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**Need and Demand Analysis For
Westside Village
2150 Sinai Road
South Boston, Virginia 24592**

**Prepared For
Westside Village Renewal LLC
11810 Grand Park Avenue, Suite 600
North Bethesda, Maryland 20852**

**Effective Date
February 10, 2021**

**Date of Report
March 5, 2021**



March 5, 2021

Mr. John Parreco
Westside Village Renewal LLC
11810 Grand Park Avenue, Suite 600
North Bethesda, Maryland 20852

Dear Mr. Parreco:

Following is a market study which was completed for Westside Village Renewal LLC, under the guidelines set forth by the Virginia Housing. The subject is located at 2150 Sinai Road in South Boston, Virginia, and is an existing Section 8 family development. The subject consists of 17 two-story walk-up and townhome buildings containing 70 units. In addition, the property contains an accessory building which houses the meeting room, leasing office, maintenance area and laundry facility. The buildings have brick and vinyl siding exteriors with asphalt shingle roofing. Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups (4BR), vinyl, blinds, walk-in closet, extra storage and patio or balcony. Once rehabilitation is complete, all units will contain dishwashers and USB port in the kitchen, living room and bedrooms. Project amenities include a meeting room, laundry facility, on-site management, on-site maintenance, courtyard, video surveillance and asphalt parking areas with approximately 118 parking spaces. As complete, project amenities will also include common area Wi-Fi, a playground and business center.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst (Samuel T. Gill) utilized data from the U.S. Census Bureau, Claritas; Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Jonathan Richmond while visiting the site on February 10, 2021. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analyst. This statement is given for the purpose of inducing Virginia Housing to process the Low Income Housing Tax Credit application, as requested in the pre-application or application of which this statement is a part.

Samuel T. Gill
Market Analyst

Janice F. Gill
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in South Boston.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for elderly housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

Samuel T. Gill
Market Analyst

Janice F. Gill
Market Analyst

Tax ID Number: 43-1352932

March 5, 2021



IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing Virginia Housing to process the LIHTC application.

There is no identity of interest between the applicant and the Market Analyst or Gill Group.

Samuel T. Gill
Market Analyst

Janice F. Gill
Market Analyst

March 5, 2021



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst

March 5, 2021

EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of a 70-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is rehabilitated as detailed in this report. Any changes to the subject could alter the findings in this report.

Project Description

The subject, Westside Village, is an existing Section 8 development that contains 70 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40 and 60 percent of the area median income. In addition, 14 units will have the proposed rents set at 40 percent of the area median rent, with the income level set at 60 percent of the area median income. The developer is electing to use the income-average minimum set-aside option.

The subject consists of 17 two-story walk-up and townhome buildings containing 70 units. In addition, the property contains an accessory building which houses the meeting room, leasing office, maintenance area and laundry facility. The improvements are of frame construction with brick and vinyl siding exteriors and asphalt shingle roofs.

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	8	623	4,984
2/1	3	810	2,430
2/1	28	853	23,884
2/1	3	964	2,892
3/1	1	1,082	1,082
3/1	19	1,128	21,432
3/1	2	1,253	2,506
4/2	1	1,280	1,280
4/2	5	1,334	6,670
	70		67,160

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES								
Unit Type	# of Units	Avg. Square Feet	% of Median Rent	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	623	40%	40%	\$467	\$762	\$62	\$700
1/1	3	623	60%	60%	\$700	\$762	\$62	\$700
1/1	2	623	40%	60%	\$467	\$762	\$62	\$700
2/1	14	859	40%	40%	\$561	\$885	\$95	\$790
2/1	14	859	60%	60%	\$841	\$885	\$95	\$790
2/1	6	859	40%	60%	\$561	\$885	\$95	\$790
3/1	9	1,137	40%	40%	\$648	\$1,003	\$113	\$890
3/1	9	1,137	60%	60%	\$972	\$1,003	\$113	\$890
3/1	4	1,137	40%	60%	\$648	\$1,003	\$113	\$890
4/2	2	1,325	40%	40%	\$723	\$1,175	\$135	\$1,040
4/2	2	1,325	60%	60%	\$1,084	\$1,175	\$135	\$1,040
4/2	2	1,325	40%	60%	\$723	\$1,175	\$135	\$1,040

*The proposed rents are above the maximum allowable LIHTC rents. However, the subject is a Section 8 development with subsidies for all units. As complete, the property will remain a Section 8 development with subsidies for all units as well as Low Income Housing Tax Credit at 40 and 60 percent of the area



median income. Therefore, tenants will never pay more than 30 percent of their income towards rents and utilities.

Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The overall vacancy rate for the market area is 0.2 percent. Of the total 814 market-rate and affordable units surveyed, two were vacant. The overall affordable vacancy rate is 0.5 percent.

The development does not have an adverse impact on the market area. There are three LIHTC family development in the market area that will directly compete with the subject. Country Green is a LIHTC family development that contains 44 one-, two- and three-bedroom units at 50 and 60 percent of the area median income. The property is currently 100 percent occupied and maintains a waiting list with approximately 40 applicants. Taylor Lofts is 47-unit LIHTC family development that contains one-, two- and three-bedroom units at 60 percent of the area median income. The property is currently 98 percent occupied with one vacant unit. Honeytree Apartments is a 48-unit LIHTC family development that contains one- and two-bedroom units at 60 percent of the area median income. The property is currently 100 percent occupied and maintains a six-month waiting list. Therefore, the market area is not saturated.

Market Feasibility

The following table shows the capture rates for units when considering subsidies.

CAPTURE RATE BY INCOME LIMITS - W/ SUBSIDY			
Income Restrictions:	Units @ 40% (\$0 - \$28,920)	Units @ 60% (\$0 - \$43,380)	Project Total (\$0 to \$43,380)
All Units at Subject	2.4%	3.3%	5.4%
Vacant Units at Subject	0.0%	0.0%	0.0%

Overall, the market shows a net demand of 1,285 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. The overall capture rate for all units at or below 60 percent is 5.4 percent. As the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units was also determined. The capture rate for all vacant units is 0.0 percent for the project. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists and the economic factors, it is believed that property will continue to be viable within the market area.



The following table shows the capture rates for units without considering subsidies.

CAPTURE RATE BY INCOME LIMITS			
	Units @ 40% (\$16,011 - \$28,920)	Units @ 60% (\$24,000 - \$43,380)	Project Total (\$16,011 - \$43,380)
Income Restrictions:			
All Units at Subject	7.6%	25.1%	14.6%

Overall, the market shows a net demand of 478 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. However, without considering the subject's subsidy, it is unlikely all tenants at the subject will remain income qualified. Therefore, the analysis was conducted as though the subject were entirely vacant. The overall capture rate considering the subject entirely vacant and without subsidies is 14.6 percent, which is considered good. Therefore, the subject's viability is not dependent on its current subsidies. If the subject were to lose its current Section 8 project-based subsidies, the development would remain viable.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the demand for the units within the market. It is believed that the property will continue to meet the demand for affordable housing in the market area.

Evaluation of Project

The subject is located at 2150 Sinai Road. Therefore, the subject has average visibility and easy access. The subject's site plan and project design are competitive with the competing apartment developments. The subject's unit mix of one-, two-, three- and four-bedroom units is suitable in the market. The subject's unit and project amenities are competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Westside Village is an existing 70-unit Section 8 complex with subsidies for all units. The development is currently 100 percent occupied. Furthermore, the property maintains a waiting list, and the rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the current low vacancy rates for affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Huntington Housing, Inc. The intended users of the report are Westside Village Renewal LLC, Huntington Housing, Inc., and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is February 10, 2021.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 70-unit apartment complex known as Westside Village. It is located on Sinai Road, which is located east of U.S. Highway 501. Its physical address is 2150 Sinai Road.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment:
 - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
 - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The building improvements meet all governing codes, unless otherwise noted in this report.



An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. In addition, the market study was written under the extraordinary assumption that there is no long-term economic impact on the market area due to COVID-19.*

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

¹ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 14



This market study was completed in accordance with the requirements set forth in Virginia Housing's 2021 Market Study Guidelines.

Janice F. Gill, MAI, a State Certified General Real Estate Appraiser, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this appraisal.

- On February 10, 2021, Jonathan Richmond, Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jonathan Richmond inspected common areas, mechanical rooms, exterior grounds and the following units: 8B, 11A, 13B, 13E, 14A and 17D. He measured the units and/or viewed the plans to verify unit sizes. He interviewed Marquita Valez, property manager, to determine the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of February 10, 2021, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available, or from floor plans (excluding balconies/patios and mechanical areas) if available.
- During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable properties unit size, feature and amenities.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROPERTY DESCRIPTION



Property Description

Project Name:	Westside Village
Location:	2150 Sinai Road South Boston, Virginia
Project Type:	Family
Construction Type:	Acquisition/Rehabilitation
Developer:	Huntington Housing, Inc.
Area Median Family Income:	\$58,900

The subject, Westside Village, is an existing Section 8 family development that contains 70 rental units. All units contain subsidies. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40 and 60 percent of the area median income. In addition, the subject will retain its subsidies for all units. Households with one to six persons and annual incomes below \$43,380 will be income qualified for the units. The developer is electing to use the income-average minimum set-aside option.

Project Design

The subject consists of 17 two-story walk-up and townhome buildings containing 70 units. In addition, the property contains an accessory building which houses the meeting room, leasing office, maintenance area and laundry facility. The improvements have brick and vinyl siding exteriors with asphalt shingle roofs. The property is not a scattered site development.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups (4BR), vinyl, blinds, walk-in closet, extra storage (except for 1BR) and patio or balcony. Once rehabilitation is complete, all units will contain dishwashers and USB port in the kitchen, living room and bedrooms.

Common Amenities and Services

Project amenities include a meeting room, laundry facility, on-site management, on-site maintenance, courtyard and video surveillance. As complete, project amenities will also include common area Wi-Fi, a playground and business center.

Parking

The complex contains open asphalt parking areas with approximately 118 parking spaces, which equates to 1.69 spaces per unit. Therefore, the property's parking is sufficient for a family development.



Utilities

The following table describes the project's proposed utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Forced Air Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	Common Area Wi-Fi	Landlord

Unit Mix, Size and Rent Structure

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Footage	Contract Rent	Utility Allowance
1/1	8	623	\$494	\$63
2/1	3	810	\$576	\$97
2/1	28	853	\$576	\$97
2/1	3	964	\$576	\$97
3/1	1	1,082	\$752	\$115
3/1	19	1,128	\$752	\$115
3/1	2	1,253	\$752	\$115
4/2	1	1,280	\$796	\$138
4/2	5	1,334	\$796	\$138
	70			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES								
Unit Type	# of Units	Avg. Square Feet	% of Median Rent	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	623	40%	40%	\$467	\$762	\$62	\$700
1/1	3	623	60%	60%	\$700	\$762	\$62	\$700
1/1	2	623	40%	60%	\$467	\$762	\$62	\$700
2/1	14	859	40%	40%	\$561	\$885	\$95	\$790
2/1	14	859	60%	60%	\$841	\$885	\$95	\$790
2/1	6	859	40%	60%	\$561	\$885	\$95	\$790
3/1	9	1,137	40%	40%	\$648	\$1,003	\$113	\$890
3/1	9	1,137	60%	60%	\$972	\$1,003	\$113	\$890
3/1	4	1,137	40%	60%	\$648	\$1,003	\$113	\$890
4/2	2	1,325	40%	40%	\$723	\$1,175	\$135	\$1,040
4/2	2	1,325	60%	60%	\$1,084	\$1,175	\$135	\$1,040
4/2	2	1,325	40%	60%	\$723	\$1,175	\$135	\$1,040

*The proposed rents are above the maximum allowable LIHTC rents. However, the subject is a Section 8 development with subsidies for all units. As complete, the property will remain a Section 8 development with subsidies for all units as well as Low Income Housing Tax Credit at 40 and 60 percent of the area



median income. Therefore, tenants will never pay more than 30 percent of their income towards rents and utilities.

The subject property will attract households with one to six persons with incomes below \$43,380, annually.

LIHTC INCOME LIMITS		
Person in Households	40%	60%
1	\$17,440	\$26,160
2	\$19,920	\$29,880
3	\$22,440	\$33,660
4	\$24,920	\$37,380
5	\$26,920	\$40,380
6	\$28,920	\$43,380

Source: HUD

Tenant Services

The subject does not offer any tenant services.

Scope of Rehabilitation

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. In addition, once rehabilitation is complete, units will contain USB ports in the kitchen, living area and bedrooms. Furthermore, once rehabilitation is complete, the property will offer common area Wi-Fi, expand and update the current meeting room and install a new business center and playground. The total estimated cost of rehabilitation is \$3,452,402, or \$49,320 per unit. The rehabilitation is anticipated to begin in January 2022 and end in December 2022.

Location/Site Characteristics

The property site contains approximately 348,480 square feet, or 8.00 acres, and is currently zoned R-4, High Density Residential District. The subject is a legal conforming use. Therefore, if the property were destroyed, the development can be rebuilt. The subject is located on one single site. It is not a scattered site development. The subject is located in Census Tract #9306.00.

The neighborhood is comprised primarily of commercial properties. Vacant land is located north and west of the site. A single-family residence, vacant land and Country Village Apartments are located south of the site. Single-family residences are located east of the subject. The subject neighborhood is 65 percent built up. Approximately 45 percent of the land use is made up of commercial properties. About 10 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of single-family residences. The remaining 35 percent is vacant land. The area is mostly suburban. The property is easily accessed via Sinai Road, which then connects to Greens Folly Road. Greens Folly Road then connects to Halifax Road, a major thoroughfare throughout the city. Therefore, the subject has average visibility and easy access.

SITE EVALUATION

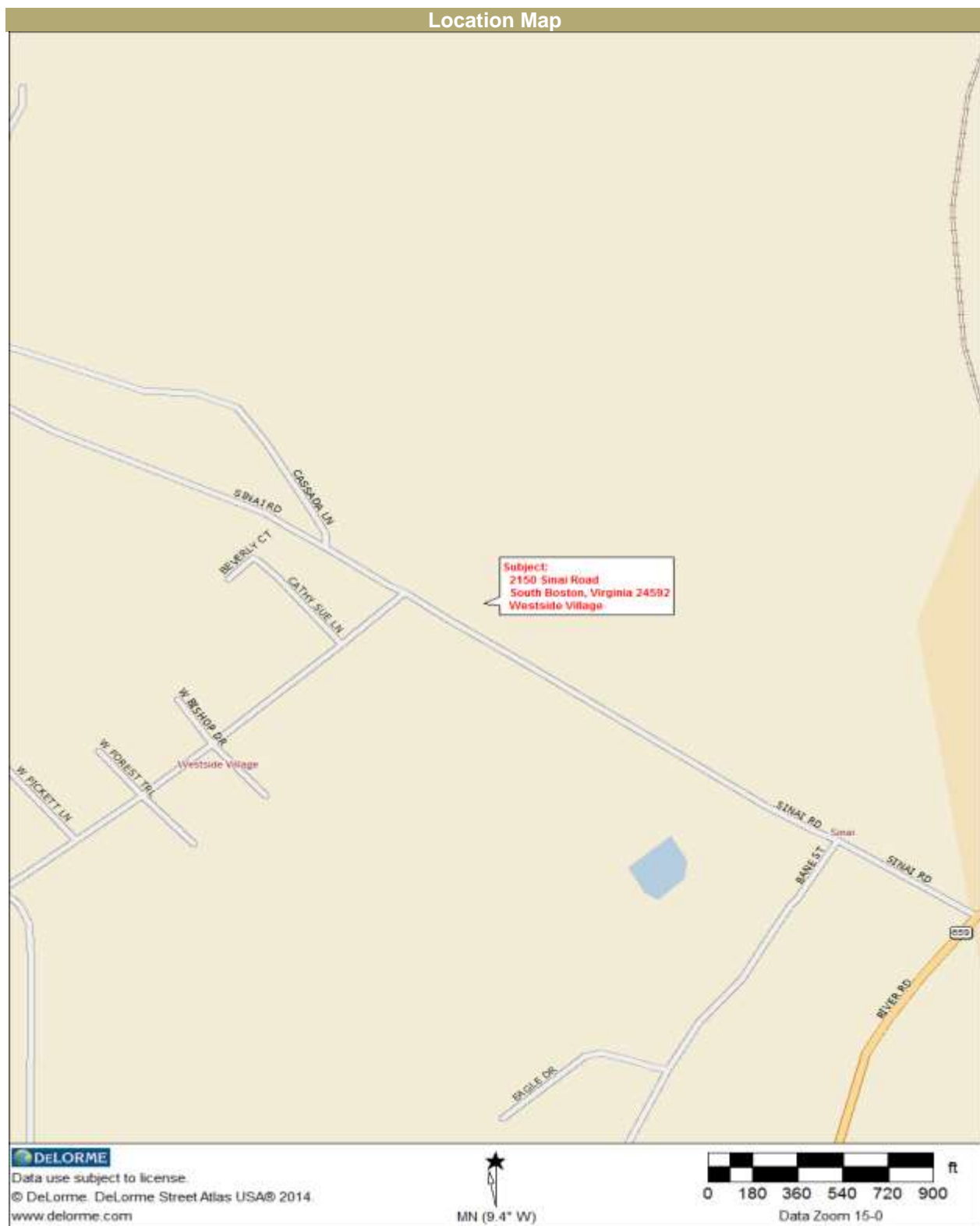


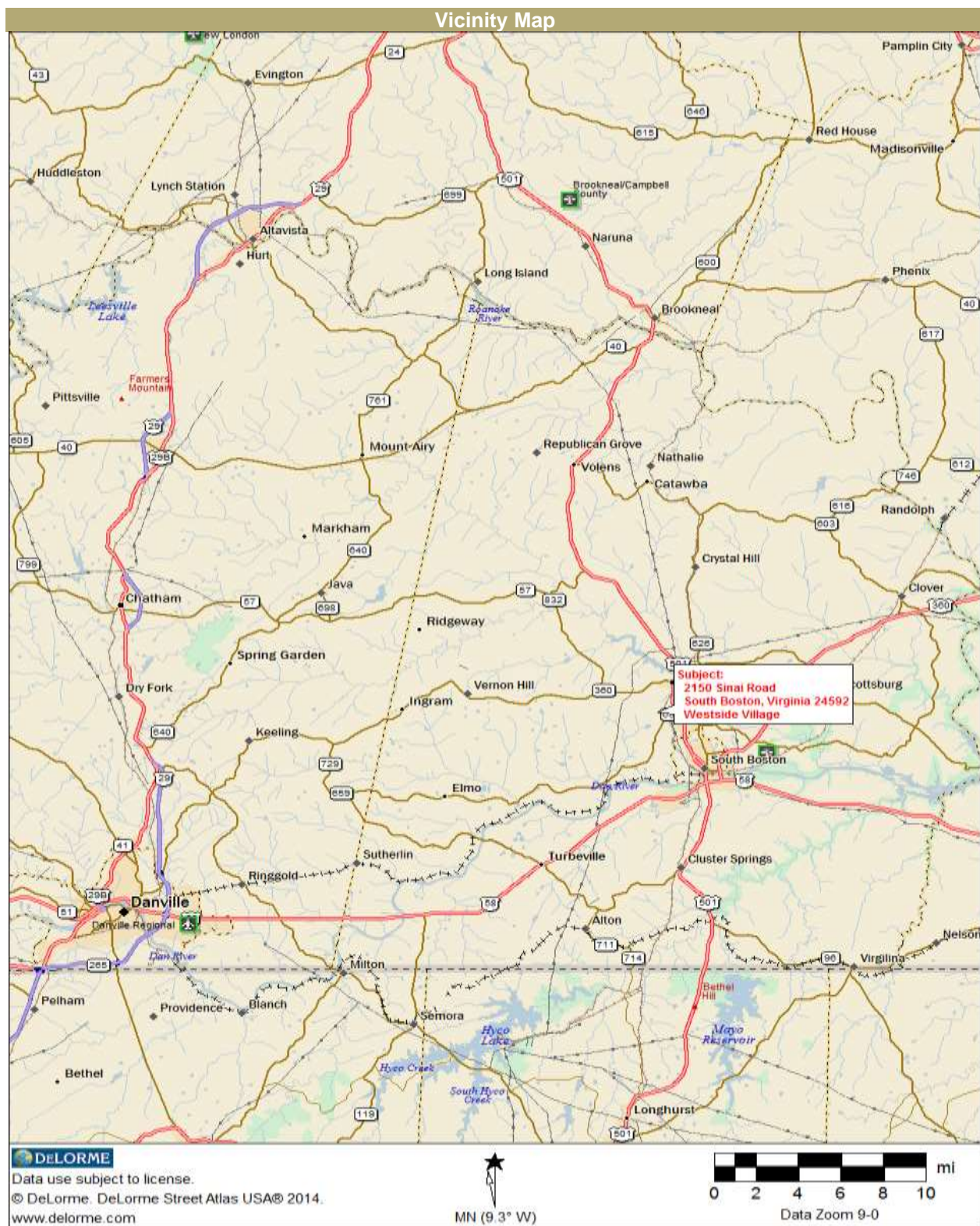
Project Location

The existing development contains 70 Section 8 family units in South Boston, Virginia. South Boston is a town located in the southern portion of Virginia. Nearby cities include Halifax, Scottsburg, Clarksville, Turbeville and Danville. Halifax County has the following boundaries: North – Campbell and Charlotte Counties; East – Mecklenburg County; South – State of North Carolina; and West – Pittsylvania County.

The primary market area consists of Halifax County. The market area has the following boundaries: North – Campbell and Charlotte Counties; South – State of North Carolina; East – Mecklenburg County; and West – Pittsylvania County.

Major roadways in Halifax County include U.S. Highways 58, 360 and 501 and State Highways 40, 360, 603, 659, 675 and 832. Danville Regional Airport is located 30 miles southwest of South Boston in Danville. The closest international airport is Raleigh-Durham International Airport, located approximately 70 miles south of South Boston in Raleigh, North Carolina. Passenger rail service is provided by Amtrak at the Danville Southern Railway Passenger Depot. Greyhound is available in the county for inter and intrastate bus transportation. Halifax Area Rural Transportation (HART) offers public transit services for the towns of Halifax and South Boston.







Community and Site Information

Site Characteristics

The site is in a primarily commercial neighborhood in the northern portion of South Boston. The subject is located along Sinai Road.

The property is easily accessed via Sinai Road, which then connects to Greens Folly Road. Greens Folly Road then connects to Halifax Road, a major thoroughfare throughout the city.

The property site contains approximately 348,480 square feet, or 8.00 acres and is currently zoned R-4, High Density Residential District. The subject is a legal conforming use. Therefore, if the property were destroyed, the development can be rebuilt. The subject is located on one single site. It is not a scattered site development. The subject is located in Census Tract #9306.00.

Surrounding Land Uses

The neighborhood is comprised primarily of commercial properties. Vacant land is located north and west of the site. A single-family residence, vacant land and Country Village Apartments are located south of the site. Single-family residences are located east of the subject. The subject neighborhood is 65 percent built up. Approximately 45 percent of the land use is made up of commercial properties. About 10 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of single-family residences. The remaining 35 percent is vacant land. The area is mostly suburban.





Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



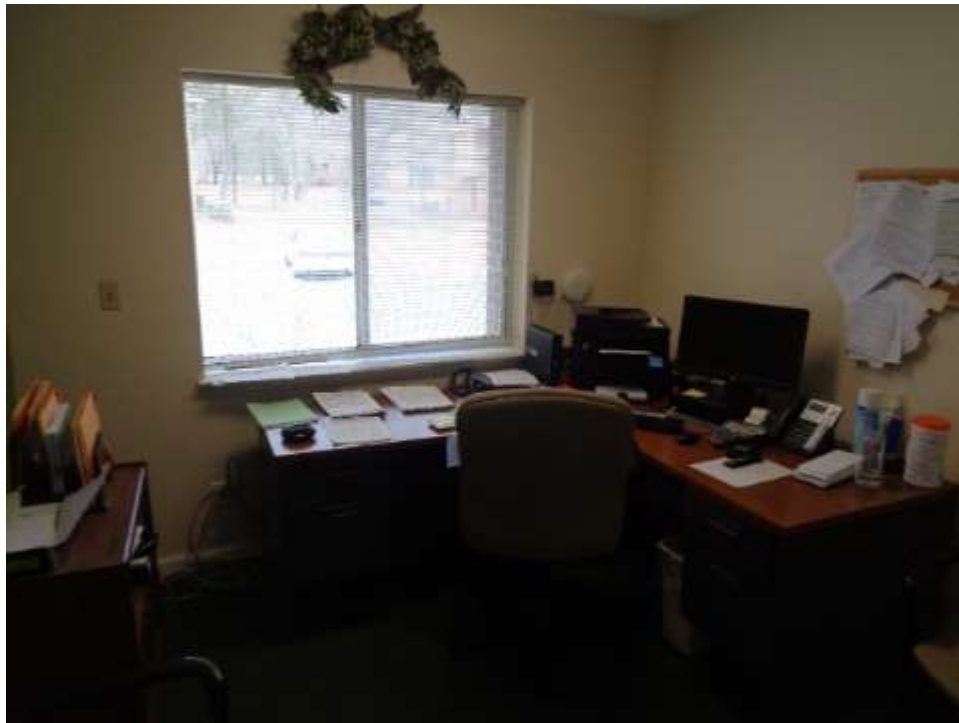
View of Exterior



View of Exterior



View of Accessory Building - Exterior



View of Leasing Office



View of Meeting Room



View of Meeting Room Kitchen



View of Laundry Facility



View of Mail Center



View of Mail Center



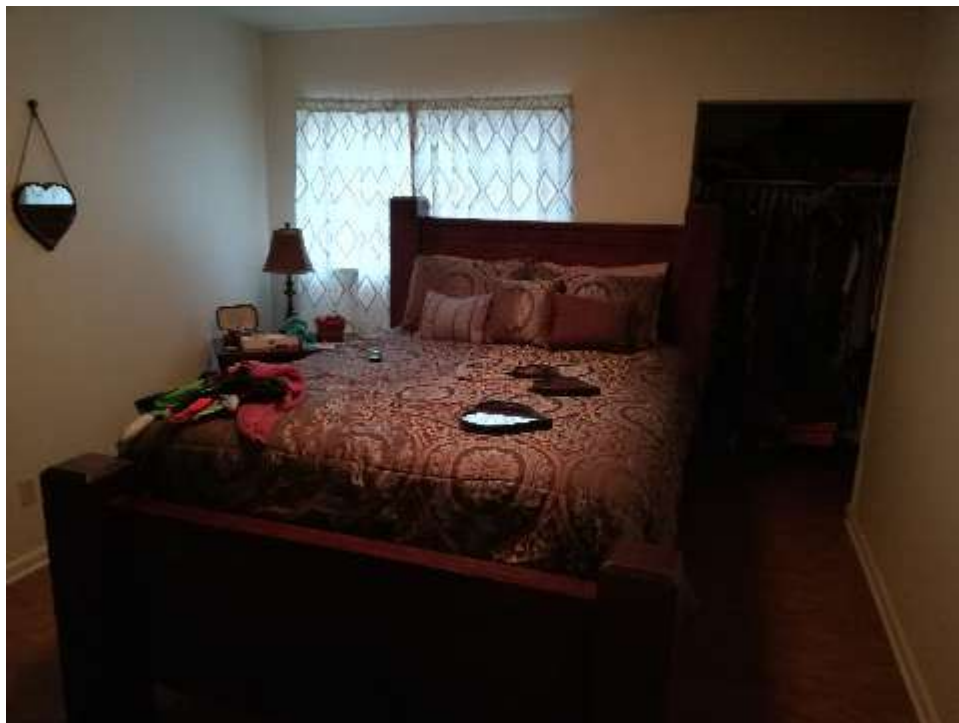
View of Typical Living Area



View of Typical Kitchen



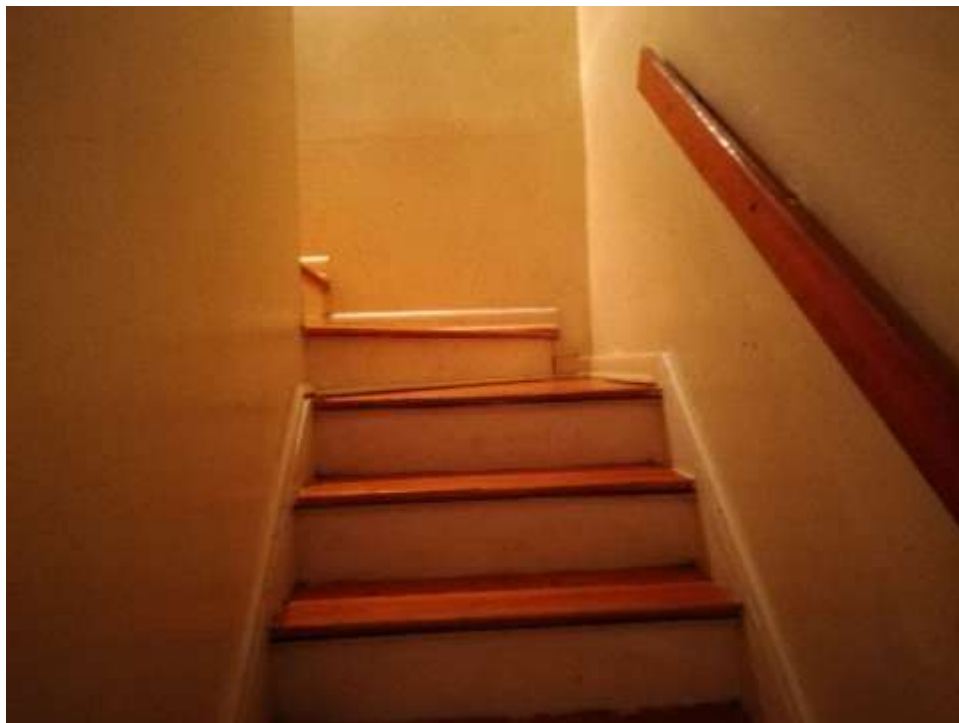
View of Typical Dining Room



View of Typical Bedroom



View of Typical Bath



View of Typical Staircase (Townhome Units)



View of Typical Patio and Extra Storage



View of Parking



View to the North



View to the South



View to the East



View to the West



Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the U.S. Census Bureau, approximately 81.9 percent of the market area works in the service and laborer industries.

Regional and Area Data

Parks and Recreational Opportunities

Parks and recreational opportunities in the Town of South Boston include the South Boston Recreation Center, which provides several activities throughout the year such as movie night, drum camp, poetry meetings, book clubs, fitness classes, arts/crafts programs, archery camp and dance classes. The center also offers educational courses such as computer classes, financial literacy and sports opportunities such as basketball and football. The city also offers four parks located on North Main Street, Grove Avenue, Penick Avenue and Vaugh Street. The Town of South Boston is also home to the Washington Community Center, which offers a 19-station fitness area, large multi-purpose room with kitchen, a library, small conference room, senior lounge, recording studio, children's activity room and a Mentor Role Model Program.

Government/Public Safety

The Town of South Boston has six different departments under a Town Manager. The Town Manager is appointed by the town council and oversees the daily operations of town services. The departments include the Police Department, the Fire Department, Town Clerk (Assistance to Town Manager), Park and Recreation Department, Planning Department and Public Works Department.

Utilities

Halifax County Service Authority provides water and sewer services to the residents of South Boston. Electricity service is provided by Dominion Virginia Power. Natural gas service is provided by Columbia Gas. Basic telephone service is provided by CenturyLink.

Health Care

Hospitals and healthcare facilities in or near the Town of South Boston include Velocity Urgent Care, Emergicare of South Boston, Sentara Halifax Medicine, Godocs, Behavioral Health Associates, Inc., Center for Wound Care, Fresenius Medical Care at Halifax, Sentara Halifax Dental Care, Family Dentistry and Orthodontics, Family Dentistry, Family Eye Care, LLC, Harman Eye Center of South Boston, Halifax Heart Center and Sentara Halifax Neurology.

Transportation

Major roadways in Halifax County include U.S. Highways 58, 360 and 501 and State Highways 40, 360, 603, 659, 675 and 832. Danville Regional Airport is located 30 miles southwest of South Boston in Danville. The closest international airport is Raleigh-Durham International Airport, located approximately 70 miles south of South Boston in Raleigh, North Carolina. Passenger rail service is provided by Amtrak at the Danville Southern Railway Passenger Depot. Greyhound is available in the county for inter and intrastate bus transportation. Halifax Area Rural Transportation (HART) offers public transit services for the towns of Halifax and South Boston.

Crime

According to AreaVibes, approximately 363 per 100,000 residents are victims of a violent crime annually, and approximately 4,339 per 100,000 residents are victims of a property crime each year. There has been a total of 363 crimes in the town within the past year, 28 of which are violent crimes and 335 of which are property crimes. The crime rate for South Boston is 152.0 percent higher than for the state. The total number of crimes in the town has increased six percent within the past year, according to AreaVibes. There is a 1 in 276 chance of being the victim of a violent crime and a 1 in 24 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject has video surveillance, which provides protection from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



Community Services Legend		
BANKING SERVICES		
Legend	Service	Distance From Site
10	BB&T	1.14
13	URW Community Federal Credit Union	1.18
20	Wells Fargo Bank	1.33
30	American National Bank and Trust Company	1.53
32	Benchmark Community Bank	1.57
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
21	Dollar General	1.34
23	Food Lion	1.36
38	Walmart Supercenter	1.76
46	Short Stop II	2.10
PHARMACY SERVICES		
Legend	Service	Distance From Site
9	Halifax Pharmacy	1.13
24	Walgreens Pharmacy	1.36
28	CVS Pharmacy	1.42
39	Walmart Pharmacy	1.76
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
3	Dairy Express Inc	0.99
5	Tailgators Grill	1.02
6	Yamatos Japanese Restaurant	1.03
7	Papa John's Pizza	1.06
14	McDonald's	1.18
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
15	Two Blues Boutique	1.18
16	Roses Express	1.24
42	Hibbett Sports	1.85
43	Cato Fashions	1.85
SALON/BARBER, FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site

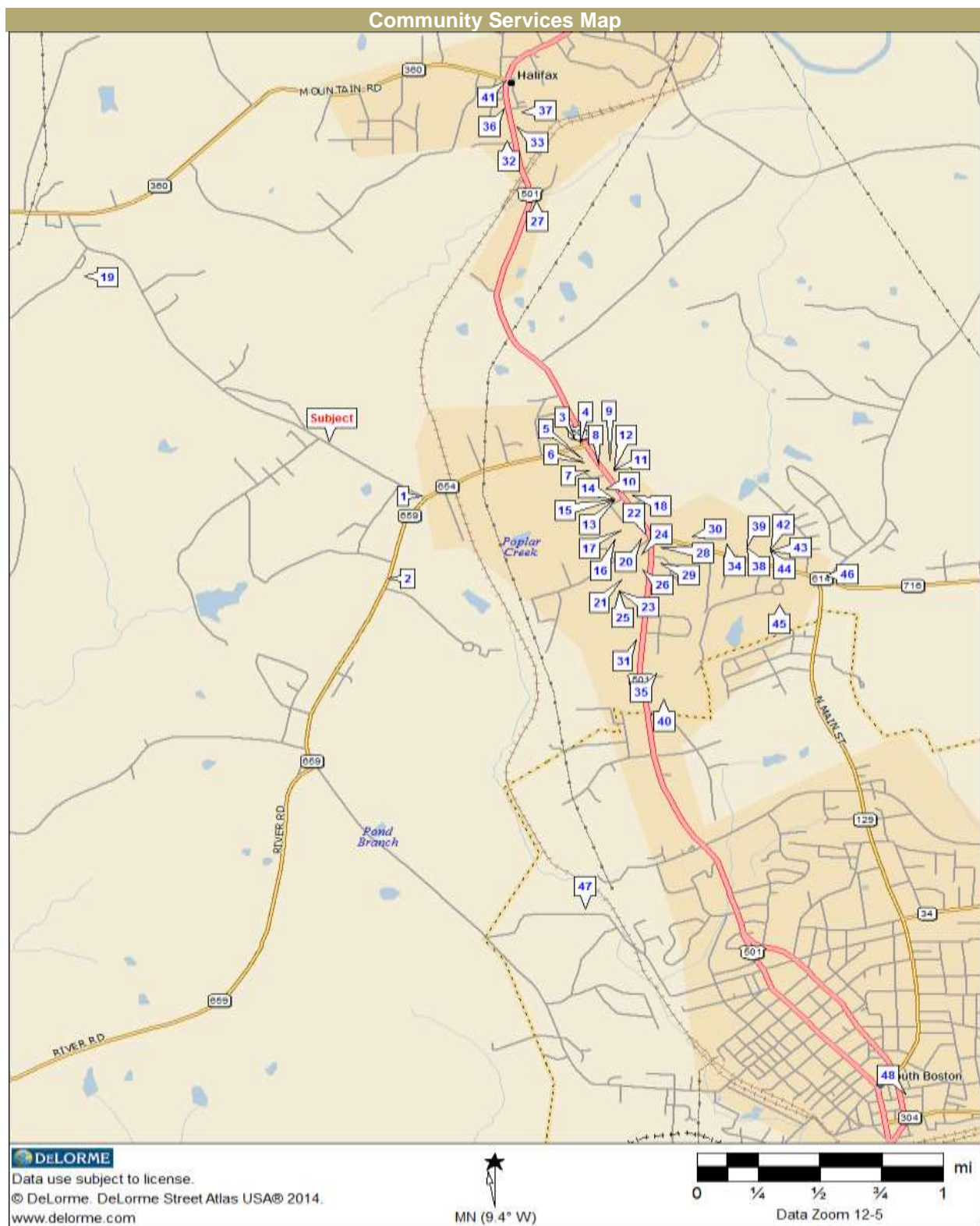


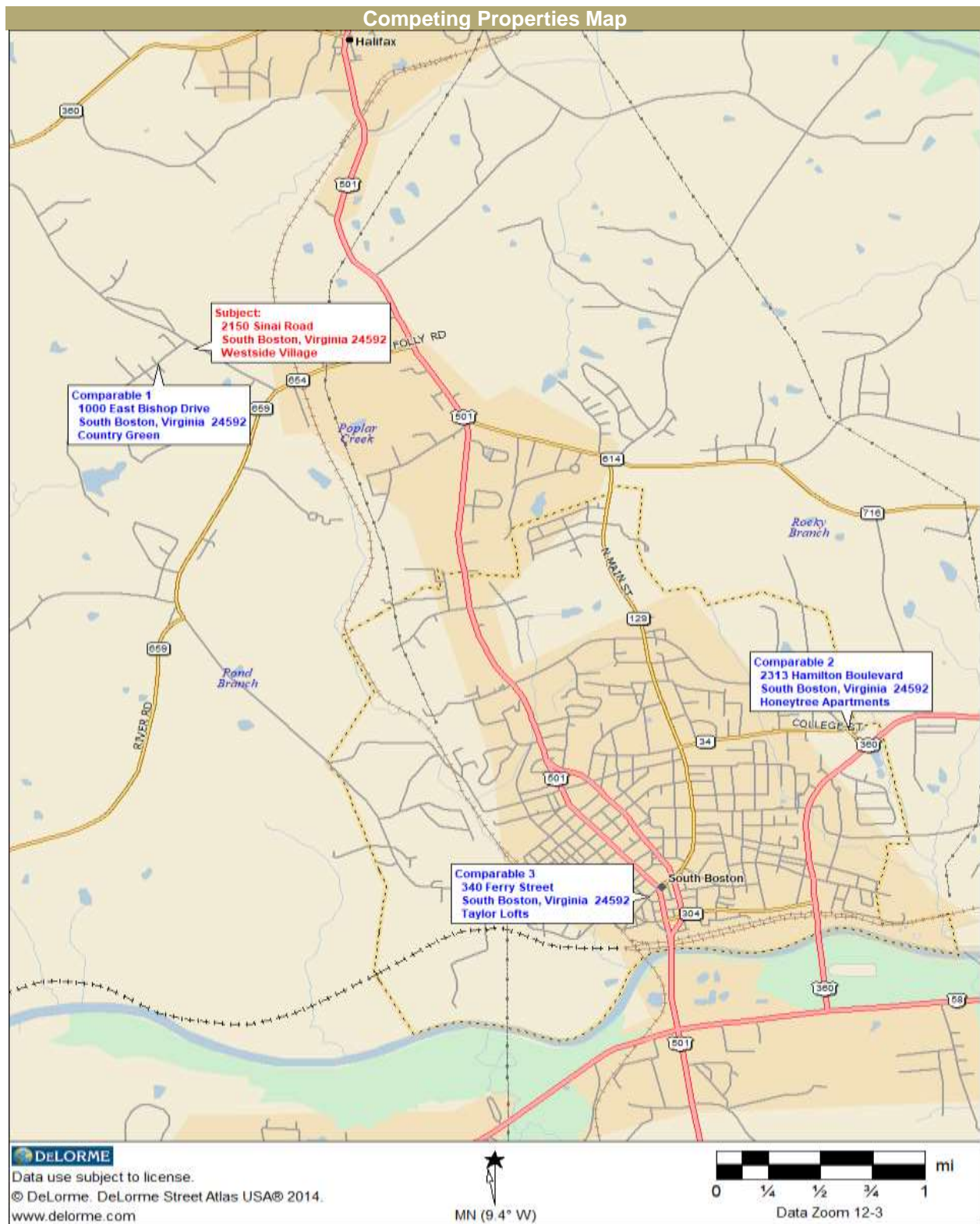
8	Top Nails	1.09
17	Tops In Hair Care Inc	1.25
22	501 Nail Spa	1.34
27	Hair Obsessions	1.40
44	Ca nail and spa	1.85
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
18	Commonwealth of Virginia Institute	1.25
25	Godocs	1.36
34	Velocity Urgent Care	1.67
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
37	Halifax County-Public Library	1.71
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
41	Halifax Veterans Memorial	1.83
POST OFFICE SERVICES		
Legend	Service	Distance From Site
33	United States Postal Service	1.65
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
1	Sunny Quik Shop	0.45
4	Centerville Mart	1.01
11	Apple Market	1.16
12	Shell	1.16
29	BP	1.45
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
2	Berry Hill Baptist Church	0.67
26	Centerville Baptist Church	1.39
31	South Boston Church of God	1.54
35	Faith Community Church	1.70
47	Trinity Baptist Church	2.40
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
36	Halifax County Sheriff's Office	1.70



FIRE STATION SERVICES		
Legend	Service	Distance From Site
48	South Boston Fire Department	3.82

SCHOOL SERVICES		
Legend	Service	Distance From Site
19	Sinai Elementary School	1.25
40	Halifax County Middle School	1.80
45	Halifax County High School	1.97





*There are three existing family properties in the market area that will compete with the subject.



Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The site is close to employment centers, health care services, government and public services.

Weaknesses – The site has no apparent weaknesses.

PRIMARY MARKET AREA



Delineation of Market Area

Following is a list of considerations used when determining the market area:

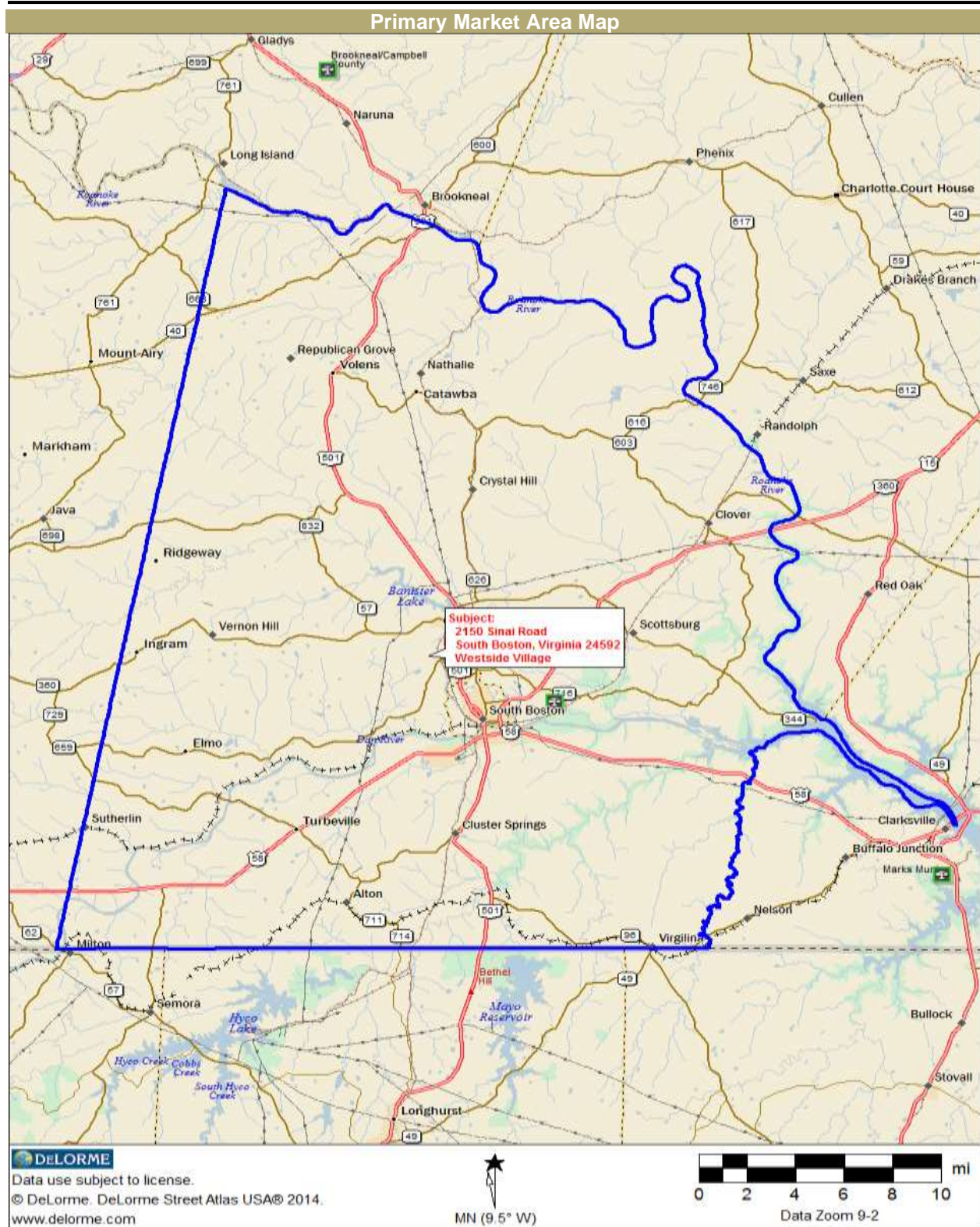
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area consists of Halifax County. The market area has the following boundaries: North – Campbell and Charlotte Counties; South – State of North Carolina; East – Mecklenburg County; and West – Pittsylvania County.

Westside Village
2150 Sinai Road
South Boston, Virginia 24592



MARKET AREA EMPLOYMENT TRENDS



Employment and Economy

The economy of South Boston is based on manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in the county reached a high of 12.2 percent in 2010 and was at its lowest in 2019 with 3.9 percent. The rate for South Boston in December 2020 was 5.1 percent. The number employed has increased 0.1 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR HALIFAX COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	15,792	14,818	93.8%	974	6.2%
2006	15,763	14,834	94.1%	929	5.9%
2007	15,403	14,422	93.6%	981	6.4%
2008	15,745	14,667	93.2%	1,078	6.8%
2009	16,531	14,668	88.7%	1,863	11.3%
2010	16,686	14,651	87.8%	2,035	12.2%
2011	16,361	14,564	89.0%	1,797	11.0%
2012	16,051	14,528	90.5%	1,523	9.5%
2013	15,859	14,409	90.9%	1,450	9.1%
2014	15,552	14,337	92.2%	1,215	7.8%
2015	15,199	14,232	93.6%	967	6.4%
2016	14,846	13,971	94.1%	875	5.9%
2017	15,540	14,780	95.1%	760	4.9%
2018	15,201	14,578	95.9%	623	4.1%
2019	15,682	15,066	96.1%	616	3.9%
2020**	15,200	14,423	94.9%	777	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2020

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 7.2 percent in 2010 and was at its lowest point in 2007 and 2019 with 2.8 percent. The rate for the State of Virginia in December 2020 was 4.7 percent. The number employed has increased 0.7 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,897,060	3,757,606	96.4%	139,454	3.6%
2006	3,978,654	3,855,644	96.9%	123,010	3.1%
2007	4,036,854	3,914,094	97.0%	122,760	3.0%
2008	4,133,464	3,970,441	96.1%	163,023	3.9%
2009	4,118,183	3,842,524	93.3%	275,659	6.7%
2010	4,157,667	3,860,390	92.8%	297,277	7.2%
2011	4,211,815	3,934,333	93.4%	277,482	6.6%
2012	4,223,850	3,967,988	93.9%	255,862	6.1%
2013	4,237,294	3,995,194	94.3%	242,100	5.7%
2014	4,244,126	4,022,169	94.8%	221,957	5.2%
2015	4,216,990	4,029,055	95.5%	187,935	4.5%
2016	4,242,674	4,069,050	95.9%	173,624	4.1%
2017	4,309,588	4,150,132	96.3%	159,456	3.7%
2018	4,331,380	4,202,801	97.0%	128,579	3.0%
2019	4,412,246	4,289,132	97.2%	123,114	2.8%
2020**	4,259,711	4,061,181	95.3%	198,530	4.7%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2020

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Halifax County are superior when compared with the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR HALIFAX COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(167)	(33)	-1.1%	-0.2%
2010-2015	(419)	(84)	-2.9%	-0.6%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2005 by time period are listed in the above table. The data shows that the number of persons employed in Halifax County increased an average of 0.4 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR HALIFAX COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	14,651	(17)	12.2%
2011	14,564	(87)	11.0%
2012	14,528	(36)	9.5%
2013	14,409	(119)	9.1%
2014	14,337	(72)	7.8%
2015	14,232	(105)	6.4%
2016	13,971	(261)	5.9%
2017	14,780	809	4.9%
2018	14,578	(202)	4.1%
2019	15,066	286	3.9%

Source: U.S. Bureau of Labor Statistics



The previous tables show the changes in employment and percent unemployed for the past nine years. The unemployment rate for South Boston has fluctuated from 3.9 percent to 12.2 percent. The fluctuations for Halifax County are superior when compared with the unemployment trends for State of Virginia.

Major Employers

Major employers for the County are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Halifax County School Board	Education	1000+
Halifax Regional Hospital	Healthcare	500-999
Dolgencorp LLC	Retail	500-999
ABB Service Company Division	Manufacturing	250-499
Presto Products Company	Plastic Fabrication	250-499
Walmart Stores, Inc.	Retail	250-499
Halifax County	Government	100-249
Sentara Woodview Nursing Home	Healthcare	100-249
Annin Flagmakers	Manufacturing	100-249
Sunshine Mills	Feed Manufacturing	100-249

Source: Virginia Employment Commission



Place of Work Employment

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	HALIFAX COUNTY		SOUTH BOSTON	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	320	2.3%	19	0.7%
Construction	933	6.6%	111	4.0%
Manufacturing	2,779	19.6%	686	24.8%
Wholesale Trade	185	1.3%	21	0.8%
Retail Trade	2,073	14.6%	474	17.1%
Transportation, Communication & Utilities	749	5.3%	66	2.4%
Information	113	0.8%	19	0.7%
Finance, Insurance & Real Estate	301	2.1%	44	1.6%
Professional & Related Services	806	5.7%	162	5.8%
Educational, Health & Social Services	3,500	24.7%	603	21.8%
Entertainment & Recreation Services	961	6.8%	382	13.8%
Other	502	3.5%	112	4.0%
Public Administration	756	5.3%	71	2.6%

Source: Claritas and Ribbon Demographics

The above chart shows the number of people employed in different sectors of the primary market area and South Boston economy in 2021. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Market Uncertainty from COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on March 11, 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February, largely as a result of the pandemic over concerns of the disruptions and failing demand.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the pandemic. A prolonged pandemic could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market.

Comparable transactions and market evidence since the pandemic are limited. Our valuation is based on the information available to us at the date of the valuation. While we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events, it is difficult to quantify and assess the impact that the pandemic has had on capital values, if any.

Future Employment Trends

According to Tom Raab, Town Manager for the Town of South Boston, there have been several recent expansions in the city over the past year. Microsoft Broad Band added 15 jobs. The South Boston Fire Department underwent a \$1.4 million expansion including an addition of one fireman. There were two new hotels built in the past two years. The hotels included the former John Randolph Hotel and True by Hilton. The hotels added a total of 50 jobs. Mr. Raab indicated that the town has been fortunate as the town has only seen minimal impact from the COVID-19 pandemic. He indicated that the town has not seen a decrease in revenue, and the town has taken numerous steps to boost the economy. The town has given loans of \$26,000 to businesses and has given several grants that will not have to be repaid. The telephone number for Mr. Raab is 434-470-5555. Therefore, it is believed that the area will continue to experience growth and remain stabilized.



Wages

The average annual wage of employees in Halifax County was \$38,824 in 2019. Wages have been increasing 6.4 percent per year. Wages in the retail trade; leisure and hospitality; education and health services; professional and business services; financial activities; other services; and public administration sectors are within the proposed income limits for the subject's units.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2018	2019	ANNUAL
Agriculture, Forestry, and Fisheries	*N/A	*N/A	*N/A
Mining	\$44,165	\$47,347	7.2%
Construction	\$42,919	\$45,628	6.3%
Manufacturing	\$48,393	\$49,752	2.8%
Transportation and Warehousing	\$43,170	\$43,672	1.2%
Utilities	*N/A	*N/A	*N/A
Wholesale Trade	*N/A	*N/A	*N/A
Retail Trade	\$23,415	\$23,269	-0.6%
Leisure and Hospitality	\$14,632	\$15,122	3.3%
Education and Health Services	\$47,077	\$43,141	-8.4%
Professional and Business Services	\$29,726	\$32,473	9.2%
Financial Activities	\$42,633	\$41,503	-2.7%
Information	\$43,791	\$61,836	41.2%
Other Services	\$22,613	\$25,776	14.0%
Public Administration (Local Government)	\$35,343	\$36,367	2.9%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the primary market area in 2021, the travel time to work from the site is less than 15 minutes. For the majority of those employed in other parts of the county, the travel time would be within 30 minutes. According to the chart below, 33.9 percent have a travel time of less than 15 minutes; 32.9 percent have a travel time of 15 to 29 minutes; and 33.2 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	4,487	33.9%
15-29	4,357	32.9%
30-44	2,027	15.3%
45-59	929	7.0%
60+	1,448	10.9%
Total Commuters	13,248	

Source: Claritas, Ribbon Demographics

Summary of Employment Trends in Market Area

Households who have between one and six persons and annual incomes below \$43,380 are potential tenants for the units at the subject property. Major employers shown on Page 54 are included in the manufacturing; retail trade; and health and social services sectors. The available employment is well-suited to the targeted population of the existing development.

MARKET AREA DEMOGRAPHIC DATA



Population and Households Trends and Analysis

The housing market area for the rehabilitated apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area consists of Halifax County. The market area has the following boundaries: North – Campbell and Charlotte Counties; South – State of North Carolina; East – Mecklenburg County; and West – Pittsylvania County.

In 2000, this geographic primary market area contained an estimated population of 37,355. By 2010, population in this primary market area had decreased by 3.0 percent to 36,241. By 2021, the population in this market area decreased by 7.0 percent to 33,706. It is projected that between the years 2021 and 2026, population in the market area will decrease 1.5 percent to 33,186. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
HALIFAX COUNTY	2000	37,355				
Estimated Projected	2010	36,241	(1,114)	-3.0%	(111)	-0.3%
	2021	33,706	(2,535)	-7.0%	(230)	-0.6%
	2026	33,186	(520)	-1.5%	(104)	-0.3%
SOUTH BOSTON	2000	8,491				
Estimated Projected	2010	8,142	(349)	-4.1%	(35)	-0.4%
	2021	7,387	(755)	-9.3%	(69)	-0.8%
	2026	7,258	(129)	-1.7%	(26)	-0.3%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



CHANGE IN POPULATION BY AGE GROUPS						
HALIFAX COUNTY						
AGE	2010	2021	CHANGE	2021	2026	CHANGE
0-4	2,001	1,780	-11.0%	1,780	1,764	-0.9%
5-9	2,140	1,753	-18.1%	1,753	1,739	-0.8%
10-14	2,359	1,909	-19.1%	1,909	1,717	-10.1%
15-17	1,483	1,246	-16.0%	1,246	1,175	-5.7%
18-20	1,192	1,125	-5.6%	1,125	1,098	-2.4%
21-24	1,294	1,493	15.4%	1,493	1,584	6.1%
25-34	3,500	3,574	2.1%	3,574	3,636	1.7%
35-44	4,318	3,302	-23.5%	3,302	3,263	-1.2%
45-54	5,404	3,935	-27.2%	3,935	3,363	-14.5%
55-64	5,531	4,982	-9.9%	4,982	4,607	-7.5%
65-74	3,832	5,005	30.6%	5,005	5,584	11.6%
75-84	2,224	2,554	14.8%	2,554	2,561	0.3%
85+	963	1,048	8.8%	1,048	1,095	4.5%
Total Population	36,241	33,706	-7.0%	33,498	33,186	-0.9%
Elderly % Population	34.6%	40.3%	14.0%	40.6%	41.7%	1.2%
SOUTH BOSTON						
AGE	2010	2021	CHANGE	2021	2026	CHANGE
0-4	519	452	-12.9%	452	442	-2.2%
5-9	553	431	-22.1%	431	433	0.5%
10-14	517	458	-11.4%	458	414	-9.6%
15-17	317	303	-4.4%	303	277	-8.6%
18-20	236	262	11.0%	262	262	0.0%
21-24	317	332	4.7%	332	389	17.2%
25-34	886	791	-10.7%	791	801	1.3%
35-44	896	764	-14.7%	764	729	-4.6%
45-54	1,066	762	-28.5%	762	714	-6.3%
55-64	1,138	906	-20.4%	906	792	-12.6%
65-74	769	968	25.9%	968	1,033	6.7%
75-84	591	617	4.4%	617	622	0.8%
85+	337	341	1.2%	341	350	2.6%
Total Population	8,142	7,387	-9.3%	7,387	7,258	-1.7%
Elderly % Population	34.8%	38.3%	13.3%	38.3%	38.5%	0.2%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

Tenure

The percentage of renters in the Halifax County in 2021 is 26.8 percent. For the Town of South Boston, the renter percentage is 42.0 percent. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
HALIFAX COUNTY	2000	14,997	11,387	75.9%	3,610	24.1%
	2010	15,085	11,028	73.1%	4,057	26.9%
Estimated	2021	14,298	10,463	73.2%	3,835	26.8%
Projected	2026	14,156	10,362	73.2%	3,794	26.8%
SOUTH BOSTON	2000	3,471	2,101	60.5%	1,370	39.5%
	2010	3,351	1,840	54.9%	1,511	45.1%
Estimated	2020	3,084	1,775	57.6%	1,309	42.4%
Projected	2025	3,038	1,747	57.5%	1,291	42.5%

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
HALIFAX COUNTY	25-34	730	749	1,479
	35-44	1,501	760	2,261
	45-54	2,223	738	2,961
	55-64	2,601	666	3,267
	65-74	2,080	445	2,525
	75+	1,796	417	2,213
SOUTH BOSTON	25-34	125	301	426
	35-44	216	260	476
	45-54	342	265	607
	55-64	453	245	698
	65-74	325	149	474
	75+	360	162	522

Source: U.S. Census Bureau

The breakdown of households according to size and type in 2021 is shown in the first table below. Renter household size for the market area is shown in the second table below.

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	HALIFAX COUNTY	SOUTH BOSTON
1 person	2,767	477
2 persons	4,100	701
3 persons	1,690	284
4 persons	1,139	189
5 persons	518	81
6 or more persons	249	43
RENTER-OCCUPIED		
1 person	1,706	593
2 persons	970	322
3 persons	571	202
4 persons	338	111
5 persons	170	55
6 or more persons	80	26

Source: Claritas; Ribbon Demographics

According to the U.S. Census Bureau, in 2021 there were 2.73 persons per household in Halifax County and 2.40 in South Boston. The subject's units are most suitable for households with one to six persons, who account for 100 percent of the primary market area renter households.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	1,706	44.5%
2 persons	970	25.3%
3 persons	571	14.9%
4 persons	338	8.8%
5 Persons	170	4.4%
6 Persons or More	80	2.1%
TOTAL	3,835	100.0%

Source: Claritas; Ribbon Demographics



The following table shows significant characteristics of the market area housing stock in 2010. In 2010 there were 10,907 single-family housing units, 819 multifamily housing units and 2,924 mobile homes in the market area. Of the 2,924 mobile homes in the market area, 760 were rental mobile homes. The data in the following table also shows that there were no rental units lacking complete plumbing and 98 rental units that are overcrowded. There were 366 units built prior to 1939. According to the U.S. Census Bureau, there were 167 rental units built since 2000.

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	HALIFAX COUNTY	SOUTH BOSTON
TOTAL HOUSING UNITS	18,004	3,866
OCCUPANCY AND TENURE		
Occupied Housing Units	15,085	3,351
Owner-Occupied	11,028	1,840
Percent Owner-Occupied	73.1%	54.9%
Renter-Occupied	4,057	1,511
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	540	35
Persons per owner-occupied unit	2.37	2.28
Persons per renter-occupied unit	2.31	2.26
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	11	0
2000-2004	156	15
1990-1999	488	139
1980-1989	401	201
1970-1979	753	304
1960-1969	469	212
1950-1959	616	272
1940-1949	266	143
1939 or earlier	366	114
PERSONS PER ROOM: RENTER		
0.50 or less	2,438	975
0.51-1.00	990	365
1.01-1.50	24	0
1.51-2.00	74	60
2.01 or more	0	0
PLUMBING FACILITIES -		
PERSON/ROOM: RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	0	0
1.01-1.50	0	0
1.51 or more	0	0

Source: U.S. Census Bureau



ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
HALIFAX COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	8,896	80.0%	1,951	55.3%
1, Attached	46	0.4%	14	0.4%
2	18	0.2%	57	1.6%
3 to 4	0	0.0%	303	8.6%
5 to 9	0	0.0%	206	5.8%
10 to 19	0	0.0%	126	3.6%
20 to 49	0	0.0%	84	2.4%
50 or more	0	0.0%	25	0.7%
Mobile Home, Trailer, Other	2,164	19.5%	760	21.6%
TOTAL	11,124	100.0%	3,526	100.0%
SOUTH BOSTON				
1, Detached	1,990	93.7%	596	42.6%
1, Attached	0	0.0%	0	0.0%
2	18	0.8%	49	3.5%
3 to 4	0	0.0%	258	18.4%
5 to 9	0	0.0%	206	14.7%
10 to 19	0	0.0%	115	8.2%
20 to 49	0	0.0%	84	6.0%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	115	5.4%	92	6.6%
TOTAL	2,123	100.0%	1,400	100.0%

Source: U.S. Census Bureau

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. The table on Page 67 shows household incomes for the market area for all renter households. However, we are primarily concerned with incomes of renters within the target incomes below \$43,380. There is a total of 2,313 renters, or 60.3 percent, within the target income range. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the maximum allowable LIHTC rent for an income limit (i.e. 60% AMI) for each bedroom type is divided by 35 percent as required by VHDA for family units. The resulting number is then multiplied by 12 to derive an annual income ($\$737 / 35\% = \$2,1057.14 \times 12 = \$25,268$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent and utilities. However, the subject is currently a Section 8 property with subsidies for all units. As rehabilitated, the property will remain a Section 8 property with subsidies for all units as well as 100 percent LIHTC at 40 and 60 percent of the area median income. Therefore, tenants will never be required to pay more than 30 percent of their income towards rent and utilities.

For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2-bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$762	\$0	\$43,380	60.3%	2,313
All Unit Types (40%)	\$762	\$0	\$28,920	46.1%	1,767
All Unit Types (60%)	\$762	\$0	\$43,380	60.3%	2,313
1 BR (All)	\$762	\$0	\$29,880	56.1%	1,500
1 BR (40%)	\$762	\$0	\$19,920	41.5%	1,110
1 BR (60%)	\$762	\$0	\$29,880	56.1%	1,500
2 BR (All)	\$885	\$0	\$33,660	37.6%	580
2 BR (40%)	\$885	\$0	\$22,440	21.8%	335
2 BR (60%)	\$885	\$0	\$33,660	37.6%	580
3 BR (All)	\$1,003	\$0	\$40,380	40.7%	471
3 BR (40%)	\$1,003	\$0	\$26,920	23.9%	277
3 BR (60%)	\$1,003	\$0	\$40,380	40.7%	471
4 BR (All)	\$1,175	\$0	\$43,380	53.1%	313
4 BR (40%)	\$1,175	\$0	\$28,920	29.9%	176
4 BR (60%)	\$1,175	\$0	\$43,380	53.1%	313



Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	410	49	34	50	12	3	558
\$10,000-20,000	514	142	50	16	14	6	742
\$20,000-30,000	192	198	49	41	29	14	523
\$30,000-40,000	109	103	55	18	48	25	358
\$40,000-50,000	141	60	83	56	33	19	392
\$50,000-60,000	47	118	122	9	9	5	310
\$60,000-75,000	47	56	52	17	4	2	178
\$75,000-100,000	84	83	72	70	3	2	314
\$100,000-125,000	46	63	10	17	6	2	144
\$125,000-150,000	43	47	21	7	0	0	118
\$150,000-200,000	49	29	21	33	7	1	140
\$200,000+	<u>24</u>	<u>22</u>	<u>2</u>	<u>4</u>	<u>5</u>	<u>1</u>	<u>58</u>
Total	1,706	970	571	338	170	80	3,835

* Estimates based on household size ratios; not cross tabulated data

Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	364	97	23	42	11	1	538
\$10,000-20,000	650	266	19	29	12	3	979
\$20,000-30,000	559	475	113	18	31	19	1,215
\$30,000-40,000	374	465	231	30	81	36	1,217
\$40,000-50,000	214	457	93	75	51	29	919
\$50,000-60,000	100	389	187	73	49	21	819
\$60,000-75,000	133	470	272	205	71	38	1,189
\$75,000-100,000	93	668	296	218	79	39	1,393
\$100,000-125,000	132	352	196	133	66	36	915
\$125,000-150,000	61	229	148	171	14	7	630
\$150,000-200,000	51	155	87	121	27	9	450
\$200,000+	<u>36</u>	<u>77</u>	<u>25</u>	<u>24</u>	<u>26</u>	<u>11</u>	<u>199</u>
Total	2,767	4,100	1,690	1,139	518	249	10,463

* Estimates based on household size ratios; not cross tabulated data



HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	HALIFAX COUNTY	SOUTH BOSTON
Less than \$10,000		
Less than 20%	0	0
20-24%	75	30
25-29%	0	0
30-34%	97	89
35%+	430	216
Not Computed	208	86
\$10,000 - \$19,999		
Less than 20%	42	37
20-24%	38	0
25-29%	50	26
30-34%	57	16
35%+	514	271
Not Computed	131	34
\$20,000 - \$34,999		
Less than 20%	194	93
20-24%	90	30
25-29%	74	42
30-34%	88	33
35%+	246	68
Not Computed	118	0
\$35,000 - \$49,999		
Less than 20%	314	31
20-24%	49	38
25-29%	79	64
30-34%	7	7
35%+	0	0
Not Computed	57	0
\$50,000 - \$74,999		
Less than 20%	178	36
20-24%	55	55
25-29%	13	0
30-34%	0	0
35%+	0	0
Not Computed	62	0
\$75,000 or more		
Less than 20%	197	55
20-24%	43	43
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	20	0
TOTAL	3,526	1,400

Source: U.S. Census Bureau



The importance of analyzing the annual income of households is that this data indicates the economic welfare of the primary market area. As a rule of thumb, households with similar incomes will also have similar assets.

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2021			2026		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
HALIFAX COUNTY									
Less than \$15,000	597	991	1,390	215	560	1,081	182	408	1,033
\$15,000 - \$24,999	481	1,064	977	280	422	1,044	239	312	997
\$25,000 - \$34,999	486	634	619	268	357	967	237	269	964
\$35,000 - \$49,999	840	1,006	399	434	607	973	371	469	1,009
\$50,000 - \$74,999	500	1,122	476	620	1,040	742	615	922	871
\$75,000 - \$99,999	449	623	313	578	631	456	571	545	526
\$100,000 - \$149,999	262	565	111	557	946	303	633	950	413
\$150,000 - \$199,999	49	91	41	215	302	72	296	356	118
\$200,000+	27	241	12	12	162	83	25	260	180
TOTAL	14,366			13,927			13,771		
SOUTH BOSTON									
Less than \$15,000	305	382	346	40	134	190	33	90	179
\$15,000 - \$24,999	133	283	97	16	106	249	16	76	243
\$25,000 - \$34,999	66	248	179	68	58	175	54	37	183
\$35,000 - \$49,999	196	171	89	179	107	228	142	99	220
\$50,000 - \$74,999	141	164	110	223	276	111	237	256	126
\$75,000 - \$99,999	123	61	100	100	136	110	98	119	121
\$100,000 - \$149,999	56	86	34	110	135	60	131	162	80
\$150,000 - \$199,999	14	0	38	35	36	11	46	46	16
\$200,000+	0	41	0	0	25	36	0	30	58
TOTAL	3,463			2,954			2,898		

Source: U.S. Census Bureau and Claritas; Ribbon Demographics



Sources of Demand

The potential tenants for the rehabilitated development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent (5%) of one-person households will occupy efficiency units. We expect that 95 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 50 percent of four-person households and 25 percent of five-person households will occupy three-bedroom units. We expect that 50 percent of four-person households, 75 percent of five-person households and 100 percent of households with six or more persons will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 2.2 percent of the renter housing demand; one-bedroom units should account for 48.6 percent; two-bedroom units should account for 26.4 percent; three-bedroom units should account for 13.0 percent, and units with four or more bedrooms should account for 9.8 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	85	1,621	0	0	0	1,706
2 Persons	0	243	728	0	0	970
3 Persons	0	0	286	286	0	571
4 Persons	0	0	0	169	169	338
5 Persons	0	0	0	43	128	170
6 or More Persons	0	0	0	0	80	80
TOTAL	85	1,863	1,013	497	377	3,835
PERCENT	2.2%	48.6%	26.4%	13.0%	9.8%	100.0%



Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.

The following table uses the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. It assumes that occupancy levels will not exceed 1.5 persons per households.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$762	\$0	\$43,380	60.3%	2,313
All Unit Types (40%)	\$762	\$0	\$28,920	46.1%	1,767
All Unit Types (60%)	\$762	\$0	\$43,380	60.3%	2,313
1 BR (All)	\$762	\$0	\$29,880	56.1%	1,500
1 BR (40%)	\$762	\$0	\$19,920	41.5%	1,110
1 BR (60%)	\$762	\$0	\$29,880	56.1%	1,500
2 BR (All)	\$885	\$0	\$33,660	37.6%	580
2 BR (40%)	\$885	\$0	\$22,440	21.8%	335
2 BR (60%)	\$885	\$0	\$33,660	37.6%	580
3 BR (All)	\$1,003	\$0	\$40,380	40.7%	471
3 BR (40%)	\$1,003	\$0	\$26,920	23.9%	277
3 BR (60%)	\$1,003	\$0	\$40,380	40.7%	471
4 BR (All)	\$1,175	\$0	\$43,380	53.1%	313
4 BR (40%)	\$1,175	\$0	\$28,920	29.9%	176
4 BR (60%)	\$1,175	\$0	\$43,380	53.1%	313

Per the VHDA requirements, proposing developments with project-based rental assistance (Section 8, Public Housing, USDA Rental Assistance) analysts should use the lesser of the maximum allowable LIHTC rents or proposed rents based on income targeting indicated in the application in determining affordability. Analysts should provide demand estimates and capture rates both with and without additional project-based subsidies. Therefore, the below table indicates the income limits for each unit type at each percentage of AMI without considering subsidies. As the subject's proposed rents exceed the maximum allowable LIHTC rents, the maximum allowable LIHTC rents were utilized.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$467	\$16,011	\$43,380	34.1%	1,309
All Unit Types (40%)	\$467	\$16,011	\$28,920	19.9%	762
All Unit Types (60%)	\$700	\$24,000	\$43,380	21.0%	804
1 BR (All)	\$467	\$16,011	\$29,880	24.2%	647
1 BR (40%)	\$467	\$16,011	\$19,920	33.9%	907
1 BR (60%)	\$700	\$24,000	\$29,880	8.6%	229
2 BR (All)	\$561	\$19,234	\$33,660	20.5%	320
2 BR (40%)	\$561	\$19,234	\$22,440	4.8%	75
2 BR (60%)	\$841	\$28,834	\$33,660	5.6%	87
3 BR (All)	\$648	\$22,217	\$40,380	22.2%	257
3 BR (40%)	\$648	\$22,217	\$26,920	5.4%	63
3 BR (60%)	\$972	\$33,326	\$40,380	9.0%	105
4 BR (All)	\$723	\$24,789	\$43,380	29.1%	171
4 BR (40%)	\$723	\$24,789	\$28,920	5.9%	35
4 BR (60%)	\$1,084	\$37,166	\$43,380	10.6%	62



Penetration Rate – Considering Subsidy

There has been one development in the market area that have been awarded tax credits since 2016. Poplar Creek Homes was awarded tax credits in 2019 for the construction of a 32-unit development. The development will contain one-, two- and three-bedroom units designated for families at 60 percent of the area median income. Therefore, the development will directly compete with the subject. There is currently one vacant LIHTC unit in the market area. The subject is an existing Section 8 property, with no vacant units. Therefore, the total affordable inventory would be 33 units. The chart below indicates a penetration rate of 1.4 percent for the market area, when considering the subject's subsidies.

REQUIRED PENETRATION RATE - W/ SUBSIDY	
Income Eligible Renter Households	2,313
Existing Vacant LIHTC/Section 8 Units	1
LIHTC Units Planned	32
Vacant Units in Subject	0
Total Inventory	33
Penetration Rate	1.4%



Demand Analysis – Considering Subsidy

The following table contains the summary demand estimates for the units.

REQUIRED NET DEMAND W/ SUBSIDY			
	Units @ 40% (\$0 - \$28,920)	Units @ 60% (\$0 - \$43,380)	Project Total (\$0 to \$43,380)
Income Restrictions:			
Demand from New Household Growth			
New Rental Households	0	0	0
PLUS			
Existing Households - Rent Overburdened	1,090	1,190	1,190
PLUS			
Existing Households - Substandard Housing	45	59	59
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	28	42	69
EQUALS			
Total Demand	1,163	1,291	1,318
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	33	33
EQUALS			
NET DEMAND	1,163	1,258	1,285
ABSORPTION PERIOD			
	N/A	N/A	N/A

*See Page 73 for absorption period explanation.

Project Wide Capture Rate - LIHTC Units	5.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	5.4%
Project Wide Absorption Period (Months)	N/A

Demand Analysis Summary – Considering Subsidy

Overall, the market shows a net demand of 1,285 units for rehabilitated units at 40 and 60 percent of the area median income. The subject is an existing development that contains 70 units. The overall capture rate for all units at or below 60 percent is 5.4 percent. However, as the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent.

New Rental Households: The demand from new household growth is calculated by taking the new elderly rental households projected between 2021 and 2026 divided by five years. This resulted in a new household growth total of 0. The new household growth number of 0 was then multiplied by the percent of



income qualified tenants in the market area and percent plan to rent ($0 \times 60.3\% \times 26.6\% = 0$). The subject will attract tenants with incomes below \$43,380. The percent of income qualified can be seen on Page 70. The demand from new household growth is 0 for all units at or below 60 percent of the area median income.

Existing Households – Rent Overburdened: The total number of rent overburdened households is 1,190 for units at or below 60 percent. The appropriate household percentage for the subject is 100.0 percent. The appropriate household size percentage was applied to the number of existing households who are rent overburdened to determine the demand from existing households – rent overburdened for the subject’s units ($1,190 \times 100\% = 1,190$). The demand from existing households – rent overburdened is 1,190 for all units at or below 60 percent of the area median income.

Existing Households – Substandard Housing: The total number of substandard households in the market area was 98. The total number of substandard households was then multiplied by the percent of income qualified tenants in the market area and the appropriate household percentage for the subject. ($98 \times 60.3\% \times 100\% = 59$) The resulting number of substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The property is currently a Section 8 property with subsidies for all units. Once rehabilitation is complete, the property will remain a Section 8 property with subsidies for all units as well as be 100 percent tax credit at 40 and 60 percent of the area median income. As a result, the tenants should remain income qualified and could remain after renovations. As the subject is currently 100 percent occupied, a total of 70 was added as shown on the demand chart on the previous page.

Supply: There has been one development in the market area that have been awarded tax credits since 2016. Poplar Creek Homes was awarded tax credits in 2019 for the construction of a 32-unit development. The development will contain one-, two- and three-bedroom units designated for families at 60 percent of the area median income. Therefore, the development will directly compete with the subject. In addition, there is one vacant competing unit in the market area. Therefore, the supply is 33 units.

Total Net Demand: Overall the market shows a net demand of 1,285 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. The overall capture rate for all units at or below 60 percent is 5.4 percent. As the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units is 0.0 percent. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists and the economic factors, it is believed that property will continue to be viable within the market area.

Absorption Period: Westside Village is an existing 70-unit Section 8 family complex. The development is currently 100 percent occupied. Furthermore, the subject maintains a waiting list, and the rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable.

Capture Rate Analysis – Considering Subsidy

The following table contains the capture rate for the entire property and for the vacant units only at the property.

CAPTURE RATE BY INCOME LIMITS - W/ SUBSIDY			
Income Restrictions:	Units @ 40% (\$0 - \$28,920)	Units @ 60% (\$0 - \$43,380)	Project Total (\$0 to \$43,380)
All Units at Subject	2.4%	3.3%	5.4%
Vacant Units at Subject	0.0%	0.0%	0.0%



Penetration Rate – Without Considering Subsidy

There has been one development in the market area that have been awarded tax credits since 2016. Poplar Creek Homes was awarded tax credits in 2019 for the construction of a 32-unit development. The development will contain one-, two- and three-bedroom units designated for families at 60 percent of the area median income. Therefore, the development will directly compete with the subject. There is currently one vacant LIHTC unit in the market area. The subject is an existing Section 8 property, with no vacant units. However, without considering the subject's subsidy, it is unlikely all tenants at the subject will remain income qualified. Therefore, the analysis was conducted as though the subject were entirely vacant. Therefore, the total affordable inventory would be 103 units. The chart below indicates a penetration rate of 7.9 percent for the market area, without considering the subject's subsidies.

