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February 10, 2022

Mr. Owen McCormick
R4 Capital LLC
780 Third Avenue, 16th Floor
New York, NY 10017

Re: Dorsey Flats Market Update (Petersburg, Virginia)

Dear Mr. McCormick:

The purpose of this letter is to address the market potential for the 96-unit age-restricted (ages 55 and older) and general-occupancy (family) Dorsey Flats rental community to be located in Petersburg, Virginia. It should be noted that Bowen National Research conducted a full market study for the aforementioned project issued in June 2021 (job reference 21-307JP) for your firm, which conformed to the standards adopted by the National Council of Housing Market Analysts (NCHMA). This letter serves as an update of the original study. To determine if there is continued support for the subject project, we established a Primary Market Area (PMA), conducted a survey of comparable properties by telephone to establish occupancy and rent levels, and analyzed the demographic trends within the Petersburg Site PMA. We concluded our report by providing a demand analysis and absorption projections of the subject units.

Subject Development

The Dorsey Flats project involves the adaptive reuse of a former school building at 1000 Diamond Street and the new construction of single-family homes on scattered sites within the immediate neighborhood in Petersburg, Virginia. The project adaptive-reuse building will include 49 units for seniors ages 55 and older, while the 47 single-family homes will target general-occupancy (family) households, all earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by March 2023. Additional details of the subject development are summarized as follows.

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent	Achievable LIHTC Net Rent
						Collected Rent	Utility Allowance	Gross Rent		
Senior Units										
8	Studio	1.0	Garden	500	60%	\$878	\$0	\$878	\$945	\$890
28	One-Br.	1.0	Garden	700	60%	\$927	\$0	\$927	\$1,012	\$940
13	Two-Br.	1.0	Garden	800	60%	\$1,175	\$0	\$1,175	\$1,215	\$1,175
Family Units										
2	Two-Br.	1.0	SFH	858	60%	\$1,220	\$52	\$1,272	\$1,215	\$1,163
23	Three-Br.	1.0	SFH	1,386	60%	\$1,345	\$59	\$1,404	\$1,404	\$1,345
22	Four-Br.	2.0	SFH	1,493	60%	\$1,477	\$79	\$1,556	\$1,566	\$1,477
96	Total									

Source: R4 Capital, LLC

AMHI – Area Median Household Income (Richmond, VA MSA; 2021)

SFH – Single-Family Home (all homes will be single-story)

Note that the subject's two-bedroom family rent exceeds maximum allowable rent levels. Therefore, we have considered the maximum allowable LIHTC rent for this unit type throughout this report.

Building/Site Information	
Residential Buildings:	One- & two-story buildings
Building Style:	Elevator-served and one-story single-family homes
Community Space:	Integrated throughout existing building

Construction Timeline	
Original Year Built:	1963 (Vacant School)
Construction Start:	March 2022
	March 2023 (Vacant School)
	September 2022
Construction End:	(Single-family lots)

Unit Amenities		
• Electric Range	• Microwave	• Carpet
• Refrigerator	• Washer/Dryer Machines	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Emergency Call System (Senior Units)
• Dishwasher	• Patio (Family Units)	• Ceiling Fans

Community Amenities		
• Elevator*	• On-Site Management*	• Courtyard*
• Community Room*	• Social Service Coordinator*	• Surface Parking Lot (29 Spaces)*
• 2-Car Driveway Parking (Homes)		

*Will be located at senior building

Utility Responsibility*							
Paid By Source	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
		Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
	Electric	Electric	Electric				

*All utilities will be included in 50 of the senior units, while tenants will be responsible for electric heat, hot water and cooking within the remaining units

Preliminary Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Petersburg Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts during our onsite visit in June 2021. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Petersburg Site PMA includes all of Petersburg and a portion of Prince George County. The boundaries of the Site PMA consist of Petersburg city limits and the Fort Lee military base to the north; Interstate 295 to the east; and Petersburg city limits to the south and west. The Site PMA encompasses 28.4 square miles.

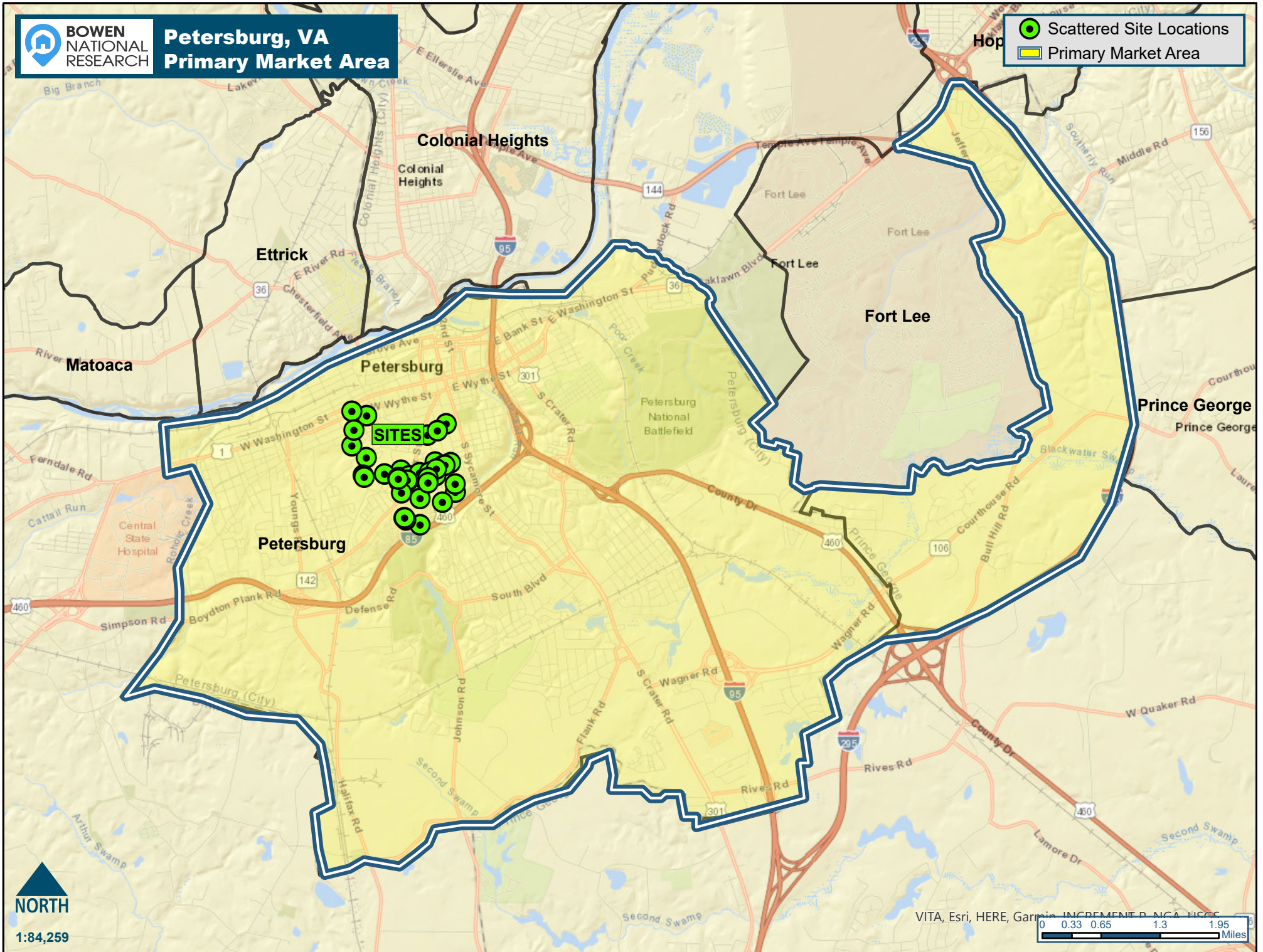
This PMA is unchanged from our original analysis completed in June 2021 (job reference #21-307JP).

A map delineating the boundaries of the Petersburg Site PMA is illustrated on the following page of this letter.



Petersburg, VA Primary Market Area

- Scattered Site Locations
- Primary Market Area



NORTH

1:84,259

VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.33 0.65 1.3 1.95 Miles

Area Demographics

Population and household trends for the Petersburg Site PMA are as follows:

	Population	Households
2000 Census	36,995	15,179
2010 Census	35,885	15,043
Change 2000-2010	-1,110	-136
Percent Change 2000-2010	-3.0%	-0.9%
2021 Estimated	36,554	15,504
Change 2010-2021	669	461
Percent Change 2010-2021	1.9%	3.1%
2026 Projected	36,029	15,299
Change 2021-2026	-525	-205
Percent Change 2021-2026	-1.4%	-1.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As illustrated in the preceding table, the Petersburg Site PMA experienced a decline in both population and households between 2000 and 2010. Between 2010 and 2021, the population increased by 669, or 1.9%. During the same period, households increased by 461, or 3.1%. Projections through 2026 indicate there will be 36,029 people in 15,299 households within the Site PMA. This represents a population decline of 525 (1.4%) and a household decline of 205 (1.3%). These trends are indicative of a generally stable population and household base.

The following table reflects population and household trends age 55 and older for 2010, 2021 (estimated), and projected to 2026.

	Population 55+	Households 55+
2010 Census	9,772	6,417
2021 Estimated	12,147	7,723
Change 2010-2021	2,375	1,306
Percent Change 2010-2021	24.3%	20.4%
2026 Projected	12,466	7,885
Change 2021-2026	319	162
Percent Change 2021-2026	2.6%	2.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Since 2010, the senior population has increased by 2,375, or 24.3%, and households have increased by 1,306, or 20.4%. Between 2021 and 2026, the population age 55 and older is projected to increase by 2.6%, while households are projected to increase by 2.1%.

Households by tenure for those age 55 and older in 2010, 2021 (estimated) and 2026 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,257	66.3%	4,521	58.5%	4,602	58.4%
Renter-Occupied	2,160	33.7%	3,202	41.5%	3,283	41.6%
Total	6,417	100.0%	7,723	100.0%	7,885	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 3,202 (41.5%) of all households age 55 and older within the Site PMA were renters in 2021.

The distribution of households by income within the Petersburg Site PMA is summarized as follows:

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,576	10.5%	1,585	10.2%	1,409	9.2%
\$10,000 to \$19,999	1,864	12.4%	2,360	15.2%	2,175	14.2%
\$20,000 to \$29,999	2,121	14.1%	1,854	12.0%	1,584	10.4%
\$30,000 to \$39,999	2,301	15.3%	1,940	12.5%	1,728	11.3%
\$40,000 to \$49,999	1,956	13.0%	1,814	11.7%	1,835	12.0%
\$50,000 to \$59,999	1,015	6.7%	1,180	7.6%	1,224	8.0%
\$60,000 to \$74,999	1,337	8.9%	1,398	9.0%	1,527	10.0%
\$75,000 to \$99,999	1,467	9.8%	1,493	9.6%	1,661	10.9%
\$100,000 to \$124,999	628	4.2%	916	5.9%	1,031	6.7%
\$125,000 to \$149,999	386	2.6%	433	2.8%	496	3.2%
\$150,000 to \$199,999	281	1.9%	273	1.8%	324	2.1%
\$200,000 & Over	111	0.7%	258	1.7%	305	2.0%
Total	15,043	100.0%	15,504	100.0%	15,299	100.0%
PMA Median Income	\$38,520		\$40,072		\$44,106	
Petersburg City Median Income	\$37,074		\$38,773		\$42,901	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$38,520. This increased by 4.0% to \$40,072 in 2021. By 2026, it is projected that the median household income will be \$44,106, an increase of 10.1% over 2021.

