

MARKET STUDY

Property:
Woods At Yorktown NC
2801 Old Williamsburg Road
Yorktown, Virginia 23690



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 9, 2022

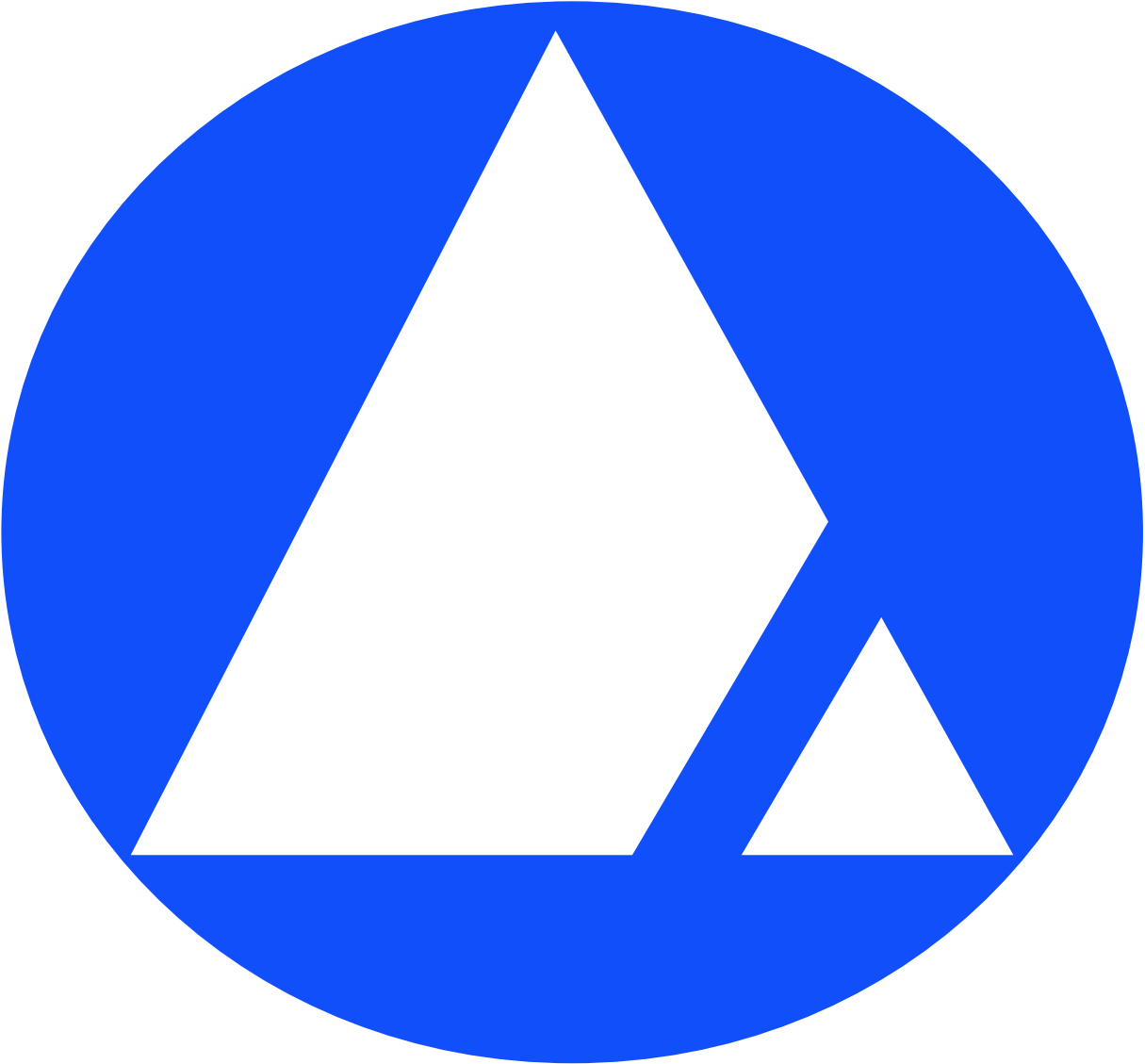
Effective Date:
February 26, 2022

Date of Site Visit:
December 3, 2021

Prepared For:
Mr. James R. Welter II
Community Housing Partners
4915 Radford Avenue #300
Richmond, Virginia 23230