REQUIRED PENETRATION RATE - W/O SUBSIDY	
Income Eligible Renter Households	1,309
Existing Vacant LIHTC Units	1
LIHTC Units Planned	32
Units in Subject	70
Total Inventory	103
Penetration Rate	7.9%

Demand Analysis – Without Considering Subsidy

The following table contains the summary demand estimates for the units without considering the subject's subsidies.

REQUIRED NET DEMAND - W/O SUBSIDY			
	Units @ 40% (\$16,011 - \$28,920)	Units @ 60% (\$24,000 - \$43,380)	Project Total (\$16,011 - \$43,380)
Income Restrictions:			
Demand from New Household Growth			
New Rental Households	0	0	2
PLUS			
Existing Households - Rent Overburdened	351	180	474
Existing Households - Substandard Housing	19	20	35
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0
EQUALS			
Total Demand	371	200	511
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	33	33
EQUALS			
NET DEMAND	371	167	478
ABSORPTION PERIOD			
	8-11 Months	8-11 Months	8-11 Months

*See Page 76 for absorption period explanation.



Project Wide Capture Rate - LIHTC Units	14.6%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	14.6%
Project Wide Absorption Period (Months)	8-11 Months

Demand Analysis Summary – Without Considering Subsidy

New Rental Households: The demand from new household growth is calculated by taking the new elderly rental households projected between 2021 and 2026 divided by five years. This resulted in a new household growth total of 0. The new household growth number of 0 was then multiplied by the percent of income qualified tenants in the market area and percent plan to rent ($0 \times 34.1\% \times 26.6\% = 0$). The subject will attract tenants with incomes between \$16,011 and \$43,380. The percent of income qualified can be seen on Page 70. The demand from new household growth is 0 for all units at or below 60 percent of the area median income without subsidies.

Existing Households – Rent Overburdened: The total number of rent overburdened households is 451 for units at or below 60 percent. The appropriate household percentage for the subject is 100 percent. The appropriate household size percentage was applied to the number of existing households who are rent overburdened to determine the demand from existing households – rent overburdened for the subject’s units ($451 \times 100\% = 451$). The demand from existing households – rent overburdened is 451 for all units at or below 60 percent of the area median income without subsidies.

Existing Households – Substandard Housing: The total number of substandard households in the market area was 98. The total number of substandard households was then multiplied by the percent of income qualified tenants in the market area and the appropriate household percentage for the subject ($98 \times 36.2\% \times 100\% = 33$). The resulting number of substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The property is currently a Section 8 property with subsidies for all units. Once rehabilitation is complete, the property will remain a Section 8 property with subsidies for all units as well as be 100 percent tax credit at 40 and 60 percent of the area median income. However, without considering the subject’s subsidy, it is unlikely all tenants at the subject will remain income qualified. Therefore, the analysis was conducted as though the subject were entirely vacant.

Supply: There has been one development in the market area that have been awarded tax credits since 2016. Poplar Creek Homes was awarded tax credits in 2019 for the construction of a 32-unit development. The development will contain one-, two- and three-bedroom units designated for families at 60 percent of the area median income. Therefore, the development will directly compete with the subject. In addition, there is one vacant competing unit in the market area. Therefore, the supply is 33 units.

Total Net Demand: Overall the market shows a net demand of 478 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. However, without considering the subject’s subsidy, it is unlikely all tenants at the subject will remain income qualified. Therefore, the analysis was conducted as though the subject were entirely vacant. Therefore, the overall capture rate considering the subject entirely vacant and without subsidies is 14.6 percent. Therefore, the subject’s viability is not dependent on its current subsidies. If the subject were to lose its current Section 8 project-based subsidies, the development would remain viable.



Absorption Period: Westside Village is an existing 70-unit Section 8 family complex. The development is currently 99 percent occupied, with one vacant unit. However, if the subject were entirely vacant and without its subsidies, it is estimated the development would reach a stabilized occupancy within 11 months. The absorption level is typically based on the most recent multifamily developments. However, there are no newer developments in the market area that could verify its lease-up data. Therefore, it was necessary to rely on opinions of apartment managers and local real estate agents, current waiting lists of comparable properties and economic and demographic factors. It is estimated that the development could absorb six to eight units per month, resulting in a 93 percent occupancy level within eight to 11 months after the date it is placed in service.

Capture Rate Analysis – Without Considering Subsidy

The following table contains the capture rate for the entire property without subsidies and entirely vacant.

CAPTURE RATE BY INCOME LIMITS			
	Units @ 40% (\$16,011 - \$28,920)	Units @ 60% (\$24,000 - \$43,380)	Project Total (\$16,011 - \$43,380)
Income Restrictions:			
All Units at Subject	7.6%	25.1%	14.6%

SUPPLY ANALYSIS



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The affordable developments were constructed between 1900 and 2002. The market-rate complexes were constructed between 1940 and 2010.

Housing Inventory

There have not been any single-family or multifamily dwelling permits issued by the permit-issuing jurisdictions for Halifax County.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	104	0	104
2006	100	0	100
2007	95	0	95
2008	63	0	63
2009	58	0	58
2010	54	0	54
2011	124	0	124
2012	49	0	49
2013	60	8	68
2014	64	0	64
2015	61	0	61
2016	0	4	4
2017	38	0	38
2018	42	0	42
2019	56	26	82
2020*	0	0	0
TOTAL	968	38	1,006

*Preliminary Numbers through December 2020

Source: SOCDS

Projects under Construction

According to the City of South Boston and the Virginia Housing, there has been one development in the market area that have been awarded tax credits since 2016. Poplar Creek Homes was awarded tax credits in 2019 for the construction of a 32-unit development. The development will contain one-, two- and three-bedroom units designated for families at 60 percent of the area median income. Therefore, the development will directly compete with the subject.

Planned Projects

According to the City of South Boston and the Virginia Housing, there are no units in the planning stages located within the subject's primary market area.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



Unit Types

Single-family homes comprise 55.7 percent of the rental units, while multifamily units comprise 22.7 percent of the rental units.

RENTER HOUSING UNITS BY UNIT TYPE		
TYPE	NUMBER	PERCENT
Single-Family	1,965	55.7%
Multifamily	801	22.7%
Mobile Homes & Other	760	21.6%
TOTAL	3,526	100.0%

Source: U.S. Census Bureau

Age of Rental Units

Rental housing construction in the market area increased in the 1970s and declined significantly by 2000s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	11	0.3%
2000-2004	156	4.4%
1990-1999	488	13.8%
1980-1989	401	11.4%
1970-1979	753	21.4%
1960-1969	469	13.3%
1950-1959	616	17.5%
1940-1949	266	7.5%
1939 or earlier	366	10.4%
TOTAL	3,526	100.0%

Source: U.S. Census Bureau

Unit Size

The average size of the units in the surveyed developments is 610 square feet for one-bedroom units; 834 square feet for two-bedroom units; and 1,056 square feet for three-bedroom units. There was insufficient data to determine an average unit size for four-bedroom units. The subject's unit sizes are larger than the average unit sizes of the surveyed comparables. Therefore, it is believed the unit size will remain competitive within the market area.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	400	800	610	623	2.2%
2 BR	580	1,058	834	859	3.0%
3 BR	800	1,290	1,056	1,137	7.7%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the fourth quarter 2020 were 6.5 percent for rental housing and 1.0 percent for homeowner housing. The rental vacancy rate of 6.5 percent was not statistically different from the rate in the fourth quarter 2019 (6.4 percent) and not statistically different from the rate in the third quarter 2020 (6.4 percent). The homeowner vacancy rate of 1.0 percent



was 0.4 percentage points lower than the rate in the fourth quarter 2019 (1.4 percent) and not statistically different from the rate in the third quarter 2020 (0.9 percent).

The fourth quarter 2020 rental vacancy rate principal cities (7.0 percent) was virtually the same as the rate outside Metropolitan Statistical Areas (7.0 percent). The rental vacancy rate in the suburbs (5.6 percent) was 1.4 percentage points lower than the rate outside MSAs (7.0 percent) and the rate in principal cities (7.0 percent). The rental vacancy rates in the suburbs, inside principal cities, and outside MSAs were not statistically different from fourth quarter 2019.

The fourth quarter 2020 rental vacancy rate was lowest in the West (4.7 percent), followed by the Northeast (5.7 percent). Rates were higher in the Midwest (7.8 percent) and South (7.4 percent), but not significantly different from each other. The rental vacancy rate in the South was lower than the fourth quarter 2019 rate, while the rental vacancy rates for the Northeast, Midwest, and West were not statistically different from the fourth quarter 2019 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2020	4th Quarter 2019	% of 2020 Rate	% of Difference
United States	6.5%	6.4%	0.2%	0.3%
Inside MSAs	6.4%	6.3%	0.3%	0.3%
Outside MSAs	7.0%	7.4%	0.8%	1.0%
In Principal Cities	7.0%	6.7%	0.4%	0.5%
Not In Principal Cities	5.6%	5.9%	0.4%	0.5%
4th QUARTER 2020 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.7%	7.8%	7.4%	4.7%	

Source: U.S. Census Bureau

Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 0.5 percent. The following table shows the vacancy rates for the affordable housing verified in the market area:

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Westside Village	70	0	0.0%
Honeytree Apartments	48	0	0.0%
Taylor Lofts	47	1	2.0%
Country Green	44	0	0.0%
Totals	209	1	0.5%



The current vacancy rate in surveyed market-rate apartment complexes is 0.2 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Audubon Apartments	75	0	0.0%
Hunter's Run Apartments	138	0	0.0%
Greystone Apartments	34	0	0.0%
Mt. Hermon Village Apartments	77	0	0.0%
Chatham Lofts	31	1	3.0%
Westchester Square	76	0	0.0%
Highland Heights Apartments	70	0	0.0%
Astor Arms Apartments	25	0	0.0%
Halifax Court	79	0	0.0%
Totals	605	1	0.2%

The overall vacancy rate for the market area is 0.2 percent. Of the total 814 market-rate and affordable units surveyed, two were vacant. The overall affordable vacancy rate is 0.2 percent.

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, no property was offering rent concessions that effect the rental rates.

Turnover Rates

According to apartment managers in the area, the average annual turnover rate is 20.0 percent. Apartment managers in the market area reported that the turnover rates were stable throughout the year.

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated development will not have an adverse impact on the market area. Its one-, two-, three- and four-bedroom units are suitable in the market. Additionally, the majority of the facilities in the market area have stabilized occupancy rates. Furthermore, the majority of the affordable developments and the subject maintains an active waiting list from which the subject can draw tenants. Therefore, it is believed the rehabilitated development will not have an adverse impact on the market area.



Existing Comparables

The following table summarizes the existing affordable housing complexes within the primary market area and the immediate vicinity.

Property Name	Type	Existing/ Planned	Population Served	Number of Units of Each Type	Unit Size/Rent/ Number Vacant	Amenities
Country Green 1000 East Bishop Drive South Boston, Virginia 434-575-0230	LIHTC	Existing	Family	1/1 – 8 2/1 – 24 3/2 - 12	676 SF - \$520 – 0 896 SF - \$582 – 0 1,008 SF - \$639 - 0	Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance
Honeytree Apartments 2313 Hamilton Boulevard South Boston, Virginia 434-572-1602	LIHTC	Existing	Family	1/1 – 24 2/1 – 24	540 SF - \$577 – 0 750 SF - \$639 – 0	Refrigerator, Range/Oven, Dishwasher, Carpet (Select), Vinyl, Wood Composite (Select), Blinds, Coat Closet, Picnic Area, Playground, Recreation Room, Laundry Facility, Courtyard
Taylor Lofts 340 Ferry Street South Boston, Virginia 434-517-0006	LIHTC	Existing	Family	1/1 – 17 2/1 – 17 3/2 – 13	750 SF - \$442 – 0 1,000 SF - \$589 – 1 1,200 SF - \$667 – 0	Refrigerator, Range/Oven, Dishwasher, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Coat Closet, Exercise Room, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard, Common Area Wi-Fi



Comparable Profile Pages
COMPARABLE APARTMENT RENTAL NO. 1



Property Type: LIHTC/Walk-Up
 Property Name: Honeytree Apartments
 Address: 2312 Hamilton Boulevard
 South Boston, VA 24592
 Verification: Elaine:
 434-572-1602 – 2/12/2020
 By Telephone
 Distance From Subject: 4.0 Miles

Year Opening/Significant Renovation Amenities

1986/2005
 Refrigerator, Range/Oven, Dishwasher, Carpet (Select), Vinyl, Wood Composite (Select), Blinds, Coat Closet, Picnic Area, Playground, Recreation Room, Laundry Facility, Courtyard

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Electric – Tenant
 Cooking – Electric - Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer - Landlord
 Trash – Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	24	0	540	\$577	\$80	\$657
2/1	24	0	750	\$639	\$94	\$733

Occupancy 100%
Total Units 48
No. of Buildings 7
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Waiting List N/A
Turnover Rate 25%
Absorption Rate N/A

Remarks

The property is designated for families at 60 percent of the area median income. The property maintains a six-month waiting list. The renovation consisted of general updates to the units and repair to exteriors of buildings. The annual turnover rate is 25 percent.



COMPARABLE APARTMENT RENTAL NO. 2



Property Type: LIHTC/Garden
 Property Name: Country Green
 Address: 1000 East Bishop Drive
 South Boston, VA 24592
 Verification: Keysha
 434-575-0230 – 2/12/2020
 By Telephone
 Distance From Subject: 0.3 Miles

**Year Opening/Significant Renovation
 Amenities**

1986/Ren
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling
 Fans, Coat Closet, Meeting Room, Playground, Laundry Facility, On-
 Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Electric – Tenant
 Cooking – Electric – Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	8	0	676	\$520	\$72	\$592
2/2	24	0	896	\$582	\$96	\$678
3/2	12	0	1,008	\$639	\$101	\$740

Occupancy 100%
Total Units 9
No. of Buildings 2
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Waiting List N/A
Turnover Rate 22%
Absorption Rate N/A

Remarks

The property is designated for families at 50 and 60 percent of the area median income. The annual turnover rate is 27 percent. The property maintains a waiting list with 45 applicants – 20 for one-bedroom units, 14 for two-bedroom units and 11 three-bedroom units.



COMPARABLE APARTMENT RENTAL NO. 3



Property Type: LIHTC/Walk-Up
 Property Name: Taylor Lofts
 Address: 340 Ferry Street
 South Boston, VA 24592
 Verification: Mary
 434-517-0006 – 2-12-2020
 By Telephone
 Distance From Subject: 4.6 Miles

Year Opening/Significant Renovation Amenities

1900s/2007
 Refrigerator, Range/Oven, Dishwasher, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Coat Closet, Exercise Room, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard, Common Area Wi-Fi

Utilities (Type/Responsibility)

Heat – Electric – Tenant
 Air Conditioning – Electric – Tenant
 Cooking – Electric - Tenant
 Hot Water – Electric – Tenant
 Cold Water – Landlord
 Sewer – Landlord
 Trash – Landlord

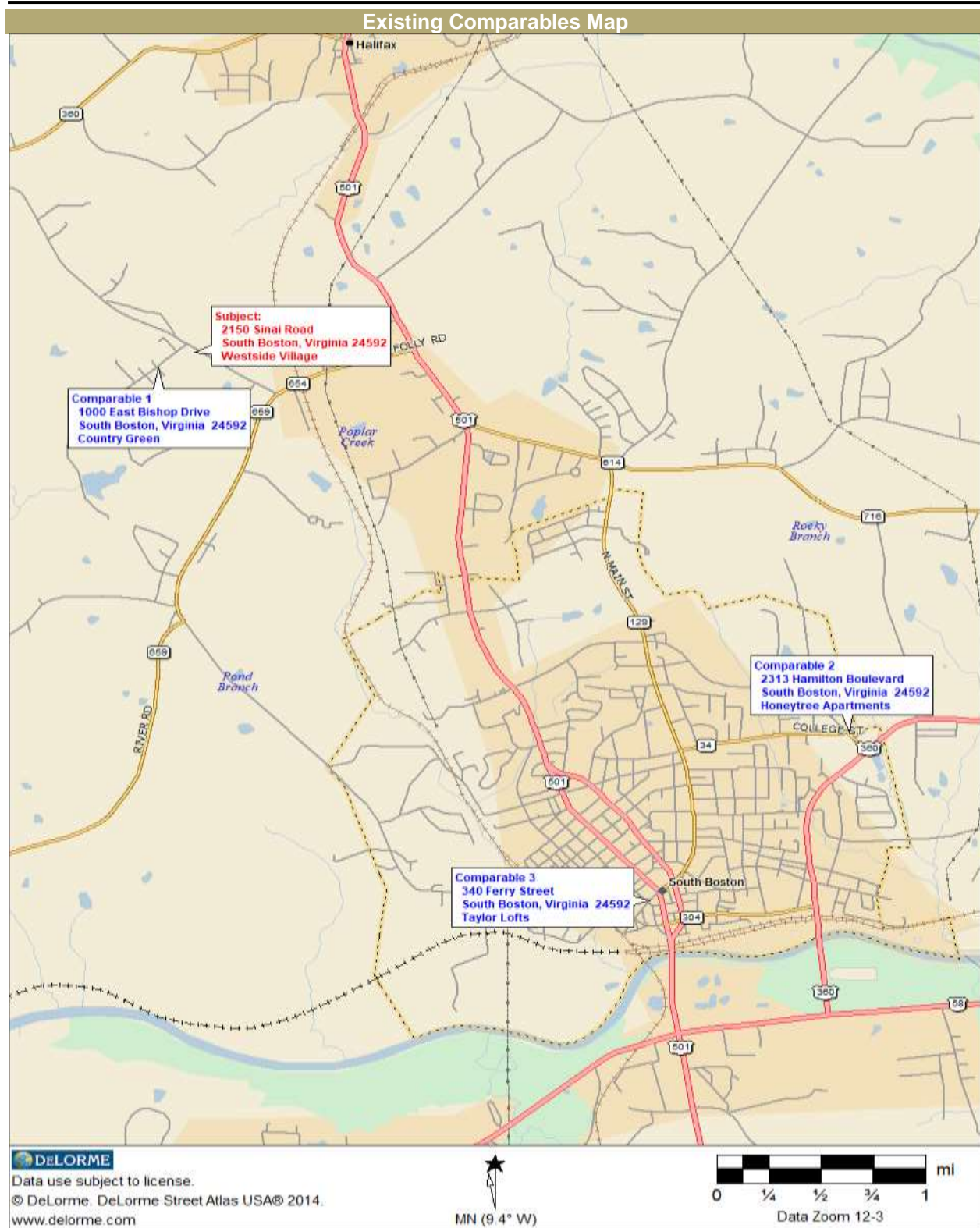
Unit Mix

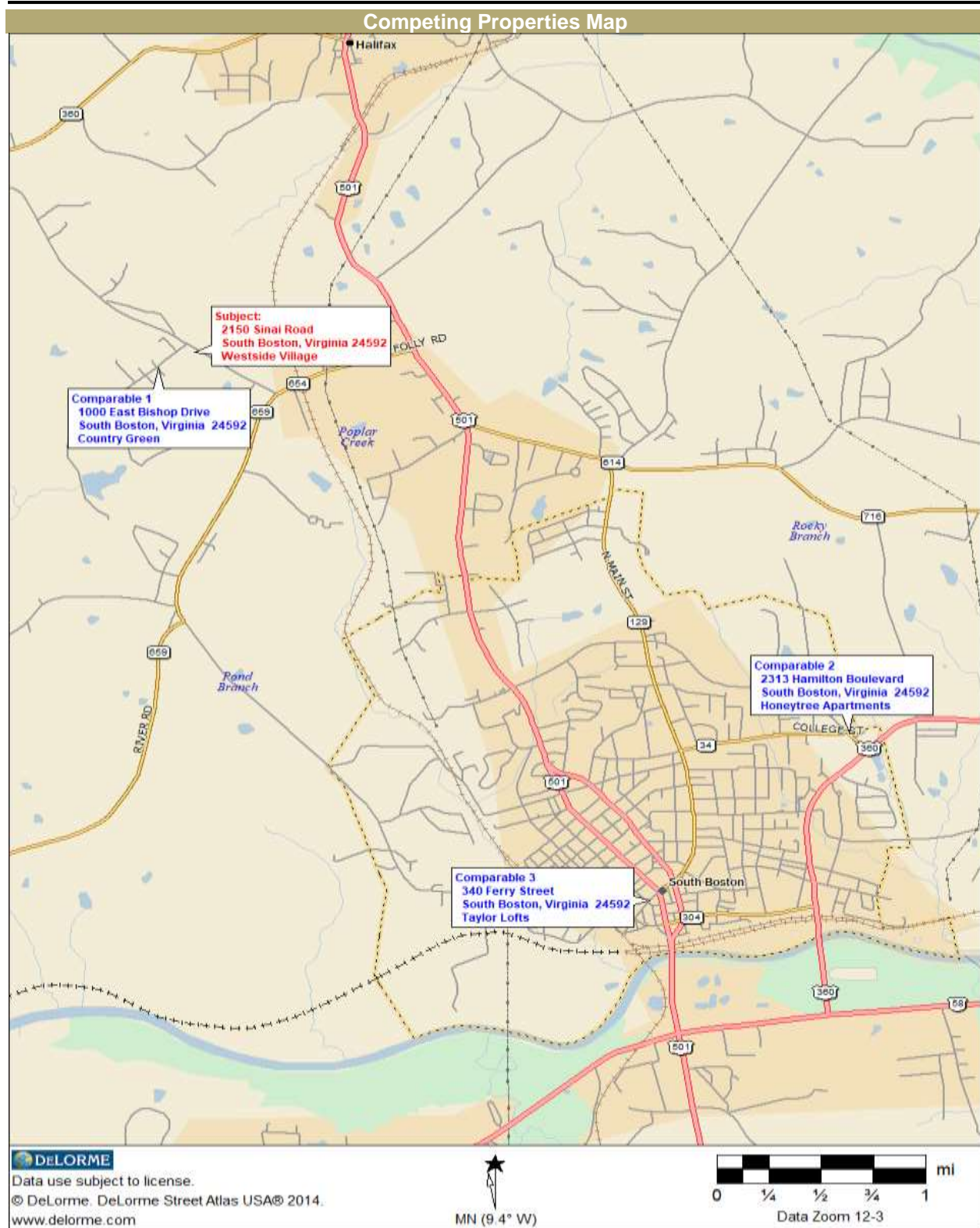
<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	17	0	750	\$442	Unknown	\$442
2/1	17	1	1,000	\$589	Unknown	\$589
3/2	13	0	1,200	\$667	Unknown	\$667

Occupancy 98%
Total Units 47
No. of Buildings 1
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 3
Waiting List N/A
Turnover Rate N/A
Absorption Rate N/A

Remarks

The property is designated for families at 60 percent of the area median income. The contact stated all vacant units are down due to water damage. The contact stated the property typically maintains a stabilized occupancy rate. Furthermore, she stated the property maintains a waiting list with around 20 applicants from which they will draw tenants once the units are back online. The contact was unable to disclose the utility allowance for each unit type or the annual turnover rate.





**There are three existing family properties in the market area that will compete with the subject.*



Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

Cavalier Apartments – South Boston, VA - Unconfirmed
Woodcrest Apartments – South Boston, VA – Unconfirmed
Rose Hill Apartments – South Boston, VA - Unconfirmed
Miller Homes – South Boston, VA - Unconfirmed



Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Westside Village
2150 Sinai Road
South Boston, Virginia 24592



HUD-Forms 92273 – As Complete

One-Bedroom Units (623 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Westside Village 2150 Sinai Road South Boston, Halifax, VA	Audubon Apartments 333 Audubon Drive Danville, VA		Hunter's Run Apartments 105 Crosland Avenue Danville, VA		Highland Heights Apartments 138 Wesley Drive Danville, VA		Mt. Hermon Village Apartments 3560-3566 Franklin Turnpike Danville, VA		Chatham Lofts 315 Main Street Chatham, Pittsylvania, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2021	02/2021		02/2021		02/2021		02/2021		02/2021	
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	100%		100%		100%		100%		97%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1977/2022	1969	\$220	1974	\$220	1973	\$280	1962	\$220	1940/2018	
9. Sq. Ft. Area	623	500	\$25	600		703	(\$15)	800	(\$35)	751	(\$25)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	Y	N	\$5	Y		N	\$5	N	\$5	Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment	a. A/C	C	W	\$10	C	C		C		C	
	b. Range/Refrigerator	RF	RF		RF	RF		RF		RF	
	c. Disposal	N	N		Y	N		N		Y	
	d. Microwave/Dishwasher	D	N	\$10	D	N	\$10	D		MD	(\$5)
	e. Washer/Dryer	L	L		L	L		WD	(\$25)	WD	(\$25)
	f. Carpet	V	C		C	C		C		C	
	g. Drapes	B	N	\$5	B	N	\$5	B		B	
	h. Pool/Rec. Area	R	N	\$10	PR	R	\$10	R	\$5	R	(\$20)
16. Services	a. Heat/Type	N/E	N/G		N/E	N/E		N/E		N/E	
	b. Cooling	N/E	N/E		N/E	N/E		N/E		N/E	
	c. Cook/Type	N/E	N/E		N/E	N/E		N/E		N/E	
	d. Electricity	N	N		N	N		N		N	
	e. Hot Water	N/E	N/G		N/E	N/E		N/E		N/E	
	f. Cold Water/Sewer	Y	Y		Y	Y		Y		Y	\$49
	g. Trash	Y	Y		N	Y	\$11	Y		Y	
17. Storage	N	N		Y/0		N		N		N	
18. Project Location	Average	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)
19. Security	Y	N	\$5	N	\$5	N	\$5	N	\$5	Y	(\$15)
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	CT	N		N		N		N		SS, GC	(\$50)
22. Business Center / Nbdh Netwk	BC	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$445		\$455		\$395		\$465		\$800	
24. Total Adjustment			\$290		\$231		\$300		\$175		(\$91)
25. Indicated Rent		\$735		\$686		\$695		\$640		\$709	
26. Correlated Subject Rent	\$700	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$735	low rent	\$640	60% range	\$659	to	\$716			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Janice S. Hill</i>		Date (mm/dd/yy) 02/10/21		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Westside Village
2150 Sinai Road
South Boston, Virginia 24592



Two-Bedroom Units (859 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 6 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 7 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 8 (address)					
Two-Bedroom	Westside Village 2150 Sinai Road South Boston, Halifax, VA	Astor Arms Apartments 240 Lady Astor Place Danville, VA	Hunter's Run Apartments 105 Crosland Avenue Danville, VA	Halifax Court 1027 Halifax Road Danville, VA	Mt. Hermon Village Apartments 3560-3566 Franklin Turnpike Danville, VA	Westchester Square 431 Hermitage Drive Danville, VA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2021	02/2021		02/2021		02/2021		02/2021		02/2021	
4. Type of Project/Stories	WU/2	E/3		WU/2		WU/3		WU/2		T/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		First	
6. Project Occupancy %	100%	100%		100%		100%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1977/2022	1970/Ren		1974	\$220	1994/2004	\$220	1962	\$220	1975/2018	
9. Sq. Ft. Area	859	950	(\$5)	750	\$5	990	(\$20)	900	(\$5)	1050	(\$30)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	2.0	(\$20)	10		10		10		15	(\$10)
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	Y	Y		Y		Y		N	\$5	N	\$5
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O		L/O	
15. Equipment a. A/C	C	C		C		C		C		N	\$5
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		Y		N		N	
d. Microwave/Dishwasher	D	N	\$10	D		D		D		D	
e. Washer/Dryer	L	L		L		L		WD	(\$25)	HU	(\$5)
f. Carpet	V	C		C		C		C		C	
g. Drapes	B	N	\$5	B		B		B		B	
h. Pool/Rec. Area	R	N	\$10	PR	(\$5)	R	\$10	R	\$5	PE	(\$5)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N/E		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$64	Y		Y		Y		N	\$64
g. Trash	Y	N	\$11	N	\$11	Y		Y		Y	
17. Storage	Y/O	N	\$5	Y/O		N	\$15	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)
19. Security	Y	Y	(\$5)	N	\$5	N	\$5	N	\$5	N	\$5
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	CT	N		N		N		N		N	
22. Business Center / Nbdh Netwk	BC	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$750		\$475		\$550		\$575		\$670	
24. Total Adjustment			\$75		\$246		\$230		\$220		\$54
25. Indicated Rent		\$825		\$721		\$780		\$795		\$724	
26. Correlated Subject Rent	\$790										
<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.											
high rent		\$825	low rent	\$721	60% range		\$742	to	\$804		
Appraiser's Signature				Date (mm/dd/yyyy)				Reviewer's Signature			
				02/10/21							

Previous editions are obsolete

form HUD-92273 (07/2003)

Westside Village
2150 Sinai Road
South Boston, Virginia 24592



Three-Bedroom Units (1,137 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 9 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 7 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 8 (address)	
Three-Bedroom	Westside Village 2150 Sinai Road South Boston, Halifax, VA	Greystone Apartments 224 Parker Road Danville, VA		Hunter's Run Apartments 105 Crosland Avenue Danville, VA		Halifax Court 1927 Halifax Road Danville, VA		Mt. Hermon Village Apartments 3560-3566 Franklin Turnpike Danville, VA		Westchester Square 431 Hermitage Drive Danville, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2021	02/2021		02/2021		02/2021		02/2021		02/2021	
4. Type of Project/Stories	T/2	T/2		WU/2		WU/3		T/2		T/2	
5. Floor of Unit in Building	Varies	First		Varies		Varies		First		First	
6. Project Occupancy %	100%	100%		100%		100%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1977/2022	1984	\$220	1974	\$220	1994/2004	\$220	1962	\$220	1975/2018	
9. Sq. Ft. Area	1,137	1200	(\$10)	800	\$50	1200	(\$10)	1250	(\$15)	1200	(\$10)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	10	2.5	(\$30)	2.0	(\$20)	2.5	(\$30)	2.5	(\$30)	2.0	(\$20)
12. Number of Rooms	5	5		5		5		5		5	
13. Balc./Terrace/Patio	Y	N	\$5	Y		Y		N	\$5	N	\$5
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		N	\$15
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		Y		N		N	
d. Microwave/Dishwasher	D	N	\$10	D		D		D		D	
e. Washer/Dryer	L	HU	(\$5)	L		L		WD	(\$25)	HU	(\$5)
f. Carpet	V	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	N	\$10	PR	(\$5)	R	\$10	R	\$5	PE	(\$5)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N/E		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		Y		Y		Y		N	\$78
g. Trash	Y	Y	\$11	N	\$11	Y		Y		Y	
17. Storage	Y/0	N	\$15	Y/0		N	\$15	N	\$15	N	\$15
18. Project Location	Average	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)
19. Security	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	CT	N		N		N		N		N	
22. Business Center / NBhd Netwk	BC	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23. Unit Rent Per Month		\$700		\$625		\$675		\$700		\$775	
24. Total Adjustment			\$231		\$261		\$210		\$180		\$78
25. Indicated Rent		\$931		\$886		\$885		\$880		\$853	
26. Correlated Subject Rent	\$ 890	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$931	low rent	\$853	60% range	\$869	to	\$915			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
				Janice S. Hill		02/10/21					

Previous editions are obsolete

form HUD-92273 (07/2003)

Westside Village
2150 Sinai Road
South Boston, Virginia 24592



Four-Bedroom Units (1,325 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 9 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 7 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 8 (address)					
Four-Bedroom	Westside Village 2150 Sinai Road South Boston, Halifax, VA	Greystone Apartments 224 Parker Road Danville, VA	Hunter's Run Apartments 105 Crossland Avenue Danville, VA	Halifax Court 1927 Halifax Road Danville, VA	Mt. Hermon Village Apartments 3560-3566 Franklin Turnpike Danville, VA	Westchester Square 431 Hermitage Drive Danville, VA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2021	02/2021		02/2021		02/2021		02/2021		02/2021	
4. Type of Project/Stories	T/2	T/2		WU/2		WU/3		T/2		T/2	
5. Floor of Unit in Building	Varies	First		Varies		Varies		First		First	
6. Project Occupancy %	100%	100%		100%		100%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1977/2022	1984	\$220	1974	\$220	1994/2004	\$220	1962	\$220	1975/2018	
9. Sq. Ft. Area	1,325	1,200	\$20	800	\$80	1,200	\$20	1,250	\$10	1,200	\$20
10. Number of Bedrooms	4	3	\$100	3	\$100	3	\$100	3	\$100	3	\$100
11. Number of Baths	2.0	2.5	(\$10)	2.0		2.5	(\$10)	2.5	(\$10)	2.0	
12. Number of Rooms	6	5		5		5		5		5	
13. Balc./Terrace/Patio	Y	N	\$5	Y		Y		N	\$5	N	\$5
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O		L/O	
15. Equipment a. A/C	C	C		C		C		C		N	\$15
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		Y		N		N	
d. Microwave/Dishwasher	D	N	\$10	D		D		D		D	
e. Washer/Dryer	HU	HU		L	\$5	L	\$5	WD	(\$20)	HU	
f. Carpet	V	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	N	\$10	PR	(\$5)	R	\$5	R	\$5	PE	(\$5)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N/E		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		Y		Y		Y		N	\$100
g. Trash	Y	Y	\$11	N	\$11	Y		Y		Y	
17. Storage	Y/O	N	\$15	Y/O		N	\$15	N	\$15	N	\$15
18. Project Location	Average	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)	Superior	(\$10)
19. Security	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	CT	N		N		N		N		N	
22. Business Center / Nbrhd Netwk	BC	N		N		N		N		N	
23. Unit Rent Per Month		\$700		\$625		\$675		\$700		\$775	
24. Total Adjustment			\$381		\$411		\$355		\$325		\$250
25. Indicated Rent		\$1081		\$1036		\$1030		\$1025		\$1025	
26. Correlated Subject Rent	\$1,040	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1081	low rent	\$1025	60% range	\$1,036	to	\$1,070			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Janice S. Hill</i>		Date (mm/dd/yy) 02/10/21		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Complete

Westside Village

Primary Unit Types – One-Bedroom Units (623 SF), Two-Bedroom Units (859 SF), Three-Bedroom Units (1,137 SF) and Four-Bedroom Units (1,325 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

The subject contains two-, three- and four-bedroom units of varying sizes. However, it does not appear that the differences in sizes would have an impact on the rent. Therefore, weighted averages were determined for the sizes shown on the rent comparability grids. Rent comparability grids were prepared for the primary unit types with 623, 859, 1,137 and 1,325 square feet. Comparable apartments used include the following: Audubon Apartments (Comparable 1), Hunter's Run Apartments (Comparable 2), Highland Heights Apartments (Comparable 3), Mt. Hermon Village Apartments (Comparable 4), Chatham Lofts (Comparable 5) Astor Arms Apartments (Comparable 6), Halifax Court (Comparable 7), Westchester Square (Comparable 8) and Greystone Apartments (Comparable 9).

Structure/Stories – The subject is located in two-story walk-up and townhome buildings. Comparables 1, 2, 3, 4, 5 and 7 are located in two- or three-story walk-up buildings. Comparable 6 is located in a three-story elevator building. Comparables 8 and 9 are located in two-story townhome buildings. The market did not indicate a need for adjustment due to structure. Therefore, no adjustment was needed.

Project Occupancy – The subject is currently 100 percent occupied. The occupancy rates of the comparables range from 95 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was constructed in 1977. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1969. The property appears well-maintained and has accrued typical depreciation. Therefore, Comparable 1 was deemed in average condition. Comparable 2 was constructed in 1974 and appears well maintained. The contact stated that the units undergo typical upgrades as tenants vacate the units. Therefore, Comparable 2 was deemed average in condition. Comparable 3 was built in 1973. The property shows slight signs of accelerated depreciation. Therefore, Comparable 3 was deemed in fair condition. Comparable 4 was constructed in 1962 and appears to have abnormal "wear and tear" and appears to have several small maintenance issues that have not been addressed. Therefore, Comparable 4 was deemed in fair condition. Comparable 5 was constructed in 1940 and renovated in 2018. The contact stated the renovation consisted of typical updates to units and the leasing office. Therefore, the property was deemed in good condition. Comparable 6 was constructed in 1970 and has been renovated. The contact was unable to disclose the year of renovation. However, the contact stated the renovation consisted of typical updates to units and repairs to exteriors. Therefore, the property was deemed in good condition. Comparable 7 was built in 1994 and had a minor renovation in 2004. The property shows slight signs of accelerated depreciation. Therefore, Comparable 7 was deemed in average condition. Comparable 8 as constructed in 1975 and was renovated in 2018. The contact stated the renovation consisted of updates to units and common space areas. Therefore, Comparable 8 was deemed in good condition. Comparable 9 was constructed in 1984. The contact stated that the units undergo typical upgrades as tenants vacate the units. Therefore, Comparable 9 was deemed average in condition.



As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables' condition/street appeal could cause tenants to pay more or less than they would pay at the subject.

The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.

Property Name	Rating Level	1 BR	2 BR	3 BR	Average
Highland Heights Apartments	Fair	\$395			\$395
Average Rent (Fair Condition)		\$395			\$395
Audubon Apartments	Average	\$495			\$495
Hunter's Run Apartments	Average	\$456	\$486	\$651	\$531
Mt. Hermon Village Apartments	Average	\$405	\$560	\$640	\$535
Halifax Court	Average		\$540	\$645	\$593
Greystone Apartments	Average			\$696	\$696
Average Rent (Average Condition)		\$452	\$529	\$658	\$546
Chatham Lofts	Good	\$694			\$694
Astor Arms Apartments	Good		\$810		\$810
Westchester Square	Good		\$709	\$838	\$774
Average Rent (Good Condition)		\$694	\$760	\$838	\$764
Difference Fair vs. Average		\$57	N/A	N/A	\$57
Difference Average vs. Good		(\$242)	(\$231)	(\$180)	(\$218)

The average ending rents of the comparables were compared at each rating level. Average rent differences between fair and average and between average and good were determined, and the differences were utilized as the adjustments for condition/street appeal. As previously indicated, the subject will be in good condition. Comparables 6 and 8 were rated in good condition and will be similar to the subject's "as rehabilitated" condition. Therefore, the determined "as rehabilitated" adjustment of \$220 per month was deemed appropriate for the difference of average and good condition in the comparables. Comparables 1, 2, 4, 6, 7 and 9 were deemed in average condition and Comparable 3 was deemed in fair condition. These comparables will be inferior to the subject "as rehabilitated". Therefore, Comparables 1, 2, 4, 6, 7 and 9 were adjusted upward \$220 per month, and Comparable 3 was adjusted upward \$280 per month.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of



the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.19, for the two-bedroom comparison is \$0.16, for the three-bedroom comparison is \$0.15 and for the four-bedroom comparison is \$0.15. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

of Bedrooms – The subject contains one-, two-, three- and four-bedroom units. Due to the lack of conventional four-bedroom units in the area, five three-bedroom apartments were used to compare to the subject’s four-bedroom units. Each comparable with a differing number of bedrooms than the subject was adjusted \$100 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$64 to \$193, with an average of \$113 per month. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. The majority of the comparables indicated a range of \$73 to \$123; therefore, a \$100 adjustment was selected for bedroom.

	Comp 2	Comp 7	Comp 8	Comp 9
2 BR Rent	\$475	\$550	\$670	\$425
2 BR Size	750	990	1,050	850
3 BR Rent	\$625	\$675	\$775	\$700
3 BR Size	800	1,200	1,200	1,200
Size Adj Factor	\$0.15	\$0.15	\$0.15	\$0.15
Size Difference	50	210	150	350
Indicated Size Adj.	\$8	\$32	\$23	\$53
Adjusted 3 BR Rent	\$618	\$644	\$753	\$648
Bath Adjustment	\$20	\$30	\$10	\$30
Indicated BR Adj.	\$123	\$64	\$73	\$193

of Baths – The subject contains one bath in one-, two- and three-bedroom unit types and two baths in the four-bedroom unit type. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties



in this market contain a similar number of baths. Therefore, \$10 half-bath per month and \$20 per full bath adjustments were selected.