Four-Person Median Income

The table below summarizes the change in the median four-person AMI for the Richmond, VA MSA within the preceding 15-year period:

Area Median Income Trends		
Richmond, VA MSA		
Year	Median 4-Person AMI	Percent Change from Previous Year
2021	\$90,000	0.7%
2020	\$89,400	3.5%
2019	\$86,400	3.8%
2018	\$83,200	5.4%
2017	\$78,700	8.7%
2016	\$72,400	-2.4%
2015	\$74,200	1.8%
2014	\$72,900	-1.4%
2013	\$73,900	-2.3%
2012	\$75,600	1.3%
2011	\$74,600	1.0%
2010	\$73,900	1.0%
2009	\$73,200	5.6%
2008	\$69,300	0.9%
2007	\$68,700	2.2%
2006	\$67,200	-
Average Annual Change		2.3%

As illustrated in the preceding table, the four-person AMI within the Richmond, VA MSA has increased at an average annual rate of approximately 2.3% since 2006.

Additionally, the four-person median income for the Richmond, VA MSA is projected to increase from \$90,000 to \$97,717 between 2021 and 2026. This represents an annual average increase of approximately \$1,543, or 1.7%, over the next five years. This projected increase in the median household income will likely result in an increase of programmatic Tax Credit rents within the MSA during this time period. In addition, three of the comparable LIHTC properties reported rent increases over the past year. These rent increases ranged from 1.0% to 14.4%. Based on the preceding factors and assuming rent and income limits continue to trend in a similar direction for the foreseeable future, it is anticipated that LIHTC rent growth will also continue for the foreseeable future, likely at a rate of approximately 2.0%.

The distribution of households by income age 55 and older within the Petersburg Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	689	10.7%	740	9.6%	663	8.4%
\$10,000 to \$19,999	1,045	16.3%	1,450	18.8%	1,350	17.1%
\$20,000 to \$29,999	982	15.3%	1,082	14.0%	955	12.1%
\$30,000 to \$39,999	958	14.9%	993	12.9%	931	11.8%
\$40,000 to \$49,999	701	10.9%	909	11.8%	989	12.5%
\$50,000 to \$59,999	413	6.4%	553	7.2%	632	8.0%
\$60,000 to \$74,999	529	8.2%	660	8.5%	769	9.7%
\$75,000 to \$99,999	549	8.6%	645	8.4%	763	9.7%
\$100,000 to \$124,999	249	3.9%	363	4.7%	452	5.7%
\$125,000 to \$149,999	119	1.9%	156	2.0%	173	2.2%
\$150,000 to \$199,999	118	1.8%	90	1.2%	113	1.4%
\$200,000 & Over	65	1.0%	81	1.0%	98	1.2%
Total	6,417	100.0%	7,722	100.0%	7,888	100.0%
Median Income	\$35,141		\$35,932		\$40,455	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$35,141. This increased by 2.2% to \$35,932 in 2021. By 2026, it is projected that the median household income will be \$40,455, an increase of 12.6% over 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2026 for the Petersburg Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	408	346	186	155	103	1,199
\$10,000 to \$19,999	510	341	184	153	102	1,290
\$20,000 to \$29,999	444	374	201	167	112	1,299
\$30,000 to \$39,999	403	388	209	174	116	1,290
\$40,000 to \$49,999	338	369	199	165	110	1,182
\$50,000 to \$59,999	128	128	69	57	38	420
\$60,000 to \$74,999	166	169	91	76	50	552
\$75,000 to \$99,999	120	123	66	55	37	400
\$100,000 to \$124,999	38	34	18	15	10	116
\$125,000 to \$149,999	20	21	11	10	6	69
\$150,000 to \$199,999	15	13	7	6	4	44
\$200,000 & Over	7	5	3	2	1	18
Total	2,597	2,311	1,245	1,035	690	7,878

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	436	302	202	154	136	1,231
\$10,000 to \$19,999	711	365	245	187	165	1,673
\$20,000 to \$29,999	493	277	186	142	125	1,222
\$30,000 to \$39,999	436	295	198	151	133	1,212
\$40,000 to \$49,999	370	262	175	134	118	1,058
\$50,000 to \$59,999	196	152	102	78	69	597
\$60,000 to \$74,999	263	217	145	111	98	833
\$75,000 to \$99,999	196	164	110	84	74	627
\$100,000 to \$124,999	90	75	50	38	34	287
\$125,000 to \$149,999	40	36	24	18	16	134
\$150,000 to \$199,999	20	18	12	9	8	67
\$200,000 & Over	19	17	11	9	8	63
Total	3,271	2,179	1,460	1,113	983	9,006

Source: ESRI; Urban Decision Group

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	373	256	175	134	127	1,064
\$10,000 to \$19,999	638	314	214	164	155	1,485
\$20,000 to \$29,999	434	223	152	116	110	1,034
\$30,000 to \$39,999	411	249	170	130	123	1,083
\$40,000 to \$49,999	387	245	167	128	121	1,047
\$50,000 to \$59,999	217	148	101	77	73	618
\$60,000 to \$74,999	284	207	141	108	102	843
\$75,000 to \$99,999	246	187	127	97	92	749
\$100,000 to \$124,999	112	87	59	45	43	346
\$125,000 to \$149,999	48	43	29	22	21	163
\$150,000 to \$199,999	40	35	24	18	18	136
\$200,000 & Over	37	33	23	17	17	127
Total	3,227	2,027	1,382	1,056	1,003	8,695

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2021 and 2026 for the Petersburg Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	218	75	40	33	22	388
\$10,000 to \$19,999	338	96	52	43	29	558
\$20,000 to \$29,999	227	65	35	29	20	377
\$30,000 to \$39,999	169	56	30	25	17	296
\$40,000 to \$49,999	102	33	18	15	10	179
\$50,000 to \$59,999	50	17	9	8	5	89
\$60,000 to \$74,999	64	23	13	10	7	117
\$75,000 to \$99,999	45	17	9	7	5	83
\$100,000 to \$124,999	19	7	4	3	2	35
\$125,000 to \$149,999	7	3	1	1	1	13
\$150,000 to \$199,999	8	3	2	1	1	16
\$200,000 & Over	5	2	1	1	1	9
Total	1,251	398	214	178	119	2,160

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	255	72	48	37	32	444
\$10,000 to \$19,999	516	117	78	60	53	824
\$20,000 to \$29,999	332	73	49	37	33	524
\$30,000 to \$39,999	253	62	41	32	28	416
\$40,000 to \$49,999	206	54	36	28	24	349
\$50,000 to \$59,999	96	26	17	13	12	165
\$60,000 to \$74,999	120	34	23	18	16	210
\$75,000 to \$99,999	86	23	16	12	11	148
\$100,000 to \$124,999	39	10	7	5	5	66
\$125,000 to \$149,999	16	5	3	2	2	29
\$150,000 to \$199,999	8	2	2	1	1	15
\$200,000 & Over	8	2	1	1	1	13
Total	1,936	481	322	246	217	3,202

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	220	63	43	33	31	388
\$10,000 to \$19,999	467	98	67	51	49	732
\$20,000 to \$29,999	308	64	43	33	31	480
\$30,000 to \$39,999	262	61	41	32	30	425
\$40,000 to \$49,999	240	58	40	30	29	397
\$50,000 to \$59,999	125	31	21	16	16	209
\$60,000 to \$74,999	154	42	28	22	21	266
\$75,000 to \$99,999	123	32	22	16	16	208
\$100,000 to \$124,999	54	13	9	7	7	91
\$125,000 to \$149,999	19	6	4	3	3	34
\$150,000 to \$199,999	16	5	3	2	2	28
\$200,000 & Over	14	4	3	2	2	24
Total	2,001	476	324	248	235	3,283

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2021 and 2026 for the Petersburg Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	100	107	43	35	16	301
\$10,000 to \$19,999	178	165	66	53	24	487
\$20,000 to \$29,999	218	207	83	67	30	605
\$30,000 to \$39,999	218	237	95	77	35	662
\$40,000 to \$49,999	172	187	75	61	27	522
\$50,000 to \$59,999	102	118	48	38	17	324
\$60,000 to \$74,999	125	153	62	50	22	412
\$75,000 to \$99,999	141	174	70	56	25	466
\$100,000 to \$124,999	61	82	33	26	12	214
\$125,000 to \$149,999	30	40	16	13	6	106
\$150,000 to \$199,999	29	39	16	13	6	102
\$200,000 & Over	16	22	9	7	3	56
Total	1,392	1,530	616	495	224	4,257

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	97	104	48	27	20	296
\$10,000 to \$19,999	230	207	95	54	40	626
\$20,000 to \$29,999	208	183	84	48	35	558
\$30,000 to \$39,999	197	198	91	52	38	577
\$40,000 to \$49,999	181	197	91	52	38	560
\$50,000 to \$59,999	117	141	65	37	27	388
\$60,000 to \$74,999	132	165	76	44	32	450
\$75,000 to \$99,999	154	179	83	47	35	497
\$100,000 to \$124,999	92	107	50	28	21	297
\$125,000 to \$149,999	37	47	22	12	9	127
\$150,000 to \$199,999	22	28	13	7	5	75
\$200,000 & Over	20	25	11	7	5	68
Total	1,486	1,581	730	416	306	4,520

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	92	95	44	25	20	275
\$10,000 to \$19,999	239	196	92	51	40	618
\$20,000 to \$29,999	185	150	70	39	31	475
\$30,000 to \$39,999	181	168	79	43	35	506
\$40,000 to \$49,999	204	200	94	52	41	592
\$50,000 to \$59,999	130	151	71	39	31	423
\$60,000 to \$74,999	151	182	85	47	37	503
\$75,000 to \$99,999	179	194	91	50	40	555
\$100,000 to \$124,999	117	126	59	33	26	361
\$125,000 to \$149,999	41	51	24	13	10	139
\$150,000 to \$199,999	26	30	14	8	6	85
\$200,000 & Over	23	26	12	7	5	74
Total	1,568	1,570	736	407	324	4,605

Source: ESRI; Urban Decision Group

Although renter households are projected to decline between 2021 and 2026, renters earning \$50,000 or less are projected to comprise 65.7% of all renters in 2026. In addition, senior renters age 55 and older are projected to increase by 81, or 2.5%, between 2021 and 2026. These trends illustrate that there will continue to be a sufficient base of demographic support for the subject project through 2026.