Prepared By:
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March 9, 2022

Mr. James R. Welter II
Community Housing Partners
4915 Radford Avenue #300
Richmond, Virginia 23230

Re: Woods At Yorktown NC

Dear Mr. James R. Welter II:

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown, Virginia. The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 30 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; a total of 12 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The sponsor proposes to use 60% income averaging; the proposed unit mix yields 57% for the subject property. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client Community Housing Partners. Virginia Housing (fka VHDA) is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown, Virginia. The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 30 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; a total of 12 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The sponsor proposes to use 60% income averaging; the proposed unit mix yields 57% for the subject property. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,053	\$153	\$900
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,053	\$153	\$900
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$941	\$153	\$788
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,158	\$153	\$1,005
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,282	\$182	\$1,100
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,282	\$182	\$1,100
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$1,087	\$182	\$905
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,307	\$182	\$1,125
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,322	\$182	\$1,140
Total/Average			60	\$1,180	\$176	\$1,004

Site Description

The subject property is proposed to be constructed on a 6.84-acre portion of a larger irregular-shaped parcel with approximately 1100 feet of road frontage.

A total of 124 parking spaces are planned for this development (112 regular / 12 accessible / 2.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	RMF. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	York County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 505.00. Not designated as a Qualified Census Tract.
Access	Fair/Good. Located near a moderately-traveled road.
Visibility	Fair/Good. Significant frontage but moderate drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 94,813 persons and covers a total of 132.2 square miles, making it 13.0 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 94,813 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 32,988 and is projected to grow 0.5 percent this year.
Renter Households	Market area renter households currently stand at 12,562 and is projected to grow 0.6 percent this year.
Renter Tenure	Market area renter tenure currently stands at 38.1 percent.
Rent Growth	Market area rents have grown 2.07% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 237,164 and is projected to grow 1.1 percent this year.
Civ Employment	Regional civilian employment currently stands at 161,888 and is projected to grow 0.6 percent this year.
Empl by Industry	Regional establishment employment currently stands at 237,164. The data suggests that Manufacturing is the largest employment category accounting for 13.5% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 10.4% of total employment. State and Local Government is the third largest category accounting for 9.9% of total employment. Retail Trade is the fourth largest category accounting for 9.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.9% of total employment.

Top Employers	The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) College-William-Mary Student (4800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 41 confirmed market area properties consisting of 6,831 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	23	4,656	231	95%
Restricted	15	1,910	14	99%
Subsidized	3	265	2	99%
Total	41	6,831	247	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	21	4,404	77	98%
Restricted	12	1,607	12	99%
Subsidized	2	217	2	99%
Total	35	6,228	91	99%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	303	2	99%
Subsidized	0	0	0	0%
Total	3	303	2	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	102	4	96%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	1	102	4	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	150	150	0%
Restricted	0	0	0	0%
Subsidized	1	48	0	100%
Total	2	198	150	24%

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
019	Clairmont Apartments	216	100%	2003	na	Market Rate	Family	3.57
045	High Street View Luxury Apar	96	100%	2019	na	Market Rate	Family	5.33
125	Villages of Stoney Run	232	100%	2006	na	Market Rate	Family	5.40
142	Yorktown Arch Luxury Apartm	89	100%	2014	na	Market Rate	Family	3.96

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	Ashton Green Apartments	228	100%	2000	na	Restricted	Family	4.54
006	Auburn Point Apartments	274	100%	1971	2019	Restricted	Family	5.77
008	Autumn Lakes Apartments	296	100%	1969	2021	Restricted	Family	5.65
054	King's Ridge Apartments	182	100%	1996	na	Restricted	Family	4.34

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes		3	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes		2	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No		4	\$798	\$788	1.3%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No		3	\$1,015	\$1,005	1.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes		3	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes		4	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No		20	\$916	\$905	1.2%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No		12	\$1,136	\$1,125	1.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No		9	\$1,150	\$1,140	0.9%
Total / Average				60	\$1,069	\$1,004	6.1%