Balcony/Patio – The subject contains this feature. Comparable 2, 5, 6 and 7 are similar. The remaining comparables do not contain balconies and/or patios and were adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Parking – The subject and all comparables contain parking lots with no additional fee. No adjustment is needed.

AC: Central/Wall – The subject contains central air conditioning. Comparables 2, 3, 4, 5, 6 and 7 are similar. Comparable 1 contains wall electric air conditioning. Comparable 8 does not contain any form of air conditioning. Central air conditioning is more energy-efficient than through-the-wall or window air conditioning and is a more desirable form of cooling. In addition, units with air conditioning of any sort are preferred over those that do not contain any form of cooling. Although there is little market data available concerning units with central air conditioning versus no form of cooling, this feature is considered an enhancement to the units. Air conditioning in this area of the country costs less annually than in areas where the temperature is warmer throughout the year. After considering all factors, a \$15 adjustment was considered appropriate for central air conditioning versus no air conditioning, and an adjustment of \$10 for central air conditioning versus wall electric air conditioning. Therefore, Comparable 1 was adjusted upward \$10 per month, and Comparable 8 was adjusted upward \$15 per month.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject does not contain a garbage disposal in the units. Comparables 1, 3, 4, 6, 8 and 9 are similar. The remaining comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject does not contain microwaves or dishwashers. The subject will contain dishwashers upon completion of the rehabilitation. Comparables 1, 3, 6 and 9 do not contain either feature. Comparables 2, 4, 7 and 8 contain a dishwasher in the units. Comparable 5 contains both a microwave and dishwasher in the units. Dishwashers are an expensive feature and are likely to factor into a tenant's decision on which unit to lease. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit. Therefore, an adjustment of \$10 was considered appropriate for dishwashers. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Therefore, Comparables 1, 3, 6 and 9 were adjusted upward \$10 per month, and Comparable 5 was adjusted downward \$5 per month.

Washer/Dryer – The subject offers a laundry facility and washer/dryer hook-ups in the four-bedroom units. Comparables 1, 2, 3, 6 and 7 contain a laundry facility. Comparables 4 and 5 contain a washer and dryer in the units. Comparables 8 and 9 contain washer/dryer hook-ups in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. In addition, local appliance rental companies that cater to apartment complexes were contacted. Fincher's Inc. is located in the Town of South Boston and offers washers and dryers for a starting price of \$35.99 per month. Rent-A-Center also serves the South Boston area and offers preowned washers and dryers for a starting price of \$23.99 per month. Schewel's Home serves the Town of South Boston and offers washer and dryer combination packages starting at \$32.50 per month. Overall, monthly fees ranged from



\$23.99 per month up to \$35.99 per month. After considering all factors, washers and dryers were valued at \$30 per month, and washer/dryer hook-ups were valued at \$10 per month. Laundry facilities on-site are valued at \$5 per month. Therefore, units with washers and dryers will rent for \$25 more per month than units in properties with laundry facilities (\$30 for washer/dryer - \$5 for laundry facility = \$25). Therefore, Comparable 4 and 5 were adjusted downward \$25 per month on the one-bedroom comparison. Comparable 4 was adjusted downward \$25 per month, and Comparable 8 was adjusted downward \$5 per month on the two-bedroom comparison. Comparable 4 was adjusted downward \$25 per month; Comparable 8 and 9 were adjusted downward \$5 per month on the three-bedroom comparison. Comparables 2 and 7 were adjusted upward \$5 per month and Comparable 4 was adjusted downward \$20 per month on the four-bedroom comparison.

Carpet – The subject has vinyl flooring. All comparables contain similar floor coverings. Therefore, no adjustments were needed.

Drapes – The subject and all comparables except Comparables 1 and 3 contain window coverings. Comparables 1 and 3 do not offer this amenity and were adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Pool/Recreation Areas – The subject will contain a courtyard and playground “as rehabilitated”. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The subject’s recreation area was valued at \$10 per month. Comparable 1 does not contain any of these features and was given a recreation value of \$0. Comparable 2 contains a swimming pool and picnic area and was given a recreation value of \$15 per month. Comparable 3 does not contain any of these features and was given a recreation value of \$0. Comparable 4 contains a picnic area and was given a recreation value of \$5 per month. Comparable 5 contains a playground, basketball court, dog park, rooftop terrace, bike/walking trail and community garden and was given a recreation value of \$30 per month. Comparable 6 does not contain any of these features and was given a recreation value of \$0. Comparable 7 does not contain any of these features and was given a recreation value of \$0. Comparable 8 contains a swimming pool and exercise room and was given a recreation value of \$15 per month. Comparable 9 does not contain any of these features and was given a recreation value of \$0. Therefore, the comparables were adjusted as follows: Comparables 1, 3, 6, 7 and 9 – upward \$10 per month; Comparables 2 and 8 – downward \$5 per month; and Comparable 5 – downward \$20 per month. Comparable 4 was deemed similar and were not adjusted.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject provides cold water and sewer. Comparables without these utilities were adjusted upward \$49 per month for the one-bedroom comparison; \$64 per month for the two-



bedroom comparison; \$78 per month for the three-bedroom comparison; and \$100 per month for the four-bedroom comparison based upon the Allowance for Tenant-Furnished Utilities and Other Services for the Virginia Housing Development Authority.

Trash – The subject provides this utility. Comparables that do not provide this utility and were adjusted upward \$11 per month for all unit types based upon the Allowance for Tenant-Furnished Utilities and Other Services for the Virginia Housing Development Authority.

Extra Storage – The subject contains extra storage at no additional cost to residents. Comparable 2 is similar. The remaining comparables do not contain this feature and were adjusted upward \$15 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, the nominal adjustment was deemed appropriate.

Location – The subject’s neighborhood is rated average, with easy access to all services available within the town limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, the City of Danville is inferior in employment and similar in overall livability, cost of living, crime rates, housing and schools. However, the City of Danville is slightly superior amenities, median rent and median income and contains a larger population. Therefore, after considering all factors, the City of Danville was deemed slightly superior than the Town of South Boston, and all comparables were adjusted downward \$10 per month.

Location Characteristics		
	South Boston	Danville
Livability	71	70
Amenities	B	A
Cost of Living	A	A
Crime	F	F
Employment	D	F
Housing	F	F
Schools	B	B
Population	8,000	42,360
Median Rent	\$573	\$602
Median Income	\$31,885	\$33,721

Security – The subject contains video surveillance. Comparable 5 has Key fob Access, video surveillance and security patrol. The remaining comparables do not contain any form of security. Limited access gates limit access to the grounds, while intercom/electronic entry or Key fob access limits access to the buildings. Therefore, properties with limited access gates, intercom/electronic entry and/or Key fob Access are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates, intercom/electronic entry and Key fob Access are considered \$5 superior to video surveillance and security patrol. After considering all factors, Comparable 5 was adjusted downward \$15 per month, and Comparables 1, 2, 3, 4, 6, 7, 8 and 9 were adjusted upward \$5 per month.

Clubhouse/Meeting Room – The subject contains a clubhouse. None of the comparables contain either feature and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, the nominal adjustment was deemed appropriate.



Special Features – The subject does not contain special features. Comparables 1, 2, 3, 4, 6, 7, 8 and 9 are similar. Comparable 5 contains stainless steel appliances and granite countertops. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up charge from the rent that would be charged if the unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Therefore, Comparable 5 was adjusted downward \$50 per month.

Business Center/Neighborhood Network – The subject will contain a business center “as rehabilitated”. None of the comparables contain this feature and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparable 5 was adjusted \$5 per month.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$640 to \$735 for the one-bedroom comparison; from \$721 to \$825 for the two-bedroom comparison; from \$853 to \$931 for the three-bedroom comparison; and from \$1,025 to \$1,081 for the four-bedroom comparison. After considering all factors, the appraiser concluded the market rent for the units at the subject as follows:

- **623 SF One-Bedroom Units** - **\$700**
- **859 SF Two-Bedroom Units** - **\$790**
- **1,137 SF Three-Bedroom Units** - **\$890**
- **1,325 SF Four-Bedroom Units** - **\$1,040**

The developer is proposing the affordable Section 8 and LIHTC rents as follows:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES								
Unit Type	# of Units	Avg. Square Feet	% of Median Rent	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	623	40%	40%	\$467	\$762	\$62	\$700
1/1	3	623	60%	60%	\$700	\$762	\$62	\$700
1/1	2	623	40%	60%	\$467	\$762	\$62	\$700
2/1	14	859	40%	40%	\$561	\$885	\$95	\$790
2/1	14	859	60%	60%	\$841	\$885	\$95	\$790
2/1	6	859	40%	60%	\$561	\$885	\$95	\$790
3/1	9	1,137	40%	40%	\$648	\$1,003	\$113	\$890
3/1	9	1,137	60%	60%	\$972	\$1,003	\$113	\$890
3/1	4	1,137	40%	60%	\$648	\$1,003	\$113	\$890
4/2	2	1,325	40%	40%	\$723	\$1,175	\$135	\$1,040
4/2	2	1,325	60%	60%	\$1,084	\$1,175	\$135	\$1,040
4/2	2	1,325	40%	60%	\$723	\$1,175	\$135	\$1,040



Evaluation of the Development

Project Design

The subject consists of 17 two-story walk-up and townhome buildings containing 70 units. In addition, the property contains an accessory building which houses the meeting room, leasing office, maintenance area and laundry facility. The buildings have brick and vinyl siding exteriors with asphalt shingle roofs. The property is not a scattered site development. The subject is competitive with the comparable developments in the market area.

Project Amenities

Project amenities include a meeting room, laundry facility, on-site management, on-site maintenance, courtyard and video surveillance. As complete, project amenities will also include common area Wi-Fi, a playground and business center. The subject's project amenities are competitive with the comparables in the market area.

Parking

The complex contains open asphalt parking areas with approximately 118 parking spaces, which equates to 1.69 spaces per unit. Therefore, the property's parking is sufficient for a family development. Therefore, this does not appear to have a negative impact on the subject property.

Unit Mix

The subject's unit mix of one-, two-, three- and four-bedroom units is suitable in the market area.

Utilities

The subject contains forced electric heating and central cooling. Cooking and hot water are electric. Water, sewer and trash collection services are provided by the landlord. Furthermore, as rehabilitated, the property will offer common area Wi-Fi. All remaining utilities are paid by the tenant. This arrangement is competitive with the comparables in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups (4BR), vinyl, blinds, walk-in closet, extra storage and patio or balcony. Once rehabilitation is complete, all units will contain dishwashers and USB port in the kitchen, living room and bedrooms. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject does not offer any tenant services. This is similar to the comparables in the market area.

Impact of Existing Rental Housing

The market area exhibits sufficient demand for the existing property. Based on the occupancy level of the subject and the apartment complexes in the market area, the existing waiting lists and the economic factors, it is believed that when rehabilitation is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.



Summary of Developments Strength and Weaknesses

Strengths

- The subject's site plan and design are competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of its rehabilitation.
- The subject's unit and project amenities are competitive with the comparables in the market area.
- The subject's proposed LIHTC and Section 8 rents will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.

LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Virginia Housing

According to Patrice Freeman, Housing Choice Voucher Program Manager, the authority covers the entire state of Virginia. She stated the authority currently has 9,700 vouchers, of which 132 are specifically for the subject's county. Furthermore, of the 132 vouchers allocated for the subject's county, 123 are allocated. Ms. Freeman noted the authority does maintain an active waiting list with 899 applicants as of January 28, 2020. She noted the waiting list is currently closed and she is unsure of when it may reopen. Ms. Freeman stated the current affordable housing stock is insufficient for the current demand and many of the properties need rehabilitation. She further noted the unit types needed the most are two- and three-bedroom units; however, there is also a need for one-bedroom units, especially for senior renters. The phone number for the Virginia Housing is 804-343-5545.

Economic Development

According to Tom Raab, Town Manager for the Town of South Boston, there have been several recent expansions in the city over the past year. Microsoft Broad Band added 15 jobs. The South Boston Fire Department underwent a \$1.4 million expansion including an addition of one fireman. There were two new hotels built in the past two years. The hotels included the former John Randolph Hotel and True by Hilton. The hotels added a total of 50 jobs. Mr. Raab indicated that the town has been fortunate as the town has only seen minimal impact from the COVID-19 pandemic. He indicated that the town has not seen a decrease in revenue, and the town has taken numerous steps to boost the economy. The town has given loans of \$26,000 to businesses and has given several grants that will not have to be repaid. The telephone number for Mr. Raab is 434-470-5555.

Planning/Zoning

According to Hope Cole, Zoning Administrator, the subject is zoned R-4, High Density Residential. The subject is a legal, conforming use. Ms. Cole indicated that there is no limit to the number of multifamily permits allowed each year. In addition, there are no multifamily developments under construction or planned in the city that would impact the subject property. The telephone number for Hope Cole is 434-575-4241.

RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The subject, Westside Village, is an existing Section 8 development that contains 70 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning 40 and 60 percent of the area median income. In addition, 14 units will have the proposed rents set at 40 percent of the area median rent, with the income level set at 60 percent of the area median income. The developer is not electing to use the income-average minimum set-aside option.

The subject consists of 17 two-story walk-up and townhome buildings containing 70 units. In addition, the property contains an accessory building which houses the meeting room, leasing office, maintenance area and laundry facility. The improvements are of frame construction with brick and vinyl siding exteriors and asphalt shingle roofs.

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	8	623	4,984
2/1	3	810	2,430
2/1	28	853	23,884
2/1	3	964	2,892
3/1	1	1,082	1,082
3/1	19	1,128	21,432
3/1	2	1,253	2,506
4/2	1	1,280	1,280
4/2	5	1,334	6,670
	70		67,160

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES								
Unit Type	# of Units	Avg. Square Feet	% of Median Rent	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	3	623	40%	40%	\$467	\$762	\$62	\$700
1/1	3	623	60%	60%	\$700	\$762	\$62	\$700
1/1	2	623	40%	60%	\$467	\$762	\$62	\$700
2/1	14	859	40%	40%	\$561	\$885	\$95	\$790
2/1	14	859	60%	60%	\$841	\$885	\$95	\$790
2/1	6	859	40%	60%	\$561	\$885	\$95	\$790
3/1	9	1,137	40%	40%	\$648	\$1,003	\$113	\$890
3/1	9	1,137	60%	60%	\$972	\$1,003	\$113	\$890
3/1	4	1,137	40%	60%	\$648	\$1,003	\$113	\$890
4/2	2	1,325	40%	40%	\$723	\$1,175	\$135	\$1,040
4/2	2	1,325	60%	60%	\$1,084	\$1,175	\$135	\$1,040
4/2	2	1,325	40%	60%	\$723	\$1,175	\$135	\$1,040

*The proposed rents are above the maximum allowable LIHTC rents. However, the subject is a Section 8 development with subsidies for all units. As complete, the property will remain a Section 8 development with subsidies for all units as well as Low Income Housing Tax Credit at 40 and 60 percent of the area median income. Therefore, tenants will never pay more than 30 percent of their income towards rents and utilities.



Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and subsidized/income-restricted apartment complexes. The overall vacancy rate for the market area is 0.2 percent. Of the total 814 market-rate and affordable units surveyed, two were vacant. The overall affordable vacancy rate is 0.5 percent.

The development does not have an adverse impact on the market area. There are three LIHTC family development in the market area that will directly compete with the subject. Country Green is a LIHTC family development that contains 44 one-, two- and three-bedroom units at 50 and 60 percent of the area median income. The property is currently 100 percent occupied and maintains a waiting list with approximately 40 applicants. Taylor Lofts is 47-unit LIHTC family development that contains one-, two- and three-bedroom units at 60 percent of the area median income. The property is currently 98 percent occupied with one vacant unit. Honeytree Apartments is a 48-unit LIHTC family development that contains one- and two-bedroom units at 60 percent of the area median income. The property is currently 100 percent occupied and maintains a six-month waiting list. Therefore, the market area is not saturated.

Market Feasibility

The following table shows the capture rates for units when considering subsidies.

CAPTURE RATE BY INCOME LIMITS - W/ SUBSIDY			
Income Restrictions:	Units @ 40% (\$0 - \$28,920)	Units @ 60% (\$0 - \$43,380)	Project Total (\$0 to \$43,380)
All Units at Subject	2.4%	3.3%	5.4%
Vacant Units at Subject	0.0%	0.0%	0.0%

Overall, the market shows a net demand of 1,285 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. The overall capture rate for all units at or below 60 percent is 5.4 percent. As the property is existing and the tenants are likely to remain after rehabilitation, the capture rate including only the vacant units was also determined. The capture rate for all vacant units is 0.0 percent for the project. Based on the occupancy rates of apartment complexes in the market area, the existing waiting lists and the economic factors, it is believed that property will continue to be viable within the market area.



The following table shows the capture rates for units without considering subsidies.

CAPTURE RATE BY INCOME LIMITS			
	Units @ 40% (\$16,011 - \$28,920)	Units @ 60% (\$24,000 - \$43,380)	Project Total (\$16,011 - \$43,380)
Income Restrictions:			
All Units at Subject	7.6%	25.1%	14.6%

Overall, the market shows a net demand of 478 units for units at or below 60 percent of the area median income. The subject is an existing development that contains 70 units and is currently 100 percent occupied. However, without considering the subject's subsidy, it is unlikely all tenants at the subject will remain income qualified. Therefore, the analysis was conducted as though the subject were entirely vacant. The overall capture rate considering the subject entirely vacant and without subsidies is 14.6 percent, which is considered good. Therefore, the subject's viability is not dependent on its current subsidies. If the subject were to lose its current Section 8 project-based subsidies, the development would remain viable.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the demand for the units within the market. It is believed that the property will continue to meet the demand for affordable housing in the market area.

Evaluation of Project

The subject is located at 2150 Sinai Road. Therefore, the subject has average visibility and easy access. The subject's site plan and project design are similar to competing apartment developments. The subject's unit mix of one-, two-, three- and four-bedroom units is suitable in the market. The subject's unit and project amenities are competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's units provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Westside Village is an existing 70-unit Section 8 complex with subsidies for all units. The development is currently 100 percent occupied. Furthermore, the property maintains a waiting list, and the rehabilitation will not displace any tenants. Therefore, an absorption rate is not applicable.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the existing development is suitable for the market area. Given the current low vacancy rates for affordable family properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Janice F. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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to dd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CG A1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditWest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree
Southwest Missouri State University
Associate of Arts Degree
Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U. S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U. S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder – More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising – Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



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OVERVIEW	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
ACCREDITATIONS	MAI Designated Member of the Appraisal Institute State Certified General Real Estate Appraiser Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198 Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
EDUCATION	Bachelor of Science Degree <i>Southeast Missouri State University</i> Associate of Arts Degree <i>Three Rivers Community College</i> Professional Standards of Practice <i>National Association of Independent Fee Appraisers</i> Introductions to Income Properties <i>National Association of Independent Fee Appraisers</i> Concepts, Terminology & Techniques <i>National Association of Independent Fee Appraisers</i> Financial Analysis of Income Properties <i>National Association of Independent Fee Appraisers</i> 1.4B Report Writing-Non Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Principles of Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> 1.4A Report Writing-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Economics I <i>Three Rivers Community College</i> 1.4A Report Writing Non-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Advanced Highest & Best Use and Market Analysis <i>Appraisal Institute</i> Advanced Sales Comparison & Cost Approaches <i>Appraisal Institute</i> Advanced Income Capitalization <i>Appraisal Institute</i>



Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissack

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



Certificate of Membership

Gill Group, Inc.
Is a Member Firm in Good Standing of




Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
2/1/2021 to 1/31/2022




Thomas Amdur
President, NH&RA



Certificate of Professional Designation

This certificate verifies that

Samuel Todd Gill
Gill Group, Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



Thomas Amdur
President, NCHMA



I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. 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 Virginia Housing Development Authority. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. Evidence of my NCHMA membership is included.

Samuel J. Hill

March 5, 2021

Market Analyst

Date

Janice J. Hill

March 5, 2021

Market Analyst

Date

ADDENDUM A – DATA SOURCES

2000 U.S Census

2010 U.S. Census

American Community Survey

Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

Income Expense Analysis: Conventional Apartments and Income/Expense Analysis: Federally Assisted Apartments published by Institute of Real Estate Management

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Claritas, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by

dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference

between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA INDEX

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.

		Page Number(s)
Executive Summary		
1	Executive Summary	10-12
Scope of Work		
2	Scope of Work	14-16
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4	Utilities (and utility sources) included in rent	19
5	Target market/population description	18
6	Project description including unit features and community amenities	18
7	Date of construction/preliminary completion	20
8	If rehabilitation, scope of work, existing rents, and existing vacancies	19
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13	PMA description	48-49
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16	Employment by sector	55
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18	Area major employers/employment centers and proximity to site	54
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20	Population and household estimates and projections	58-63
21	Area building permits	78
22	Population and household characteristics including income, tenure, and size	58-60
23	For senior or special needs projects, provide data specific to target market	N/A
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24	Comparable property profiles and photos	83-85
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27	Comparison of subject property to comparable properties	101-102
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	88

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.

		Page Number(s)
29	Rental communities under construction, approved, or proposed	78
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	71; 74
32	Affordability analysis with capture rate	73; 76
33	Penetration rate analysis with capture rate	71; 74
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34	Absorption rate and estimated stabilized occupancy for subject	73; 76
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	90-100
36	Precise statement of key conclusions	108
37	Market strengths and weaknesses impacting project	108
38	Product recommendations and/or suggested modifications to subject	106-108
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40	Discussion of risks or other mitigating circumstances impacting subject	106-108
41	Interviews with area housing stakeholders	104
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42	Certifications	6-8; 120
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44	Sources of data not otherwise identified	Addendum A

ADDENDUM D – SUBJECT DATA

EXHIBIT A

DESCRIPTION OF THE LAND

All that certain tract or parcel of land, with improvements and appurtenances thereunto belonging, lying and being situated in Banister District of Halifax County, Virginia, fronting 729.32 feet on the westerly boundary of Virginia State Highway No. 654, and described more particularly as follows:

Beginning at a new iron pipe in the westerly margin of the proposed Westside Drive, thence along the westerly margin of Virginia State Highway No. 654 S. $50^{\circ} 48' 18''$ E 729.32 feet to an existing iron pipe in the westerly margin of Virginia State Highway No. 654 and the northern line of property now or formerly owned by James Martin; thence along the northern line of the Martin Property S. $65^{\circ} 02' 50''$ W. 673.50 feet to a new iron pipe, a corner in Martin's northern line; thence leaving Martin's northern line along a new line N. $36^{\circ} 04' 25''$ W. 425.45 feet to a new iron; thence along a new line N. $53^{\circ} 55' 35''$ E. 34.30 feet to a new iron pipe; thence along a new line N. $15^{\circ} 46' 45''$ W. 159.93 feet to a new iron pipe in the southern margin of the proposed Westside Drive; thence along the southern margin of the proposed Westside Drive N. $53^{\circ} 55' 35''$ E. 385.63 feet to a new iron pipe at the point of beginning, and containing 8 acres or 348,480 square feet.

Apartment Properties - All Show All Unit Descriptions in Filter by - All Subcenters - All Elected Formers - Section by - Lease Report Type - Order - Summary/Show Unit List as - Status - Add:

Unit	Property	Subcenter	SOFT	Unit Status	Name	Move-In	Lease	Lease	Appl	Sub	Term	Lease	Charged	Other	Total	Dep	
						Start	End	Start	Code	Code		Rate	Amount	Charges	Balance	Value	
1A	1	WA	877	Occupied	EDWARDS, SHARON	8/1/2020	7/31/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
1B	1	WA	877	Occupied	OSWALD, TERESA	8/24/2020	7/31/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
1C	1	WA	877	Occupied	BRIDGMAN, CATHY	8/23/2020	8/23/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
1D	1	WA	877	Occupied	MULLER, STEPHAN	8/23/2020	8/23/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
2A	1	WA	1187	Occupied	BRANDON, VAN LISA	8/23/2020	8/23/2021	8/23/2020	RESIDENT	807		70.00	0.00	0.00	168.00	42.00	84.00
2B	1	WA	1451	Occupied	LARSEN, JANE	8/27/2021	8/27/2021	8/27/2021	RESIDENT	807		70.00	0.00	0.00	168.00	42.00	84.00
2C	1	WA	1181	Occupied	BARTY, ANDREA	8/11/2021	12/31/2021	8/11/2021	RESIDENT	807		70.00	0.00	0.00	168.00	42.00	84.00
2D	1	WA	1451	Occupied	POWELL, SARAH	8/23/2020	8/23/2021	8/23/2020	RESIDENT	807		70.00	0.00	0.00	168.00	42.00	84.00
2A	1	WA	877	Occupied	JAMES, JAMES	8/19/2021	8/19/2021	8/19/2021	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
2B	1	WA	877	Occupied	WERNER, STEVEN	8/23/2020	7/31/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
2C	1	WA	877	Occupied	JAMES, STEVEN	8/23/2020	8/23/2021	8/23/2020	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00
2D	1	WA	877	Occupied	MARTIN, MARTINE	2/11/2021	2/27/2021	8/23/2021	RESIDENT	807		59.00	0.00	0.00	146.00	41.00	81.00

* Includes amounts not included in other fees

Parameters (Property - ALL Show All Unit Designation or Filter by - All Subgroups - ALL (Exclude Former) - Voted by - Unit Report Top - Details - Summary/View Unit Status - View - Add); As of 02/20/2021

UNIT	Flowplan	Unit designation	SOFT	Unit Status	Name	Move-In	Move-Out	Start	End	Market	Sub	Trans	Lease	Charge	Other	Total	Due	Balance
										*Add	Journal	Code	Start	End	Charge	Billing	On Hand	
10A	2	NA	077	Occupied	MADONEL VALERIA	04/08/2018	04/08/2018	03/1/2020		575.00	SUBJECT	RESIDENT	03/01/2020	03/01/2020	82.00	3.00	657.00	657.00
10B	2	NA	077	Occupied	YOUNG, SHAWN	08/10/2019	08/10/2019	07/01/2020		575.00	SUBJECT	RESIDENT	07/01/2020	07/01/2020	44.00	3.00	622.00	622.00
10C	2	NA	077	Occupied	CAROL MURPHY	12/02/2017	09/01/2019	11/02/2020		575.00	SUBJECT	RESIDENT	11/02/2020	11/02/2020	575.00	3.00	582.00	582.00
10D	2	NA	077	Occupied	CHOPPEL, TERRY	08/01/2019	08/22/2019	07/01/2020		575.00	SUBJECT	RESIDENT	07/01/2020	07/01/2020	420.00	3.00	423.00	423.00
11A	2	NA	1115	Occupied	NEUMAN, TERRY	08/11/2019	08/01/2019	03/01/2020		712.00	SUBJECT	RESIDENT	03/01/2020	03/01/2020	141.00	3.00	244.00	244.00
11B	2	NA	1101	Occupied	COLETT, CATHA	04/01/2020	04/01/2020	07/01/2020		712.00	SUBJECT	RESIDENT	07/01/2020	07/01/2020	611.00	3.00	614.00	614.00
11C	2	NA	1101	Occupied	DRE MATRINA	05/14/2019	04/07/2019	04/20/2020		712.00	SUBJECT	RESIDENT	04/20/2020	04/20/2020	712.00	3.00	715.00	715.00
11D	2	NA	1110	Occupied	CRIBBS SANDRA	10/12/19	10/01/19	09/30/2020		712.00	SUBJECT	RESIDENT	09/30/2020	09/30/2020	20.00	3.00	73.00	73.00
12A	2	NA	077	Occupied	WABERS ANDREA	07/02/2018	10/27/2018	08/20/2020		575.00	SUBJECT	RESIDENT	08/20/2020	08/20/2020	732.00	3.00	735.00	735.00
12B	2	NA	077	Occupied	CAMP, VERA	03/12/2018	03/01/2018	02/09/2020		575.00	SUBJECT	RESIDENT	02/09/2020	02/09/2020	575.00	3.00	578.00	578.00
12C	2	NA	077	Occupied	RODRIGUEZ SANDRA	07/14/2019	04/07/2020	12/01/2020		575.00	SUBJECT	RESIDENT	12/01/2020	12/01/2020	48.00	3.00	51.00	51.00
20D	2	NA	077	Occupied	WALKER, VERA	09/16/2019	09/16/2019	06/01/2020		575.00	SUBJECT	RESIDENT	06/01/2020	06/01/2020	144.00	3.00	147.00	147.00
12A	1	NA	042	Occupied	PERRELLI, FRANCESCO	02/09/2020	02/01/2019	11/01/2020		44.00	SUBJECT	CONC	11/01/2020	11/01/2020	44.00	3.00	47.00	47.00

* Includes amounts not included in actual bills

Jason Jones 415
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Delcor Management - Westside Village Apartments
RENT ROLL DETAIL

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As of 10/15/2021
Printout Properties - ALL Show All Unit Descriptions or Filter by - ALL Addresses - ALL Show Forward - Filter by - Unit/Report Type - Details - Summary>Show Unit Rent as - Month + Add:

Unit	Package	Category	SOPT	Unit/Class	Name	Move-In	Last	Start	End	Month	SO	Type	Rate	Charge	Over	Total	Days	Balance
										+ Add	Journal	Code	Permt	Costs	Costs	On Hand		
128	1	NA	440	Occupied	LAMSON JACQUELYN	10/20/2018	10/10/2017	20/20/2018		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
129	1	NA	440	Occupied	WYBICKI GABRIEL	12/10/2018	10/10/2018	11/30/2018		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
130	1	NA	440	Occupied	CHAMBERS BRYAN	12/05/2018	10/20/2018	01/10/2019		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
132	1	NA	440	Occupied	STROMM STEPHANIE	10/20/2017	10/10/2018	11/30/2018		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
137	1	NA	440	Occupied	STROMM THEODORE	01/10/2019	01/10/2019	01/10/2019		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
138	1	NA	440	Occupied	O'NEILL JANNA	08/10/2018	08/10/2018	09/30/2018		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
139	1	NA	440	Occupied	MARCO THEODORE	02/05/2019	02/05/2019	02/28/2019		49.00	RESIDENT RENT	49.00	0.00	0.00	0.00	49.00	0.00	0.00
144	3	NA	1111	Occupied	LAMSON SHAWN	02/27/2019	02/27/2019	04/30/2019		72.00	RESIDENT RENT	72.00	0.00	0.00	0.00	72.00	0.00	0.00
146	3	NA	871	Occupied	CHAMBERLAIN MARTIN	10/04/2018	10/10/2018	02/28/2019		57.00	RESIDENT RENT	57.00	0.00	0.00	0.00	57.00	0.00	0.00
147	3	NA	871	Occupied	CHAMBERLAIN SANDRA	10/10/2018	10/10/2018	09/30/2019		57.00	RESIDENT RENT	57.00	0.00	0.00	0.00	57.00	0.00	0.00
148	3	NA	110	Occupied	LAKE KELLEY	07/06/2018	07/03/2018	06/30/2019		137.00	RESIDENT RENT	137.00	0.00	0.00	0.00	137.00	0.00	0.00
149	4	NA	1410	Occupied	OSGOOD LARRY	10/27/2018	10/20/2018	09/30/2019		76.00	RESIDENT RENT	76.00	0.00	0.00	0.00	76.00	0.00	0.00
149	4	NA	1411	Occupied	HANDEL BRENDA	08/10/2018	08/10/2018	07/31/2019		76.00	RESIDENT RENT	76.00	0.00	0.00	0.00	76.00	0.00	0.00

* Indicates amounts not included in total totals

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Onsite Management - Westside Village Apartments
 RENT ROLL DETAIL

Parameters: Properties - All Show All Unit Descriptions or Filter by - ALL-500-Journals - ALL-Exclude Former - 'No Sort by - Unit-Report Type - Details - Summary/Show Unit Detail as - 'Market - Add:
 As of 02-10-2021
 Avail / SQFT: Market = 68,720 SQFT, Leased = 68,720 SQFT

Disorder	Units	Average SQFT	Market - Add Market - Add	Market - Add Avail / SQFT	Average Leased	Leased Avail / SQFT	Units Occupied	Occupancy %	Units Available
1	8	640	494.00	8.17	494.00	8.17	8	100.00	0
2	34	877	278.00	0.86	876.00	2.60	34	100.00	0
3	22	1,131	792.00	0.20	792.00	0.20	22	100.00	0
4	8	1,310	796.00	0.26	796.00	0.90	8	100.00	0
Units / Occupancy:	70	892	640.89	0.61	640.89	0.83	70	100.00	0

Occupancy and rent summary for current date

unit status	Market - Add	# Units	potential rent
Occupied, in NTY	44,858.00	70	44,858.00
Occupied, NTY		0	
Occupied NTY, Leased		0	
Unrent Leased		0	
Admitted/Down		0	
Unrent Not Leased		0	
Units	44,858.00	70	44,858.00

Summary Billing by sub-journal for current date

sub journal	amount
RESIDENT	5,907.00
SUBSIDY	28,619.00
WELL	44,858.00

Summary Billing by transaction code for current date

code	amount
RENT	1,703.00
RENT/RENT	37,153.00
UTNG	1,798.00
UTNG/RENT	17,968.00

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Deliver Management - Westside Village Apartments
RENT ROLL DETAIL

Page 8 of 8
09/03/2011 003

As of 02/10/2011
Permitted Properties - All Show All Unit Descriptions or Filter By - All Subgroups - All Exclude Forms - Viewed by - Unit Report Type - Details - Summary/Show Unit Report - Search - Add:
Total: 41,639.00

Part G – Information on Mortgagor Entity

Name of Entity

Westside Village Affordable LLC

Type of Entity

- Individual General Partnership Joint Tenancy/Tenants in Common Other (specify) **Limited Liability Company**
 Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Westside Village Affordable LLC

Owner

Name and Title

Echelon Housing, Inc.

Sole Member of the Owner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3802)

Name and Title

Todd Travis, President of Echelon Housing, Inc., sole member of Westside Village Affordable LLC, the Owner

Authorized Official's Signature

Date (mm/dd/yyyy)
11/06/2020

Part I – HUD/Lender Approval

Addendum Number

HAP Contract Number

VA36H027004

Exhibit Number

Lot

Digitally signed by: Blanca Romero
Date: 2021.01.15 15:43:16 -0500 1/15/2021

Branch Chief/Lender Official Signature

Digitally signed by: Blanca Romero
Dist. Of = Sprint Home Loans
Sprint Down/Borrower C = US Of U.S.
Department of Housing and Urban
Development Co = Multifamily
Date: 2021.01.15 15:43:16 -0500

Date (mm/dd/yyyy)

Director, Housing Management Division Signature

Date (mm/dd/yyyy)

Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is authorized under Section 207 of the National Housing Act. The information is necessary for the Department to ensure that project owners are not overcharging their tenants and to ensure that the rent levels approved by the Department are not exceeded. The Department uses this information to enforce rent regulations which otherwise would be difficult because there would be no clear record of the rents and charges that the Department had approved. In addition, the Department needs to periodically collect information regarding project principals, so unauthorized participation by previously excluded or otherwise undesirable owners can be detected. This information is required to obtain benefits. HUD may disclose certain information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law.

Instructions

All project owners must submit the form HUD-92458 when requesting an adjustment to project rents. HUD establishes and approves rental charges and utility allowances on the Form. The owner is responsible for notifying tenants of the approved rents.

General. For projects with fully-insured or HUD-held mortgages, the owner/agent submits this Form to the HUD Field Office. For projects with coinsured mortgages, the owner/agent submits this Form to the lender.

Part A. If the monthly rent potential you are proposing is less than or equal to the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete all of Part A according to the instructions below. If the monthly rent potential you are requesting exceeds the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete only Columns 1 and 2 according to the instructions below. Show your proposed rents and monthly rent potential in the cover letter transmitting your rent increase request.

Column 1. Show each type of unit for which rents will vary. Show the number of bedrooms and bathrooms and other features that cause rents to vary (e.g., 2 BDM, 1 B, DA, KETTE, vs 2 BDM, 2B, DR, K). Use the following symbols:

BDM	- Bedroom	LR	- Living Room
B	- Bath	DR	- Dining Room
K	- Kitchen	DA	- Dining Alcove
KETTE	- Kitchenette		

Column 2. Show the number of units for each unit type. Include non-revenue producing units.

Column 3. For unsubsidized projects, show the rent you intend to charge for each unit type. For subsidized projects, show the contract rent (as defined in HUD Handbook 4350.3) for each unit type.

Column 4. For each line, multiply the contract rent in Column 3 by the number of units in Column 4. Add monthly contract rent potentials for each unit size to compute the total monthly contract rent potential. Multiply the monthly total by 12 to compute the annual contract rent potential.

Columns 5 and 6. Complete the Columns only if the project has a subsidy contract with HUD and some utilities are not included in the rent. In Column 5, show the utility allowance for each unit type. Compute the gross rent for each unit type by adding the contract rent in Column 3 and the utility allowance in Column 5. Show this amount in Column 6.

Columns 7 and 8. Complete these Columns only if the project is receiving Section 236 Interest Reduction Payments. In Column 7, show the market rent for each unit type. In Column 8, for each line multiply the market rent in Column 7 by the number of units in Column 2. Add the monthly market rent potentials for each unit size to compute the total monthly market rent potential. Multiply the monthly total by 12 to compute the annual market rent potential.

Parts B, C, D and E. Complete these Parts according to the instructions on the Rent Schedule.

Part F. Do not complete this Part. The HUD Field Office/lender will complete this Part.

Parts G and H. Complete these Parts according to the instructions on the Rent Schedule.

Part I. Do not complete this Part. The HUD Field Office/lender will complete this part.