Economic Analysis

The ten largest employers within the Petersburg area are summarized in the following table. Note that specific information regarding total employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Bon Secours Health Systems Inc.	Healthcare
City of Petersburg School Board	Education
City of Petersburg	Government
Good Neighbor Holdings LLC	Healthcare
Walmart	Retail
Horizon Mental Health Management Inc.	Healthcare
Amsted Rail Company Inc.	Railroad Company
District 19 Mental Health and Retardation Services	Healthcare
Communicare Health Service	Healthcare
Four Square Industrial Contractors	Construction Services

Source: Virginia Employment Commission, Economic Information, & Analytics (4th Quarter 2020)

Despite multiple attempts, area economic development representatives were unable/unwilling to provide information regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the City of Petersburg area based on our research at the time of this analysis.

- Three major manufacturers aid the fight against COVID-19 on Normandy Drive in Petersburg.
 - AMPAC Fine Chemical (AFC), invested \$25 million to expand its' facility at 2820 N. Normandy Drive, Petersburg broke ground May 2021. Manufacturer for the chemicals needed to produce new drugs for the fight against COVID-19 and will create 156 jobs and 250 total jobs by 2023 with this expansion.
 - Phlow opened a year ago, was awarded \$354 million grant in 2020 from Food and Drug Administration agency and U.S. Biomedical Advanced Research and Development Authority to develop new remedies for a variety of diseases. Phlow donated an unknown amount of money to help with construction of the Civica facility in Petersburg. Currently under contract to manufacture medicines for people hospitalized for COVID-19.
 - Civica, a 501(c) (4) pharmaceutical manufacturer, invested \$124.5 million to construct a 120,000 square-foot manufacturing facility on 50-acres in Petersburg. The Virginia governor approved a grant for \$5.7 million to aid in project development. Civica has signed contracts for 40 different drugs (11 of which will support COVID-19 treatment) and want to have contracts for 100 different drugs by 2023. The facility is currently under construction and Civica is hiring for 186 positions. Civica will be a manufacturer of vials and syringes for medicines and pharmaceutical chemicals from Phlow and AMPAC.

- The Hotel Petersburg located at 20 W. Tabb Street will undergo a \$13 million revitalization effort, which will revamp 65 rooms, a restaurant, bar, banquet room and complete restoration of the street-facing storefronts.
- The City of Petersburg began efforts to recovery from COVID-19 and focus on rebuilding the city through quality public health and safety. The National Guard was brought in to assist with demolishing severely deteriorated buildings and create green space. The city created a community clean-up crew called WHOP (We Help Other People) The clean-up crew, specifically, will keep South Street, Wilcon Street, and Farmer Street Playground clean and beautiful. The public school system will receive \$10,000,000 over the next two years to rebuild the school system. Petersburg is experiencing growth in the community from increasing tourism to the many attractions such as museums, arts, and historical sites. American Rescue Plans Fund will be used to improve the city. It is expected that \$3.4 million will be used to renovate the old Social Services building and move the Police and Fire Department into the building. In addition, \$2.2 million will be used to improve the city’s storm drainage system and \$1.4 million to build a new Petersburg visitor’s center. Petersburg is expecting to receive an additional \$10.5 million June 2022 from the U.S. Government as efforts continue to improve the city after the pandemic.

Infrastructure:

Interstate 95, Interstate 85, Interstate 295, U.S Highway 460 and a train station will receive traffic flow improvements over the next few years to accommodate the new bioscience businesses in the area

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in February 2022 and according to the Petersburg Economic Development, there have been no WARN notices reported for Petersburg over the past 12 months.

The following table summarizes COVID-19 vaccination rates by age group for Petersburg City as of February 4, 2022.

Vaccination Rates (Petersburg, VA)	
Age Group	Vaccination Rate
5 to 11	38%
12 to 17	41.8%
18 to 64	43.6%
65+	62.3%
Fully Vaccinated with Booster (All Eligible Ages)	2.8%

Source: Centers for Disease Control and Prevention

Tax Credit

At the time of our original report, we identified and surveyed five non-subsidized family (general-occupancy) and age-restricted Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA that offer units set aside at 60% of Area Median Household Income (AMHI), similar to the units proposed at the subject site. Therefore, these properties are considered competitive and are summarized in the following table, along with the subject development.

We were successful acquiring updated rental information from all of the comparable Tax Credit properties, with the exception of Cavalier II. As such, the information for this property is from the original analysis in March 2023. Information regarding property address, phone number, contact name and utility responsibility is included in the Comparable Property Profiles in *Addendum B*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Dorsey Flats (Senior)	1963 / 2023	49	-	-	-	Seniors 55+; 60% AMHI
Site	Dorsey Flats (Family)	2022	47	-	-	-	Families; 60% AMHI
2	Bailey's Ridge	1997	156	100.0%	7.3 Miles	6 HH	Families; 60% AMHI
3	Cavalier Farms Senior	2016	80	100.0%	3.4 Miles	12 Months	Seniors 55+; 40%, 50%, & 60% AMHI
4	Cavalier II [^]	2018	66	100.0%	3.4 Miles	60 HH	Families; 40%, 50%, & 60% AMHI
10	Lieutenant's Run	2005	168	96.4%	0.7 Miles	None	Families; 60% AMHI
14	Pinetree Apts.	1996	144	100.0%	4.7 Miles	None	Families; 60% AMHI

[^]Unable to resurvey; data from June 2021

OCC. – Occupancy

HH - Households

The five comparable LIHTC projects have a combined occupancy rate of 99.0%, a high rate for affordable rental housing. In fact, four of these developments are fully occupied, three of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Petersburg Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

The gross rents for the comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)					
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Dorsey Flats (Senior)	\$878/60% (8)	\$927/60% (28)	\$1,175/60% (13)	-	-	-
Site	Dorsey Flats (Family)	-	-	\$1,215**/60% (2)	\$1,404/60% (23)	\$1,556/60% (22)	-
2	Bailey's Ridge	-	-	\$1,233/60% (135/0) \$1,358/60% (21/0)	-	-	None
3	Cavalier Farms Senior	-	\$720/40% (15/0) \$888/50% (15/0)	\$1,071/50% (25/0) \$1,237/60% (25/0)	-	-	None
4	Cavalier II^	-	\$720/40% (7/0) \$1,057/60% (5/0)	\$1,071/50% (15/0) \$1,237/60% (15/0)	\$1,256/50% (12/0) \$1,454/60% (12/0)	-	None
10	Lieutenant's Run	-	-	\$1,217/60% (84/2)	\$1,412/60% (84/4)	-	None
14	Pinetree Apts.	-	\$1,013/60% (8/0)	\$1,216/60% (128/0)	\$1,403/60% (8/0)	-	None
Richmond, VA MSA 2021 Maximum Allowable LIHTC Gross Rent*		\$945/60%	\$1,012/60%	\$1,215/60%	\$1,404/60%	\$1,566/60%	-

^Unable to resurvey; data from June 2021

*Provided only for AMHI levels targeted at the subject site; **Maximum allowable gross LIHTC rent (proposed rent exceeds max)

The proposed subject gross rents for the one-, two- and three-bedroom rents are generally among the lowest with compared with those offered at the competitive LIHTC projects for similar unit types targeting similar income levels. Given that all comparable LIHTC projects are performing at strong occupancy levels and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Petersburg Site PMA. It is also worth noting that it appears that some of the comparable LIHTC properties are currently achieving maximum allowable LIHTC rents. In addition, the subject's four-bedroom LIHTC rents are considered appropriately positioned based on the rent positioning of the three-bedroom rents being achieved at the comparable LIHTC properties.

The subject project will be the only property among the comparable LIHTC properties to include studio units. Based on the rent positioning of the one-bedroom units in the market, the proposed rent for studio units is considered appropriate for this market.

Notably, three of the comparable LIHTC properties reported rent increases over the past year. These rent increases ranged from 1.0% to 14.4%. These are good indications of the strength of the LIHTC market within the Petersburg Site PMA, particularly when considering the strong occupancy rates maintained among these properties following these rent increases. Considering these recent rent increases and the recent increases in the

median four-person household income (illustrated earlier in this report) within the MSA, it is anticipated that LIHTC rents will continue to increase at a rate of approximately 2.0% to 3.0% for the foreseeable future. Of course, this assumes that market trends remain stable during this time period. It is important to note that considering the comparable Tax Credit properties are reporting rents that are positioned equal to or similar to maximum allowable LIHTC rents, they may not have had the ability to increase rents more than 2.0% or 3.0%, although higher rents may be achievable.

The unit sizes (square footage) and number of bathrooms included in each of the comparable LIHTC unit types offered in the market are compared with the subject development in the following tables:

		Square Footage				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Dorsey Flats (Senior)	500	700	800	-	-
Site	Dorsey Flats (Family)	-	-	858	1,386	1,493
2	Bailey's Ridge	-	-	978 - 1,078	-	-
3	Cavalier Farms Senior	-	660	950	-	-
4	Cavalier II	-	700	975	1,100	-
10	Lieutenant's Run	-	-	985	1,208	-
14	Pinetree Apts.	-	700 - 780	1,000 - 1,080	1,240 - 1,300	-

		Number of Baths				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Dorsey Flats (Senior)	1.0	1.0	1.0	-	-
Site	Dorsey Flats (Family)	-	-	1.0	1.0	2.0
2	Bailey's Ridge	-	-	2.0	-	-
3	Cavalier Farms Senior	-	1.0	2.0	-	-
4	Cavalier II	-	1.0	2.0	2.0	-
10	Lieutenant's Run	-	-	2.0	2.0	-
14	Pinetree Apts.	-	1.0	2.0	2.0	-

The subject development's one- and two-bedroom units will be among the smallest LIHTC unit sizes (square feet) relative to the unit sizes offered at the comparable LIHTC properties. In addition, the studio unit sizes appear to be appropriate when compared with the one-bedroom units in the market. The one full bathroom to be included in the subject's two-bedroom units is considered appropriate for the targeted senior population, however, the one full bathroom in the subject's three-bedroom units could limit the rent potential for this unit type. The subject's three- and four-bedroom unit sizes will be the largest among the comparable LIHTC properties offering similar unit sizes. Overall, the subject's unit sizes are generally considered competitive.

The tables on the following page compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

		Tax Credit Unit Amenities by Map ID					
		Site*	2	3 ♦	4	10	14
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Microwave	X		X	X		
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X
	W/D	X	O				O
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom	S	X			X	S
	Basement						
	Ceiling Fan	X	X	X	X		X
	Controlled Access						
	E-Call System	S		X			
	Furnished						
	Walk-In Closet			X	X	S	
	Window Treatments	X	X	X	X	X	X
	Carpet	X	X	X	X	X	X
Flooring	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate		X	X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

♦ - Senior Property

* Proposed Site(s): Dorsey Flats & Homes

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	2	3 ♦	4	10	14
Bike Racks / Storage						
Computer/Business Center						
Car Care **						
Community Garden			X			
Community						
Multipurpose Room	X					
Chapel						
Community Kitchen						
Dining Room - Private						
Dining Room - Public						
Rooftop Terrace						
Concierge Service **						
Convenience Amenities **						
Covered Outdoor Area **						
Elevator	S		X			
Laundry Room		X	X	X	X	X
On-Site Management	X	X		X	X	X
Pet Care **		X				X
Recreation						
Basketball						
Bocce Ball						
Firepit						
Fitness Center		X	X	X		X
Grilling Area		X		X	X	
Game Room - Billiards						
Walking Path						
Hot Tub						
Library						
Media Room / Theater			X			
Playground		X			X	X
Putting Green						
Racquetball						
Shuffleboard						
Swimming Pool - Indoor						
Swimming Pool - Outdoor		X		X	X	X
Tennis				X		
Volleyball						
Security						
CCTV			X	X	X	
Courtesy Officer						
Security Gate						
Social Services **	X					
Storage - Extra		X				
Common Space WiFi		X				

♦ - Senior Property

* Proposed Site(s): Dorsey Flats & Homes

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will be very competitive with those offered at the comparable LIHTC projects within the market. In terms of unit amenities, the subject project will be one of few to include a microwave and washer/dryer appliances within each unit. Regarding community amenities, the subject project will be less competitive, however, it will be one of few properties to include a community room and social services package. The inclusion of the aforementioned amenities will ensure the subject project's marketability. Although the subject project will be one of few that does not include a swimming pool, this is not expected to prohibit the subject from operating successfully as a LIHTC property.