Our analysis suggests an average achievable rent of \$1,069 for the subject property. This is compared with an average proposed rent of \$1,004, yielding an achievable rent advantage of 6.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
2-Bedroom / Subsidized / 40% of AMI	5	2,904	2	0.2%	0.2%	5.9%	<1
2-Bedroom / Restricted / 50% of AMI	4	400	4	1.0%	1.0%	61.0%	<1
2-Bedroom / Restricted / 80% of AMI	3	1,844	0	0.2%	0.2%	0.2%	<1
3-Bedroom / Subsidized / 40% of AMI	7	3,049	0	0.2%	0.2%	1.2%	<1
3-Bedroom / Restricted / 50% of AMI	20	192	0	10.4%	10.4%	43.8%	7
3-Bedroom / Restricted / 60% of AMI	12	226	0	5.3%	5.3%	118.6%	3
3-Bedroom / Restricted / 80% of AMI	9	1,373	0	0.7%	0.7%	0.7%	<1

Project-Wide Gross Capture Rate	0.8%
Project-Wide Net Capture Rate	0.8%
Project-Wide Penetration Rate	11.3%
Stabilized Occupancy	97%
Project-Wide Absorption Period	7 mos

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The elevated 3BR/60% of AMI penetration rates suggest a competitive marketplace for these units. The sponsor should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 8.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

Virginia Housing Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	2.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.7%
Project-Wide Absorption Period (Months)	7 mos

Conclusion

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

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

Woods At Yorktown NC
2801 Old Williamsburg Road
Yorktown, Virginia 23690

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$5,246			\$32,263	\$44,811		\$39,703		\$5,246
Maximum Income	\$36,520			\$45,650	\$54,780		\$73,040		\$73,040
New Rental Households	38			6	3		26		73
(+)									
Existing Households - Overburdened	928			141	66		622		1,757
(+)									
Existing Households - Substandard Housing	203			31	15		136		384
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,169			178	84		783		2,214
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	2			4					6
(=)									
Net Demand	1,167			174	84		783		2,208
Proposed Units	12			24	12		12		60
Capture Rate	1.0%			13.8%	14.3%		1.5%		2.7%
Absorption Period (Months)	7 mos			7 mos	7 mos		7 mos		7 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown, Virginia. The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Woods At Yorktown NC
Street Number	2801
Street Name	Old Williamsburg
Street Type	Road
City	Yorktown
County	York County
State	Virginia
Zip	23690
Units	60
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bonds
Latitude	37.2351
Longitude	-76.5389

Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a May 1, 2023 closing, this yields a date of completion of July 1, 2024. Our demand analysis (found later in this report) suggests a 7-month absorption period. This yields a date of stabilization of February 1, 2025.

Unit Configuration

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 30 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; a total of 12 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The sponsor proposes to use 60% income averaging; the proposed unit mix yields 57% for the subject property. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
2	2.0	957	Garden/Flat	40%	40%	No	Yes	3	\$1,053	\$900
2	2.0	957	Garden/Flat	50%	50%	No	Yes	2	\$1,053	\$900
2	2.0	957	Garden/Flat	50%	50%	No	No	4	\$941	\$788
2	2.0	957	Garden/Flat	80%	80%	No	No	3	\$1,158	\$1,005
3	2.0	1,120	Garden/Flat	40%	40%	No	Yes	3	\$1,282	\$1,100
3	2.0	1,120	Garden/Flat	50%	50%	No	Yes	4	\$1,282	\$1,100
3	2.0	1,120	Garden/Flat	50%	50%	No	No	20	\$1,087	\$905
3	2.0	1,120	Garden/Flat	60%	60%	No	No	12	\$1,307	\$1,125
3	2.0	1,120	Garden/Flat	80%	80%	No	No	9	\$1,322	\$1,140
Total/Average		1,087						60	\$1,180	\$1,004

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$17,760	\$23,680	\$29,600	\$35,520	\$41,440	\$47,360
2.0 Person	\$20,280	\$27,040	\$33,800	\$40,560	\$47,320	\$54,080
3.0 Person	\$22,830	\$30,440	\$38,050	\$45,660	\$53,270	\$60,880
4.0 Person	\$25,350	\$33,800	\$42,250	\$50,700	\$59,150	\$67,600
5.0 Person	\$27,390	\$36,520	\$45,650	\$54,780	\$63,910	\$73,040
6.0 Person	\$29,430	\$39,240	\$49,050	\$58,860	\$68,670	\$78,480
7.0 Person	\$31,440	\$41,920	\$52,400	\$62,880	\$73,360	\$83,840
8.0 Person	\$33,480	\$44,640	\$55,800	\$66,960	\$78,120	\$89,280

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2010	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%
2019	\$79,300	5.7%
2020	\$82,500	4.0%
2021	\$84,500	2.4%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