ADDENDUM E – DEMOGRAPHICS DATA

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Renter Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	29	13	17	23	0	0	82
\$10,000-20,000	37	9	11	11	2	1	71
\$20,000-30,000	18	34	3	0	1	1	57
\$30,000-40,000	38	31	0	0	23	10	102
\$40,000-50,000	31	14	19	32	8	4	108
\$50,000-60,000	0	71	91	2	6	3	173
\$60,000-75,000	4	16	26	0	4	1	51
\$75,000-100,000	9	3	22	21	2	2	59
\$100,000-125,000	0	10	0	0	0	0	10
\$125,000-150,000	0	17	0	0	0	0	17
\$150,000-200,000	7	5	5	7	1	0	25
\$200,000+	2	0	0	0	0	0	2
Total	175	223	194	96	47	22	757

Renter Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	71	5	0	0	0	0	76
\$10,000-20,000	180	15	8	0	0	0	203
\$20,000-30,000	50	20	0	0	0	0	70
\$30,000-40,000	31	39	0	0	8	4	82
\$40,000-50,000	1	1	0	13	0	0	15
\$50,000-60,000	20	8	0	0	0	0	28
\$60,000-75,000	13	6	0	0	0	0	19
\$75,000-100,000	36	2	0	2	0	0	40
\$100,000-125,000	2	0	0	0	0	0	2
\$125,000-150,000	0	1	0	0	0	0	1
\$150,000-200,000	1	1	0	0	0	0	2
\$200,000+	1	1	0	0	0	0	2
Total	418	99	8	15	8	4	552

Renter Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	58	0	0	0	0	0	58
\$10,000-20,000	140	7	0	0	0	0	147
\$20,000-30,000	33	20	0	0	0	0	53
\$30,000-40,000	31	38	0	0	8	4	82
\$40,000-50,000	1	0	0	0	0	0	1
\$50,000-60,000	9	7	0	0	0	0	16
\$60,000-75,000	3	6	0	0	0	0	9
\$75,000-100,000	21	1	0	0	0	0	22
\$100,000-125,000	2	0	0	0	0	0	2
\$125,000-150,000	2	1	0	0	0	0	3
\$150,000-200,000	1	1	0	0	0	0	2
\$200,000+	1	1	0	0	0	0	2
Total	305	83	0	0	8	4	400

Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	100	18	17	23	0	0	158
\$10,000-20,000	217	24	19	11	2	1	274
\$20,000-30,000	68	54	3	0	1	1	127
\$30,000-40,000	69	70	0	0	31	14	184
\$40,000-50,000	32	15	19	45	8	4	123
\$50,000-60,000	20	79	91	2	6	3	201
\$60,000-75,000	17	22	26	0	4	1	70
\$75,000-100,000	45	5	22	23	2	2	99
\$100,000-125,000	2	10	0	0	0	0	12
\$125,000-150,000	9	18	0	0	0	0	27
\$150,000-200,000	8	6	5	7	1	0	27
\$200,000+	0	1	0	0	0	0	1
Total	593	322	262	111	55	26	1,349

* Estimates based on household size ratios; not cross tabulated data

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South Boston

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Percent Renter Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	2.5%	1.7%	2.2%	3.0%	0.0%	0.0%	10.8%
\$10,000-20,000	4.9%	1.2%	1.5%	1.5%	0.3%	0.1%	9.4%
\$20,000-30,000	2.4%	4.5%	0.4%	0.0%	0.1%	0.1%	7.5%
\$30,000-40,000	5.0%	4.1%	0.0%	0.0%	3.0%	1.3%	13.5%
\$40,000-50,000	4.1%	1.8%	2.2%	4.2%	1.1%	0.5%	14.3%
\$50,000-60,000	0.0%	9.4%	12.0%	0.2%	0.9%	0.4%	22.9%
\$60,000-75,000	0.4%	2.1%	3.4%	0.0%	0.9%	0.1%	6.7%
\$75,000-100,000	1.2%	0.4%	2.9%	2.8%	0.3%	0.2%	7.8%
\$100,000-125,000	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	1.3%
\$125,000-150,000	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	2.2%
\$150,000-200,000	0.9%	0.7%	0.7%	0.9%	0.1%	0.0%	3.3%
\$200,000+	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Total	23.1%	29.5%	25.6%	12.7%	6.2%	2.8%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	12.9%	0.9%	0.0%	0.0%	0.0%	0.0%	13.8%
\$10,000-20,000	22.6%	2.7%	1.4%	0.0%	0.0%	0.0%	26.8%
\$20,000-30,000	9.1%	3.6%	0.0%	0.0%	0.0%	0.0%	12.7%
\$30,000-40,000	5.6%	7.1%	0.0%	0.0%	1.4%	0.7%	14.9%
\$40,000-50,000	0.2%	0.2%	0.0%	2.4%	0.0%	0.0%	2.7%
\$50,000-60,000	3.6%	1.4%	0.0%	0.0%	0.0%	0.0%	5.1%
\$60,000-75,000	2.4%	1.3%	0.0%	0.0%	0.0%	0.0%	3.4%
\$75,000-100,000	6.3%	0.4%	0.0%	0.4%	0.0%	0.0%	7.2%
\$100,000-125,000	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
\$125,000-150,000	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	1.3%
\$150,000-200,000	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.4%
\$200,000+	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.9%
Total	78.7%	17.9%	1.4%	2.7%	1.4%	0.7%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%
\$10,000-20,000	25.0%	1.8%	0.0%	0.0%	0.0%	0.0%	26.8%
\$20,000-30,000	8.3%	5.0%	0.0%	0.0%	0.0%	0.0%	13.3%
\$30,000-40,000	7.8%	9.8%	0.0%	0.0%	2.0%	1.0%	20.5%
\$40,000-50,000	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
\$50,000-60,000	2.3%	1.8%	0.0%	0.0%	0.0%	0.0%	4.0%
\$60,000-75,000	0.8%	1.5%	0.0%	0.0%	0.0%	0.0%	2.3%
\$75,000-100,000	5.3%	0.3%	0.0%	0.0%	0.0%	0.0%	5.5%
\$100,000-125,000	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
\$125,000-150,000	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.8%
\$150,000-200,000	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.5%
\$200,000+	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	1.2%
Total	76.3%	26.8%	0.0%	0.0%	2.0%	1.0%	100.0%

Percent Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	7.0%	1.4%	1.3%	1.8%	0.0%	0.0%	12.1%
\$10,000-20,000	16.6%	1.8%	1.1%	0.8%	0.2%	0.1%	20.9%
\$20,000-30,000	5.2%	4.1%	0.2%	0.0%	0.1%	0.1%	9.7%
\$30,000-40,000	5.3%	5.3%	0.0%	0.0%	2.4%	1.1%	14.1%
\$40,000-50,000	2.4%	1.1%	1.1%	3.4%	0.0%	0.3%	9.4%
\$50,000-60,000	1.5%	6.0%	7.0%	0.2%	0.5%	0.2%	15.4%
\$60,000-75,000	1.3%	1.7%	2.0%	0.0%	0.3%	0.1%	5.3%
\$75,000-100,000	3.4%	0.4%	1.7%	1.8%	0.2%	0.2%	7.6%
\$100,000-125,000	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.9%
\$125,000-150,000	0.7%	1.4%	0.0%	0.0%	0.0%	0.0%	2.1%
\$150,000-200,000	0.6%	0.5%	0.4%	0.5%	0.1%	0.0%	2.1%
\$200,000+	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.5%
Total	45.3%	24.6%	15.4%	8.5%	4.2%	2.6%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	0	0	0	0	0	0	0
\$10,000-20,000	0	0	0	0	0	0	0
\$20,000-30,000	17	0	10	3	0	0	30
\$30,000-40,000	21	8	6	12	7	4	58
\$40,000-50,000	0	14	17	34	0	0	65
\$50,000-60,000	3	0	2	7	12	6	30
\$60,000-75,000	8	1	39	50	6	2	106
\$75,000-100,000	1	55	21	3	17	10	107
\$100,000-125,000	0	10	41	16	20	14	101
\$125,000-150,000	0	13	13	21	0	0	49
\$150,000-200,000	1	13	1	11	1	0	29
\$200,000+	0	4	4	0	1	0	9
Total	51	122	154	157	64	36	584

Owner Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	42	4	0	0	0	0	46
\$10,000-20,000	91	42	0	0	0	0	133
\$20,000-30,000	95	79	9	0	0	0	183
\$30,000-40,000	62	58	32	0	0	0	152
\$40,000-50,000	38	75	5	4	4	2	128
\$50,000-60,000	11	66	35	1	0	0	113
\$60,000-75,000	20	42	17	18	4	2	103
\$75,000-100,000	0	116	13	2	3	1	144
\$100,000-125,000	31	38	9	4	0	0	82
\$125,000-150,000	10	19	3	3	0	0	35
\$150,000-200,000	3	22	0	0	1	1	27
\$200,000+	14	15	2	0	2	1	45
Total	426	579	130	52	17	7	1,191

Owner Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	37	1	0	0	0	0	39
\$10,000-20,000	89	40	0	0	0	0	129
\$20,000-30,000	88	78	4	0	0	0	170
\$30,000-40,000	54	51	32	0	0	0	137
\$40,000-50,000	33	64	0	4	4	2	107
\$50,000-60,000	11	43	14	1	0	0	69
\$60,000-75,000	20	27	0	13	2	1	63
\$75,000-100,000	8	92	4	2	2	1	109
\$100,000-125,000	16	25	8	4	0	0	53
\$125,000-150,000	4	15	0	1	0	0	20
\$150,000-200,000	3	8	0	0	1	1	13
\$200,000+	12	14	2	0	1	0	32
Total	376	489	69	25	10	5	944

Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	42	4	0	0	0	0	46
\$10,000-20,000	91	42	0	0	0	0	133
\$20,000-30,000	112	79	19	3	0	0	213
\$30,000-40,000	81	66	38	12	7	4	210
\$40,000-50,000	38	89	22	38	4	2	193
\$50,000-60,000	14	66	37	8	12	6	143
\$60,000-75,000	28	41	56	68	10	4	209
\$75,000-100,000	10	171	34	5	20	11	251
\$100,000-125,000	31	48	50	20	20	14	183
\$125,000-150,000	10	34	16	24	0	0	84
\$150,000-200,000	4	37	1	11	2	1	56
\$200,000+	14	22	11	0	2	1	54
Total	477	701	284	189	81	43	1,775

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$10,000-20,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$20,000-30,000	2.9%	0.0%	1.7%	0.5%	0.0%	0.0%	5.1%
\$30,000-40,000	3.6%	1.8%	1.0%	2.1%	1.2%	0.7%	9.9%
\$40,000-50,000	0.6%	2.4%	2.9%	5.8%	0.0%	0.0%	11.1%
\$50,000-60,000	0.5%	0.0%	0.3%	1.2%	2.1%	1.0%	5.1%
\$60,000-75,000	1.4%	0.2%	6.7%	8.6%	1.0%	0.3%	18.2%
\$75,000-100,000	0.2%	9.4%	3.6%	0.5%	2.9%	1.7%	18.3%
\$100,000-125,000	0.6%	1.7%	7.0%	2.7%	3.4%	2.4%	17.3%
\$125,000-150,000	0.6%	2.6%	2.2%	3.6%	0.0%	0.0%	9.4%
\$150,000-200,000	0.2%	2.6%	0.2%	1.9%	0.2%	0.0%	5.0%
\$200,000+	0.6%	0.7%	0.7%	0.0%	0.2%	0.0%	3.2%
Total	8.7%	20.9%	26.4%	18.3%	11.8%	6.2%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.5%	0.3%	0.0%	0.0%	0.0%	0.0%	3.9%
\$10,000-20,000	7.6%	3.5%	0.0%	0.0%	0.0%	0.0%	11.2%
\$20,000-30,000	8.9%	6.6%	0.8%	0.0%	0.0%	0.0%	15.4%
\$30,000-40,000	5.2%	4.9%	2.7%	0.0%	0.0%	0.0%	12.8%
\$40,000-50,000	3.2%	6.3%	0.4%	0.3%	0.3%	0.2%	10.7%
\$50,000-60,000	0.9%	5.5%	2.9%	0.1%	0.0%	0.0%	9.5%
\$60,000-75,000	1.7%	3.5%	3.4%	1.5%	0.3%	0.2%	5.6%
\$75,000-100,000	0.8%	9.7%	1.1%	0.2%	0.3%	0.1%	12.1%
\$100,000-125,000	2.8%	3.2%	0.8%	0.3%	0.0%	0.0%	6.9%
\$125,000-150,000	0.8%	1.6%	0.3%	0.3%	0.0%	0.0%	2.9%
\$150,000-200,000	0.3%	1.8%	0.0%	0.0%	0.1%	0.1%	2.3%
\$200,000+	1.2%	1.5%	0.0%	0.0%	0.0%	0.1%	3.8%
Total	35.8%	48.6%	10.8%	2.7%	1.4%	0.6%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.9%	0.2%	0.0%	0.0%	0.0%	0.0%	4.1%
\$10,000-20,000	9.4%	4.2%	0.0%	0.0%	0.0%	0.0%	13.7%
\$20,000-30,000	9.3%	8.3%	0.4%	0.0%	0.0%	0.0%	18.0%
\$30,000-40,000	5.7%	5.4%	3.4%	0.0%	0.0%	0.0%	14.5%
\$40,000-50,000	3.3%	6.8%	0.0%	0.4%	0.4%	0.2%	11.1%
\$50,000-60,000	1.2%	4.6%	1.5%	0.1%	0.0%	0.0%	7.3%
\$60,000-75,000	2.1%	2.9%	0.0%	1.4%	0.2%	0.1%	6.7%
\$75,000-100,000	0.8%	9.7%	0.4%	0.2%	0.2%	0.1%	11.5%
\$100,000-125,000	1.7%	2.6%	0.8%	0.4%	0.0%	0.0%	5.6%
\$125,000-150,000	0.4%	1.6%	0.0%	0.1%	0.0%	0.0%	2.1%
\$150,000-200,000	0.3%	0.8%	0.0%	0.0%	0.1%	0.1%	1.4%
\$200,000+	1.4%	1.2%	0.7%	0.0%	0.1%	0.0%	3.2%
Total	39.8%	48.6%	7.3%	2.6%	1.1%	0.5%	100.0%

Percent Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	2.4%	0.2%	0.0%	0.0%	0.0%	0.0%	2.6%
\$10,000-20,000	5.1%	2.4%	0.0%	0.0%	0.0%	0.0%	7.5%
\$20,000-30,000	6.3%	4.5%	1.1%	0.2%	0.0%	0.0%	12.0%
\$30,000-40,000	4.7%	3.7%	2.1%	0.7%	0.4%	0.2%	11.8%
\$40,000-50,000	2.1%	5.0%	3.2%	2.1%	0.2%	0.1%	10.9%
\$50,000-60,000	0.8%	3.7%	2.1%	0.9%	0.7%	0.3%	9.1%
\$60,000-75,000	1.6%	2.4%	3.2%	3.8%	0.6%	0.2%	11.8%
\$75,000-100,000	0.6%	9.6%	3.9%	0.3%	1.1%	0.6%	14.1%
\$100,000-125,000	1.7%	2.7%	2.8%	1.1%	1.1%	0.8%	10.3%
\$125,000-150,000	0.6%	1.9%	0.9%	1.4%	0.0%	0.0%	4.7%
\$150,000-200,000	0.2%	2.1%	0.1%	0.6%	0.1%	0.1%	3.2%
\$200,000+	0.8%	1.2%	0.6%	0.0%	0.3%	0.1%	3.0%
Total	26.9%	39.5%	16.8%	10.6%	4.6%	2.4%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	27	9	9	26	0	0	71
\$10,000-20,000	28	7	6	8	2	0	51
\$20,000-30,000	16	31	3	0	2	0	52
\$30,000-40,000	28	21	0	0	19	8	76
\$40,000-50,000	31	17	17	32	9	3	109
\$50,000-60,000	0	69	85	2	5	4	165
\$60,000-75,000	4	26	34	0	4	3	71
\$75,000-100,000	11	4	23	21	3	2	64
\$100,000-125,000	0	11	0	0	0	0	11
\$125,000-150,000	0	24	0	0	0	0	24
\$150,000-200,000	12	9	6	6	2	1	36
\$200,000+	2	1	0	2	0	0	6
Total	159	229	183	99	46	21	736

Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	70	5	0	0	0	0	75
\$10,000-20,000	166	12	6	0	0	0	184
\$20,000-30,000	55	19	0	0	0	0	74
\$30,000-40,000	31	31	0	0	6	3	71
\$40,000-50,000	1	1	0	13	0	0	15
\$50,000-60,000	18	8	0	0	0	0	26
\$60,000-75,000	22	6	0	0	0	0	28
\$75,000-100,000	40	1	0	0	0	0	41
\$100,000-125,000	7	0	0	0	0	0	7
\$125,000-150,000	16	2	0	0	0	0	18
\$150,000-200,000	4	1	0	0	0	0	5
\$200,000+	10	1	0	0	0	0	11
Total	440	87	6	13	6	3	555

Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	60	0	0	0	0	0	60
\$10,000-20,000	138	6	0	0	0	0	144
\$20,000-30,000	41	19	0	0	0	0	60
\$30,000-40,000	31	31	0	0	6	3	71
\$40,000-50,000	1	0	0	0	0	0	1
\$50,000-60,000	10	7	0	0	0	0	17
\$60,000-75,000	8	6	0	0	0	0	14
\$75,000-100,000	26	1	0	0	0	0	27
\$100,000-125,000	7	0	0	0	0	0	7
\$125,000-150,000	6	2	0	0	0	0	8
\$150,000-200,000	4	1	0	0	0	0	5
\$200,000+	10	0	0	0	0	0	10
Total	342	73	0	0	6	3	424

Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	97	14	9	26	0	0	146
\$10,000-20,000	194	19	12	8	2	0	235
\$20,000-30,000	71	50	3	0	2	0	126
\$30,000-40,000	59	52	0	0	25	11	147
\$40,000-50,000	32	18	17	45	9	3	124
\$50,000-60,000	18	77	85	2	5	4	191
\$60,000-75,000	26	32	34	0	4	3	99
\$75,000-100,000	51	5	23	21	3	2	105
\$100,000-125,000	7	11	0	0	0	0	18
\$125,000-150,000	16	26	0	0	0	0	42
\$150,000-200,000	16	10	6	6	2	1	41
\$200,000+	12	2	0	2	0	0	17
Total	899	316	189	111	52	24	1,291

* Estimates based on household size ratios; not cross tabulated data

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Percent Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.7%	1.2%	1.2%	3.5%	0.0%	0.0%	9.6%
\$10,000-20,000	3.8%	1.0%	0.8%	1.1%	0.3%	0.0%	6.9%
\$20,000-30,000	2.2%	4.2%	0.4%	0.0%	0.3%	0.0%	7.1%
\$30,000-40,000	3.8%	2.9%	0.0%	0.0%	2.0%	1.1%	10.3%
\$40,000-50,000	4.2%	1.2%	2.3%	4.3%	1.2%	0.0%	14.8%
\$50,000-60,000	0.0%	9.4%	11.5%	0.2%	0.7%	0.5%	22.4%
\$60,000-75,000	0.4%	3.5%	4.0%	0.0%	0.5%	0.0%	8.6%
\$75,000-100,000	1.5%	0.5%	3.1%	2.9%	0.4%	0.2%	8.7%
\$100,000-125,000	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	1.5%
\$125,000-150,000	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	3.3%
\$150,000-200,000	1.6%	1.2%	0.8%	0.8%	0.3%	0.1%	4.9%
\$200,000+	0.3%	0.1%	0.0%	0.4%	0.0%	0.0%	0.8%
Total	21.6%	31.1%	24.8%	13.3%	6.3%	2.8%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	12.6%	0.9%	0.0%	0.0%	0.0%	0.0%	13.5%
\$10,000-20,000	29.9%	2.2%	1.1%	0.0%	0.0%	0.0%	33.2%
\$20,000-30,000	9.9%	3.4%	0.0%	0.0%	0.0%	0.0%	13.3%
\$30,000-40,000	5.6%	5.6%	0.0%	0.0%	1.1%	0.5%	12.8%
\$40,000-50,000	0.2%	0.2%	0.0%	2.3%	0.0%	0.0%	2.7%
\$50,000-60,000	3.2%	1.4%	0.0%	0.0%	0.0%	0.0%	4.7%
\$60,000-75,000	4.0%	1.3%	0.0%	0.0%	0.0%	0.0%	5.9%
\$75,000-100,000	7.2%	0.2%	0.0%	0.0%	0.0%	0.0%	7.4%
\$100,000-125,000	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
\$125,000-150,000	2.9%	0.4%	0.0%	0.0%	0.0%	0.0%	3.3%
\$150,000-200,000	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.9%
\$200,000+	1.8%	0.2%	0.0%	0.0%	0.0%	0.0%	2.0%
Total	79.3%	15.7%	1.1%	2.3%	1.1%	0.5%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	14.2%
\$10,000-20,000	32.5%	1.4%	0.0%	0.0%	0.0%	0.0%	34.0%
\$20,000-30,000	9.7%	4.5%	0.0%	0.0%	0.0%	0.0%	14.2%
\$30,000-40,000	7.3%	7.3%	0.0%	0.0%	1.4%	0.7%	16.7%
\$40,000-50,000	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
\$50,000-60,000	2.0%	1.7%	0.0%	0.0%	0.0%	0.0%	4.0%
\$60,000-75,000	1.9%	1.4%	0.0%	0.0%	0.0%	0.0%	3.3%
\$75,000-100,000	6.1%	0.2%	0.0%	0.0%	0.0%	0.0%	6.4%
\$100,000-125,000	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%
\$125,000-150,000	1.4%	0.5%	0.0%	0.0%	0.0%	0.0%	1.9%
\$150,000-200,000	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	1.2%
\$200,000+	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
Total	80.7%	17.2%	0.0%	0.0%	1.4%	0.7%	100.0%

Percent Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	7.3%	1.5%	0.7%	2.0%	0.0%	0.0%	11.5%
\$10,000-20,000	15.0%	1.5%	0.9%	0.0%	0.2%	0.0%	18.2%
\$20,000-30,000	5.5%	3.9%	0.2%	0.0%	0.2%	0.0%	9.8%
\$30,000-40,000	4.6%	4.0%	0.0%	0.0%	1.9%	0.9%	11.4%
\$40,000-50,000	2.3%	1.4%	1.3%	3.5%	0.7%	0.2%	9.6%
\$50,000-60,000	1.4%	6.0%	6.6%	0.2%	0.4%	0.3%	14.8%
\$60,000-75,000	2.0%	2.5%	2.6%	0.0%	0.3%	0.2%	7.7%
\$75,000-100,000	4.0%	0.4%	3.8%	1.6%	0.2%	0.2%	9.1%
\$100,000-125,000	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	1.4%
\$125,000-150,000	1.2%	2.0%	0.0%	0.0%	0.0%	0.0%	3.3%
\$150,000-200,000	1.2%	0.8%	0.5%	0.5%	0.2%	0.1%	3.2%
\$200,000+	0.9%	0.2%	0.0%	0.2%	0.0%	0.0%	1.3%
Total	46.4%	24.5%	14.6%	8.6%	4.8%	1.8%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	0	0	0	0	0	0	0
\$10,000-20,000	0	0	0	0	0	0	0
\$20,000-30,000	14	0	8	3	0	0	25
\$30,000-40,000	17	6	1	4	9	3	40
\$40,000-50,000	1	9	14	25	0	0	49
\$50,000-60,000	2	0	2	4	7	3	18
\$60,000-75,000	11	2	45	56	4	2	120
\$75,000-100,000	1	48	20	4	14	10	97
\$100,000-125,000	0	8	57	17	25	15	122
\$125,000-150,000	0	17	19	20	0	0	56
\$150,000-200,000	2	17	0	15	2	0	36
\$200,000+	0	1	2	0	4	1	11
Total	49	110	169	148	65	34	574

Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	34	1	0	0	0	0	35
\$10,000-20,000	78	30	0	0	0	0	108
\$20,000-30,000	99	74	7	0	0	0	180
\$30,000-40,000	45	41	25	0	0	0	111
\$40,000-50,000	50	91	6	5	3	3	158
\$50,000-60,000	7	52	28	1	8	0	89
\$60,000-75,000	28	50	18	19	4	2	121
\$75,000-100,000	0	113	12	4	3	1	142
\$100,000-125,000	36	44	9	5	0	0	94
\$125,000-150,000	7	25	3	5	2	0	42
\$150,000-200,000	2	28	1	0	2	1	34
\$200,000+	21	24	11	9	3	1	89
Total	416	575	120	39	17	8	1,175

Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	31	1	0	0	0	0	32
\$10,000-20,000	77	30	0	0	0	0	107
\$20,000-30,000	93	74	4	0	0	0	171
\$30,000-40,000	40	37	25	0	0	0	102
\$40,000-50,000	46	81	0	5	3	3	138
\$50,000-60,000	7	36	12	1	0	0	56
\$60,000-75,000	28	36	0	14	2	1	81
\$75,000-100,000	0	92	5	2	2	1	112
\$100,000-125,000	21	28	8	5	0	0	62
\$125,000-150,000	1	19	0	4	1	0	25
\$150,000-200,000	2	11	1	0	2	1	17
\$200,000+	21	10	11	0	0	0	52
Total	376	465	68	31	10	4	954

Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	34	1	0	0	0	0	35
\$10,000-20,000	78	30	0	0	0	0	108
\$20,000-30,000	113	74	15	3	0	0	205
\$30,000-40,000	62	47	26	4	9	3	151
\$40,000-50,000	51	100	20	30	3	3	207
\$50,000-60,000	9	52	30	5	7	3	106
\$60,000-75,000	39	52	63	75	8	4	241
\$75,000-100,000	10	161	32	8	17	11	239
\$100,000-125,000	36	52	66	22	25	15	216
\$125,000-150,000	7	42	22	25	2	0	98
\$150,000-200,000	4	45	1	15	4	1	70
\$200,000+	21	27	14	9	3	2	73
Total	464	683	289	187	82	42	1,047

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$10,000-20,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$20,000-30,000	2.4%	0.0%	1.4%	0.5%	0.0%	0.0%	4.4%
\$30,000-40,000	3.0%	1.0%	0.2%	0.7%	1.0%	0.5%	7.0%
\$40,000-50,000	0.3%	1.6%	2.4%	4.4%	0.0%	0.0%	8.5%
\$50,000-60,000	0.3%	0.0%	0.3%	0.7%	1.2%	0.5%	3.1%
\$60,000-75,000	1.5%	0.3%	7.8%	9.8%	0.7%	0.3%	20.9%
\$75,000-100,000	0.2%	8.4%	1.1%	0.7%	2.4%	1.7%	16.9%
\$100,000-125,000	0.0%	1.4%	9.9%	3.0%	4.4%	2.6%	21.3%
\$125,000-150,000	0.0%	3.0%	3.3%	3.5%	0.0%	0.0%	9.8%
\$150,000-200,000	0.3%	3.6%	0.0%	2.6%	0.3%	0.0%	6.3%
\$200,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.4%	19.2%	29.4%	25.2%	11.3%	5.8%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%	3.0%
\$10,000-20,000	6.6%	2.6%	0.0%	0.0%	0.0%	0.0%	9.2%
\$20,000-30,000	8.4%	6.3%	0.6%	0.0%	0.0%	0.0%	15.3%
\$30,000-40,000	3.8%	3.5%	2.1%	0.0%	0.0%	0.0%	9.5%
\$40,000-50,000	4.3%	7.8%	0.5%	0.4%	0.3%	0.3%	13.5%
\$50,000-60,000	0.6%	4.4%	2.4%	0.1%	0.0%	0.0%	7.5%
\$60,000-75,000	2.4%	4.3%	1.5%	1.6%	0.3%	0.2%	10.3%
\$75,000-100,000	0.8%	9.6%	1.0%	0.3%	0.3%	0.1%	12.1%
\$100,000-125,000	3.3%	3.8%	0.8%	0.4%	0.0%	0.0%	8.0%
\$125,000-150,000	0.0%	2.1%	0.3%	0.4%	0.2%	0.0%	3.0%
\$150,000-200,000	0.2%	2.4%	0.1%	0.0%	0.2%	0.1%	2.9%
\$200,000+	1.8%	2.0%	0.2%	0.0%	0.2%	0.1%	5.3%
Total	35.8%	48.8%	16.2%	3.3%	1.4%	0.7%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.2%	0.1%	0.0%	0.0%	0.0%	0.0%	3.4%
\$10,000-20,000	8.1%	3.1%	0.0%	0.0%	0.0%	0.0%	11.2%
\$20,000-30,000	9.7%	7.8%	0.4%	0.0%	0.0%	0.0%	17.9%
\$30,000-40,000	4.2%	3.9%	2.6%	0.0%	0.0%	0.0%	10.7%
\$40,000-50,000	4.8%	8.4%	0.0%	0.5%	0.3%	0.3%	14.5%
\$50,000-60,000	0.7%	3.8%	1.3%	0.1%	0.0%	0.0%	5.9%
\$60,000-75,000	2.9%	3.8%	0.0%	1.5%	0.2%	0.1%	8.5%
\$75,000-100,000	0.9%	9.7%	0.5%	0.2%	0.2%	0.1%	11.7%
\$100,000-125,000	2.2%	2.9%	0.8%	0.5%	0.0%	0.0%	6.5%
\$125,000-150,000	0.1%	2.0%	0.0%	0.4%	0.1%	0.0%	2.6%
\$150,000-200,000	0.2%	1.2%	0.1%	0.0%	0.2%	0.1%	1.8%
\$200,000+	2.2%	2.0%	2.2%	0.0%	0.0%	0.0%	6.5%
Total	39.4%	48.7%	6.9%	3.2%	1.8%	0.6%	100.0%

Percent Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	1.9%	0.1%	0.0%	0.0%	0.0%	0.0%	2.0%
\$10,000-20,000	4.4%	1.7%	0.0%	0.0%	0.0%	0.0%	6.2%
\$20,000-30,000	6.5%	4.2%	0.9%	0.2%	0.0%	0.0%	11.7%
\$30,000-40,000	3.3%	2.7%	1.5%	0.2%	0.5%	0.2%	5.6%
\$40,000-50,000	2.9%	5.7%	1.1%	1.7%	0.2%	0.2%	11.8%
\$50,000-60,000	0.5%	3.0%	1.7%	0.3%	0.4%	0.2%	6.1%
\$60,000-75,000	2.2%	3.0%	3.6%	4.2%	0.5%	0.2%	13.8%
\$75,000-100,000	0.6%	9.2%	3.8%	0.5%	1.0%	0.6%	15.7%
\$100,000-125,000	2.1%	3.6%	3.8%	1.3%	1.4%	0.9%	12.4%
\$125,000-150,000	0.4%	2.4%	1.3%	1.4%	0.1%	0.0%	5.6%
\$150,000-200,000	0.2%	2.6%	0.1%	0.9%	0.2%	0.1%	4.0%
\$200,000+	1.2%	1.2%	0.8%	0.0%	0.4%	0.1%	4.1%
Total	26.6%	39.1%	16.5%	10.7%	4.7%	2.4%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Renter Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	126	24	29	40	10	3	149
\$10,000-20,000	116	77	30	13	10	6	252
\$20,000-30,000	63	89	47	33	27	14	273
\$30,000-40,000	63	34	49	18	38	21	223
\$40,000-50,000	95	40	49	26	33	19	262
\$50,000-60,000	4	83	97	7	9	5	205
\$60,000-75,000	13	36	30	15	4	2	102
\$75,000-100,000	15	99	56	65	3	2	289
\$100,000-125,000	10	54	2	14	4	2	86
\$125,000-150,000	15	24	7	7	0	0	53
\$150,000-200,000	28	14	13	23	5	1	94
\$200,000+	2	14	0	2	2	1	28
Total	555	548	409	283	148	76	2,018

Renter Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	284	25	5	2	2	0	318
\$10,000-20,000	398	65	20	3	4	0	490
\$20,000-30,000	129	109	2	8	2	0	250
\$30,000-40,000	46	69	6	0	10	4	135
\$40,000-50,000	46	20	34	30	0	0	130
\$50,000-60,000	47	35	25	2	0	0	109
\$60,000-75,000	32	20	22	2	0	0	76
\$75,000-100,000	69	24	16	5	0	0	114
\$100,000-125,000	36	9	8	3	2	0	58
\$125,000-150,000	28	23	14	0	0	0	65
\$150,000-200,000	21	15	8	0	2	0	46
\$200,000+	12	8	2	1	0	0	23
Total	1,151	422	162	56	22	4	1,817

Renter Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	256	8	3	2	1	0	270
\$10,000-20,000	340	42	3	2	2	0	389
\$20,000-30,000	94	98	1	8	1	0	202
\$30,000-40,000	46	67	4	0	10	4	131
\$40,000-50,000	21	20	34	15	0	0	90
\$50,000-60,000	19	19	1	2	0	0	41
\$60,000-75,000	21	20	22	2	0	0	65
\$75,000-100,000	52	21	16	2	0	0	93
\$100,000-125,000	29	7	8	1	2	0	47
\$125,000-150,000	11	13	8	0	0	0	32
\$150,000-200,000	12	10	3	0	1	0	26
\$200,000+	15	2	1	1	0	0	24
Total	916	324	104	25	17	4	1,410

Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	410	49	34	50	12	3	558
\$10,000-20,000	514	142	30	16	14	6	742
\$20,000-30,000	192	198	49	41	29	14	523
\$30,000-40,000	109	103	55	18	48	25	358
\$40,000-50,000	141	60	83	56	33	19	392
\$50,000-60,000	47	118	122	9	9	5	310
\$60,000-75,000	47	56	52	17	4	2	178
\$75,000-100,000	84	83	72	70	3	2	314
\$100,000-125,000	46	63	10	17	6	2	144
\$125,000-150,000	43	47	21	7	0	0	118
\$150,000-200,000	49	29	21	33	7	1	140
\$200,000+	24	22	2	4	2	1	58
Total	1,746	970	571	338	170	80	3,835

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Percent Renter Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	6.2%	1.2%	1.4%	1.4%	0.5%	0.1%	11.9%
\$10,000-20,000	5.7%	3.8%	1.3%	0.6%	0.5%	0.2%	12.5%
\$20,000-30,000	3.1%	4.4%	2.3%	1.6%	1.3%	0.7%	15.5%
\$30,000-40,000	3.1%	1.7%	2.4%	0.9%	1.9%	1.0%	11.1%
\$40,000-50,000	4.7%	2.0%	2.4%	1.7%	1.6%	0.9%	13.0%
\$50,000-60,000	0.2%	4.1%	4.8%	0.3%	0.4%	0.2%	10.2%
\$60,000-75,000	0.7%	1.8%	1.3%	0.7%	0.2%	0.1%	5.1%
\$75,000-100,000	0.7%	2.9%	2.8%	3.2%	0.1%	0.1%	9.9%
\$100,000-125,000	0.5%	2.7%	0.1%	0.7%	0.2%	0.1%	4.3%
\$125,000-150,000	0.7%	1.2%	0.3%	0.3%	0.0%	0.0%	2.6%
\$150,000-200,000	1.4%	0.7%	0.6%	1.6%	0.2%	0.0%	4.7%
\$200,000+	0.2%	0.2%	0.0%	0.1%	0.2%	0.0%	1.0%
Total	27.5%	27.2%	20.3%	14.0%	7.3%	3.3%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	15.6%	1.4%	0.3%	0.1%	0.1%	0.0%	17.5%
\$10,000-20,000	21.9%	3.6%	1.1%	0.2%	0.2%	0.0%	27.0%
\$20,000-30,000	7.3%	6.0%	0.1%	0.4%	0.1%	0.0%	15.9%
\$30,000-40,000	2.5%	3.8%	0.3%	0.0%	0.6%	0.2%	7.4%
\$40,000-50,000	2.5%	1.1%	1.9%	1.7%	0.0%	0.0%	7.2%
\$50,000-60,000	2.4%	1.9%	1.4%	0.1%	0.0%	0.0%	5.8%
\$60,000-75,000	1.8%	1.3%	1.2%	0.1%	0.0%	0.0%	4.2%
\$75,000-100,000	3.8%	1.3%	0.9%	0.3%	0.0%	0.0%	6.3%
\$100,000-125,000	2.9%	0.8%	0.4%	0.2%	0.1%	0.0%	3.2%
\$125,000-150,000	1.5%	1.3%	0.8%	0.0%	0.0%	0.0%	3.6%
\$150,000-200,000	1.3%	0.8%	0.4%	0.0%	0.1%	0.0%	2.6%
\$200,000+	1.0%	0.4%	0.1%	0.1%	0.0%	0.0%	1.7%
Total	63.3%	23.2%	8.9%	3.1%	1.2%	0.2%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	18.2%	0.6%	0.2%	0.1%	0.1%	0.0%	19.1%
\$10,000-20,000	24.1%	3.0%	0.2%	0.1%	0.1%	0.0%	27.6%
\$20,000-30,000	6.7%	7.0%	0.1%	0.0%	0.1%	0.0%	14.3%
\$30,000-40,000	3.3%	4.8%	0.3%	0.0%	0.7%	0.3%	9.5%
\$40,000-50,000	1.3%	1.4%	2.4%	1.1%	0.0%	0.0%	6.4%
\$50,000-60,000	1.3%	1.3%	0.1%	0.1%	0.0%	0.0%	2.9%
\$60,000-75,000	1.5%	1.4%	1.6%	0.1%	0.0%	0.0%	4.6%
\$75,000-100,000	3.7%	1.6%	1.1%	0.1%	0.0%	0.0%	6.6%
\$100,000-125,000	2.1%	0.5%	0.6%	0.1%	0.1%	0.0%	3.3%
\$125,000-150,000	0.8%	0.9%	0.6%	0.0%	0.0%	0.0%	2.3%
\$150,000-200,000	0.9%	0.7%	0.2%	0.0%	0.1%	0.0%	1.8%
\$200,000+	1.1%	0.2%	0.1%	0.1%	0.0%	0.0%	1.5%
Total	68.6%	23.7%	7.4%	2.5%	1.2%	0.3%	100.0%

Percent Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	10.7%	1.3%	0.9%	1.3%	0.3%	0.1%	14.6%
\$10,000-20,000	13.4%	3.7%	1.3%	0.4%	0.4%	0.2%	19.3%
\$20,000-30,000	5.0%	5.2%	1.3%	1.1%	0.8%	0.4%	15.8%
\$30,000-40,000	2.8%	2.7%	1.4%	0.5%	1.3%	0.7%	9.5%
\$40,000-50,000	3.7%	1.6%	2.2%	1.5%	0.9%	0.5%	10.2%
\$50,000-60,000	1.2%	3.1%	3.2%	0.2%	0.2%	0.1%	8.1%
\$60,000-75,000	1.2%	1.5%	1.4%	0.4%	0.1%	0.1%	4.6%
\$75,000-100,000	2.2%	2.2%	1.9%	1.8%	0.1%	0.1%	8.2%
\$100,000-125,000	1.3%	1.6%	0.3%	0.4%	0.2%	0.1%	3.9%
\$125,000-150,000	1.1%	1.2%	0.5%	0.2%	0.0%	0.0%	3.1%
\$150,000-200,000	1.3%	0.8%	0.5%	0.9%	0.2%	0.0%	3.7%
\$200,000+	0.6%	0.6%	0.1%	0.1%	0.1%	0.0%	1.6%
Total	44.5%	25.3%	14.8%	8.8%	4.4%	2.1%	100.0%

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Owner Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	19	16	14	37	5	0	91
\$10,000-20,000	6	40	5	0	3	0	54
\$20,000-30,000	57	48	60	9	25	19	218
\$30,000-40,000	56	50	83	23	72	34	318
\$40,000-50,000	6	72	58	36	40	23	238
\$50,000-60,000	31	51	98	58	34	14	286
\$60,000-75,000	18	134	202	145	47	25	571
\$75,000-100,000	5	168	230	210	58	30	701
\$100,000-125,000	1	107	123	122	63	36	452
\$125,000-150,000	3	114	129	138	6	3	413
\$150,000-200,000	10	51	68	115	19	6	269
\$200,000+	2	16	16	4	2	1	56
Total	217	567	1,006	918	381	195	3,664

Owner Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	345	81	9	5	6	1	447
\$10,000-20,000	644	226	14	29	9	3	925
\$20,000-30,000	502	427	53	9	6	0	997
\$30,000-40,000	318	415	148	7	9	2	899
\$40,000-50,000	208	385	35	39	11	6	684
\$50,000-60,000	69	338	89	15	15	7	533
\$60,000-75,000	115	336	70	60	24	13	618
\$75,000-100,000	88	500	66	8	21	9	692
\$100,000-125,000	131	245	73	11	3	0	463
\$125,000-150,000	58	115	19	13	8	4	217
\$150,000-200,000	41	104	19	6	3	3	181
\$200,000+	21	61	2	12	17	0	183
Total	2,590	5,253	604	221	137	84	4,799