Comparable Tax Credit Summary

The five comparable LIHTC projects have a combined occupancy rate of 99.0%, a high rate for affordable rental housing. In fact, four of these developments are fully occupied, three of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Petersburg Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

The proposed subject gross rents for the one-, two- and three-bedroom rents are generally among the lowest with compared with those offered at the competitive LIHTC projects for similar unit types targeting similar income levels. Given that all comparable LIHTC projects are performing at strong occupancy levels and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Petersburg Site PMA. It is also worth noting that it appears that some of the comparable LIHTC properties are currently achieving maximum allowable LIHTC rents. In addition, the subject's four-bedroom LIHTC rents are considered appropriately positioned based on the rent positioning of the three-bedroom rents being achieved at the comparable LIHTC properties.

Planned and Proposed

From interviews with planning representatives that responded to our inquiries, and from extensive online research and the observations of our analyst while in the field at the time of our original analysis, it was determined there are several rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- Petersburg Luggage Factory is a proposed market-rate project that will be located at the Old Luggage Factory at 600 West Wythe Street and the developer is Waukeshaw Development. This property was purchased in November 2021 and the developer is proposing to convert the 255,000-square-foot factory into apartments with commercial uses.

- Pinn Oaks, located at 37 Slagle Avenue, involves the demolition of existing buildings and the new construction of apartments. Petersburg Redevelopment and Housing Authority is demolishing 92 units and will ultimately operate with 98 Tax Credit units and 52 units that will operate with vouchers. Existing tenants were relocated to a Public Housing property. The new construction portion of the project will consist of two-story buildings comprised of 28 one-bedroom units, 46 two-bedroom units, nine (9), three-bedroom units and nine (9) four-bedroom units. It is anticipated that this project will be completed in December 2022.
- Jefferson Pointe, located at 4399 Jefferson Pointe Lane in Prince George, is an existing 220-unit market-rate property with plans to add an additional 84 market-rate units. The project is being developed by The Timmons Group.
- Pecan Acres Estates Redevelopment Phase I at multiple addresses located at Cottonwood Drive, Juniper Road, and Hemlock Circle, Petersburg. Grimley Parker Developer are completing a redevelopment project at Pecan Acres Estates. Petersburg Redevelopment Housing Authority have approved three phases of the redevelopment project at Pecan Acres Estate. Phase I of Pecan Acres Estates demolish 50-units and rebuild 50-units of the existing 159-units. The current tenants were all relocated to another property. The 50-units will be rebuilt as part of phase I at Cottonwood Drive, Juniper Road, and Hemlock Circle, Petersburg. The new units will consist of one, two, three, and four-bedroom Townhomes and Garden-style units in 5 buildings and adding a community center. The next two phases will consist of demolishing and rebuilding the rest of the old units and replacing them with the new units. Estimated completion of phase I is June 2022.
- 380 E. Washington Street Old Ramada Inn, Petersburg Proposed 100 market-rate apartments, 125 hotel rooms, and retail space. Property owned by former NFL player Chris Harrison of CA Harrison Company was ordered in Dec. 2021 to demolish or repair the current building by June 5th, 2022. Chris Harrison of CA Harrison Company took on another project at The Model Tobacco building Richmond VA to build 203-high end apartments completed by the end of 2022 costing \$59 million. The development company is being sued for \$1million in Petersburg Circuit Court for fraud against state agencies that awarded grant funds and breach of contract. Currently the property is not for sale and has not been repaired or demolished.
- Southside Commons (Medical Park) 235 Medical Park Blvd. in Petersburg was being developed by Dakota Partners (in 2019 requested Tax Credit from a contractor's contract). Virginia Housing Development Authority was working with the developer to complete the project of 192-units. The property was going to be completed in two phases consisting of one and three-bedroom units in the first phase. As of February 2022, the project has not moved forward, and Bon Secours paid \$100.1 million for Southside Regional Medical Center.

- Freedom Lofts 29 S. Union Street, 41 S. Union Street, and 801 S. Adams Street, Petersburg was put on hold while funding becomes available. Developer Fountainhead Properties proposed affordable housing for homeless and disabled Veterans.
- Hanson Company Project 308 Canal Street (Fleet and Canal Streets changed street names to University Blvd in 2015), owned by the City of Petersburg since 2018. The developer proposed 92 market-rate one- and two-bedroom units and commercial space on the ground level. The project was placed on hold while waiting on re-zoning and additional funding. Additional information not available at the time of study.
- Petersburg ArtistSpace Lofts (fka South Line at Perry Place), is a 226-unit LIHTC community currently under construction located in the former Brown & Williamson tobacco plant at 110 Perry Street in Petersburg. A total of 50 units will be set aside for artists. Developed by The Cameron Foundation and Artspace Projects Incorporated, this is a \$57 million redevelopment plan. The apartments will be income restricted to households with incomes in the 30% to 80% of AMHI range. Rents will range from \$336 for a studio unit to \$1,369 for a two-bedroom unit. Completion of the project was slated for late spring 2021 and at the time of this report we were unable to confirm if this project has been completed.

Of the aforementioned rental communities within the development pipeline, Petersburg ArtistSpace Lofts and Pinn Oaks will offer units that will likely compete with the subject development.

Achievable Market/Tax Credit Rent Determination

Achievable Market Rent

To more accurately assess the value that the subject rents represent, achievable market rents have been derived utilizing HUD Rent Comparability Grids. At the time of our original analysis, we selected nine projects as being most comparable to the subject project within the Site PMA. These properties were selected based on a variety of factors, including but not limited to age, project design, finishes and amenities. Note that we attempted to survey the same nine comparable market-rate properties included in the original analysis. We successfully collected updated rental information at Addison Crater Woods, Jefferson Pointe and Independence Place. The information for the remaining properties is from the original analysis in June 2021.

The subject development and the selected properties are illustrated in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Dorsey Flats (Senior)	1963 / 2023	49	-	8 (-)	28 (-)	13 (-)	-	-
Site	Dorsey Flats (Family)	2022	47	-	-	-	2 (-)	23 (-)	22 (-)
1	Addison Crater Woods	1984	636	100.0%	-	136 (100.0%)	423 (100.0%)	77 (100.0%)	-
5	Courthouse View^	1912 / 2012	41	100.0%	5 (100.0%)	31 (100.0%)	5 (100.0%)	-	-
6	Dunlop Street Lofts	1916 / 2008	65	100.0%	-	26 (100.0%)	39 (100.0%)	-	-
7	Independence Place	2011	230	100.0%	-	96 (100.0%)	96 (100.0%)	-	38 (100.0%)
8	Jefferson Pointe	2000	220	100.0%	-	16 (100.0%)	170 (100.0%)	34 (100.0%)	-
9	Jefferson South of the James^	1978 / 1999	200	100.0%	-	48 (100.0%)	122 (100.0%)	30 (100.0%)	-
11	Mayton Transfer Lofts^	1916 / 2008	245	97.1%	16 (100.0%)	154 (98.7%)	72 (93.1%)	3 (100.0%)	-
12	Perry Street Lofts^	1930 / 2011	119*	96.6%	-	72 (98.6%)	47 (93.6%)	-	-
13	Petersburg Lofts^	2008	23	95.7%	-	9 (88.9%)	14 (100.0%)	-	-

Occ. - Occupancy

*Market-rate units only

^Unable to resurvey; data from June 2021

The nine selected market-rate projects have a combined total of 1,779 units with an overall occupancy rate of 99.3%, a very strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject development.

Based on updated Rent Comparability Grids included in *Addendum C* of this report, it was determined that the present-day achievable market rents for units similar to the subject development are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Studio (Senior)	60%	\$878	\$985	10.9%
One-Bedroom (Senior)	60%	\$927	\$1,040	10.9%
Two-Bedroom (Senior)	60%	\$1,175	\$1,315	10.7%
Two-Bedroom	60%	\$1,163*	\$1,235	5.8%
Three-Bedroom	60%	\$1,345	\$1,520	11.5%
Four-Bedroom	60%	\$1,477	\$1,645	10.2%

*Reflective of max LIHTC rent (proposed rent exceeds max)

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject rents are expected to be perceived as good values within the Petersburg market, in relation to unrestricted market-rate product, as they represent market rent advantages ranging from 10.2% to 11.5%, with the exception of the subject’s new construction (family) two-bedroom units, which represent a market rent advantage of 5.8%. However, considering the subject project will only offer two such units, this is not expected to adversely impact the overall marketability of the subject site.

Achievable Tax Credit Rent

As most Tax Credit properties are unable to charge the achievable market rent, we have derived an achievable Tax Credit rent for the subject project, assuming the project is developed as outlined in this report. The achievable Tax Credit rent is the highest rent an income-eligible renter would be expected (or willing) to pay. This rent is determined by considering the achievable market rent (as shown in the preceding analysis), the rents, occupancy rates and quality levels of competing/comparable LIHTC properties, the performance of other affordable projects, the status and occupancy rates of other rental choices and the depth of support (capture rate) from income-eligible renters within the Site PMA.

Bedroom Type	% AMHI	Proposed Collected Rent	Programmatic Rent*	Achievable Tax Credit Rent
Studio	60%	\$878	\$945	\$890
One-Bedroom	60%	\$927	\$1,012	\$940
Two-Bedroom	60%	\$1,175	\$1,215	\$1,175
Two-Bedroom	60%	\$1,163**	\$1,163	\$1,163
Three-Bedroom	60%	\$1,345	\$1,345	\$1,345
Four-Bedroom	60%	\$1,477	\$1,487	\$1,477

*Maximum allowable rents less the value of tenant-paid utilities

**Reflective of max LIHTC rent (proposed rent exceeds max)

As illustrated in the preceding table, the proposed rents at the subject site are considered achievable.

NCHMA-Formatted Demand

Project-Specific Capture Rate

The subject site is expected to be completed in March of 2023. The following tables illustrate the amount of renter household support for both the family and senior units offered at the project.

