78.5139
Nearest Crossroads	off Route 11
AAC Code	20-112 061

Photo



Location Map



Interview Notes

Person Interviewed	Ms Linda Tugwell, Manager
Phone Number	(540) 459-3590
Interview Date	10-Mar-21
Interviewed By	DFR

Property is applying for 2021 TC's to rehab this property for which 2002 & 2003TC's awarded for construction of this property without project based rental assistance. Units have washer/dryer hookups but, if washer is installed, tenants are charged \$25 fee for water usage. Ms. Linda also contributed to this survey. All phases share 2 community

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	741	Garden/Flat	60%	50%	No	No	4		\$540		\$540	\$69	\$609
1	1.0	741	Garden/Flat	60%	50%	No	No	4		\$540		\$540	\$69	\$609
2	1.5	877	Garden/Flat	60%	50%	No	No	2		\$640		\$640	\$87	\$727
2	1.5	895	Garden/Flat	60%	50%	No	No	12		\$640		\$640	\$87	\$727
2	1.5	915	Garden/Flat	60%	50%	No	No	2		\$640		\$640	\$87	\$727
2	1.5	933	Garden/Flat	60%	50%	No	No	6		\$640		\$640	\$87	\$727
3	2.0	1157	Garden/Flat	60%	50%	No	No	2		\$735		\$735	\$109	\$844
3	2.0	1176	Garden/Flat	60%	50%	No	No	4		\$735		\$735	\$109	\$844
3	2.0	1183	Garden/Flat	60%	50%	No	No	26		\$735		\$735	\$109	\$844
Total / Average		1,026						189	62	\$676		\$676	\$96	\$772

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

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

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

Ridges 62 (The) is an existing multifamily development located at 170 E Reservoir Road in Woodstock, Virginia. The property, which consists of 62 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 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, and 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 15, 2021

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## MISCELLANEOUS

# Certificate of Membership

**Allen & Associates Consulting Inc.**  
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
8/1/2020 to 7/31/2021



Thomas Amdur  
President, NH&RA



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

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

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.



Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

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



# FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2021 Shenandoah County, VA FMRs for All Bedroom Sizes

### Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms

Year	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
FY 2021 FMR	\$544	\$629	\$824	\$1,179	\$1,346
<a href="#">FY 2020 FMR</a>	\$547	\$637	\$839	\$1,201	\$1,394

Shenandoah County, VA is a non-metropolitan county.

### Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 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.

2. 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.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2019 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2018 to annual 2019.
5. All estimates are then inflated from 2019 to FY2021 using a trend factor based on the forecast of gross rent changes through FY2021.
6. 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.
7. FY2021 FMRs may not be less than 90% of FY2020 FMRs.

**The results of the Fair Market Rent Step-by-Step Process**

1. The following are the 2018 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Shenandoah County, VA.

Area	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Shenandoah County, VA	<a href="#">\$752</a>	\$37	$\frac{\$37}{\$752} = 0.049$	4	0.049 < .5 4 ≥ 4 Use ACS <sub>2018</sub> 5-Year Shenandoah County, VA 2-Bedroom Adjusted Standard Quality Gross Rent
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Since the ACS<sub>2018</sub> Margin of Error Ratio is less than .5, the ACS<sub>2018</sub> Shenandoah County, VA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2021 Base Rent
Shenandoah County, VA	\$752

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Shenandoah County, VA and has an ACS<sub>2018</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Shenandoah County, VA – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2018</sub> 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Shenandoah County, VA

Area	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS <sub>2018</sub> 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Shenandoah County, VA – All Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2018</sub> 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Shenandoah County, VA
Virginia Non- metropolitan Portion – 2 Bedroom	<a href="#">\$656</a>	\$30	0.046	5	0.046 < .5 5 ≥ 4 Use ACS <sub>2018</sub> 1-Year Non- metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Shenandoah County, VA and has an ACS<sub>2018</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is the Virginia Non-metropolitan Portion.