Owner Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	173	60	6	3	3	0	245
\$10,000-20,000	603	186	12	9	8	3	821
\$20,000-30,000	440	394	44	2	5	0	885
\$30,000-40,000	274	371	138	5	7	2	797
\$40,000-50,000	162	339	15	17	9	4	526
\$50,000-60,000	61	265	56	5	4	2	393
\$60,000-75,000	101	240	14	49	7	2	421
\$75,000-100,000	75	330	25	5	19	9	463
\$100,000-125,000	84	140	23	10	2	0	259
\$125,000-150,000	21	69	1	4	2	0	97
\$150,000-200,000	24	42	9	2	5	1	83
\$200,000+	26	44	2	1	2	0	82
Total	2,144	2,468	352	112	74	23	5,173

Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	364	97	23	42	11	1	538
\$10,000-20,000	690	266	19	29	12	3	979
\$20,000-30,000	599	475	113	18	31	19	1,215
\$30,000-40,000	374	465	231	30	81	36	1,217
\$40,000-50,000	214	487	93	75	51	29	919
\$50,000-60,000	100	389	187	73	49	21	819
\$60,000-75,000	133	470	272	205	71	38	1,389
\$75,000-100,000	93	668	296	218	79	39	1,383
\$100,000-125,000	132	352	196	133	66	36	915
\$125,000-150,000	61	229	148	171	14	7	630
\$150,000-200,000	51	155	87	121	27	9	450
\$200,000+	26	77	25	24	26	11	199
Total	2,767	4,100	1,690	1,139	518	249	10,463

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Percent Owner Households							
Age 15 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	0.5%	0.4%	0.4%	1.0%	0.1%	0.0%	2.5%
\$10,000-20,000	0.2%	1.1%	0.1%	0.0%	0.1%	0.0%	1.5%
\$20,000-30,000	1.6%	1.2%	1.6%	0.2%	0.7%	0.5%	5.9%
\$30,000-40,000	1.1%	1.4%	2.3%	0.6%	2.0%	0.9%	8.7%
\$40,000-50,000	0.2%	2.0%	1.6%	1.0%	1.1%	0.6%	6.4%
\$50,000-60,000	0.8%	1.4%	2.7%	1.6%	0.9%	0.4%	7.8%
\$60,000-75,000	0.9%	3.7%	5.3%	4.0%	1.3%	0.7%	15.6%
\$75,000-100,000	0.1%	4.6%	6.3%	3.7%	1.6%	0.6%	19.1%
\$100,000-125,000	0.6%	2.9%	3.4%	3.3%	1.7%	1.0%	12.3%
\$125,000-150,000	0.1%	3.1%	3.3%	4.3%	0.2%	0.1%	11.3%
\$150,000-200,000	0.3%	1.4%	1.9%	3.1%	0.9%	0.2%	7.2%
\$200,000+	0.1%	0.4%	0.4%	0.1%	0.2%	0.1%	1.5%
Total	5.9%	23.7%	29.4%	25.1%	10.4%	5.3%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	5.3%	1.2%	0.1%	0.1%	0.1%	0.0%	6.6%
\$10,000-20,000	9.5%	3.3%	0.2%	0.4%	0.1%	0.0%	15.6%
\$20,000-30,000	7.4%	6.3%	0.8%	0.1%	0.1%	0.0%	14.7%
\$30,000-40,000	4.7%	6.1%	2.2%	0.1%	0.1%	0.0%	13.2%
\$40,000-50,000	3.1%	5.7%	0.5%	0.6%	0.2%	0.1%	10.1%
\$50,000-60,000	1.6%	5.0%	3.3%	0.2%	0.2%	0.1%	7.8%
\$60,000-75,000	1.7%	4.9%	3.0%	0.9%	0.4%	0.2%	9.1%
\$75,000-100,000	1.3%	7.4%	1.0%	0.1%	0.3%	0.1%	10.2%
\$100,000-125,000	1.9%	3.6%	1.1%	0.2%	0.0%	0.0%	6.8%
\$125,000-150,000	0.9%	1.7%	0.1%	0.2%	0.1%	0.1%	3.2%
\$150,000-200,000	0.6%	1.5%	0.1%	0.1%	0.1%	0.0%	2.7%
\$200,000+	0.1%	0.5%	0.1%	0.2%	0.2%	0.1%	1.3%
Total	37.8%	47.6%	8.9%	3.3%	2.8%	0.8%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	5.3%	1.2%	0.1%	0.1%	0.1%	0.0%	6.7%
\$10,000-20,000	11.7%	3.6%	0.2%	0.2%	0.2%	0.1%	15.9%
\$20,000-30,000	8.3%	7.6%	0.9%	0.0%	0.1%	0.0%	17.1%
\$30,000-40,000	5.3%	7.2%	2.7%	0.1%	0.1%	0.0%	15.4%
\$40,000-50,000	3.1%	6.2%	0.3%	0.3%	0.2%	0.1%	10.2%
\$50,000-60,000	1.2%	5.1%	1.1%	0.1%	0.1%	0.0%	7.6%
\$60,000-75,000	2.6%	4.8%	0.3%	0.9%	0.1%	0.0%	9.1%
\$75,000-100,000	1.4%	6.4%	0.9%	0.1%	0.4%	0.2%	9.0%
\$100,000-125,000	1.6%	2.7%	0.4%	0.2%	0.0%	0.0%	5.0%
\$125,000-150,000	0.4%	1.3%	0.0%	0.1%	0.0%	0.0%	1.9%
\$150,000-200,000	0.3%	0.8%	0.2%	0.0%	0.1%	0.0%	1.6%
\$200,000+	0.1%	0.2%	0.2%	0.0%	0.1%	0.0%	1.0%
Total	41.4%	47.7%	6.8%	2.2%	1.4%	0.4%	100.0%

Percent Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.3%	0.9%	0.2%	0.4%	0.1%	0.0%	5.1%
\$10,000-20,000	6.2%	2.5%	0.2%	0.3%	0.1%	0.0%	9.4%
\$20,000-30,000	5.3%	4.5%	1.1%	0.2%	0.3%	0.2%	11.6%
\$30,000-40,000	3.6%	4.4%	2.2%	0.2%	0.9%	0.3%	11.6%
\$40,000-50,000	2.6%	4.4%	0.9%	0.7%	0.9%	0.3%	9.8%
\$50,000-60,000	1.6%	3.7%	1.8%	0.7%	0.5%	0.2%	7.8%
\$60,000-75,000	1.3%	4.5%	2.6%	2.0%	0.7%	0.4%	11.4%
\$75,000-100,000	0.9%	6.4%	2.8%	2.1%	0.8%	0.4%	15.3%
\$100,000-125,000	1.3%	3.4%	1.9%	1.3%	0.6%	0.3%	9.7%
\$125,000-150,000	0.6%	2.2%	1.4%	1.6%	0.1%	0.1%	6.0%
\$150,000-200,000	0.5%	1.5%	0.8%	1.2%	0.3%	0.1%	4.3%
\$200,000+	0.1%	0.7%	0.2%	0.2%	0.2%	0.1%	1.9%
Total	26.4%	39.2%	16.2%	10.9%	5.8%	2.4%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	102	20	20	50	10	2	204
\$10,000-20,000	87	58	19	9	9	3	185
\$20,000-30,000	55	85	27	24	24	12	237
\$30,000-40,000	59	21	54	20	31	17	206
\$40,000-50,000	71	37	43	27	30	17	227
\$50,000-60,000	1	78	89	9	9	5	191
\$60,000-75,000	18	46	38	13	7	3	125
\$75,000-100,000	16	56	65	60	5	2	204
\$100,000-125,000	12	63	2	10	4	3	94
\$125,000-150,000	15	31	5	8	0	0	59
\$150,000-200,000	37	18	17	23	6	4	115
\$200,000+	10	24	0	2	4	1	42
Total	485	542	389	270	139	69	1,894

Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	284	24	3	4	3	0	318
\$10,000-20,000	375	54	14	1	0	0	444
\$20,000-30,000	135	100	7	6	2	0	250
\$30,000-40,000	58	65	2	6	7	3	141
\$40,000-50,000	45	14	30	32	1	0	122
\$50,000-60,000	42	48	32	0	0	0	124
\$60,000-75,000	45	20	19	2	1	0	87
\$75,000-100,000	88	25	17	3	0	0	133
\$100,000-125,000	58	12	9	2	2	0	83
\$125,000-150,000	38	27	11	3	1	0	80
\$150,000-200,000	31	21	9	0	1	0	64
\$200,000+	22	15	8	2	1	0	54
Total	1,240	418	161	89	19	3	1,900

Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	259	7	2	4	2	0	274
\$10,000-20,000	331	37	1	1	0	0	370
\$20,000-30,000	104	91	5	6	1	0	207
\$30,000-40,000	57	65	2	3	6	3	136
\$40,000-50,000	23	13	30	16	1	0	83
\$50,000-60,000	22	18	5	0	0	0	45
\$60,000-75,000	32	20	18	2	1	0	73
\$75,000-100,000	71	25	16	3	0	0	115
\$100,000-125,000	48	9	9	2	2	0	70
\$125,000-150,000	21	16	5	3	0	0	45
\$150,000-200,000	22	14	3	0	0	0	39
\$200,000+	22	14	2	2	2	0	51
Total	1,022	329	101	40	13	3	1,508

Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	396	44	23	54	13	2	522
\$10,000-20,000	462	112	33	10	9	3	629
\$20,000-30,000	190	185	44	30	26	12	487
\$30,000-40,000	117	90	56	26	38	20	347
\$40,000-50,000	118	51	73	59	31	17	349
\$50,000-60,000	43	118	121	9	9	5	305
\$60,000-75,000	63	66	57	15	8	3	212
\$75,000-100,000	104	81	82	63	5	2	337
\$100,000-125,000	70	75	11	12	6	3	177
\$125,000-150,000	53	58	16	11	1	0	139
\$150,000-200,000	70	39	26	33	7	4	179
\$200,000+	42	41	8	7	2	1	111
Total	1,725	960	550	329	158	71	3,794

* Estimates based on household size ratios; not cross tabulated data

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Percent Renter Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	5.4%	1.1%	1.1%	2.6%	0.5%	0.1%	10.8%
\$10,000-20,000	4.6%	3.1%	1.0%	0.5%	0.5%	0.2%	9.8%
\$20,000-30,000	2.9%	4.5%	2.0%	1.3%	1.3%	0.6%	12.5%
\$30,000-40,000	3.1%	1.3%	2.9%	1.1%	1.6%	0.9%	10.9%
\$40,000-50,000	3.9%	2.0%	2.3%	1.4%	1.6%	0.9%	12.0%
\$50,000-60,000	0.1%	4.1%	4.7%	0.5%	0.5%	0.3%	10.1%
\$60,000-75,000	1.6%	2.4%	2.0%	0.7%	0.4%	0.2%	6.6%
\$75,000-100,000	0.8%	1.0%	3.4%	3.2%	0.3%	0.1%	10.8%
\$100,000-125,000	0.6%	1.3%	0.1%	0.5%	0.2%	0.2%	5.0%
\$125,000-150,000	0.8%	1.6%	0.3%	0.4%	0.0%	0.0%	3.1%
\$150,000-200,000	2.0%	1.0%	0.9%	1.7%	0.3%	0.2%	4.1%
\$200,000+	0.3%	1.3%	0.0%	0.4%	0.2%	0.1%	2.3%
Total	25.6%	28.6%	20.5%	14.3%	7.3%	3.8%	100.0%

Percent Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	14.9%	1.3%	0.2%	0.2%	0.2%	0.0%	16.7%
\$10,000-20,000	19.7%	2.8%	0.7%	0.1%	0.0%	0.0%	23.4%
\$20,000-30,000	7.1%	5.3%	0.4%	0.3%	0.1%	0.0%	13.2%
\$30,000-40,000	3.1%	3.4%	0.1%	0.3%	0.4%	0.2%	7.4%
\$40,000-50,000	2.4%	0.7%	1.6%	1.7%	0.1%	0.0%	6.4%
\$50,000-60,000	2.2%	2.1%	3.7%	0.0%	0.0%	0.0%	6.0%
\$60,000-75,000	2.4%	1.1%	1.0%	0.1%	0.1%	0.0%	4.6%
\$75,000-100,000	4.6%	1.3%	0.9%	0.2%	0.0%	0.0%	7.0%
\$100,000-125,000	3.1%	0.6%	0.1%	0.1%	0.1%	0.0%	4.4%
\$125,000-150,000	2.0%	1.4%	0.6%	0.2%	0.1%	0.0%	4.3%
\$150,000-200,000	1.7%	1.1%	0.1%	0.0%	0.1%	0.0%	3.4%
\$200,000+	2.1%	0.8%	0.4%	0.0%	0.1%	0.0%	3.4%
Total	65.3%	22.0%	8.5%	3.1%	1.8%	0.2%	100.0%

Percent Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	17.2%	0.5%	0.1%	0.3%	0.1%	0.0%	18.2%
\$10,000-20,000	21.9%	2.5%	0.1%	0.1%	0.0%	0.0%	24.5%
\$20,000-30,000	6.9%	6.0%	0.3%	0.4%	0.1%	0.0%	13.7%
\$30,000-40,000	3.8%	4.3%	0.1%	0.2%	0.4%	0.2%	9.0%
\$40,000-50,000	1.3%	0.9%	2.0%	1.1%	0.1%	0.0%	5.5%
\$50,000-60,000	1.3%	1.2%	0.3%	0.0%	0.0%	0.0%	3.0%
\$60,000-75,000	2.1%	1.3%	1.2%	0.1%	0.1%	0.0%	4.8%
\$75,000-100,000	4.7%	1.7%	1.1%	0.2%	0.0%	0.0%	7.6%
\$100,000-125,000	3.2%	0.6%	0.6%	0.1%	0.1%	0.0%	4.6%
\$125,000-150,000	1.4%	1.1%	0.3%	0.2%	0.0%	0.0%	3.0%
\$150,000-200,000	1.3%	0.9%	0.2%	0.0%	0.0%	0.0%	2.6%
\$200,000+	2.1%	0.9%	0.3%	0.0%	0.0%	0.0%	3.4%
Total	67.8%	21.8%	6.7%	2.7%	0.9%	0.2%	100.0%

Percent Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	10.2%	1.2%	0.8%	1.4%	0.3%	0.1%	13.8%
\$10,000-20,000	12.2%	3.0%	0.9%	0.3%	0.2%	0.1%	16.6%
\$20,000-30,000	5.0%	4.9%	1.2%	0.8%	0.7%	0.3%	12.8%
\$30,000-40,000	3.1%	2.4%	1.5%	0.7%	1.0%	0.5%	9.1%
\$40,000-50,000	3.1%	1.3%	1.9%	1.6%	0.8%	0.4%	9.2%
\$50,000-60,000	1.1%	3.1%	3.2%	0.2%	0.2%	0.1%	5.0%
\$60,000-75,000	1.7%	1.7%	3.5%	0.4%	0.2%	0.1%	5.6%
\$75,000-100,000	2.7%	2.1%	2.2%	1.7%	0.1%	0.1%	8.9%
\$100,000-125,000	1.8%	2.0%	0.3%	0.3%	0.2%	0.1%	4.7%
\$125,000-150,000	1.4%	1.5%	0.4%	0.3%	0.0%	0.0%	3.7%
\$150,000-200,000	1.8%	1.0%	0.7%	0.9%	0.2%	0.1%	4.7%
\$200,000+	1.3%	1.1%	0.2%	0.2%	0.1%	0.0%	2.9%
Total	48.5%	25.3%	14.5%	8.7%	4.2%	1.8%	100.0%

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Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+ Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	13	15	11	30	3	0	70
\$10,000-20,000	4	28	6	0	3	0	41
\$20,000-30,000	43	32	47	10	21	15	168
\$30,000-40,000	45	37	60	12	71	34	259
\$40,000-50,000	5	48	44	30	33	17	177
\$50,000-60,000	25	50	113	51	28	12	279
\$60,000-75,000	16	110	177	130	42	25	500
\$75,000-100,000	5	151	209	195	55	29	644
\$100,000-125,000	0	102	140	130	66	34	472
\$125,000-150,000	4	128	139	149	10	6	456
\$150,000-200,000	12	67	93	140	23	7	346
\$200,000+	2	19	28	11	17	2	89
Total	179	787	1,069	898	372	198	3,451

Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+ Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	309	69	9	2	3	1	395
\$10,000-20,000	574	180	15	24	10	5	808
\$20,000-30,000	477	397	45	9	6	0	954
\$30,000-40,000	319	397	131	6	10	2	865
\$40,000-50,000	217	366	41	35	6	3	668
\$50,000-60,000	73	383	84	18	13	6	879
\$60,000-75,000	135	337	66	61	24	13	656
\$75,000-100,000	101	505	62	6	26	9	709
\$100,000-125,000	166	277	78	13	2	0	536
\$125,000-150,000	63	125	22	14	11	3	238
\$150,000-200,000	63	137	23	10	11	4	248
\$200,000+	25	115	22	26	22	10	265
Total	2,569	5,288	898	224	146	86	4,881

Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+ Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	257	56	6	0	3	0	322
\$10,000-20,000	543	153	12	9	9	5	731
\$20,000-30,000	430	374	41	3	5	0	853
\$30,000-40,000	282	366	125	3	9	2	789
\$40,000-50,000	177	320	18	20	6	3	544
\$50,000-60,000	66	320	56	7	4	2	485
\$60,000-75,000	122	262	15	53	8	3	463
\$75,000-100,000	89	350	25	4	23	9	500
\$100,000-125,000	118	166	24	11	2	0	321
\$125,000-150,000	27	76	1	8	3	0	115
\$150,000-200,000	39	62	14	5	5	1	126
\$200,000+	62	82	20	1	2	0	168
Total	2,212	2,888	357	126	79	25	5,387

Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+ Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	322	84	20	32	6	1	465
\$10,000-20,000	578	208	21	24	13	5	849
\$20,000-30,000	520	429	92	19	27	15	1,102
\$30,000-40,000	364	434	191	18	81	36	1,124
\$40,000-50,000	222	414	85	65	39	20	845
\$50,000-60,000	100	423	197	69	41	18	858
\$60,000-75,000	151	447	243	191	66	38	1,136
\$75,000-100,000	106	656	271	201	81	38	1,353
\$100,000-125,000	166	379	218	143	68	34	1,098
\$125,000-150,000	67	253	161	163	21	9	674
\$150,000-200,000	75	204	118	150	36	11	594
\$200,000+	27	124	50	27	32	17	284
Total	2,748	4,075	1,667	1,112	518	242	10,362

* Estimates based on household size ratios; not cross tabulated data

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Percent Owner Households							
Age 15 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	0.4%	0.4%	0.3%	0.9%	0.0%	0.0%	2.0%
\$10,000-20,000	0.1%	0.8%	0.2%	0.0%	0.1%	0.0%	1.2%
\$20,000-30,000	1.2%	0.9%	1.4%	0.2%	0.0%	0.0%	4.8%
\$30,000-40,000	1.3%	1.1%	1.7%	0.3%	2.0%	1.0%	7.4%
\$40,000-50,000	0.1%	1.4%	1.3%	0.9%	0.9%	0.5%	5.1%
\$50,000-60,000	0.7%	1.4%	3.2%	1.5%	0.9%	0.2%	8.0%
\$60,000-75,000	0.3%	3.2%	5.1%	3.7%	1.2%	0.7%	14.4%
\$75,000-100,000	0.1%	4.3%	6.0%	5.6%	1.0%	0.0%	18.5%
\$100,000-125,000	0.0%	2.9%	4.0%	3.7%	1.9%	1.0%	15.6%
\$125,000-150,000	0.1%	3.7%	4.0%	4.3%	0.3%	0.2%	12.5%
\$150,000-200,000	0.3%	1.9%	2.7%	4.0%	0.7%	0.2%	9.9%
\$200,000+	0.2%	0.2%	0.8%	0.2%	0.2%	0.2%	2.6%
Total	5.1%	22.6%	30.7%	25.5%	10.7%	5.3%	100.0%

Percent Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	4.5%	1.0%	0.1%	0.0%	0.1%	0.0%	5.7%
\$10,000-20,000	8.3%	2.6%	0.2%	0.3%	0.1%	0.1%	11.7%
\$20,000-30,000	6.9%	5.8%	0.7%	0.1%	0.1%	0.0%	15.6%
\$30,000-40,000	4.6%	5.8%	3.9%	0.1%	0.1%	0.0%	12.6%
\$40,000-50,000	3.2%	5.3%	0.6%	0.5%	0.1%	0.0%	9.7%
\$50,000-60,000	1.1%	5.6%	3.2%	0.3%	0.2%	0.1%	8.4%
\$60,000-75,000	2.0%	4.9%	3.0%	0.9%	0.3%	0.2%	9.3%
\$75,000-100,000	1.5%	7.3%	0.9%	0.1%	0.4%	0.1%	10.3%
\$100,000-125,000	2.4%	4.0%	1.1%	0.2%	0.0%	0.0%	7.8%
\$125,000-150,000	0.9%	1.8%	0.1%	0.2%	0.2%	0.0%	3.5%
\$150,000-200,000	0.9%	2.0%	0.1%	0.1%	0.2%	0.1%	3.4%
\$200,000+	1.0%	1.7%	0.3%	0.4%	0.2%	0.1%	3.8%
Total	37.3%	47.8%	8.7%	3.3%	2.1%	0.8%	100.0%

Percent Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	4.8%	1.0%	0.1%	0.0%	0.1%	0.0%	6.0%
\$10,000-20,000	10.1%	2.8%	0.2%	0.2%	0.2%	0.1%	15.6%
\$20,000-30,000	8.0%	6.5%	0.8%	0.1%	0.1%	0.0%	15.8%
\$30,000-40,000	5.2%	6.8%	2.3%	0.1%	0.2%	0.0%	14.6%
\$40,000-50,000	3.3%	5.9%	0.3%	0.4%	0.1%	0.1%	10.1%
\$50,000-60,000	1.2%	5.9%	1.0%	0.1%	0.1%	0.0%	8.4%
\$60,000-75,000	2.3%	4.9%	0.3%	1.0%	0.1%	0.1%	5.6%
\$75,000-100,000	1.7%	6.5%	0.9%	0.1%	0.4%	0.2%	9.3%
\$100,000-125,000	2.2%	3.1%	0.4%	0.2%	0.0%	0.0%	6.0%
\$125,000-150,000	0.5%	1.4%	0.0%	0.1%	0.1%	0.0%	2.1%
\$150,000-200,000	0.7%	1.2%	0.3%	0.1%	0.1%	0.0%	2.3%
\$200,000+	1.2%	1.2%	0.4%	0.0%	0.0%	0.0%	3.4%
Total	41.1%	48.0%	6.6%	2.3%	1.5%	0.5%	100.0%

Percent Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+ Pers Estimates*	Total
\$0-10,000	3.1%	0.8%	0.2%	0.7%	0.1%	0.0%	4.5%
\$10,000-20,000	5.6%	2.0%	0.2%	0.2%	0.1%	0.0%	8.2%
\$20,000-30,000	5.0%	4.1%	0.9%	0.2%	0.3%	0.1%	10.6%
\$30,000-40,000	3.5%	4.2%	1.8%	0.2%	0.0%	0.3%	10.0%
\$40,000-50,000	2.1%	4.0%	0.8%	0.6%	0.4%	0.2%	8.2%
\$50,000-60,000	1.0%	4.2%	3.9%	0.7%	0.4%	0.2%	9.3%
\$60,000-75,000	1.5%	4.3%	2.3%	1.8%	0.6%	0.4%	11.0%
\$75,000-100,000	1.0%	6.3%	2.6%	1.9%	0.8%	0.4%	13.1%
\$100,000-125,000	1.6%	3.7%	2.1%	1.4%	0.7%	0.3%	9.7%
\$125,000-150,000	0.6%	2.4%	3.6%	1.6%	0.2%	0.1%	6.5%
\$150,000-200,000	0.7%	2.0%	3.1%	1.4%	0.3%	0.1%	5.7%
\$200,000+	0.7%	1.2%	0.5%	0.4%	0.4%	0.2%	3.4%
Total	16.5%	39.3%	16.4%	10.7%	5.0%	2.3%	100.0%

* Estimates based on household size ratios; not cross tabulated data

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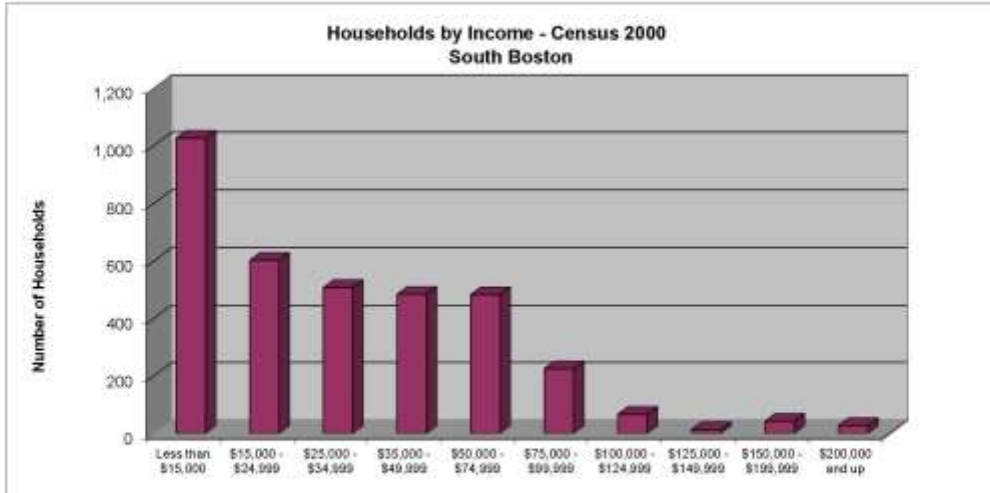
Households by Income and Age										
South Boston										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	47	130	65	127	142	252	193	69	1,025	29.5%
\$15,000 - \$24,999	62	84	89	67	127	76	74	23	602	17.3%
\$25,000 - \$34,999	22	32	160	101	56	89	38	10	508	14.6%
\$35,000 - \$49,999	14	93	159	77	60	42	32	7	484	13.9%
\$50,000 - \$74,999	1	91	147	92	56	52	36	8	483	13.9%
\$75,000 - \$99,999	0	24	49	53	64	24	9	1	224	6.4%
\$100,000 - \$124,999	0	6	4	37	10	9	0	0	66	1.9%
\$125,000 - \$149,999	0	0	4	9	0	0	0	0	13	0.4%
\$150,000 - \$199,999	0	3	7	0	26	6	0	0	42	1.2%
\$200,000 and up	0	0	2	7	0	0	2	2	27	0.8%
Total	146	463	693	570	541	580	391	120	3,474	100.0%
Percent	4.2%	13.3%	19.9%	16.4%	15.6%	15.8%	11.3%	3.5%		

Source: Claritas Ribbon Demographics

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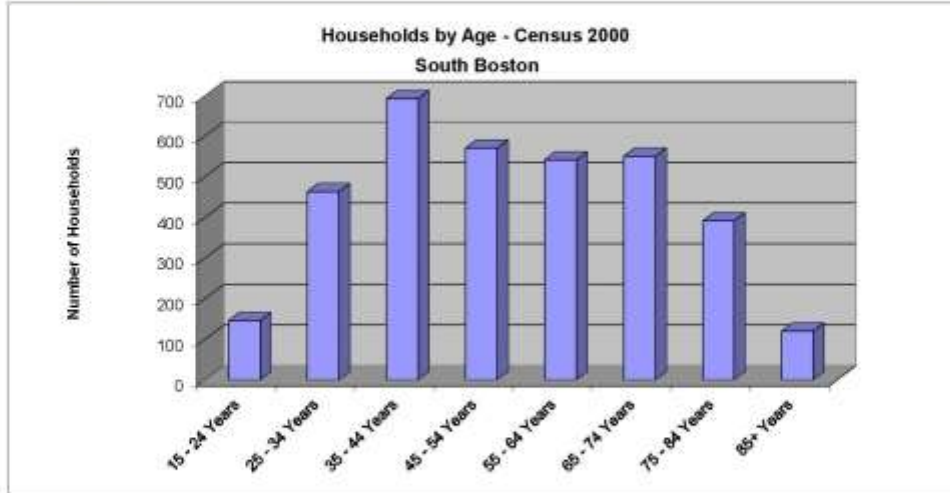


Source: Claritas; Ribbon Demographics

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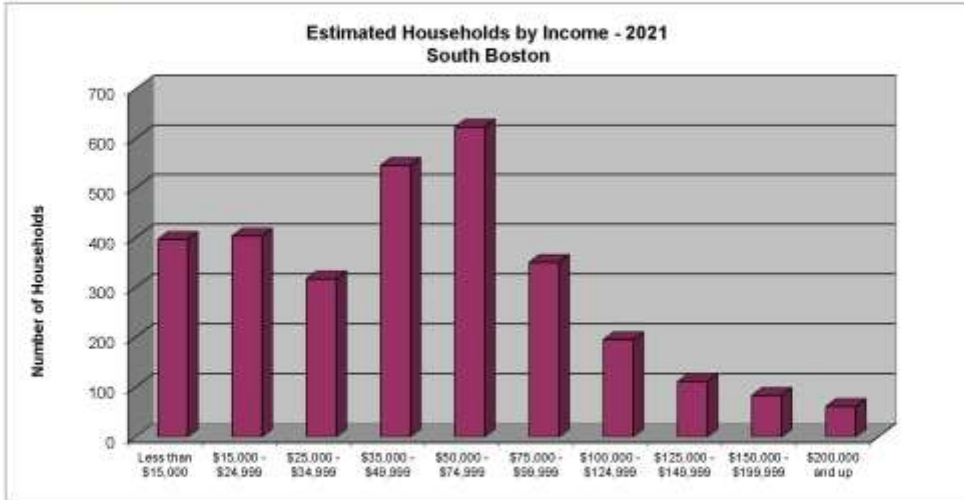
Households by Income and Age										
South Boston										
Current Year Estimates - 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	32	21	19	47	87	90	64	36	396	12.8%
\$15,000 - \$24,999	32	9	7	39	67	108	90	51	403	13.1%
\$25,000 - \$34,999	16	39	29	26	32	83	64	28	317	10.3%
\$35,000 - \$49,999	31	87	92	47	60	124	75	29	545	17.7%
\$50,000 - \$74,999	13	111	112	124	152	66	36	9	623	20.2%
\$75,000 - \$99,999	4	47	53	62	74	76	28	6	350	11.3%
\$100,000 - \$124,999	0	27	43	41	39	30	11	4	195	6.3%
\$125,000 - \$149,999	1	14	26	25	30	11	4	0	111	3.6%
\$150,000 - \$199,999	1	11	24	18	18	7	4	0	83	2.7%
\$200,000 and up	0	0	0	11	14	28	2	1	61	2.0%
Total	130	366	405	440	573	623	383	164	3,084	100.0%
Percent	4.2%	11.9%	13.1%	14.3%	18.6%	20.2%	12.4%	5.3%		

Source: Claritas Ribbon Demographics

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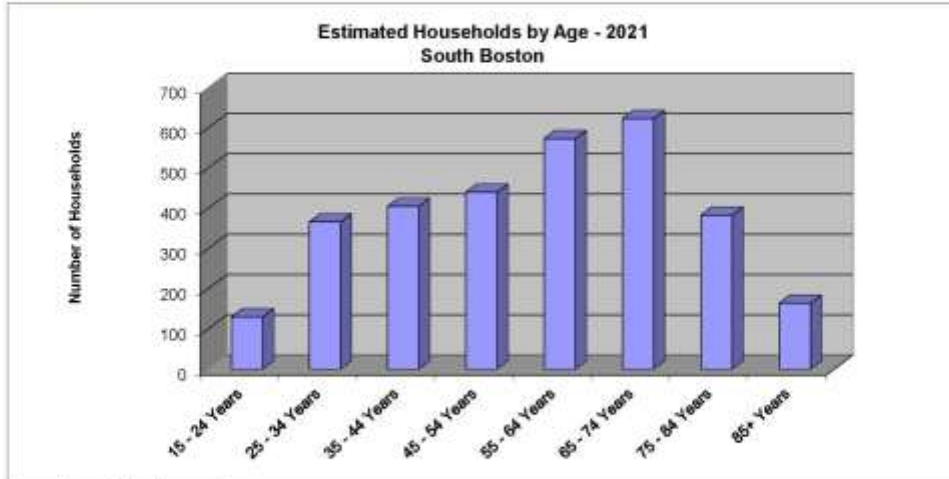


Source: Claritas; Ribbon Demographics

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Chart 1



Source: Chart by Ribbon Demographics

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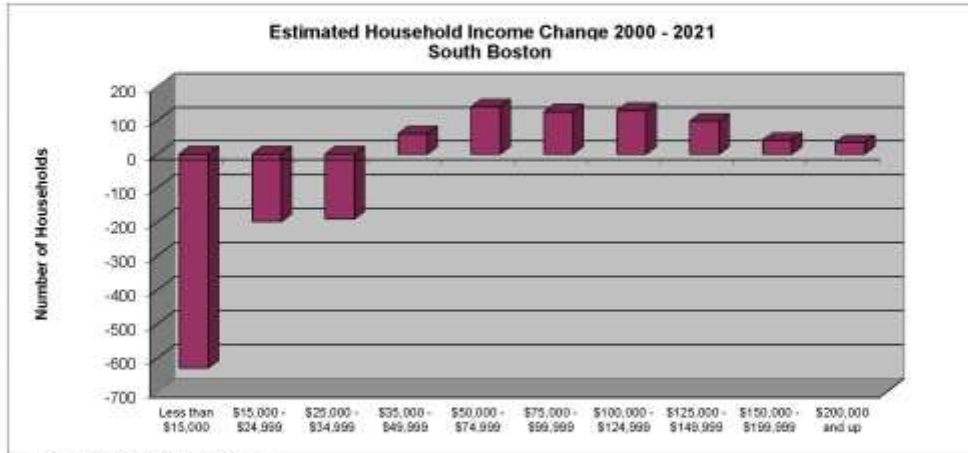
Households by Income and Age										
South Boston										
Estimated Change - 2000 to 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-15	-109	-46	-80	-55	-162	-129	-33	-629	-61.4%
\$15,000 - \$24,999	-30	-75	-82	-28	-60	32	16	28	-199	-33.1%
\$25,000 - \$34,999	-6	7	-131	-75	-24	-6	26	18	-191	-37.6%
\$35,000 - \$49,999	17	-6	-67	-30	0	82	43	22	61	12.6%
\$50,000 - \$74,999	12	20	-35	32	96	14	0	1	140	29.0%
\$75,000 - \$99,999	4	23	4	9	10	52	19	5	126	56.3%
\$100,000 - \$124,999	0	21	39	4	29	21	11	4	129	195.5%
\$125,000 - \$149,999	1	14	22	16	30	11	4	0	98	732.8%
\$150,000 - \$199,999	1	8	17	18	-8	1	4	0	41	97.6%
\$200,000 and up	0	0	-2	4	14	28	-2	-1	44	125.9%
Total	-16	-97	-288	-130	32	73	-8	44	-390	-11.2%
Percent Change	-11.0%	-21.0%	-41.6%	-22.8%	5.9%	13.3%	-2.0%	36.7%	-11.2%	

Source: Claritas; Ribbon Demographics

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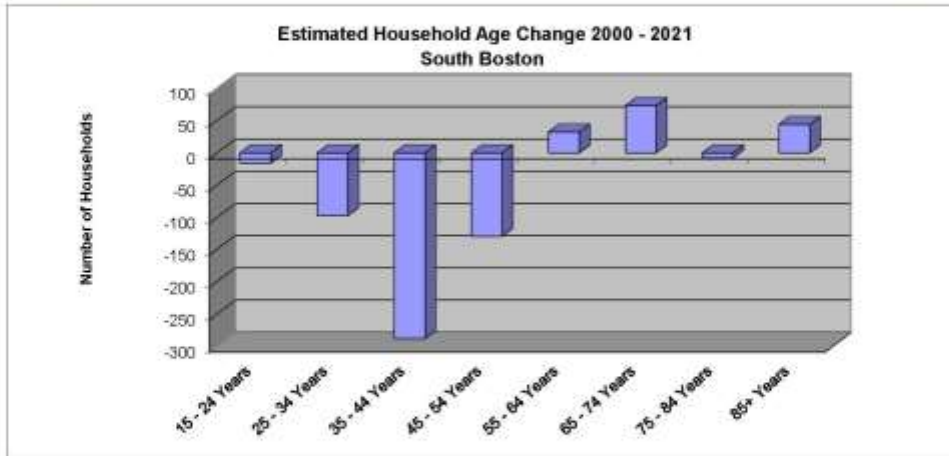
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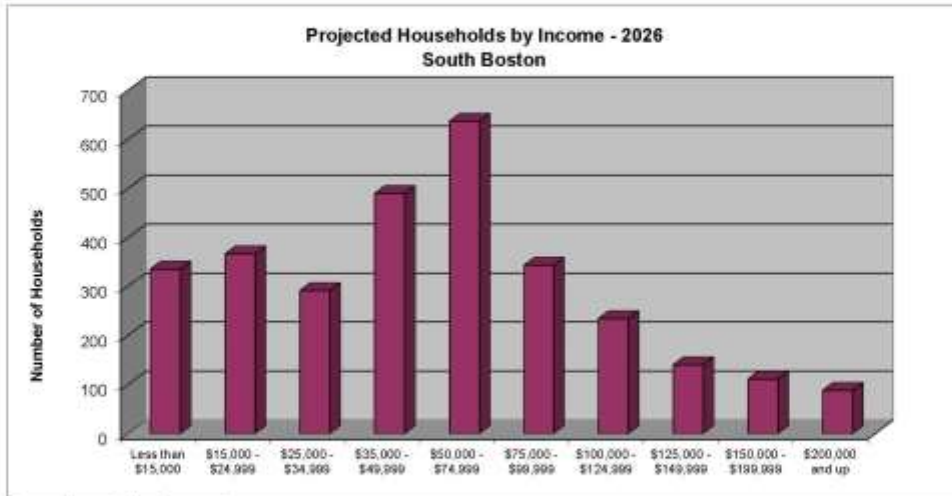
Households by Income and Age										
South Boston										
Five Year Projections - 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	34	17	16	31	59	83	61	35	336	11.1%
\$15,000 - \$24,999	32	9	7	26	50	106	87	50	367	12.1%
\$25,000 - \$34,999	17	34	20	16	21	83	66	34	291	9.6%
\$35,000 - \$49,999	29	73	69	43	56	119	72	29	490	16.1%
\$50,000 - \$74,999	18	121	116	119	137	77	40	9	637	21.0%
\$75,000 - \$99,999	6	46	52	57	62	83	30	8	344	11.3%
\$100,000 - \$124,999	0	36	51	46	44	39	15	3	234	7.7%
\$125,000 - \$149,999	1	17	27	35	37	17	6	0	140	4.6%
\$150,000 - \$199,999	3	15	31	23	23	12	4	0	111	3.7%
\$200,000 and up	0	0	0	17	13	46	11	1	88	2.9%
Total	140	368	389	413	502	665	392	169	3,038	100.0%
Percent	4.6%	12.1%	12.8%	13.6%	16.5%	21.9%	12.9%	5.6%		