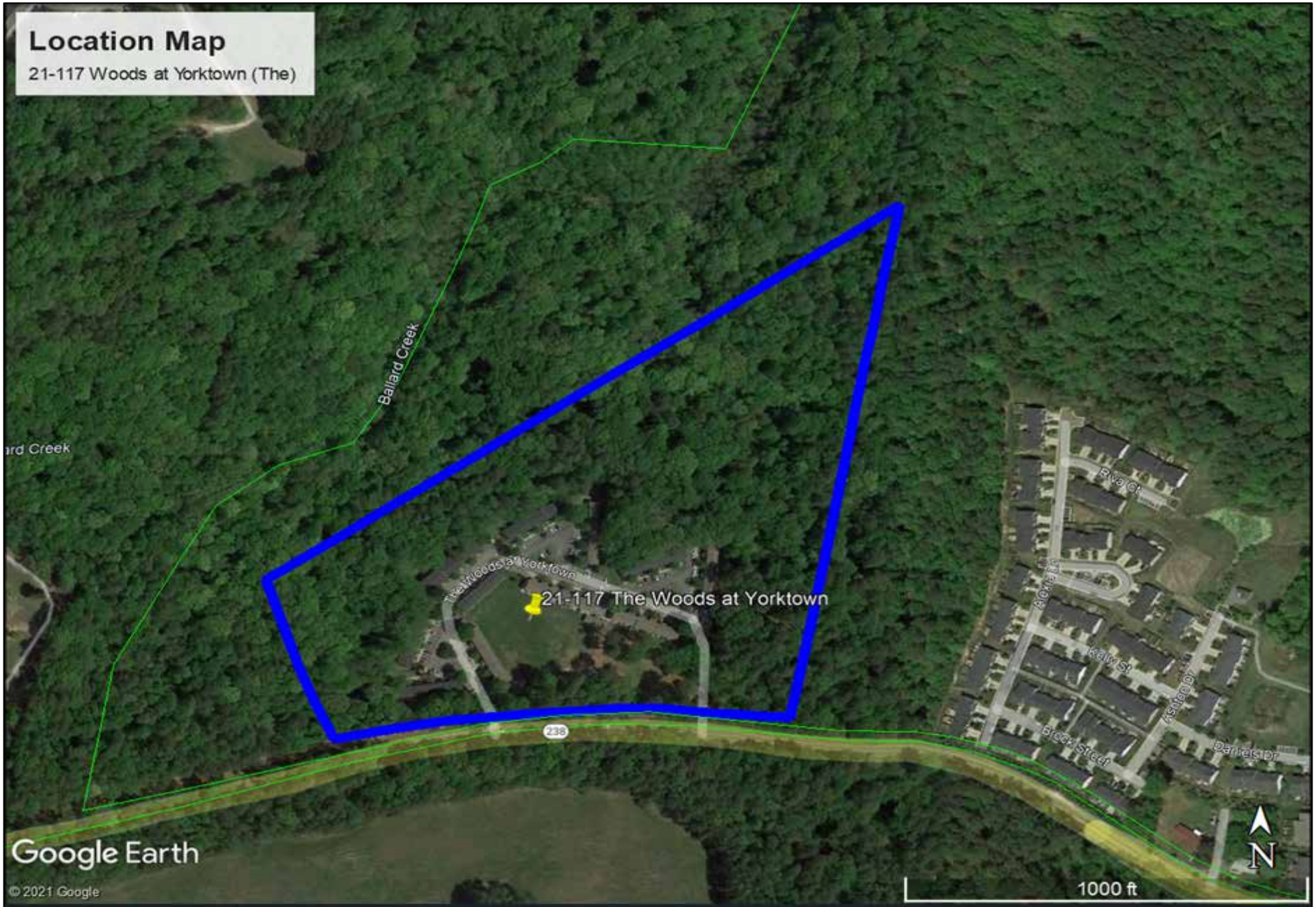
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$444	\$592	\$740	\$888	\$1,036	\$1,184
1 Bedroom	\$475	\$634	\$792	\$951	\$1,109	\$1,268
2 Bedroom	\$570	\$761	\$951	\$1,141	\$1,331	\$1,522
3 Bedroom	\$659	\$879	\$1,098	\$1,318	\$1,538	\$1,758
4 Bedroom	\$735	\$981	\$1,226	\$1,471	\$1,716	\$1,962