- The calculation of the relevant Recent-Mover Adjustment Factor for Shenandoah County, VA is as follows:

ACS <sub>2018</sub> 5-Year Area	ACS <sub>2018</sub> 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS <sub>2018</sub> 1-Year 40th Percentile Adjusted Standard Quality Recent- Mover Gross Rent
------------------------------------	--	--

Virginia Non-metropolitan Portion – 2 Bedroom	<a href="#">\$643</a>	<a href="#">\$656</a>
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Area	Ratio	Recent-Mover Adjustment Factor
Shenandoah County, VA	\$656 / \$643 = 1.020	1.0202 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.0202

4. The calculation of the relevant CPI Update Factors for Shenandoah County, VA is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

	Update Factor	Type
CPI Update Factor	<a href="#">1.0295</a>	Region CPI

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
<a href="#">1.0433</a>	Region

6. The FY 2021 2-Bedroom Fair Market Rent for Shenandoah County, VA is calculated as follows:

Area	<a href="#">ACS2018 5-Year Estimate</a>	<a href="#">Recent-Mover Adjustment Factor</a>	<a href="#">Annual 2018 to 2019 CPI Adjustment</a>	<a href="#">Trending 1.0433 to FY2021</a>	FY 2021 2-Bedroom FMR
Shenandoah County, VA	\$752	1.0202	1.0295	1.0433	\$752 * 1.020 * 1.0295 * 1.0433 = \$824

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

Shenandoah County, VA	\$824	<a href="#">\$701</a>	\$824 ≥ \$701 Use Shenandoah County, VA FMR of \$824
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8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2021 FMRs By Unit Bedrooms					
	<a href="#">Efficiency</a>	<a href="#">One-Bedroom</a>	<a href="#">Two-Bedroom</a>	<a href="#">Three-Bedroom</a>	<a href="#">Four-Bedroom</a>
FY 2021 FMR	\$544	\$629	\$824	\$1,179	\$1,346

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2020 FMR	\$547	\$637	\$839	\$1,201	\$1,394
FY2020 floor	\$493	\$574	\$756	\$1,081	\$1,255
FY 2021 FMR	\$544	\$629	\$824	\$1,179	\$1,346
Use FY2020 floor for FY2021?	No	No	No	No	No

**Final FY2021 Rents for All Bedroom Sizes for Shenandoah County, VA**

The following table shows the Final FY 2021 FMRs by bedroom sizes.

Final FY 2021 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2021 FMR	\$544	\$629	\$824	\$1,179	\$1,346

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=5117199999](http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=5117199999)

### Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA	Select a new county
Albemarle County, VA	
Alexandria city, VA	
Alleghany County, VA	
Amelia County, VA	

Press below to select a different state:

Select a new state

Select a Final FY 2021 Metropolitan FMR Area:

Abilene, TX MSA	▼
Select Metropolitan FMR Area	

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 [Section 8 Income Limits](#) | 
 [FMR/IL Summary System](#) | 
 [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | 
 [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).





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

Click on the 📊 icons below to view historical charts.

**Program and Location Information**

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year (1)(2)</b>	2020 (effective 04/01/20)
<b>State</b>	VA
<b>County</b>	Shenandoah County
<b>MSA</b>	Shenandoah County, VA
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI</b> 📊	\$67,900
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$62,300
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service prior to 05/14/2010 and is therefore eligible to have its income and rent limit held harmless beginning with the 2009 limits.
<b>Placed in Service Date (7)</b>	Prior to 01/01/2009.

**HUD Published Income Limits for 2020 (with no adjustments)**

**Display Income Limits**

**Hide Income Limits**

		<b>Section 8</b>			
		<b>MTSP 50%</b>	<b>Extremely Low</b>	<b>Very Low</b>	<b>Low</b>
<b>Charts</b>					
1 Person 📊	\$23,800	\$14,250	\$23,800	\$38,050	
2 Person 📊	\$27,200	\$17,240	\$27,200	\$43,450	
3 Person 📊	\$30,600	\$21,720	\$30,600	\$48,900	
4 Person 📊	\$33,950	\$26,200	\$33,950	\$54,300	
5 Person 📊	\$36,700	\$30,680	\$36,700	\$58,650	
6 Person 📊	\$39,400	\$35,160	\$39,400	\$63,000	
7 Person 📊	\$42,100	\$39,640	\$42,100	\$67,350	
8 Person 📊	\$44,850	\$44,120	\$44,850	\$71,700	
9 Person 📊	\$47,550	N/A <sup>(10)</sup>	\$47,550	\$76,000	
10 Person 📊	\$50,250	N/A <sup>(10)</sup>	\$50,250	\$80,350	
11 Person 📊	\$52,950	N/A <sup>(10)</sup>	\$52,950	\$84,700	
12 Person 📊	\$55,700	N/A <sup>(10)</sup>	\$55,700	\$89,050	