Family (General-Occupancy) Demand Estimates

Persons Per Household	(Tax Credit Overall) Capture Rate (\$41,657 - \$62,640) – 2022 Completion								
	2-Person		3-Person		4-Person		5-Person+		Total
	\$41,657 - \$43,200		\$41,657 - \$48,600		\$48,137 - \$54,000		\$53,349 - \$62,640		
Qualified Income Range	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	284	-	191	-	146	-	133	-	-
\$10,000-\$20,000	345	-	233	-	177	-	161	-	-
\$20,000-\$30,000	255	-	172	-	131	-	119	-	-
\$30,000-\$40,000	277	-	187	-	142	-	129	-	-
\$40,000-\$50,000	255	39	172	119	131	24	119	-	182
\$50,000-\$60,000	151	-	102	-	78	31	71	47	78
\$60,000-\$75,000	213	-	144	-	110	-	100	18	18
\$75,000-\$100,000	173	-	117	-	89	-	81	-	-
\$100,000-\$125,000	80	-	54	-	41	-	37	-	-
\$125,000-\$150,000	38	-	26	-	20	-	18	-	-
\$150,000-\$200,000	25	-	17	-	13	-	12	-	-
\$200,000+	23	-	16	-	12	-	11	-	-
Total	2,118	39	1,429	119	1,090	55	991	65	278
Subject Units									42*
Overall Renter Capture Rate									15.1%

*Excludes the five (5) units (~10%) expected to be absorbed by households outside of the Site PMA

The subject's capture rate of 15.1% for the general-occupancy (family) units is considered achievable and illustrates that a sufficient base of support exists for the proposed general-occupancy units.

Note capture rates by AMHI level have not been provided, as all units at the property will operate at 60% of AMHI upon completion. Thus, the subject's capture rates by AMHI level will be the same as the preceding overall capture rates. We have, however, provided capture rates by bedroom type for the subject project, which are summarized as follows.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type for a *family* project within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
Two-Bedroom	20.0%
Three-Bedroom	50.0%
Four-Bedroom +	30.0%
Total	100.0%

Applying the preceding shares to the total number of income-qualified households from the overall capture rate estimates yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables.

LIHTC Targeting 60% Of AMHI					
Bedroom Size (Share Of Demand)	Income Qualified Renter Households*	% Size Qualified Households	Income/Size Appropriate Households	Proposed Subject Units	Capture Rate By Bedroom Type
Two-Bedroom	278	x 10.0%	28	2	7.1%
Three-Bedroom	278	x 55.0%	153	20	13.1%
Four-Bedroom +	278	x 35.0%	97	20	20.6%

*Includes overall income-eligible renter households regardless of household size

**Excludes the five (5) units (10%) expected to be absorbed by households outside of the Site PMA

The subject's capture rates by bedroom type are considered low to moderate and achievable, illustrating that a sufficient base of support exists for the subject project's general-occupancy units.

Senior (Age-Restricted) Demand Estimates

The following table summarizes our demand estimates for the age-restricted units offered at the subject project.

60% AMHI (Overall) Capture Rate (\$26,340 - \$43,200) – 2022 Completion Date					
Persons Per Household	1-Person		2-Person		Total
	\$26,340 - \$37,800		\$35,250 - \$43,200		
Qualified Income Range	Tot.	Qual.	Tot.	Qual.	Total
\$0-\$10,000	241	-	68	-	-
\$10,000-\$20,000	496	-	109	-	-
\$20,000-\$30,000	323	118	69	-	118
\$30,000-\$40,000	256	200	61	29	252
\$40,000-\$50,000	220	-	56	18	18
\$50,000-\$60,000	108	-	28	-	-
\$60,000-\$75,000	133	-	37	-	-
\$75,000-\$100,000	101	-	27	-	-
\$100,000-\$125,000	45	-	12	-	-
\$125,000-\$150,000	17	-	5	-	-
\$150,000-\$200,000	11	-	3	-	-
\$200,000+	10	-	3	-	-
Total	1,962	318	479	47	365
Proposed Subject Units					44*
Overall Renter Capture Rate					12.1%

*Excludes the five (5) units (10%) expected to be absorbed by households outside of the Site PMA

The subject’s capture rate of 12.1% for the age-restricted units is considered low and achievable utilizing the methodology detailed in this report. This capture rate illustrates that there is a large base of income-qualified senior renters to support the subject development.

Note capture rates by AMHI level have not been provided, as all units at the property will operate at 60% of AMHI upon completion. Thus, the subject’s capture rates by AMHI level will be the same as the preceding overall capture rates. We have, however, provided capture rates by bedroom type for the subject project, which are summarized as follows.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type for *age-restricted* units within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
Studio	10.0%
One-Bedroom	50.0%
Two-Bedroom	40.0%
Total	100.0%

Applying the preceding shares to the total number of age- and income-qualified households from the overall capture rate estimates yields demand and capture rates for the subject units by bedroom type as illustrated in the following tables.

LIHTC Targeting 60% Of AMHI – Age 55+ Renters					
Bedroom Size (Share of Demand)	Income Qualified Households*	% Size Qualified Households	Income/Size Appropriate Households	Proposed Subject Units**	Capture Rate by Bedroom Type
Studio	365	x 10.0%	36	7	19.4%
One-Bedroom	365	x 50.0%	183	25	13.7%
Two-Bedroom	365	x 40.0%	146	12	8.2%

*Includes overall income-eligible households regardless of household size

**Excludes the five (5) units (~10%) expected to be absorbed by households outside of the Site PMA

The subject’s capture rates by bedroom type are considered low and achievable. This demonstrates a sufficient base of support for each of the age-restricted unit types offered at the subject project.

Penetration Rate

The existing Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development’s Tax Credit units. Note that we have calculated a penetration rate for the subject’s general-occupancy (family) Tax Credit units that considers *all* non-subsidized Tax Credit units in the market. The senior penetration rate only considers age-restricted Tax Credit units in the market that are non-subsidized. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$24,686 to \$62,640 for family (general-occupancy) product and \$21,600 to \$43,200 for the age-restricted LIHTC product.

The following table summarizes the penetration rates for the subject development, based on data provided in the Demographic Characteristics and Trends section of this report.

	Market Penetration	
	Family	Senior
Number of LIHTC Units (Proposed and Existing)	1,242	225
Income-Eligible Renter Households – 2022	/ 3,577	/ 963
Overall Market Penetration Rate	= 34.7%	= 23.4%

It is our opinion that the family and senior penetration rates of 34.7% and 23.4%, respectively, are achievable within the Petersburg market. This is especially true when considering the high occupancy rates and waiting lists reported among the comparable LIHTC properties in the market.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 96 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 13 units per month. More specific to each population segment targeted, we expect the 49 senior units and 47 family units would reach a stabilized occupancy rate of 93.0% within four (4) months and three (3) months, respectively.

These absorption projections assume a 2023 opening date. A different opening could potentially impact (positively or negatively) the absorption potential for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project’s rents, amenities, floor plans, location, subsidy availability, or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period.

We hope you find this helpful. Please contact me if you have any questions or require additional analysis. A survey of area rental properties is included with this letter, followed by one-page profiles of each comparable property.

Respectfully,



Jeff Peters
Bowen National Research

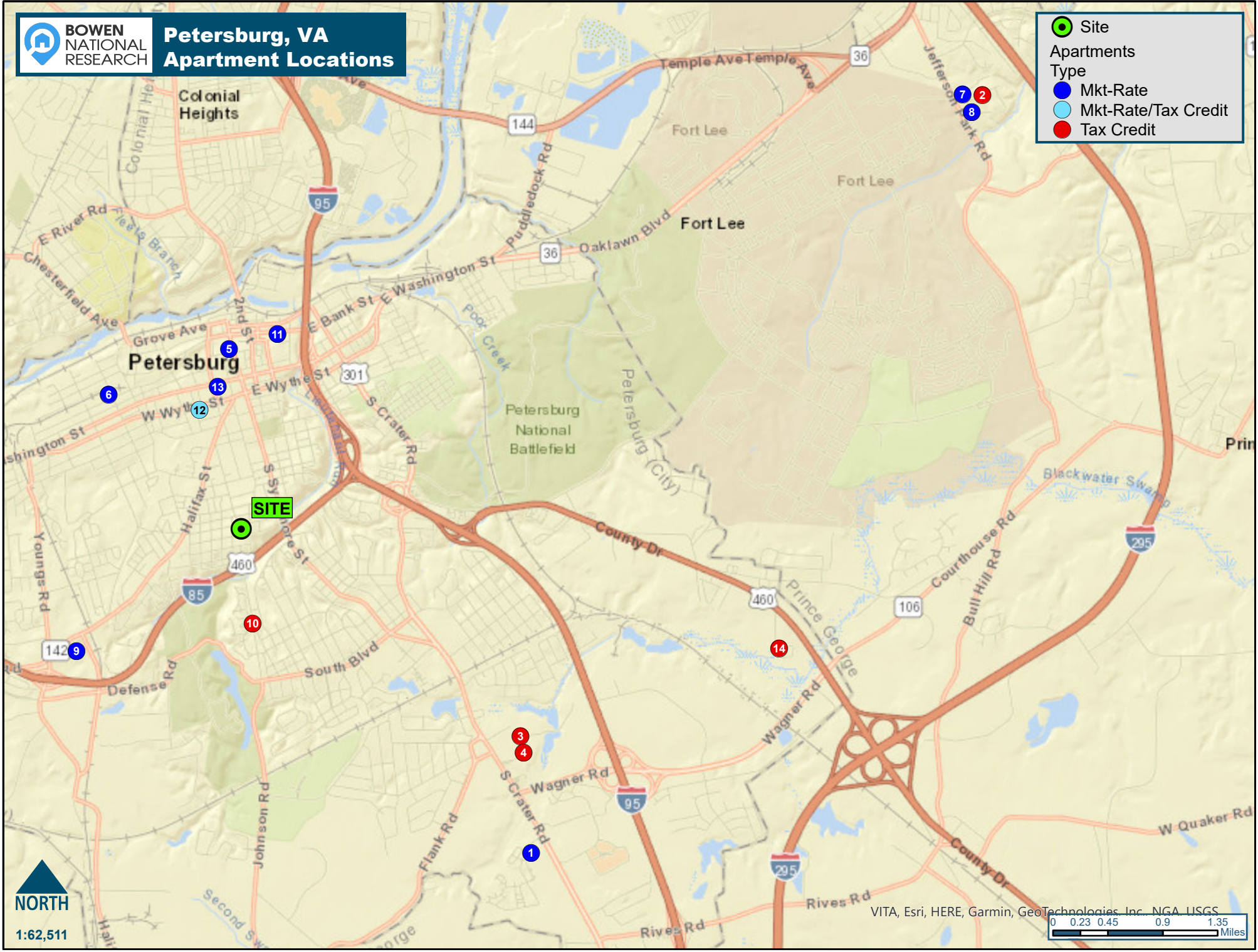
ADDENDUM A:

PHONE SURVEY OF
CONVENTIONAL RENTALS



Petersburg, VA Apartment Locations

● Site
● Apartments Type
● Mkt-Rate
● Mkt-Rate/Tax Credit
● Tax Credit



NORTH
1:62,511


VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS
0 0.23 0.45 0.9 1.35 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Addison Crater Woods	MRR	A-	1984	636	0	100.0%	3.9
✓ 2	Bailey's Ridge	TAX	B	1997	156	0	100.0%	7.3
◆ ✓ 3	Cavalier Farms Senior	TAX	B+	2016	80	0	100.0%	3.4
✓ 4	Cavalier II	TAX	B+	2018	66	0	100.0%	3.4
✓ 5	Courthouse View	MRR	B	1912	41	0	100.0%	1.6
✓ 6	Dunlop Street Lofts	MRR	B	1916	65	0	100.0%	1.8
✓ 7	Independence Place	MRR	B+	2011	230	0	100.0%	7.0
✓ 8	Jefferson Pointe	MRR	B	2000	220	0	100.0%	7.1
✓ 9	Jefferson South of the James	MRR	C	1978	200	0	100.0%	1.6
✓ 10	Lieutenant's Run	TAX	C	2005	168	6	96.4%	0.7
✓ 11	Mayton Transfer Lofts	MRR	B+	1916	245	7	97.1%	2.0
✓ 12	Perry Street Lofts	MRT	A	1930	148	4	97.3%	1.4
✓ 13	Petersburg Lofts	MRR	B	2008	23	1	95.7%	1.4
✓ 14	Pinetree Apts.	TAX	B	1996	144	0	100.0%	4.7


*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




1	Addison Crater Woods 200 Addison Way, Petersburg, VA 23805	Contact: Shakwana Phone: (844) 463-2136
	 <p>Total Units: 636 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit location</p>	




2	Bailey's Ridge 4750 Bailey's Ridge Ln., Prince George, VA 23875	Contact: Yelitza Phone: (804) 458-5048
	 <p>Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	




3	Cavalier Farms Senior 100 Cavalier Dr, Petersburg, VA 23805	Contact: Alfreda Phone: (804) 431-2145
	 <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	




4	Cavalier II 200 Cavalier Dr., Petersburg, VA 23805	Contact: Alfreda Phone: (804) 431-5867
	 <p>Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2017, opened 1/2018, stabilized occupancy 12/2018</p>	




5	Courthouse View 200 N Sycamore St, Peterburg, VA 23803	Contact: Joyce Phone: (804) 731-3168
	 <p>Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1912 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2012 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




6	Dunlop Street Lofts 214 N Dunlop St, Petersburg, VA 23803	Contact: Andie Phone: (804) 732-5445			
		Total Units: 65 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0	Stories: 2,4 Waitlist: None	w/Elevator Year Built: 1916 AR Year: 2008 Yr Renovated:




7	Independence Place 5000 Owens Way, Prince George, VA 23875	Contact: Shanta Phone: (804) 210-4140			
		Total Units: 230 UC: 0 BR: 1, 2, 4 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 7 HH	Year Built: 2011 AR Year: Yr Renovated:




8	Jefferson Pointe 4399 Jefferson Pointe Ln., Prince George, VA 23875	Contact: Nola Phone: (804) 541-4000			
		Total Units: 220 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 3-br; 20 HH	Year Built: 2000 AR Year: Yr Renovated:




9	Jefferson South of the James 1800 Boydton Plank Rd, Petersburg, VA 23803	Contact: Wanda Phone: (804) 722-5444			
		Total Units: 200 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2,2.5 Waitlist: None	Year Built: 1978 AR Year: Yr Renovated: 1999




10	Lieutenant's Run 102 Lieutenants Run Dr., Petersburg, VA 23805	Contact: Lagreta Phone: (804) 324-3756			
		Total Units: 168 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 96.4% Vacant Units: 6	Stories: 3 Waitlist: None	Year Built: 2005 AR Year: Yr Renovated:

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




11	Mayton Transfer Lofts 250 E Bank St, Petersburg, VA 23803	Contact: Sarah Phone: (804) 477-5505
	Total Units: 245 UC: 0 Occupancy: 97.1% Stories: 2,3,4 w/Elevator Year Built: 1916 BR: 0, 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: 2008 Target Population: Family Yr Renovated: Rent Special: None Notes:	




12	Perry Street Lofts 109 Perry St, Petersburg, VA 23803	Contact: Dottie Phone: (804) 722-1116
	Total Units: 148 UC: 0 Occupancy: 97.3% Stories: 3,4 w/Elevator Year Built: 1930 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: 2011 Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (119 units); Tax Credit (29 units)	



13	Petersburg Lofts 9 S Market St, Petersburg, VA 23803	Contact: Andrea Phone: (804) 732-5445
	Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 3 w/Elevator Year Built: 2008 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



14	Pinetree Apts. 3100 Pinetree Dr, Petersburg, VA 23803	Contact: Tiffany Phone: (804) 375-5141
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Petersburg Redevelopment and Housing Authority
Effective: 01/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	18	22	25	28	32	35	18	22	25	28	32	35
	+Base Charge	22	22	22	22	22	22	22	22	22	22	22	22
	Bottled Gas	47	57	65	75	86	95	47	57	65	75	86	95
	Electric	22	28	33	40	47	53	22	28	33	40	47	53
	Heat Pump	13	16	19	23	27	31	13	16	19	23	27	31
	Oil	36	44	50	58	67	73	36	44	50	58	67	73
Cooking	Natural Gas	7	7	9	9	10	10	7	7	9	9	10	10
	Bottled Gas	20	21	25	26	29	30	20	21	25	26	29	30
	Electric	10	11	13	14	15	15	10	11	13	14	15	15
Other Electric	29	31	35	41	45	53	29	31	35	41	45	53	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	11	15	18	24	30	35	11	15	18	24	30	35	
Water Heating	Natural Gas	10	13	16	22	29	36	10	13	16	22	29	36
	Bottled Gas	28	37	45	63	82	100	28	37	45	63	82	100
	Electric	9	15	22	34	47	60	9	15	22	34	47	60
	Oil	18	24	29	41	53	66	18	24	29	41	53	66
Water	13	17	22	33	43	50	13	17	22	33	43	50	
Sewer	25	32	44	68	90	106	25	32	44	68	90	106	
Trash Collection	20	20	20	20	20	20	20	20	20	20	20	20	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:
COMPARABLE
PROPERTY PROFILES

1 Addison Crater Woods 3.9 miles to site



Address: 200 Addison Way, Petersburg, VA 23805
 Phone: (844) 463-2136 Contact: Shakwana (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 636 Year Built: 1984
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 1 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B/C

Notes: Rent range based on floorplan & unit location



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	136	0	638 - 868	\$1.99 - \$1.57	\$1,269 - \$1,364	Market
2	2	G	423	0	881 - 1,196	\$1.47 - \$1.54	\$1,299 - \$1,844	Market
3	2	G	77	0	1,349	\$1.26 - \$1.27	\$1,699 - \$1,719	Market

*Adaptive Reuse

*DTS is based on drive time

2 Bailey's Ridge 7.3 miles to site



Address: 4750 Bailey's Ridge Ln., Prince George, VA 23875
 Phone: (804) 458-5048 Contact: Yelitza (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 156 Year Built: 1997
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 6 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	135	0	978	\$1.06	\$1,046	60%
2	2	G	21	0	1,078	\$1.08	\$1,171	60%

*Adaptive Reuse

*DTS is based on drive time

3 Cavalier Farms Senior 3.4 miles to site



Address: 100 Cavalier Dr, Petersburg, VA 23805
 Phone: (804) 431-2145 Contact: Alfreda (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 80 Year Built: 2016 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 (w/Elev) Access/Visibility: B/C-
 Waitlist: 12 mos
 Rent Special: None

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; E-Call System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Elevator; Laundry Room; Recreation Areas (Fitness Center, Media Room / Theater); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	660	\$0.87	\$571	40%
1	1	G	15	0	660	\$1.12	\$739	50%
2	2	G	25	0	950	\$0.93	\$884	50%
2	2	G	25	0	950	\$1.11	\$1,050	60%

*Adaptive Reuse

*DTS is based on drive time

4 Cavalier II 3.4 miles to site



Address: 200 Cavalier Dr., Petersburg, VA 23805
 Phone: (804) 431-5867 Contact: Alfreda (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 66 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 60 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/C-

Notes: Tax Credit; Preleasing 9/2017, opened 1/2018, stabilized occupancy 12/2018



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	7	0	700	\$0.82	\$571	40%
1	1	G	5	0	700	\$1.30	\$908	60%
2	2	G	15	0	975	\$0.91	\$884	50%
2	2	G	15	0	975	\$1.08	\$1,050	60%
3	2	G	12	0	1,100	\$0.91	\$1,002	50%
3	2	G	12	0	1,100	\$1.09	\$1,200	60%

*Adaptive Reuse

*DTS is based on drive time

5 Courthouse View 1.6 miles to site



Address: 200 N Sycamore St, Peterburg, VA 23803
 Phone: (804) 731-3168 Contact: Joyce (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 41 Year Built: 1912
 Vacant Units: 0 *AR Year: 2012
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 7 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: B/A

Notes:



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet;
 Window Treatments; Flooring (Hardwood); Premium Appliances; Premium Countertops

Property Amenities: Elevator; Recreation Areas (Fitness Center); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	4	0	280 - 350	\$2.38 - \$2.21	\$665 - \$775	Market
0	1	L	1	0	400	\$2.53	\$1,010	Market
1	1	G	31	0	623 - 800	\$1.44 - \$1.22	\$900 - \$975	Market
2	2	G	5	0	800 - 900	\$1.50	\$1,200 - \$1,350	Market

*Adaptive Reuse

*DTS is based on drive time

6 Dunlop Street Lofts 1.8 miles to site



Address: 214 N Dunlop St, Petersburg, VA 23803
 Phone: (804) 732-5445 Contact: Andie
 Property Type: Market Rate
 Target Population: Family
 Total Units: 65 Year Built: 1916
 Vacant Units: 0 *AR Year: 2008
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: D+
 Access/Visibility: B/B-

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash, Cable, Internet
 Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Hardwood, Finished Concrete)
 Property Amenities: Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center); CCTV, Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	26	0	667 - 672	\$1.46 - \$1.45	\$975	Market
2	2	L	39	0	863 - 894	\$1.52 - \$1.47	\$1,310	Market

*Adaptive Reuse

*DTS is based on drive time

7 Independence Place 7.0 miles to site



Address: 5000 Owens Way, Prince George, VA 23875
 Phone: (804) 210-4140 Contact: Shanta (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 230 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 7 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: C/C

Notes:

Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Furnished; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool, Tanning Bed, Tennis); Courtesy Officer; Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	96	0	725	\$1.78	\$1,290	Market
2	2	G	96	0	967	\$1.50	\$1,455	Market
4	4	G	38	0	1,488	\$1.19	\$1,774	Market

*Adaptive Reuse

*DTS is based on drive time

8 Jefferson Pointe 7.1 miles to site



Address: 4399 Jefferson Pointe Ln., Prince George, VA 23875
 Phone: (804) 541-4000 Contact: Nola (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 3-br; 20 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes:



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); Courtesy Officer; Extra Storage

Parking Type: Surface Lot; Carport

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	807	\$1.33	\$1,075	Market
2	2	G	170	0	1,112	\$1.06	\$1,175	Market
3	2	G	34	0	1,282	\$1.07	\$1,375	Market