Source: Claritas, Ribbon Demographics

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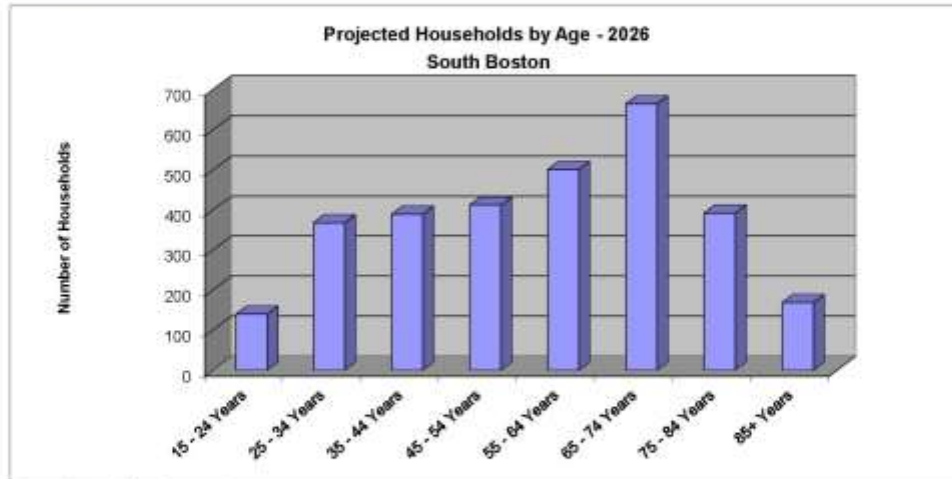


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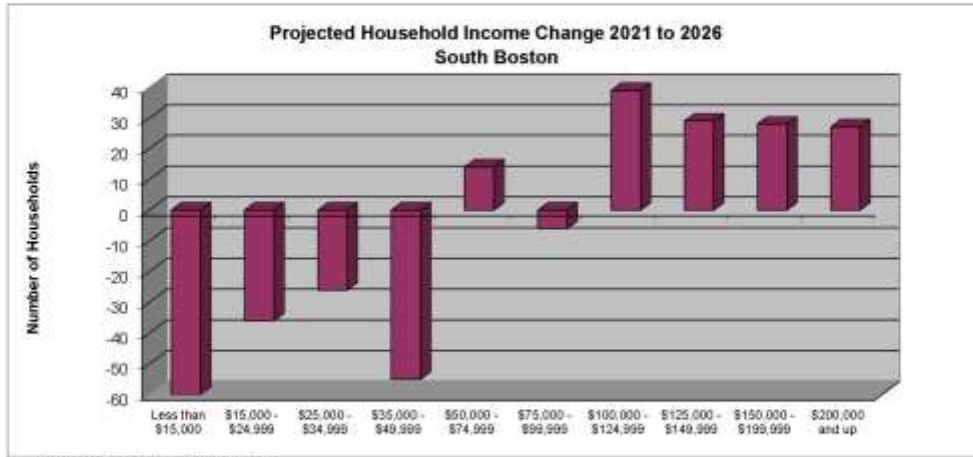
Households by Income and Age										
South Boston										
Projected Change - 2021 to 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	2	-4	-3	-16	-28	-7	-3	-1	-60	-15.2%
\$15,000 - \$24,999	0	0	0	-13	-17	-2	-3	-1	-36	-8.9%
\$25,000 - \$34,999	1	-5	-9	-10	-11	0	2	6	-26	-8.2%
\$35,000 - \$49,999	-2	-14	-23	-4	-4	-5	-3	0	-85	-10.1%
\$50,000 - \$74,999	5	10	-4	-5	-15	11	4	0	14	2.2%
\$75,000 - \$99,999	2	-1	-1	-5	-12	7	2	2	-6	-1.7%
\$100,000 - \$124,999	0	9	8	5	5	9	4	-1	39	20.0%
\$125,000 - \$149,999	0	3	1	10	7	6	2	0	29	26.1%
\$150,000 - \$199,999	2	4	7	5	5	5	0	0	28	33.7%
\$200,000 and up	0	0	0	0	-1	18	4	0	27	44.3%
Total	10	2	-16	-27	-71	42	9	5	-46	-1.5%
Percent Change	7.7%	0.5%	-4.0%	-6.1%	-12.4%	6.7%	2.3%	3.0%	-1.5%	

Source: Claritas Ribbon Demographics

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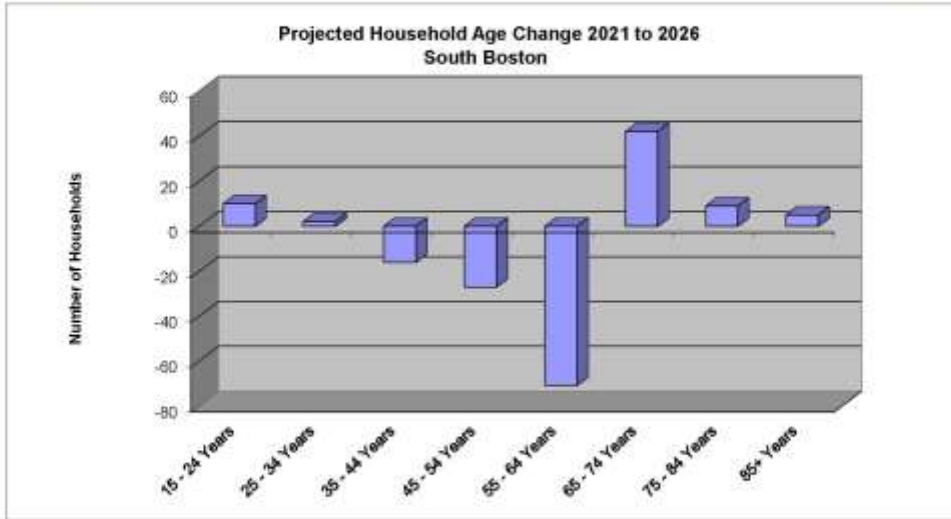


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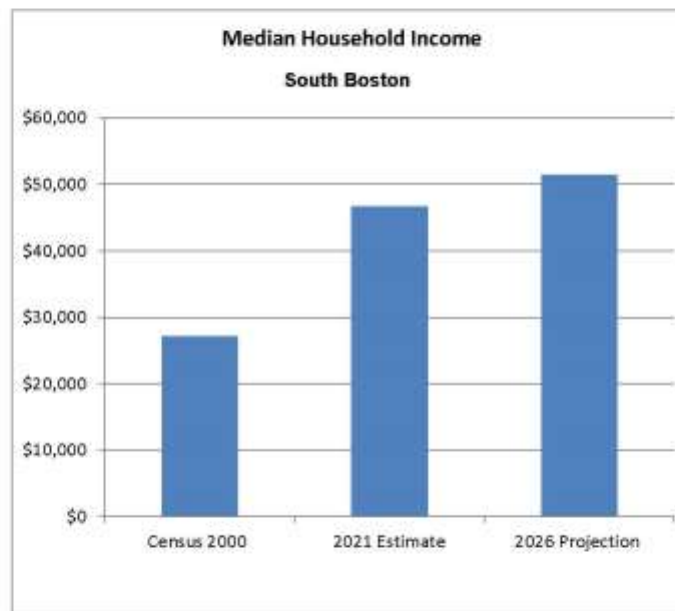
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Median Household Income South Boston		
Census 2000	2021 Estimate	2026 Projection
\$27,165	\$46,725	\$51,374



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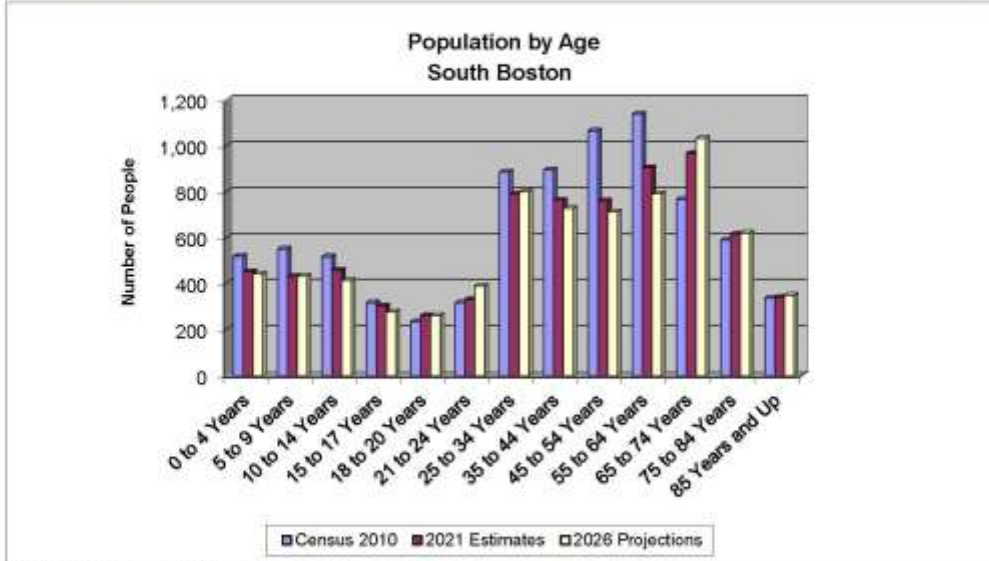
Population by Age & Sex South Boston												
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	268	251	519	0 to 4 Years	227	225	452	0 to 4 Years	225	217	442	
5 to 9 Years	248	305	553	5 to 9 Years	221	210	431	5 to 9 Years	217	216	433	
10 to 14 Years	255	262	517	10 to 14 Years	234	224	458	10 to 14 Years	211	203	414	
15 to 17 Years	154	163	317	15 to 17 Years	145	158	303	15 to 17 Years	143	134	277	
18 to 20 Years	110	126	236	18 to 20 Years	130	132	262	18 to 20 Years	134	128	262	
21 to 24 Years	151	166	317	21 to 24 Years	175	157	332	21 to 24 Years	198	191	389	
25 to 34 Years	417	469	886	25 to 34 Years	408	383	791	25 to 34 Years	434	367	801	
35 to 44 Years	427	469	896	35 to 44 Years	352	412	764	35 to 44 Years	341	388	729	
45 to 54 Years	511	555	1,066	45 to 54 Years	347	415	762	45 to 54 Years	328	386	714	
55 to 64 Years	497	641	1,138	55 to 64 Years	393	513	906	55 to 64 Years	324	468	792	
65 to 74 Years	315	454	769	65 to 74 Years	309	569	878	65 to 74 Years	421	612	1,033	
75 to 84 Years	197	394	591	75 to 84 Years	236	381	617	75 to 84 Years	244	378	622	
85 Years and Up	71	266	337	85 Years and Up	76	263	341	85 Years and Up	80	270	350	
Total	3,621	4,521	8,142	Total	3,343	4,044	7,387	Total	3,300	3,958	7,258	
62+ Years	n/a	n/a	2,040	62+ Years	n/a	n/a	2,214	62+ Years	n/a	n/a	2,265	
Median Age:			43.1	Median Age:			43.7	Median Age:			43.4	

Source: Claritas; Ribbon Demographics

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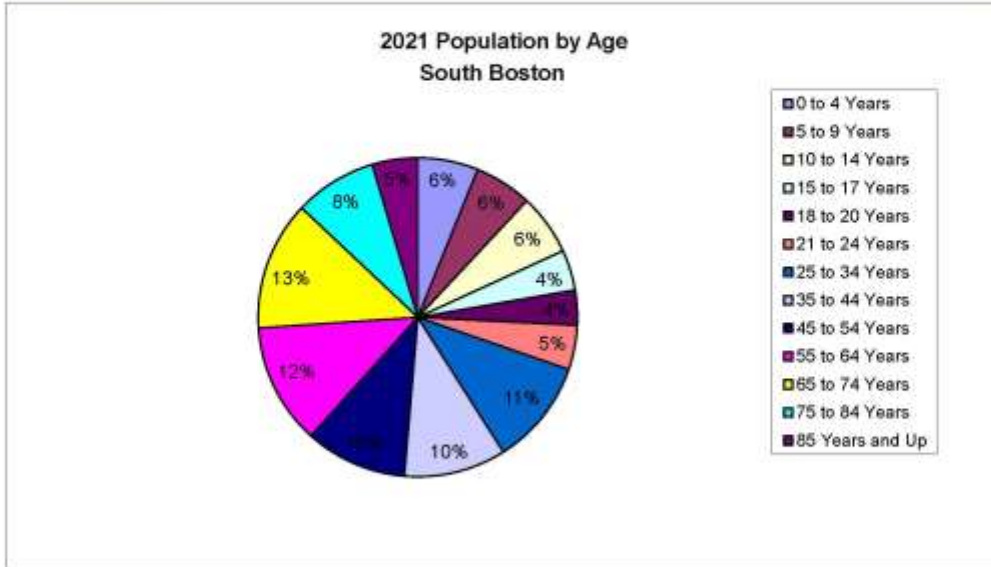
Percent Population by Age & Sex South Boston												
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3.3%	3.1%	6.4%	0 to 4 Years	3.1%	3.0%	6.1%	0 to 4 Years	3.1%	3.0%	6.1%	
5 to 9 Years	3.0%	3.7%	6.8%	5 to 9 Years	3.0%	2.8%	5.8%	5 to 9 Years	3.0%	3.0%	6.0%	
10 to 14 Years	3.1%	3.2%	6.3%	10 to 14 Years	3.2%	3.0%	6.2%	10 to 14 Years	2.9%	2.8%	5.7%	
15 to 17 Years	1.9%	2.0%	3.9%	15 to 17 Years	2.0%	2.1%	4.1%	15 to 17 Years	2.0%	1.8%	3.8%	
18 to 20 Years	1.4%	1.5%	2.9%	18 to 20 Years	1.8%	1.8%	3.6%	18 to 20 Years	1.8%	1.8%	3.6%	
21 to 24 Years	1.9%	2.0%	3.9%	21 to 24 Years	2.4%	2.1%	4.5%	21 to 24 Years	2.7%	2.6%	5.4%	
25 to 34 Years	5.1%	5.8%	10.9%	25 to 34 Years	5.5%	5.2%	10.7%	25 to 34 Years	6.0%	5.1%	11.0%	
35 to 44 Years	5.2%	5.8%	11.0%	35 to 44 Years	4.8%	5.6%	10.3%	35 to 44 Years	4.7%	5.3%	10.0%	
45 to 54 Years	6.3%	6.8%	13.1%	45 to 54 Years	4.7%	5.6%	10.3%	45 to 54 Years	4.5%	5.3%	9.8%	
55 to 64 Years	6.1%	7.9%	14.0%	55 to 64 Years	5.3%	6.9%	12.3%	55 to 64 Years	4.5%	6.4%	10.9%	
65 to 74 Years	3.9%	5.6%	9.4%	65 to 74 Years	5.4%	7.7%	13.1%	65 to 74 Years	5.8%	8.4%	14.2%	
75 to 84 Years	2.4%	4.8%	7.3%	75 to 84 Years	3.2%	5.2%	8.4%	75 to 84 Years	3.4%	5.2%	8.6%	
85 Years and Up	0.9%	3.3%	4.1%	85 Years and Up	1.0%	3.6%	4.6%	85 Years and Up	1.1%	3.7%	4.8%	
Total	44.5%	55.5%	100.0%	Total	45.3%	54.7%	100.0%	Total	45.5%	54.5%	100.0%	
62+ Years	n/a	n/a	25.1%	62+ Years	n/a	n/a	30.0%	62+ Years	n/a	n/a	31.2%	

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Changes in Population by Age & Sex South Boston									
Estimated Change - 2010 to 2021					Projected Change - 2021 to 2026				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-41	-26	-67	-12.9%	0 to 4 Years	-2	-8	-10	-2.2%
5 to 9 Years	-27	-95	-122	-22.1%	5 to 9 Years	-4	6	2	0.5%
10 to 14 Years	-21	-38	-59	-11.4%	10 to 14 Years	-23	-21	-44	-9.6%
15 to 17 Years	-9	-5	-14	-4.4%	15 to 17 Years	-2	-24	-26	-8.6%
18 to 20 Years	20	6	26	11.0%	18 to 20 Years	4	-4	0	0.0%
21 to 24 Years	24	-9	15	4.7%	21 to 24 Years	23	34	57	17.2%
25 to 34 Years	-9	-86	-95	-10.7%	25 to 34 Years	26	-16	10	1.3%
35 to 44 Years	-75	-57	-132	-14.7%	35 to 44 Years	-11	-24	-35	-4.6%
45 to 54 Years	-164	-140	-304	-28.5%	45 to 54 Years	-19	-29	-48	-6.3%
55 to 64 Years	-104	-128	-232	-20.4%	55 to 64 Years	-69	-45	-114	-12.6%
65 to 74 Years	84	115	199	25.9%	65 to 74 Years	22	43	65	6.7%
75 to 84 Years	39	-13	26	4.4%	75 to 84 Years	8	-3	5	0.8%
85 Years and Up	5	-1	4	1.2%	85 Years and Up	4	5	9	2.6%
Total	-278	-477	-755	-9.3%	Total	-43	-86	-129	-1.7%
62+ Years	n/a	n/a	174	8.5%	62+ Years	n/a	n/a	51	2.3%

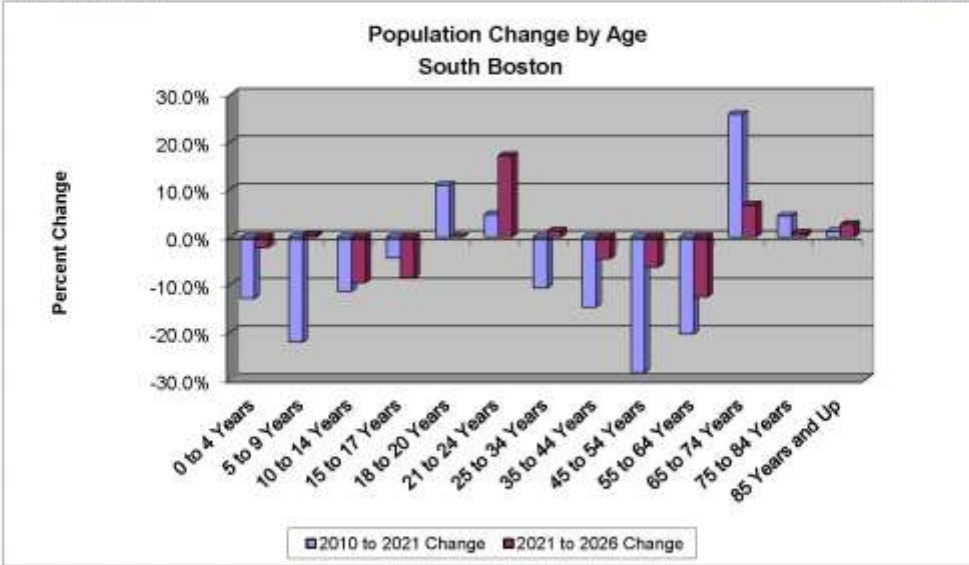
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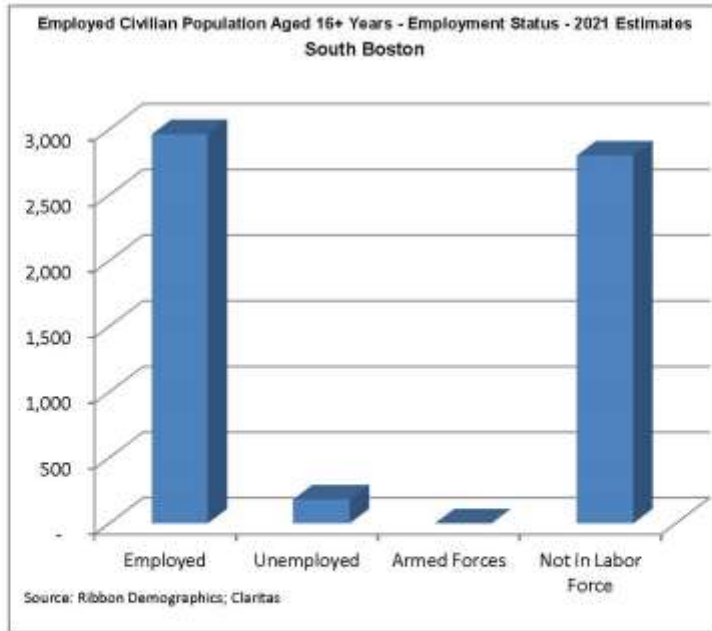
Source: Claritas, Ribbon Demographics

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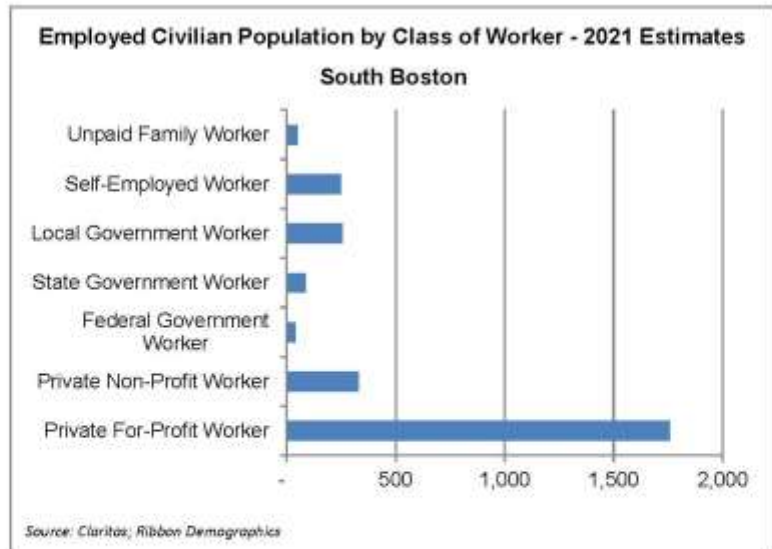
Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2021	
South Boston	
Status	Number
Employed	2,964
Unemployed	182
Armed Forces	-
Not in Labor Force	2,801
Unemployed	5.79%

Source: Ribbon Demographics; Claritas



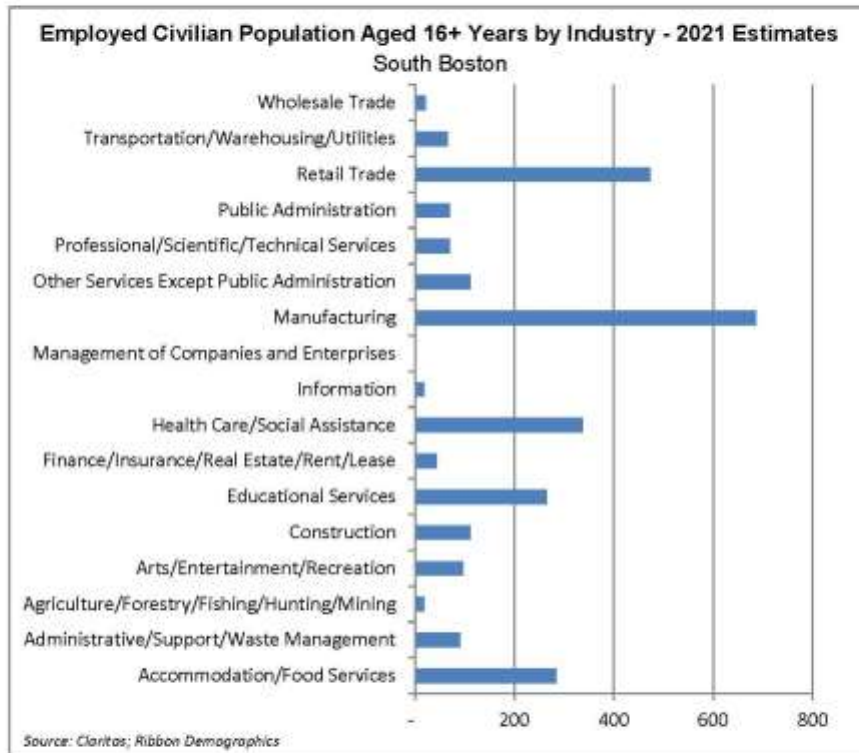
Employed Civilian Population by Class of Worker Current Year Estimates - 2021 South Boston		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	1,758	63.5%
Private Non-Profit Worker	331	11.9%
Federal Government Worker	40	1.4%
State Government Worker	87	3.1%
Local Government Worker	256	9.2%
Self-Employed Worker	250	9.0%
Unpaid Family Worker	48	1.7%
Total:	2,770	100.0%

Source: Claritas; Ribbon Demographics



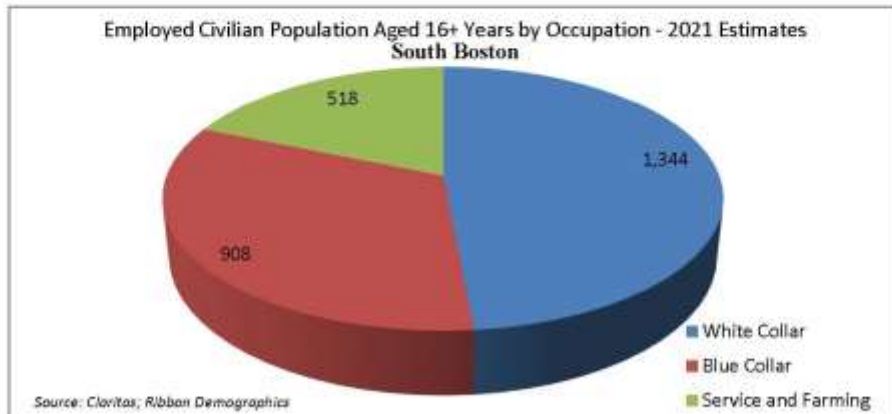
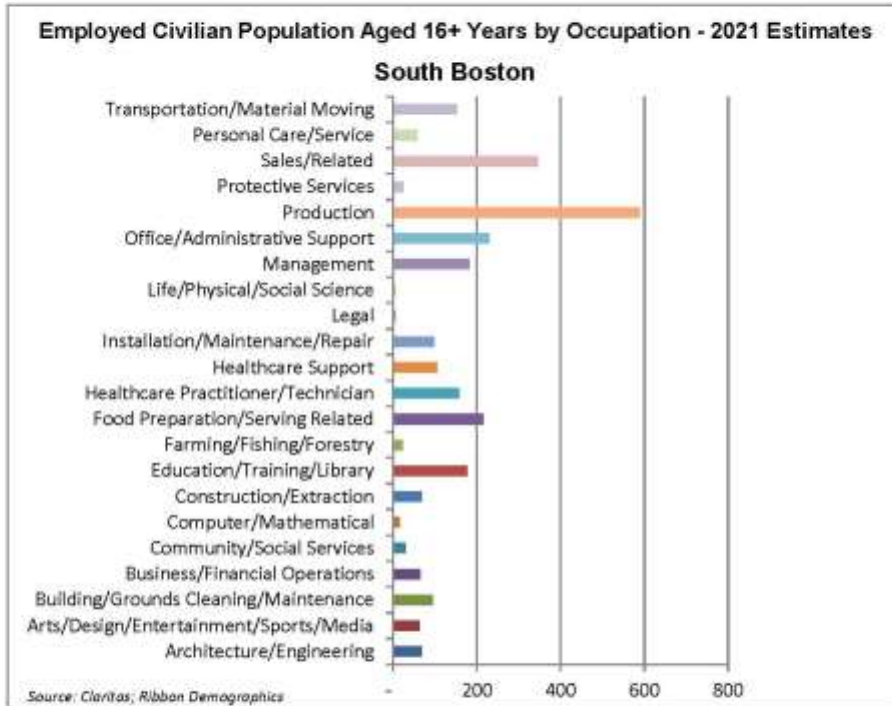
Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2021		
South Boston		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	285	10.3%
Administrative/Support/Waste Management	91	3.3%
Agriculture/Forestry/Fishing/Hunting/Mining	19	0.7%
Arts/Entertainment/Recreation	97	3.5%
Construction	111	4.0%
Educational Services	265	9.6%
Finance/Insurance/Real Estate/Rent/Lease	44	1.6%
Health Care/Social Assistance	338	12.2%
Information	19	0.7%
Management of Companies and Enterprises	1	0.0%
Manufacturing	686	24.8%
Other Services Except Public Administration	112	4.0%
Professional/Scientific/Technical Services	70	2.5%
Public Administration	71	2.6%
Retail Trade	474	17.1%
Transportation/Warehousing/Utilities	66	2.4%
Wholesale Trade	21	0.8%
Total:	2,770	100.0%

Source: Claritas; Ribbon Demographics



Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2021		
South Boston		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	69	2.5%
Arts/Design/Entertainment/Sports/Media	63	2.3%
Building/Grounds Cleaning/Maintenance	94	3.4%
Business/Financial Operations	65	2.3%
Community/Social Services	29	1.0%
Computer/Mathematical	15	0.5%
Construction/Extraction	68	2.5%
Education/Training/Library	177	6.4%
Farming/Fishing/Forestry	22	0.8%
Food Preparation/Serving Related	215	7.8%
Healthcare Practitioner/Technician	158	5.7%
Healthcare Support	106	3.8%
Installation/Maintenance/Repair	98	3.5%
Legal	5	0.2%
Life/Physical/Social Science	5	0.2%
Management	182	6.6%
Office/Administrative Support	230	8.3%
Production	589	21.3%
Protective Services	24	0.9%
Sales/Related	346	12.5%
Personal Care/Service	57	2.1%
Transportation/Material Moving	153	5.5%
Total:	2,770	100.0%
White Collar	1,344	48.5%
Blue Collar	908	32.8%
Service and Farming	518	18.7%
Total:	2,770	100.0%

Source: Claritas; Ribbon Demographics

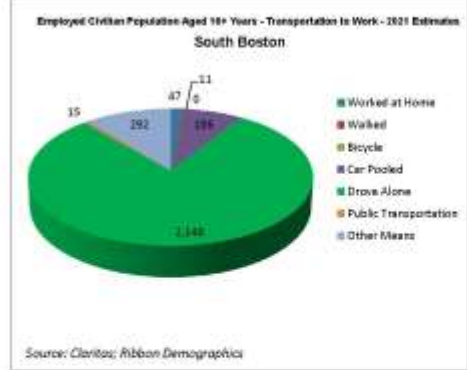


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Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2021 South Boston		
Transportation Mode	Number	Percent
Worked at Home	47	1.7%
Walked	11	0.4%
Bicycle	0	0.0%
Car Pooled	156	6.9%
Drove Alone	2,146	79.8%
Public Transportation	15	0.6%
Other Means	292	10.8%
Total:	2,639	100.0%

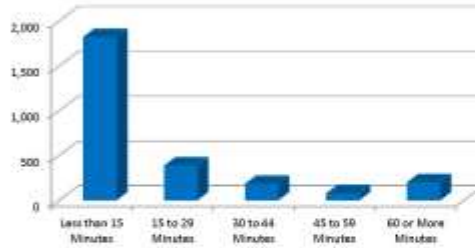
Source: Claritas; Ribbon Demographics



Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2021 South Boston		
Travel Time	Number	Percent
Less than 15 Minutes	1,819	66.6%
15 to 29 Minutes	384	14.0%
30 to 44 Minutes	180	6.8%
45 to 59 Minutes	73	2.8%
60 or More Minutes	197	7.4%
Total:	2,653	100.0%

Source: Census, Ribbon Demographics

Employed Civilian Population Aged 16+ Years - Travel Time to Work - 2021 Estimates
South Boston



Source: Census, Ribbon Demographics

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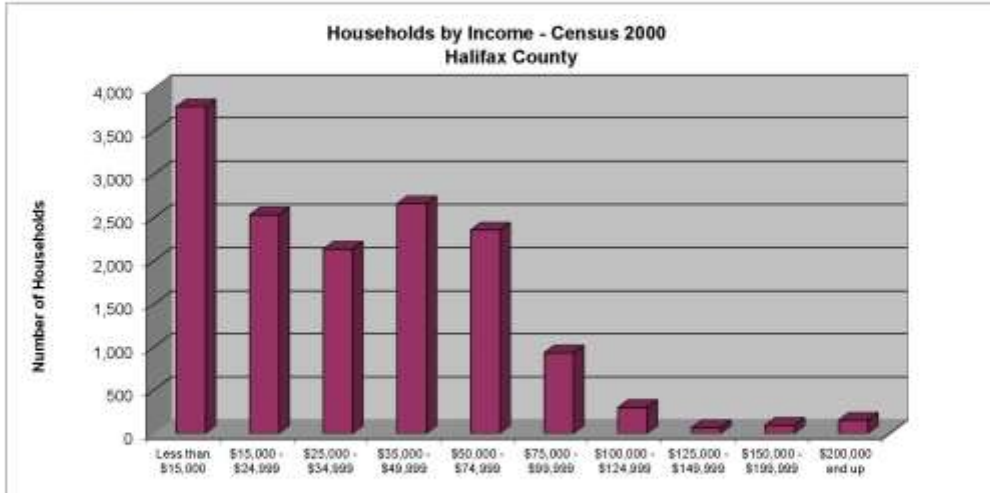
Households by Income and Age										
Halifax County										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	157	311	400	500	575	807	752	282	3,784	25.2%
\$15,000 - \$24,999	114	345	408	403	368	475	328	92	2,533	16.9%
\$25,000 - \$34,999	105	263	507	412	303	357	152	38	2,137	14.2%
\$35,000 - \$49,999	69	375	708	638	438	259	140	33	2,660	17.7%
\$50,000 - \$74,999	16	436	605	533	453	189	106	18	2,356	15.7%
\$75,000 - \$99,999	25	69	209	287	221	64	49	7	931	6.2%
\$100,000 - \$124,999	0	24	53	122	64	33	2	1	299	2.0%
\$125,000 - \$149,999	0	0	25	31	5	2	1	1	65	0.4%
\$150,000 - \$199,999	0	7	37	2	26	16	4	1	93	0.6%
\$200,000 and up	0	0	19	65	26	17	19	4	150	1.0%
Total	486	1,830	2,971	2,993	2,479	2,219	1,553	477	15,008	100.0%
Percent	3.2%	12.2%	19.8%	19.9%	16.5%	14.8%	10.3%	3.2%		

Source: Claritas Ribbon Demographics

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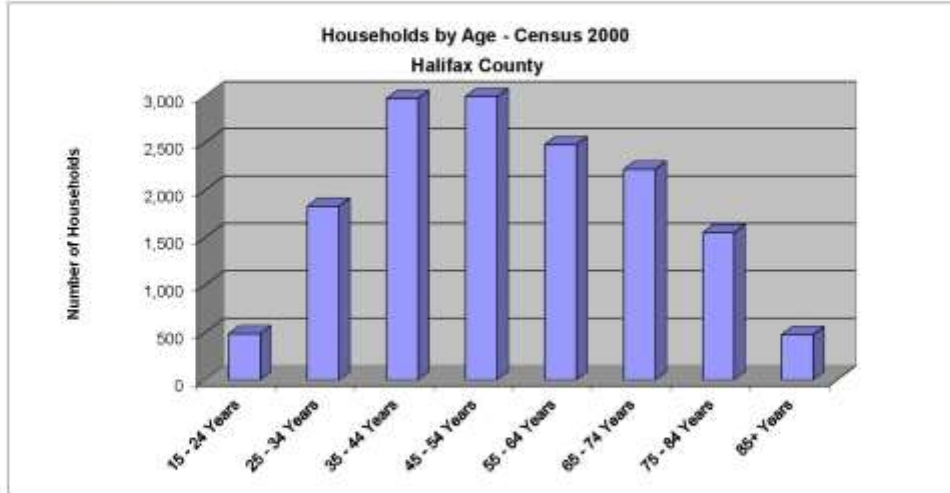


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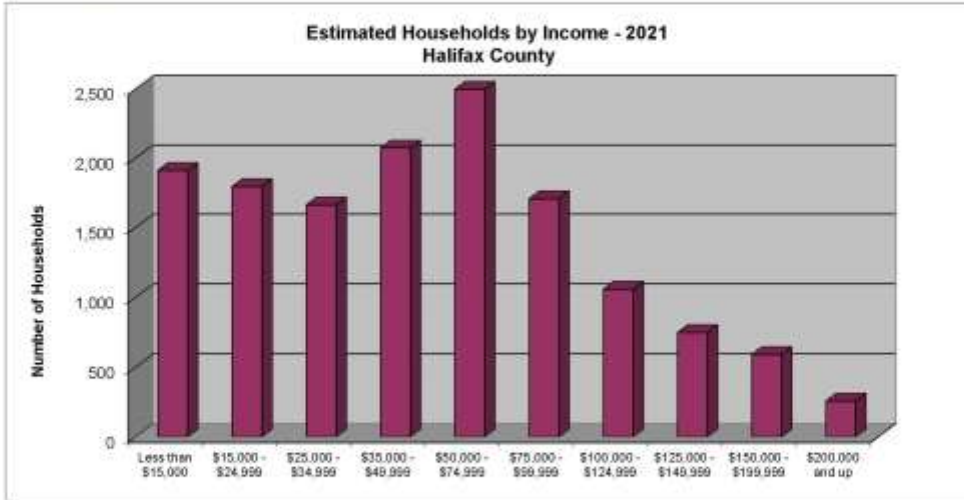
Households by Income and Age										
Halifax County										
Current Year Estimates - 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	54	113	102	186	374	553	353	175	1,910	13.4%
\$15,000 - \$24,999	48	136	144	151	271	493	366	185	1,794	12.5%
\$25,000 - \$34,999	71	146	122	148	209	494	345	128	1,663	11.6%
\$35,000 - \$49,999	60	214	220	251	356	566	304	103	2,074	14.5%
\$50,000 - \$74,999	94	308	312	450	590	475	207	60	2,496	17.5%
\$75,000 - \$99,999	42	264	314	281	350	327	101	28	1,707	11.9%
\$100,000 - \$124,999	0	103	168	267	292	164	54	11	1,059	7.4%
\$125,000 - \$149,999	1	112	174	179	208	53	19	2	748	5.2%
\$150,000 - \$199,999	1	75	140	147	155	54	16	2	590	4.1%
\$200,000 and up	0	2	2	22	90	65	15	2	257	1.8%
Total	371	1,476	1,703	2,132	2,895	3,244	1,780	697	14,298	100.0%
Percent	2.6%	10.3%	11.9%	14.9%	20.2%	22.7%	12.4%	4.9%		

Source: Claritas Ribbon Demographics

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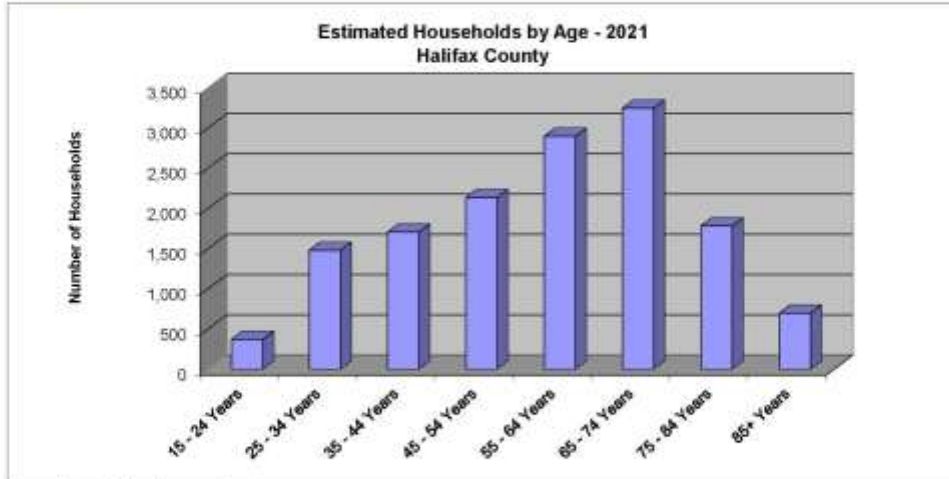