**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		28,560	9,520	14,280	19,040	23,800	33,320	38,080	39,984
2 Person		32,640	10,880	16,320	21,760	27,200	38,080	43,520	45,696
3 Person		36,720	12,240	18,360	24,480	30,600	42,840	48,960	51,408
4 Person		40,740	13,580	20,370	27,160	33,950	47,530	54,320	57,036
5 Person		44,040	14,680	22,020	29,360	36,700	51,380	58,720	61,656
6 Person		47,280	15,760	23,640	31,520	39,400	55,160	63,040	66,192
7 Person		50,520	16,840	25,260	33,680	42,100	58,940	67,360	70,728
8 Person		53,820	17,940	26,910	35,880	44,850	62,790	71,760	75,348
9 Person		57,060	19,020	28,530	38,040	47,550	66,570	76,080	79,884
10 Person		60,300	20,100	30,150	40,200	50,250	70,350	80,400	84,420
11 Person		63,540	21,180	31,770	42,360	52,950	74,130	84,720	88,956
12 Person		66,840	22,280	33,420	44,560	55,700	77,980	89,120	93,576

**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)		714	238	357	476	595	833	952	547	547	547
1 Bedroom (1.5)		765	255	382	510	637	892	1,020	637	637	637
2 Bedrooms (3.0)		918	306	459	612	765	1,071	1,224	839	765	839
3 Bedrooms (4.5)		1,059	353	529	706	883	1,236	1,413	1,201	883	1,114
4 Bedrooms (6.0)		1,182	394	591	788	985	1,379	1,576	1,394	985	1,224
5 Bedrooms (7.5)		1,304	434	652	869	1,086	1,521	1,739		1,086	1,331

**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%.

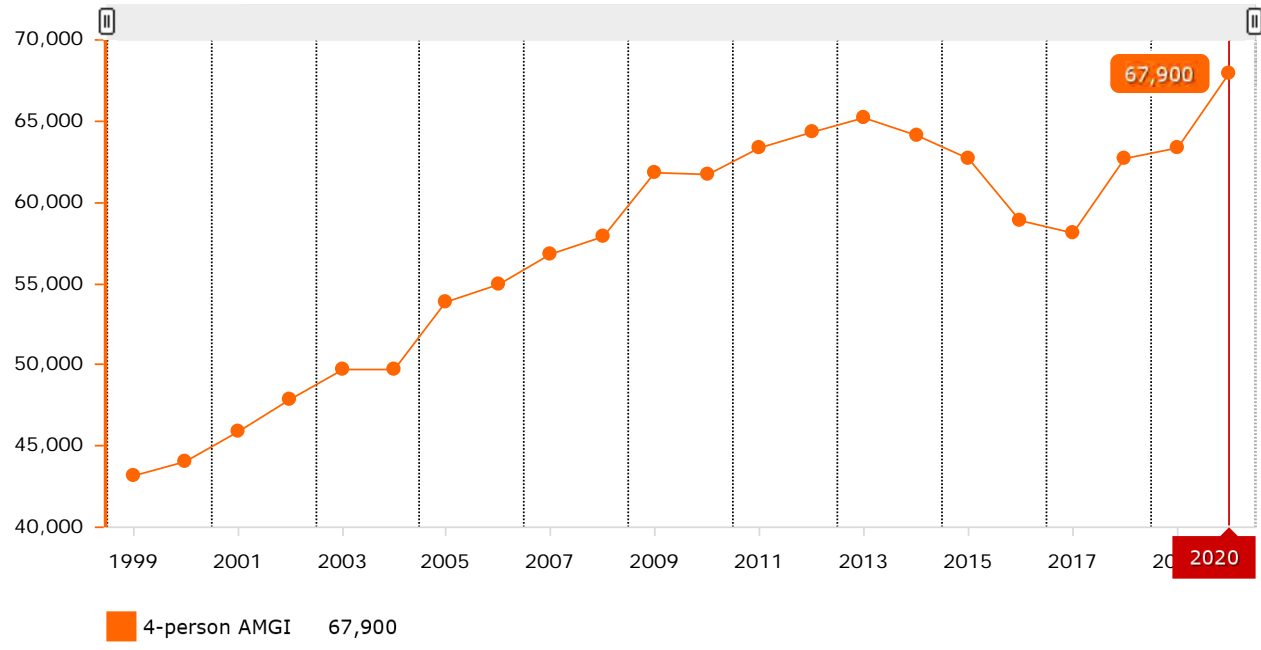
(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:  
<https://www.huduser.gov/portal/datasets/mtsp.html>

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chart by amcharts.com



Display:  4-person AMGI

**Average Increase (AMGI): 2.2%/year**

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