*Adaptive Reuse

*DTS is based on drive time

9 Jefferson South of the James 1.6 miles to site



Address: 1800 Boydton Plank Rd, Petersburg, VA 23803
 Phone: (804) 722-5444 Contact: Wanda
 Property Type: Market Rate
 Target Population: Family
 Total Units: 200 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 1999
 Turnover: Stories: 2,2.5
 Waitlist: None
 Rent Special: None

Ratings
 Quality: C
 Neighborhood: C
 Access/Visibility: B/B

Notes:

Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	850	\$0.91	\$775	Market
2	1	G	122	0	950	\$0.97	\$925	Market
3	1.5	G	30	0	1,050	\$0.98	\$1,029	Market

*Adaptive Reuse

*DTS is based on drive time

10 Lieutenant's Run 0.7 miles to site



Address: 102 Lieutenants Run Dr., Petersburg, VA 23805
 Phone: (804) 324-3756 Contact: Lagreta (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 168 Year Built: 2005
 Vacant Units: 6 *AR Year:
 Occupancy: 96.4% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: C
 Neighborhood: B
 Access/Visibility: C/C

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	84	2	985	\$1.05	\$1,030	60%
3	2	G	84	4	1,208	\$0.96	\$1,158	60%

*Adaptive Reuse

*DTS is based on drive time

11 Mayton Transfer Lofts 2.0 miles to site



Address: 250 E Bank St, Petersburg, VA 23803
 Phone: (804) 477-5505 Contact: Sarah
 Property Type: Market Rate
 Target Population: Family
 Total Units: 245 Year Built: 1916
 Vacant Units: 7 *AR Year: 2008
 Occupancy: 97.1% Yr Renovated:
 Turnover: Stories: 2,3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes:



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood, Finished Concrete); High/Vaulted Ceilings

Property Amenities: Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Grilling Area); Security Gate; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	16	0	600 - 650	\$1.27 - \$1.33	\$765 - \$865	Market
1	1	G	154	2	760 - 850	\$1.14 - \$1.11	\$865 - \$940	Market
2	1	G	62	3	951 - 1,060	\$1.05 - \$1.18	\$1,000 - \$1,250	Market
2	2	G	8	2	1,100	\$1.15	\$1,260	Market
2	2.5	T	2	0	1,250 - 1,350	\$1.21 - \$1.19	\$1,510 - \$1,610	Market
3	2.5	T	3	0	1,400 - 1,450	\$1.11 - \$1.10	\$1,550 - \$1,590	Market

*Adaptive Reuse

*DTS is based on drive time

12 Perry Street Lofts 1.4 miles to site



Address: 109 Perry St, Petersburg, VA 23803
 Phone: (804) 722-1116 Contact: Dottie
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 148 Year Built: 1930
 Vacant Units: 4 *AR Year: 2011
 Occupancy: 97.3% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: C
 Access/Visibility: A/A

Notes: Market-rate (119 units); Tax Credit (29 units)



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood, Finished Concrete)

Property Amenities: Elevator; On-Site Management; Recreation Areas (Fitness Center, Media Room / Theater, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	12	0	510 - 688	\$1.43 - \$1.06	\$730	50%
1	1	L	72	1	510 - 688	\$1.67 - \$1.45	\$850 - \$1,000	Market
2	2	L	17	0	822 - 1,048	\$1.11 - \$0.87	\$910	50%
2	2	L	47	3	822 - 1,048	\$1.32 - \$1.19	\$1,085 - \$1,250	Market

*Adaptive Reuse

*DTS is based on drive time

13 Petersburg Lofts 1.4 miles to site



Address: 9 S Market St, Petersburg, VA 23803
 Phone: (804) 732-5445 Contact: Andrea
 Property Type: Market Rate
 Target Population: Family
 Total Units: 23 Year Built: 2008
 Vacant Units: 1 *AR Year:
 Occupancy: 95.7% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: B/B

Notes:



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash, Cable, Internet
 Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood, Finished Concrete); Premium Appliances; Premium Countertops; High/Vaulted Ceilings
 Property Amenities: Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center); CCTV, Security Gate; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	9	1	670 - 708	\$1.38	\$925 - \$975	Market
2	2	L	14	0	775 - 960	\$1.63 - \$1.36	\$1,260 - \$1,310	Market

*Adaptive Reuse

*DTS is based on drive time

14 Pinetree Apts. 4.7 miles to site



Address: 3100 Pinetree Dr, Petersburg, VA 23803
 Phone: (804) 375-5141 Contact: Tiffany (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 144 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Petersburg Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	700 - 780	\$1.30 - \$1.17	\$913	60%
2	2	G	128	0	1,000 - 1,080	\$1.10 - \$1.01	\$1,095	60%
3	2	G	8	0	1,240 - 1,300	\$1.01 - \$0.96	\$1,250	60%