Source: Chartix; Ribbon Demographics

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Chart 1



Source: Chart by Ribbon Demographics

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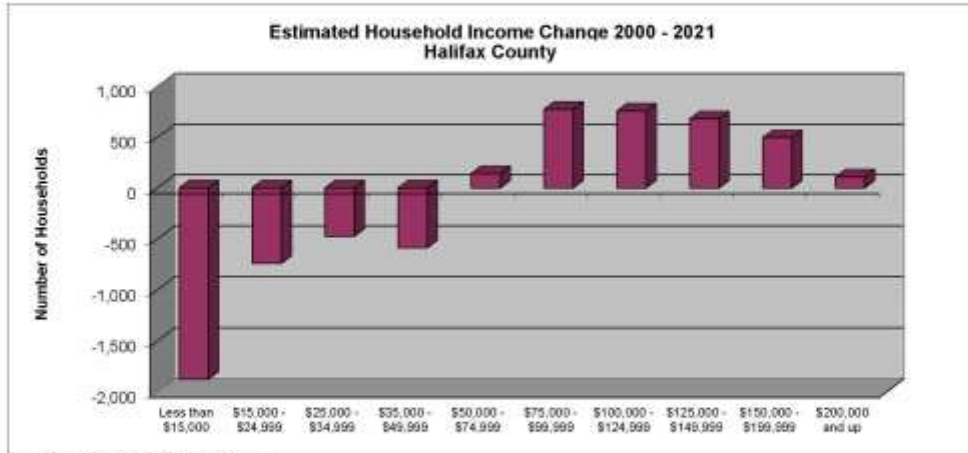
Households by Income and Age										
Halifax County										
Estimated Change - 2000 to 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-103	-198	-298	-314	-201	-254	-399	-107	-1,874	-49.5%
\$15,000 - \$24,999	-66	-209	-264	-252	-97	18	38	93	-739	-29.2%
\$25,000 - \$34,999	-34	-117	-385	-264	-94	137	193	90	-474	-22.2%
\$35,000 - \$49,999	-9	-161	-488	-387	-82	307	164	70	-586	-22.0%
\$50,000 - \$74,999	78	-128	-293	-83	137	286	101	42	140	5.9%
\$75,000 - \$99,999	17	195	105	-6	129	263	52	21	776	83.4%
\$100,000 - \$124,999	0	79	115	145	228	131	52	10	760	254.2%
\$125,000 - \$149,999	1	112	149	148	203	51	18	1	683	1050.8%
\$150,000 - \$199,999	1	-68	103	145	129	38	12	1	497	534.4%
\$200,000 and up	0	5	-12	7	64	48	-4	-1	107	71.3%
Total	-115	-354	-1,268	-861	416	1,025	227	229	-710	-4.7%
Percent Change	-23.7%	-19.3%	-42.7%	-28.8%	16.8%	46.2%	14.6%	46.1%	-4.7%	

Source: Claritas, Ribbon Demographics

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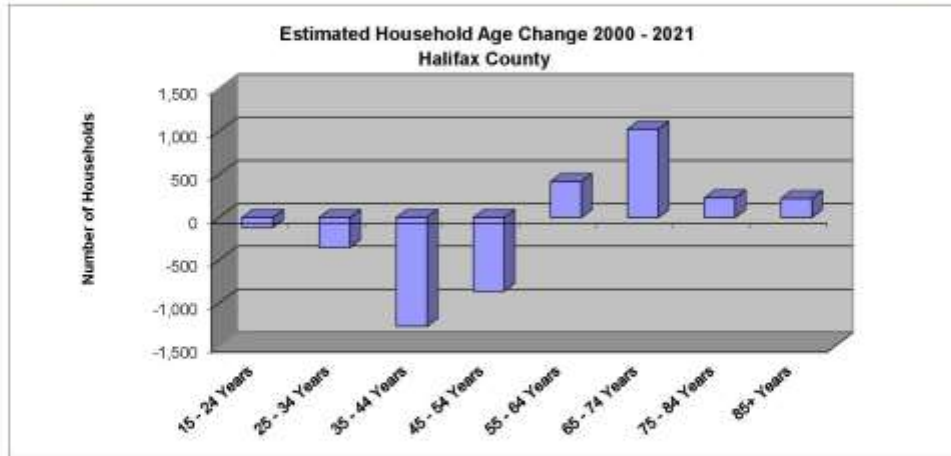


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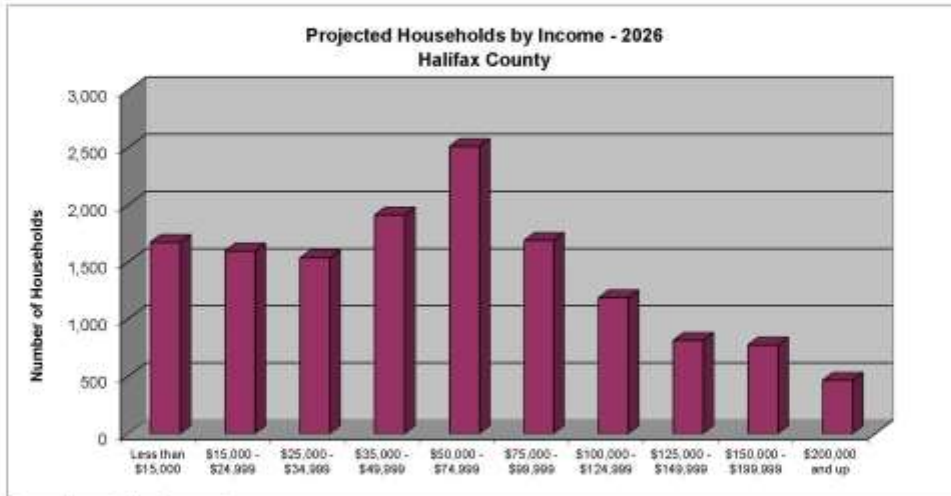
Households by Income and Age										
Halifax County										
Five Year Projections - 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	50	101	81	125	283	541	322	170	1,673	11.8%
\$15,000 - \$24,999	50	119	120	105	207	485	334	178	1,898	11.3%
\$25,000 - \$34,999	66	130	107	106	163	499	327	138	1,836	10.9%
\$35,000 - \$49,999	63	187	184	180	289	600	305	104	1,912	13.5%
\$50,000 - \$74,999	103	312	303	377	545	569	228	74	2,511	17.7%
\$75,000 - \$99,999	48	270	301	229	316	382	111	33	1,690	11.9%
\$100,000 - \$124,999	1	123	188	254	309	224	70	16	1,185	8.4%
\$125,000 - \$149,999	1	129	193	172	215	74	26	3	813	5.7%
\$150,000 - \$199,999	3	112	184	162	194	88	27	3	773	5.5%
\$200,000 and up	0	11	14	111	149	142	30	8	465	3.2%
Total	385	1,494	1,675	1,821	2,670	3,604	1,780	727	14,156	100.0%
Percent	2.7%	10.6%	11.8%	12.9%	18.9%	25.5%	12.6%	5.1%		

Source: Chartix, Ribbon Demographics

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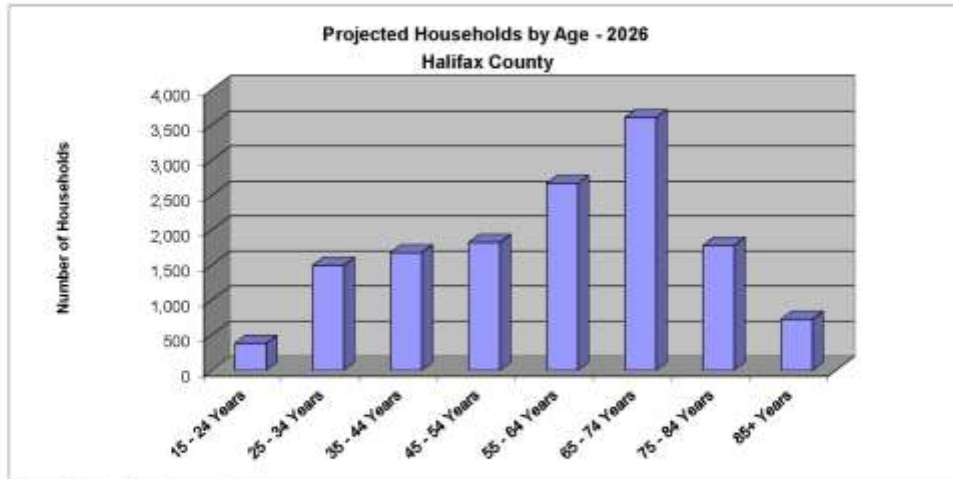


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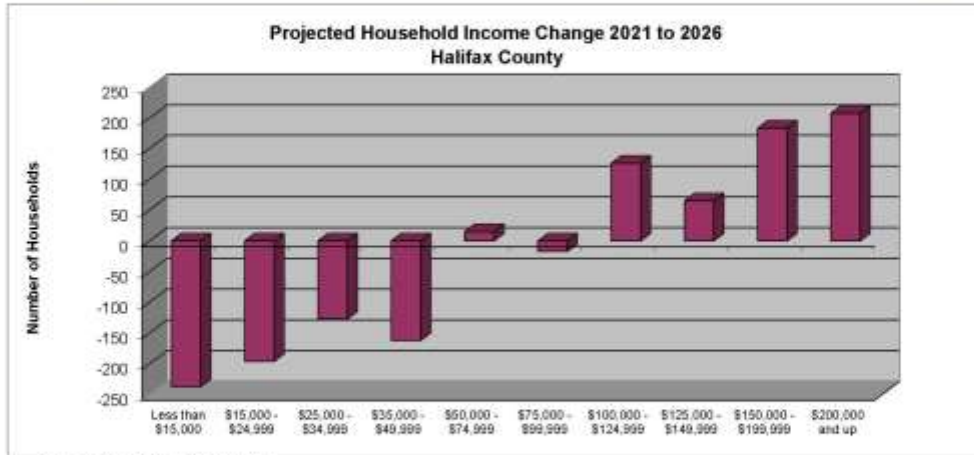
Households by Income and Age										
Halifax County										
Projected Change - 2021 to 2026										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-4	-12	-21	-61	-91	-12	-31	-5	-237	-12.4%
\$15,000 - \$24,999	2	-17	-24	-46	-64	-8	-32	-7	-196	-10.9%
\$25,000 - \$34,999	-5	-16	-15	-42	-46	5	-18	10	-127	-7.6%
\$35,000 - \$49,999	-3	-27	-36	-71	-67	34	1	1	-162	-7.8%
\$50,000 - \$74,999	9	4	-9	-73	-45	94	21	14	15	0.6%
\$75,000 - \$99,999	6	6	-13	-52	-34	55	10	5	-17	-1.0%
\$100,000 - \$124,999	1	20	20	-13	17	60	16	5	126	11.9%
\$125,000 - \$149,999	0	17	19	-7	7	21	7	1	65	8.7%
\$150,000 - \$199,999	2	37	44	15	39	34	11	1	183	31.0%
\$200,000 and up	0	6	7	30	50	77	15	2	208	80.9%
Total	14	18	-28	-311	-225	360	0	30	-142	-1.0%
Percent Change	3.8%	1.2%	-1.6%	-14.6%	-7.8%	11.1%	0.0%	4.3%	-1.0%	

Source: Claritas Ribbon Demographics

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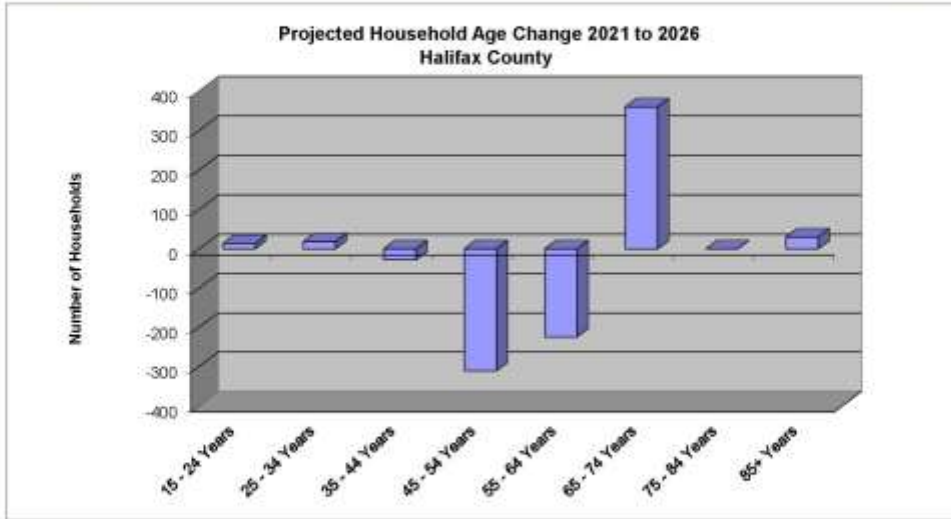


Source: Claritas Ribbon Demographics

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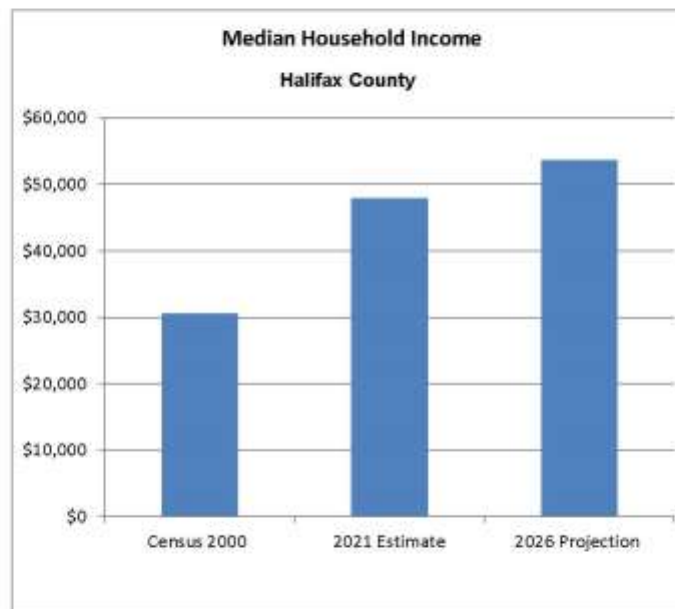
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Median Household Income Halifax County		
Census 2000	2021 Estimate	2026 Projection
\$30,555	\$47,888	\$53,574



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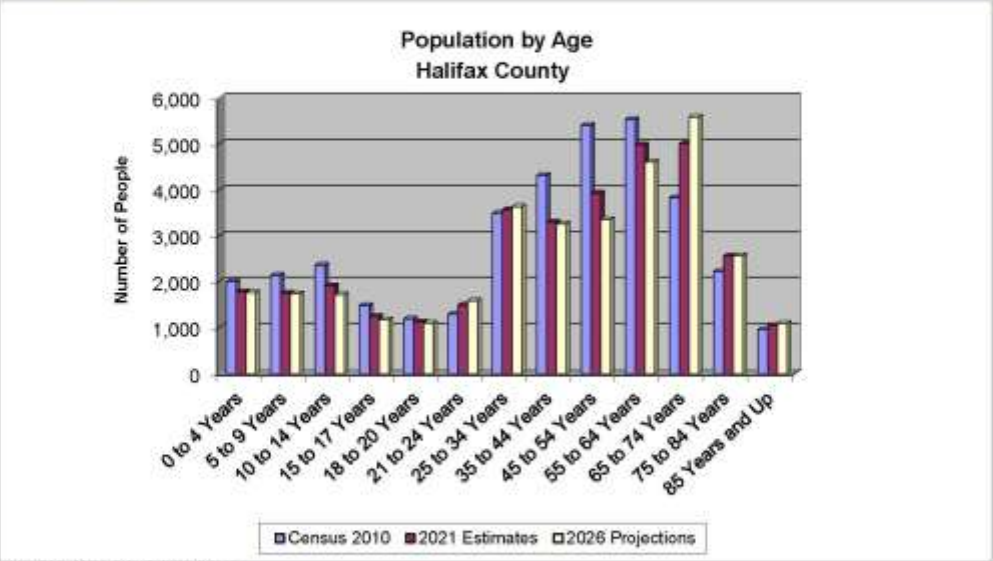
Population by Age & Sex												
Halifax County												
<i>Census 2010</i>				<i>Current Year Estimates - 2021</i>				<i>Five Year Projections - 2026</i>				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,035	966	2,001	0 to 4 Years	897	883	1,780	0 to 4 Years	901	863	1,764	
5 to 9 Years	1,030	1,110	2,140	5 to 9 Years	896	857	1,753	5 to 9 Years	876	863	1,739	
10 to 14 Years	1,209	1,150	2,359	10 to 14 Years	974	915	1,909	10 to 14 Years	878	839	1,717	
15 to 17 Years	731	732	1,463	15 to 17 Years	627	619	1,246	15 to 17 Years	601	574	1,175	
18 to 20 Years	597	595	1,192	18 to 20 Years	577	548	1,125	18 to 20 Years	567	531	1,098	
21 to 24 Years	660	634	1,294	21 to 24 Years	776	717	1,493	21 to 24 Years	811	773	1,584	
25 to 34 Years	1,693	1,807	3,500	25 to 34 Years	1,835	1,739	3,574	25 to 34 Years	1,894	1,742	3,636	
35 to 44 Years	2,145	2,173	4,318	35 to 44 Years	1,601	1,701	3,302	35 to 44 Years	1,604	1,659	3,263	
45 to 54 Years	2,667	2,737	5,404	45 to 54 Years	1,897	2,038	3,935	45 to 54 Years	1,616	1,747	3,363	
55 to 64 Years	2,652	2,879	5,531	55 to 64 Years	2,374	2,608	4,982	55 to 64 Years	2,170	2,437	4,607	
65 to 74 Years	1,764	2,068	3,832	65 to 74 Years	2,341	2,664	5,005	65 to 74 Years	2,616	2,968	5,584	
75 to 84 Years	812	1,412	2,224	75 to 84 Years	1,078	1,476	2,554	75 to 84 Years	1,095	1,466	2,561	
85 Years and Up	252	704	956	85 Years and Up	301	747	1,048	85 Years and Up	323	772	1,095	
Total	17,274	18,967	36,241	Total	16,174	17,532	33,706	Total	15,952	17,234	33,186	
62+ Years	n/a	n/a	8,665	62+ Years	n/a	n/a	10,165	62+ Years	n/a	n/a	10,757	
Median Age:			44.6	Median Age:			46.7	Median Age:			46.8	

Source: Claritas; Ribbon Demographics

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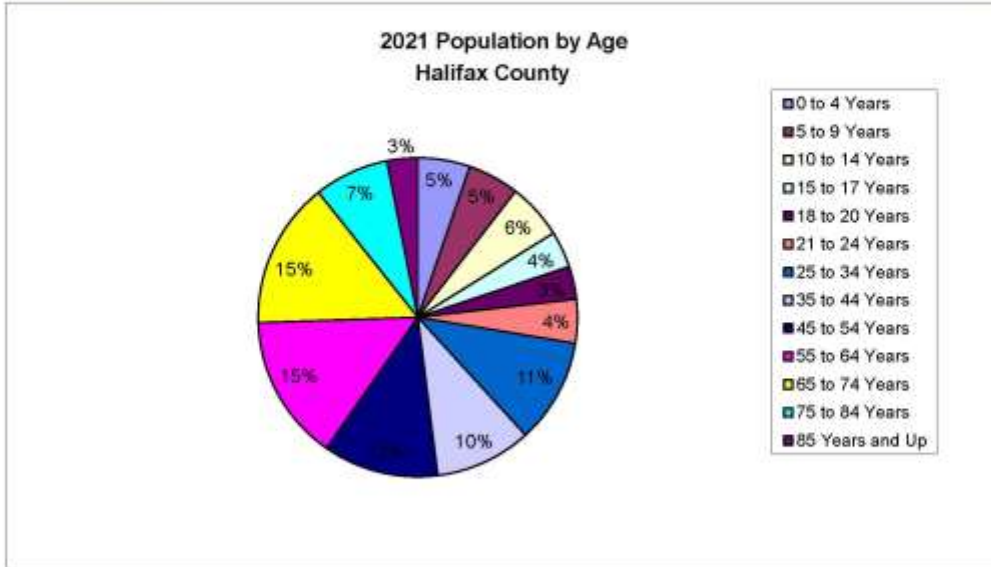
Percent Population by Age & Sex Halifax County												
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	2.9%	2.7%	5.5%	0 to 4 Years	2.7%	2.6%	5.3%	0 to 4 Years	2.7%	2.6%	5.3%	
5 to 9 Years	2.8%	3.1%	5.9%	5 to 9 Years	2.7%	2.5%	5.2%	5 to 9 Years	2.6%	2.6%	5.2%	
10 to 14 Years	3.3%	3.2%	6.5%	10 to 14 Years	2.9%	2.8%	5.7%	10 to 14 Years	2.6%	2.5%	5.2%	
15 to 17 Years	2.1%	2.0%	4.1%	15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	1.8%	1.7%	3.5%	
18 to 20 Years	1.6%	1.6%	3.3%	18 to 20 Years	1.7%	1.6%	3.3%	18 to 20 Years	1.7%	1.6%	3.3%	
21 to 24 Years	1.8%	1.7%	3.6%	21 to 24 Years	2.3%	2.1%	4.4%	21 to 24 Years	2.4%	2.3%	4.8%	
25 to 34 Years	4.7%	5.0%	9.7%	25 to 34 Years	5.4%	5.2%	10.6%	25 to 34 Years	5.7%	5.2%	11.0%	
35 to 44 Years	5.9%	6.0%	11.9%	35 to 44 Years	4.7%	5.0%	9.8%	35 to 44 Years	4.8%	5.0%	9.8%	
45 to 54 Years	7.4%	7.6%	14.9%	45 to 54 Years	5.6%	6.0%	11.7%	45 to 54 Years	4.9%	5.3%	10.1%	
55 to 64 Years	7.3%	7.9%	15.3%	55 to 64 Years	7.0%	7.7%	14.8%	55 to 64 Years	6.5%	7.3%	13.9%	
65 to 74 Years	4.9%	5.7%	10.6%	65 to 74 Years	6.9%	7.9%	14.8%	65 to 74 Years	7.9%	8.9%	16.8%	
75 to 84 Years	2.2%	3.9%	6.1%	75 to 84 Years	3.2%	4.4%	7.6%	75 to 84 Years	3.3%	4.4%	7.7%	
85 Years and Up	0.7%	1.9%	2.7%	85 Years and Up	0.9%	2.2%	3.1%	85 Years and Up	1.0%	2.3%	3.3%	
Total	47.7%	52.3%	100.0%	Total	48.0%	52.0%	100.0%	Total	48.1%	51.9%	100.0%	
62+ Years	n/a	n/a	23.9%	62+ Years	n/a	n/a	30.2%	62+ Years	n/a	n/a	32.4%	

Source: Claritas, Ribbon Demographics

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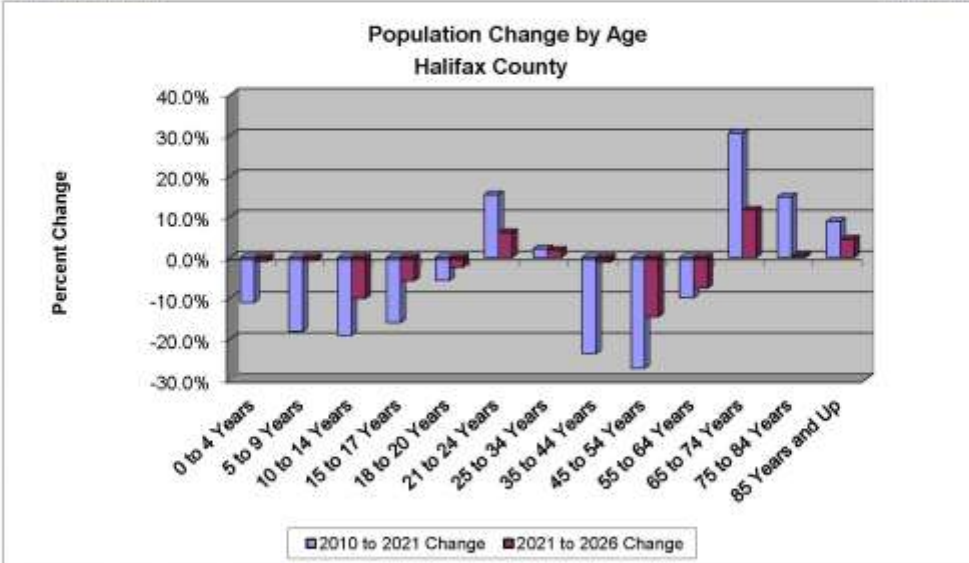
Changes in Population by Age & Sex Halifax County									
Estimated Change - 2010 to 2021					Projected Change - 2021 to 2026				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-138	-83	-221	-11.0%	0 to 4 Years	4	-20	-16	-0.9%
5 to 9 Years	-134	-253	-387	-18.1%	5 to 9 Years	-20	6	-14	-0.8%
10 to 14 Years	-235	-215	-450	-19.1%	10 to 14 Years	-96	-96	-192	-10.1%
15 to 17 Years	-124	-113	-237	-16.0%	15 to 17 Years	-26	-45	-71	-5.7%
18 to 20 Years	-20	-47	-67	-5.6%	18 to 20 Years	-10	-17	-27	-2.4%
21 to 24 Years	116	83	199	15.4%	21 to 24 Years	35	56	91	6.1%
25 to 34 Years	142	-68	74	2.1%	25 to 34 Years	59	3	62	1.7%
35 to 44 Years	-544	-472	-1,016	-23.5%	35 to 44 Years	3	-42	-39	-1.2%
45 to 54 Years	-770	-699	-1,469	-27.2%	45 to 54 Years	-281	-291	-572	-14.5%
55 to 64 Years	-278	-271	-549	-9.9%	55 to 64 Years	-204	-171	-375	-7.5%
65 to 74 Years	577	596	1,173	30.6%	65 to 74 Years	275	304	579	11.6%
75 to 84 Years	266	64	330	14.8%	75 to 84 Years	17	-10	7	0.3%
85 Years and Up	42	43	85	8.8%	85 Years and Up	22	25	47	4.5%
Total	-1,100	-1,435	-2,535	-7.0%	Total	-222	-298	-520	-1.5%
62+ Years	n/a	n/a	1,500	17.3%	62+ Years	n/a	n/a	592	5.8%

Source: Claritas, Ribbon Demographics

POPULATION DATA

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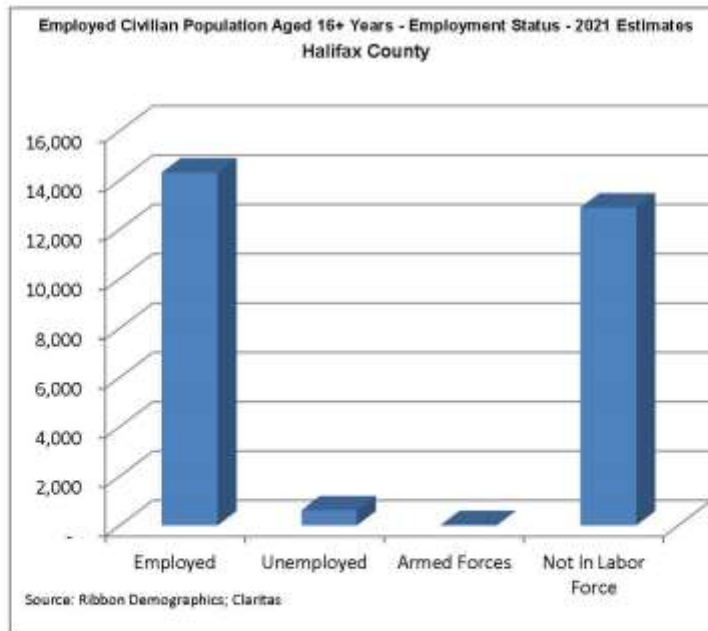
Source: Claritas, Ribbon Demographics

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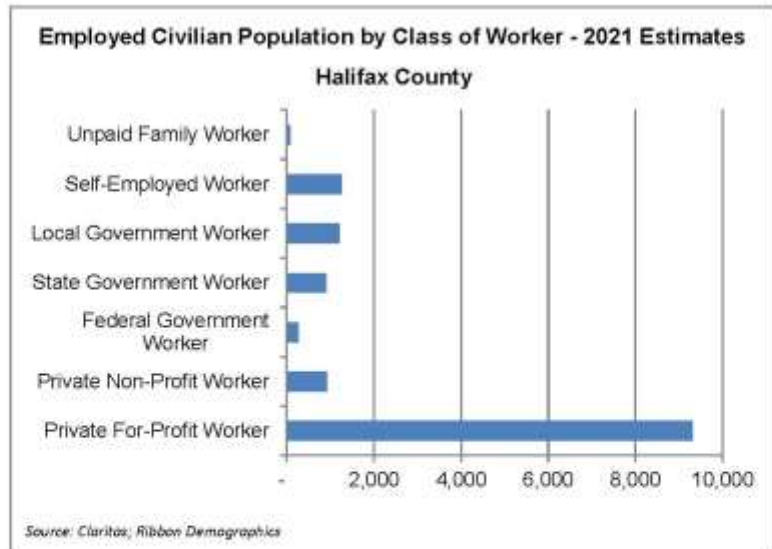
Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2021	
Halifax County	
Status	Number
Employed	14,317
Unemployed	617
Armed Forces	22
Not in Labor Force	12,897
Unemployed	4.13%

Source: Ribbon Demographics; Claritas



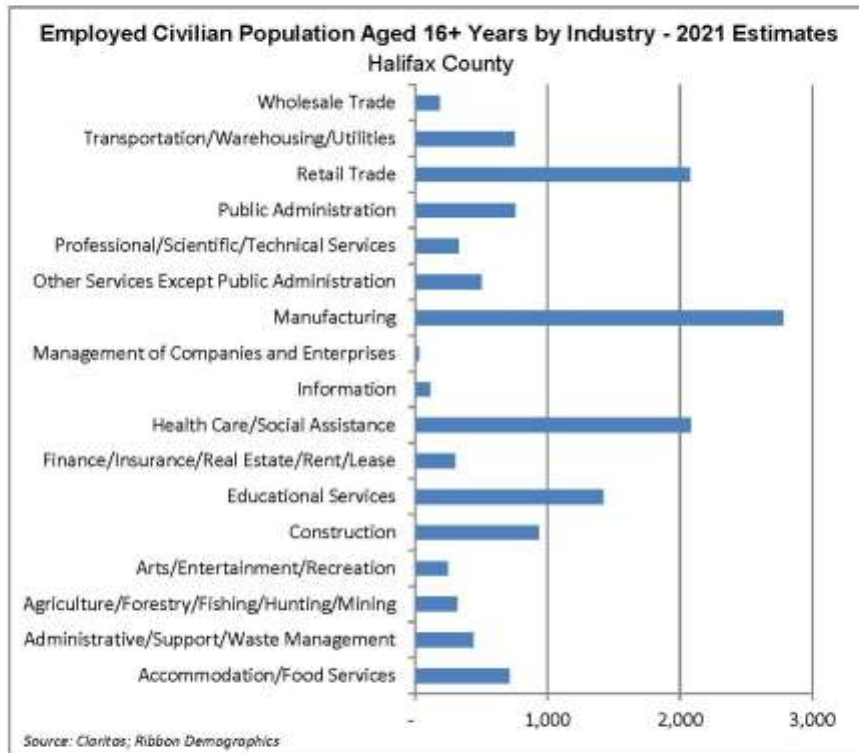
Employed Civilian Population by Class of Worker Current Year Estimates - 2021 Halifax County		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	9,320	66.7%
Private Non-Profit Worker	924	6.6%
Federal Government Worker	269	1.9%
State Government Worker	913	6.5%
Local Government Worker	1,212	8.7%
Self-Employed Worker	1,256	9.0%
Unpaid Family Worker	84	0.6%
Total:	13,978	100.0%

Source: Claritas; Ribbon Demographics



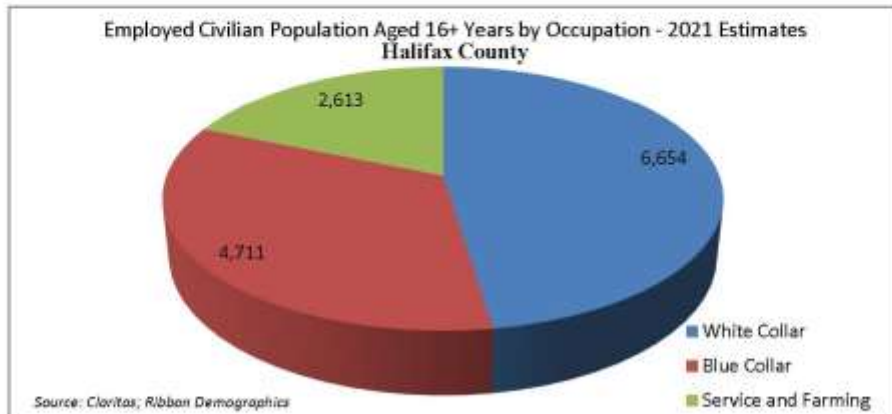
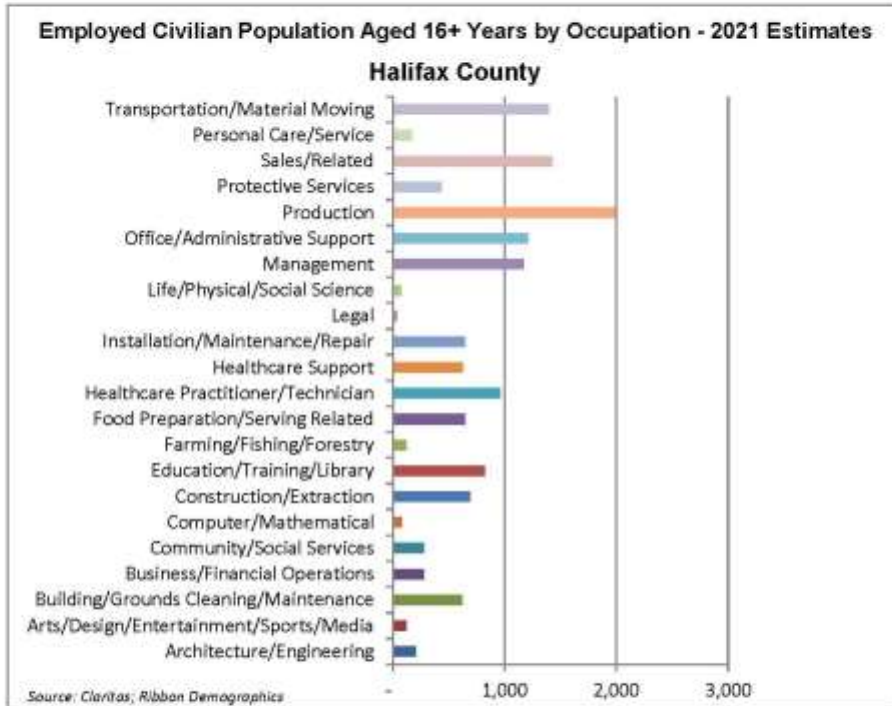
Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2021		
Halifax County		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	712	5.1%
Administrative/Support/Waste Management	443	3.2%
Agriculture/Forestry/Fishing/Hunting/Mining	320	2.3%
Arts/Entertainment/Recreation	249	1.8%
Construction	933	6.7%
Educational Services	1,419	10.2%
Finance/Insurance/Real Estate/Rent/Lease	301	2.2%
Health Care/Social Assistance	2,081	14.9%
Information	113	0.8%
Management of Companies and Enterprises	32	0.2%
Manufacturing	2,779	19.9%
Other Services Except Public Administration	502	3.6%
Professional/Scientific/Technical Services	331	2.4%
Public Administration	756	5.4%
Retail Trade	2,073	14.8%
Transportation/Warehousing/Utilities	749	5.4%
Wholesale Trade	185	1.3%
Total:	13,978	100.0%

Source: Claritas; Ribbon Demographics



Employed Civilian Population Aged 16+ Years by Occupation		
Current Year Estimates - 2021		
Halifax County		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	201	1.4%
Arts/Design/Entertainment/Sports/Media	119	0.9%
Building/Grounds Cleaning/Maintenance	618	4.4%
Business/Financial Operations	273	2.0%
Community/Social Services	276	2.0%
Computer/Mathematical	80	0.6%
Construction/Extraction	691	4.9%
Education/Training/Library	824	5.9%
Farming/Fishing/Forestry	117	0.8%
Food Preparation/Serving Related	647	4.6%
Healthcare Practitioner/Technician	958	6.9%
Healthcare Support	627	4.5%
Installation/Maintenance/Repair	641	4.6%
Legal	36	0.3%
Life/Physical/Social Science	74	0.5%
Management	1,173	8.4%
Office/Administrative Support	1,211	8.7%
Production	1,985	14.2%
Protective Services	432	3.1%
Sales/Related	1,429	10.2%
Personal Care/Service	172	1.2%
Transportation/Material Moving	1,394	10.0%
Total:	13,978	100.0%
White Collar	6,654	47.6%
Blue Collar	4,711	33.7%
Service and Farming	2,613	18.7%
Total:	13,978	100.0%

Source: Claritas; Ribbon Demographics

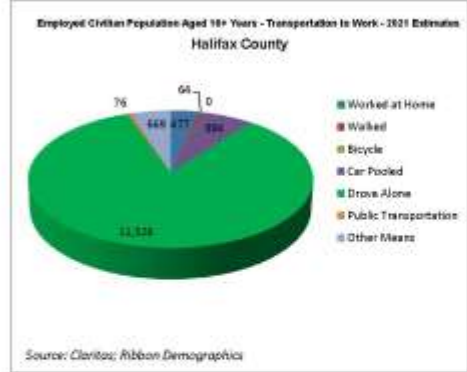


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Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2021 Halifax County		
Transportation Mode	Number	Percent
Worked at Home	477	3.5%
Walked	64	0.5%
Bicycle	0	0.0%
Car Pooled	884	6.5%
Drove Alone	11,528	84.2%
Public Transportation	76	0.6%
Other Means	883	6.5%
Total:	13,898	100.0%

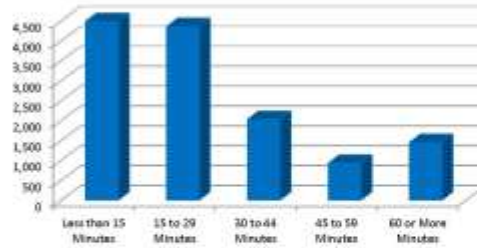
Source: Claritas; Ribbon Demographics



Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2021 Halifax County		
Travel Time	Number	Percent
Less than 15 Minutes	4,487	33.8%
15 to 29 Minutes	4,357	32.9%
30 to 44 Minutes	2,027	15.3%
45 to 59 Minutes	829	7.0%
60 or More Minutes	1,458	10.9%
Total:	13,248	100.0%

Source: Client: Ribbon Demographics

Employed Civilian Population Aged 16+ Years - Travel Time to Work - 2021 Estimates
Halifax County



Source: Client: Ribbon Demographics

ADDENDUM F – FLOOD DATA

National Flood Hazard Layer FIRMette



Legend

SEE THE REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, X, AE
- With BFE or Depth Zone AE, AH, X, Y, Z, AP
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone D
- Future Conditions, 1% Annual Chance Flood Hazard Zone E
- Area with Retained Flood Risk due to Levees. See Notes. Zone F
- Area with Flood Risk due to Levees Zone G

OTHER AREAS

- NO HAZARD Area of Minimal Flood Hazard Zone H
- Effective LOMs
- Area of Undetermined Flood Hazard Zone I

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dam, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transient
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transient Baseline
- Profile Baseline
- Hydrographic Features

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The base map shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NTH web services provided by FEMA. This map was reported on 2/6/2020 at 4:05:03 PM and does not reflect changes or adjustments subsequent to this date and time. The NTH and effective information may change or become superseded by new data over time.

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