*Adaptive Reuse

*DTS is based on drive time

ADDENDUM C:
HUD RENT
COMPARABILITY GRIDS

Rent Comparability Grid

Unit Type → **STUDIO**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Courthouse View		Dunlop Street Lofts		Mayton Transfer Lofts		Perry Street Lofts		Petersburg Lofts	
1000 Diamond Street		200 N Sycamore St		214 N Dunlop St		250 E Bank St		109 Perry St		9 S Market St	
Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$775		\$975		\$765		\$1,000		\$925	
2	Date Surveyed	Jan-26		Jan-22		Jan-26		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		99%		89%	
5	Effective Rent & Rent/ sq. ft	\$775	2.21	\$975	1.46	\$765	1.28	\$1,000	1.45	\$925	1.38
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	EE/2	EE/7	EE/2,4		EE/2,3,4		EE/3,4		EE/3	
7	Yr. Built/Yr. Renovated	2023	2012	2008	\$15	2008	\$15	2011	\$12	2008	\$15
8	Condition/Street Appeal	E	G	G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G	G	P	\$20	G		F	\$10	G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	STUDIO	STUDIO	1	(\$50)	STUDIO		1	(\$50)	1	(\$50)
12	# Baths	1	1	1		1		1		1	
13	Unit Interior Sq. Ft.	500	350	667	(\$62)	600	(\$37)	688	(\$70)	670	(\$63)
14	Patio/Balcony/Sunroom	N	N	N		N		N		N	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D	W/D	W/D		W/D		W/D		W/D	
19	Floor Coverings	C	W	C/W/C		W/C		W/C		C/W/C	
20	Window Treatments	Y	Y	Y		Y		Y		Y	
21	Secured Entry	N	Y	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y	Y	Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	Y/N	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	N	Y		Y		Y		Y	
26	Security Features	N	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y	N	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	N	F	F	(\$5)	N		P/F/MT	(\$18)	F	(\$5)
29	Computer/Business Center	N	N	N		N		N		Y	(\$3)
30	Grilling Area/Storage	N/N	N/Y	N/N	(\$5)	Y/N	(\$3)	N/N		N/Y	(\$5)
31	Library	N	N	N		N		N		N	
32	Social Services	Y	N	N	\$30	N	\$30	N	\$30	N	\$30
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	Y/E	N/E	Y/E	\$22	N/E	\$22	N/E	\$22	Y/E	
34	Cooling (in rent?/ type)	Y/E	N/E	Y/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	Y/E	N/E	Y/E	\$10	N/E	\$10	N/E	\$10	Y/E	
36	Hot Water (in rent?/ type)	Y/E	N/E	Y/E	\$9	N/E	\$9	N/E	\$9	Y/E	
37	Other Electric	Y	N	Y	\$40	N	\$40	N	\$40	Y	
38	Cold Water/Sewer	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/Y	Y/N	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	7	3	6	5	5	4	5	3	5	7
41	Sum Adjustments B to D	\$127	(\$13)	\$90	(\$125)	\$70	(\$48)	\$62	(\$138)	\$70	(\$134)
42	Sum Utility Adjustments	\$81				\$81		\$81			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$195	\$221	(\$35)	\$215	\$103	\$199	\$5	\$281	(\$64)	\$204
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$970		\$940		\$868		\$1,005		\$861	
45	Adj Rent/Last rent		125%		96%		113%		100%		93%
46	Estimated Market Rent	\$985	\$1.97	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Courthouse View		Dunlop Street Lofts		Mayton Transfer Lofts		Perry Street Lofts		Petersburg Lofts	
1000 Diamond Street		200 N Sycamore St		214 N Dunlop St		250 E Bank St		109 Perry St		9 S Market St	
Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$900		\$975		\$865		\$1,000		\$925	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		99%		99%		89%	
5	Effective Rent & Rent/ sq. ft	\$900	1.44	\$975	1.46	\$865	1.14	\$1,000	1.45	\$925	1.38
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2		EE/2,4		EE/2,3,4		EE/3,4		EE/3	
7	Yr. Built/Yr. Renovated	2023	\$11	2008	\$15	2008	\$15	2011	\$12	2008	\$15
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	E	\$10	G	\$15
9	Neighborhood	G		P	\$20	G		F	\$10	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	700	\$26	667	\$11	760	(\$21)	688	\$4	670	\$10
14	Patio/Balcony/Sunroom	N		N		N		N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		W/D		W/D	
19	Floor Coverings	C		C/W/C		W/C		W/C		C/W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$5)	F	(\$5)	N		P/F/MT	(\$18)	F	(\$5)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area/Storage	N/N	(\$5)	N/N		Y/N	(\$3)	N/N		N/Y	(\$5)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$30	N	\$30	N	\$30	N	\$30	N	\$30
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	Y/E	\$28	Y/E		N/E	\$28	N/E	\$28	Y/E	
34	Cooling (in rent?/ type)	Y/E		Y/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	Y/E	\$11	Y/E		N/E	\$11	N/E	\$11	Y/E	
36	Hot Water (in rent?/ type)	Y/E	\$15	Y/E		N/E	\$15	N/E	\$15	Y/E	
37	Other Electric	Y	\$46	Y		N	\$46	N	\$46	Y	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/Y		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	7	3	5	4	6	1	6	5
41	Sum Adjustments B to D	\$97	(\$13)	\$101	(\$13)	\$70	(\$32)	\$66	(\$18)	\$80	(\$21)
42	Sum Utility Adjustments	\$100				\$100		\$100			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$184	\$210	\$88	\$114	\$138	\$202	\$148	\$184	\$59	\$101
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,084		\$1,063		\$1,003		\$1,148		\$984	
45	Adj Rent/Last rent		120%		109%		116%		115%		106%
46	Estimated Market Rent	\$1,040		\$1.49 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Courthouse View		Dunlop Street Lofts		Mayton Transfer Lofts		Perry Street Lofts		Petersburg Lofts	
1000 Diamond Street		200 N Sycamore St		214 N Dunlop St		250 E Bank St		109 Perry St		9 S Market St	
Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA	
Data		Data		Data		Data		Data		Data	
on		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$	Adj	\$	Adj	\$	Adj	\$	Adj	\$	Adj
1	\$ Last Rent / Restricted?	\$1,200		\$1,310		\$1,000		\$1,085		\$1,260	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		95%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,200	1.50	\$1,310	1.52	\$1,000	1.05	\$1,085	1.32	\$1,260	1.63
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		EE/2	EE/7	EE/2,4	EE/2,3,4	EE/2,3,4	EE/3,4	EE/3,4	EE/3	EE/3	
6	Structure / Stories	EE/2	EE/7	EE/2,4	EE/2,3,4	EE/2,3,4	EE/3,4	EE/3,4	EE/3	EE/3	
7	Yr. Built/Yr. Renovated	2023	2012	2008	2008	2008	2011	2011	2008	2008	\$15
8	Condition/Street Appeal	E	G	G	G	G	E	E	G	G	\$15
9	Neighborhood	G	G	P	G	G	F	F	G	G	
10	Same Market?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2	2	2	2	2	2	2	2	2	
11	# Bedrooms	2	2	2	2	2	2	2	2	2	
12	# Baths	1	2	2	1	1	2	2	2	2	(\$30)
13	Unit Interior Sq. Ft.	800	800	863	951	951	822	822	775	775	\$9
14	Patio/Balcony/Sunroom	N	N	N	N	N	N	N	N	N	
15	AC: Central/Wall	C	C	C	C	C	C	C	C	C	
16	Range/Refrigerator	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
18	Washer/Dryer	W/D	W/D	W/D	W/D	W/D	W/D	W/D	W/D	W/D	
19	Floor Coverings	C	W	C/W/C	W/C	W/C	W/C	W/C	C/W/C	C/W/C	
20	Window Treatments	Y	Y	Y	Y	Y	Y	Y	Y	Y	
21	Secured Entry	N	Y	Y	Y	Y	N	N	Y	Y	(\$3)
22	Garbage Disposal	Y	Y	Y	Y	Y	Y	Y	Y	Y	
23	Ceiling Fan/E-Call System	Y/Y	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	\$5
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	
25	On-Site Management	Y	N	Y	Y	Y	Y	Y	Y	Y	
26	Security Features	N	N	Y	Y	Y	N	N	Y	Y	(\$5)
27	Community Space	Y	N	N	N	N	N	N	N	N	\$5
28	Pool/Recreation Areas	N	F	F	N	N	P/F/MT	P/F/MT	F	F	(\$5)
29	Computer/Business Center	N	N	N	N	N	N	N	Y	Y	(\$3)
30	Grilling Area/Storage	N/N	N/Y	N/N	Y/N	Y/N	N/N	N/N	N/Y	N/Y	(\$5)
31	Library	N	N	N	N	N	N	N	N	N	
32	Social Services	Y	N	N	N	N	N	N	N	N	\$30
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	Y/E	N/E	Y/E	N/E	N/E	N/E	N/E	Y/E	Y/E	
34	Cooling (in rent?/ type)	Y/E	N/E	Y/E	N/E	N/E	N/E	N/E	Y/E	Y/E	
35	Cooking (in rent?/ type)	Y/E	N/E	Y/E	N/E	N/E	N/E	N/E	Y/E	Y/E	
36	Hot Water (in rent?/ type)	Y/E	N/E	Y/E	N/E	N/E	N/E	N/E	Y/E	Y/E	
37	Other Electric	Y	N	Y	N	N	N	N	Y	Y	
38	Cold Water/Sewer	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
39	Trash/Recycling	Y/Y	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	6	4	6	5	5	4	5	3	6	6
41	Sum Adjustments B to D	\$71	(\$43)	\$90	(\$65)	\$70	(\$63)	\$62	(\$56)	\$79	(\$51)
42	Sum Utility Adjustments	\$121				\$121		\$121			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$149	\$235	\$25	\$155	\$128	\$254	\$127	\$239	\$28	\$130
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,349		\$1,335		\$1,128		\$1,212		\$1,288	
45	Adj Rent/Last rent		112%		102%		113%		112%		102%
46	Estimated Market Rent	\$1,315	\$1.64	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Courthouse View		Dunlop Street Lofts		Mayton Transfer Lofts		Perry Street Lofts		Petersburg Lofts	
Scattered Sites		200 N Sycamore St		214 N Dunlop St		250 E Bank St		109 Perry St		9 S Market St	
Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,350		\$1,310		\$1,000		\$1,085		\$1,260	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		95%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,350	1.50	\$1,310	1.52	\$1,000	1.05	\$1,085	1.32	\$1,260	1.63
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	SFH/1		EE/2,4		EE/2,3,4		EE/3,4		EE/3	
7	Yr. Built/Yr. Renovated	2023	\$11	2008	\$15	2008	\$15	2011	\$12	2008	\$15
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G		G		G		F	\$10	G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	858	(\$15)	863	(\$2)	951	(\$32)	822	\$13	775	\$29
14	Patio/Balcony/Sunroom	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		W/D		W/D	
19	Floor Coverings	C		W		W/C		W/C		C/W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N		Y		Y		Y	
26	Security Features	N		N	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$5)	F	(\$5)	N		P/F/MT	(\$18)	F	(\$5)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area	N		N		Y	(\$3)	N		N	
31	Playground	N		N		N		N		N	
32	Social Services	Y	\$30	N	\$30	N	\$30	N	\$30	N	\$30
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E	(\$33)	N/E		N/E		Y/E	(\$33)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	N/E		N/E	(\$13)	N/E		N/E		Y/E	(\$13)
36	Hot Water (in rent?/ type)	N/E		N/E	(\$22)	N/E		N/E		Y/E	(\$22)
37	Other Electric	N		N	(\$53)	N		N		Y	(\$53)
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5	6	5	5	4	6	2	6	6
41	Sum Adjustments B to D	\$71	(\$58)	\$90	(\$45)	\$70	(\$43)	\$75	(\$48)	\$99	(\$51)
42	Sum Utility Adjustments				(\$121)						(\$121)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$13	\$129	(\$76)	\$256	\$27	\$113	\$27	\$123	(\$73)	\$271
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,363		\$1,234		\$1,027		\$1,112		\$1,187	
45	Adj Rent/Last rent		101%		94%		103%		102%		94%
46	Estimated Market Rent	\$1,235	\$1.44 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Addison Crater Woods		Jefferson Pointe		Jefferson South of the James		Mayton Transfer Lofts		Petersburg Lofts	
Scattered Sites		200 Addison Way		4399 Jefferson Pointe Ln.		1800 Boydton Plank Rd		250 E Bank St		9 S Market St	
Petersburg, VA		Petersburg, VA		Prince George, VA		Petersburg, VA		Petersburg, VA		Petersburg, VA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,709		\$1,375		\$1,029		\$1,550		\$1,310	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		May-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,709	1.27	\$1,375	1.07	\$1,029	0.98	\$1,550	1.11	\$1,310	1.36
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	SFH/1		WU/3		WU/2,2.5		TH/2		EE/3	
7	Yr. Built/Yr. Renovated	2023	\$39	1984	\$23	1978/1999	\$34	2008	\$15	2008	\$15
8	Condition/Street Appeal	E		E		F	\$30	G	\$15	G	\$15
9	Neighborhood	G		G		F	\$10	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		2	\$50
12	# Baths	1	(\$30)	2	(\$30)	1.5	(\$15)	2.5	(\$45)	2	(\$30)
13	Unit Interior Sq. Ft.	1386	\$11	1349	\$30	1050	\$97	1400	(\$4)	960	\$123
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		HU	\$25	W/D		W/D	
19	Floor Coverings	C		C/V		C/V		W/C		C/W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	(\$5)	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	N	P/F/GR/WT (\$21)	N	P/F/T (\$18)	N		N		F	(\$5)
29	Computer/Business Center	N	Y (\$3)	Y	Y (\$3)	N		N		Y	(\$3)
30	Grilling Area	N	Y (\$3)	Y	Y (\$3)	N		Y	(\$3)	N	
31	Playground	N	Y (\$3)	N		N		N		N	
32	Social Services	Y	\$30	N	\$30	N	\$30	N	\$30	N	\$30
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		Y/E	(\$40)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		Y/E	(\$14)
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		Y/E	(\$34)
37	Other Electric	N		N		N		N		Y	(\$65)
38	Cold Water/Sewer	Y/Y	\$101	N/N	\$101	N/N	\$101	Y/Y		Y/Y	
39	Trash/Recycling	Y/N	\$20	N/N	\$20	N/N	\$20	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	5	5	8	1	4	5	7	6
41	Sum Adjustments B to D	\$80	(\$60)	\$103	(\$59)	\$236	(\$15)	\$65	(\$60)	\$243	(\$51)
42	Sum Utility Adjustments	\$121		\$101		\$121					(\$153)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$141	\$261	\$145	\$263	\$342	\$372	\$5	\$125	\$39	\$447
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,850		\$1,520		\$1,371		\$1,555		\$1,349	
45	Adj Rent/Last rent		108%		111%		133%		100%		103%
46	Estimated Market Rent	\$1,520	\$1.10 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

FOUR-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dorsey Flats		Addison Crater Woods		Independence Place		Jefferson Pointe		Jefferson South of the James		Mayton Transfer Lofts	
Scattered Sites		200 Addison Way		5000 Owens Way		4399 Jefferson Pointe Ln.		1800 Boydton Plank Rd		250 E Bank St	
Petersburg, VA		Petersburg, VA		Prince George, VA		Prince George, VA		Petersburg, VA		Petersburg, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,709		\$1,774		\$1,375		\$1,029		\$1,590	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,709	1.27	\$1,774	1.19	\$1,375	1.07	\$1,029	0.98	\$1,590	1.10
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	SFH/1		WU/3		WU/3		WU/2,2.5		EE/2,3,4	
7	Yr. Built/Yr. Renovated	2023	\$39	1984	\$12	2000	\$23	1978/1999	\$34	2008	\$15
8	Condition/Street Appeal	E		E	\$15	G	\$15	F	\$30	G	\$15
9	Neighborhood	G		G		G		F	\$10	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	\$50	3	\$50	4		3	\$50	3	\$50
12	# Baths	2		2	(\$60)	4		1.5	\$15	2.5	(\$15)
13	Unit Interior Sq. Ft.	1493	\$41	1349	\$1	1488	\$60	1050	\$125	1450	\$12
14	Patio/Balcony/Sunroom	Y		Y		Y		N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		HU	\$25	W/D	
19	Floor Coverings	C		C/V		C/L		C/V		W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		Y	(\$5)
27	Community Space	Y		Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$21)	P/F/GR/WT	(\$21)	Y/S/T/GR/WT/	(\$30)	P/F/T	(\$18)	N	
29	Computer/Business Center	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
32	Social Services	Y	\$30	N	\$30	N	\$30	N	\$30	N	\$30
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$47)	N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$15)	N/E		N/G	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/E	(\$47)	N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$133	N/N	\$133	Y/Y	\$133	N/N	\$133	Y/Y	\$133
39	Trash/Recycling	Y/N	\$20	N/N	\$20	Y/N	\$20	N/N	\$20	Y/N	\$20
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	4	4	5	6	4	10		6	4
41	Sum Adjustments B to D	\$160	(\$30)	\$58	(\$99)	\$183	(\$29)	\$329		\$127	(\$26)
42	Sum Utility Adjustments	\$153			(\$109)	\$133		\$153			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$283	\$343	(\$150)	\$266	\$287	\$345	\$482	\$482	\$101	\$153
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,992		\$1,624		\$1,662		\$1,511		\$1,691	
45	Adj Rent/Last rent		117%		92%		121%		147%		106%
46	Estimated Market Rent	\$1,645		\$1.10		← Estimated Market Rent/ Sq. Ft					