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$993
1 Bedroom	\$1,015
2 Bedroom	\$1,193
3 Bedroom	\$1,676
4 Bedroom	\$2,042

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 60 revenue-producing units in 5 residential buildings and 1 non-residential building. The development is proposed to include approximately 65,244 square feet of net rentable area and 77,049 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include sloped asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to consist of 3-story walk-up buildings with no elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 125 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 60 revenue-producing units including 54 regular units and 6 accessible units, including 168 bedrooms, 120 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center and a playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

Monitoring is proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
2	2.0	957	Garden/Flat	40% of AMI	40% of AMI	No	Yes	3	\$153	\$184
2	2.0	957	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$153	\$184
2	2.0	957	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$153	\$184
2	2.0	957	Garden/Flat	80% of AMI	80% of AMI	No	No	3	\$153	\$184
3	2.0	1,120	Garden/Flat	40% of AMI	40% of AMI	No	Yes	3	\$182	\$245
3	2.0	1,120	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$182	\$245
3	2.0	1,120	Garden/Flat	50% of AMI	50% of AMI	No	No	20	\$182	\$245
3	2.0	1,120	Garden/Flat	60% of AMI	60% of AMI	No	No	12	\$182	\$245
3	2.0	1,120	Garden/Flat	80% of AMI	80% of AMI	No	No	9	\$182	\$245
Total/Average								60	\$176	\$233

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating			Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Woods At Yorktown NC	2022	2021	4.50	1	1	1
005	Ashton Green Apartments	2000	2000	3.00	6	9	6
006	Auburn Point Apartments	1971	2005	3.00	8	5	6
008	Autumn Lakes Apartments	1969	2005	3.00	9	5	6
019	Clairmont Apartments	2003	2005	3.50	5	5	5
045	High Street View Luxury Apartments	2019	2019	4.50	2	2	1
054	King's Ridge Apartments	1996	2005	3.00	7	5	6
125	Villages of Stoney Run	2006	2006	4.00	4	4	3
142	Yorktown Arch Luxury Apartments	2014	2014	4.00	3	3	3

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Woods At Yorktown NC	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
005	Ashton Green Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no
006	Auburn Point Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
008	Autumn Lakes Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
019	Clairmont Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
045	High Street View Luxury Apartments	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no
054	King's Ridge Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
125	Villages of Stoney Run	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	yes	no	no	no
142	Yorktown Arch Luxury Apartments	no	yes	no	no	no	no	no	no	yes	no	no	no	some	no	no	yes	yes	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting or LVT	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Woods At Yorktown NC	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
005	Ashton Green Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
006	Auburn Point Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
008	Autumn Lakes Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
019	Clairmont Apartments	yes	some	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
045	High Street View Luxury Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
054	King's Ridge Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
125	Villages of Stoney Run	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
142	Yorktown Arch Luxury Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Woods At Yorktown NC	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na
005	Ashton Green Apartments	no	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
006	Auburn Point Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
008	Autumn Lakes Apartments	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
019	Clairmont Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
045	High Street View Luxury Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
054	King's Ridge Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
125	Villages of Stoney Run	some	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
142	Yorktown Arch Luxury Apartments	yes	no	no	some	no	no	yes	no	no	no	no	no	no	yes	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Woods At Yorktown NC	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
005	Ashton Green Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Auburn Point Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
008	Autumn Lakes Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
019	Clairmont Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
045	High Street View Luxury Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
054	King's Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
125	Villages of Stoney Run	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
142	Yorktown Arch Luxury Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	31	34	37	40	43
Heat - Elec	9	11	13	14	15
Cooking - Gas	3	4	6	7	9
Cooking - Elec	4	5	7	9	11
Other Electric	14	17	24	30	37
Air Conditioning	6	7	10	13	17
Hot Water-Gas	7	9	12	16	20
Hot Water-Elec	9	11	14	17	20
Water	27	29	40	57	74
Sewer	53	56	76	105	134
Trash	25	25	25	25	25

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

Site Plan

A site plan for the subject property was not provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. The developer did provide us with a description of the development's site features. A summary of these features is found below.

Acres / Lot Shape / Frontage

The subject property is proposed to be constructed on a 6.84-acre portion of a larger irregular-shaped parcel with approximately 1100 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 124 parking spaces are planned for this development (112 regular / 12 accessible / 2.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

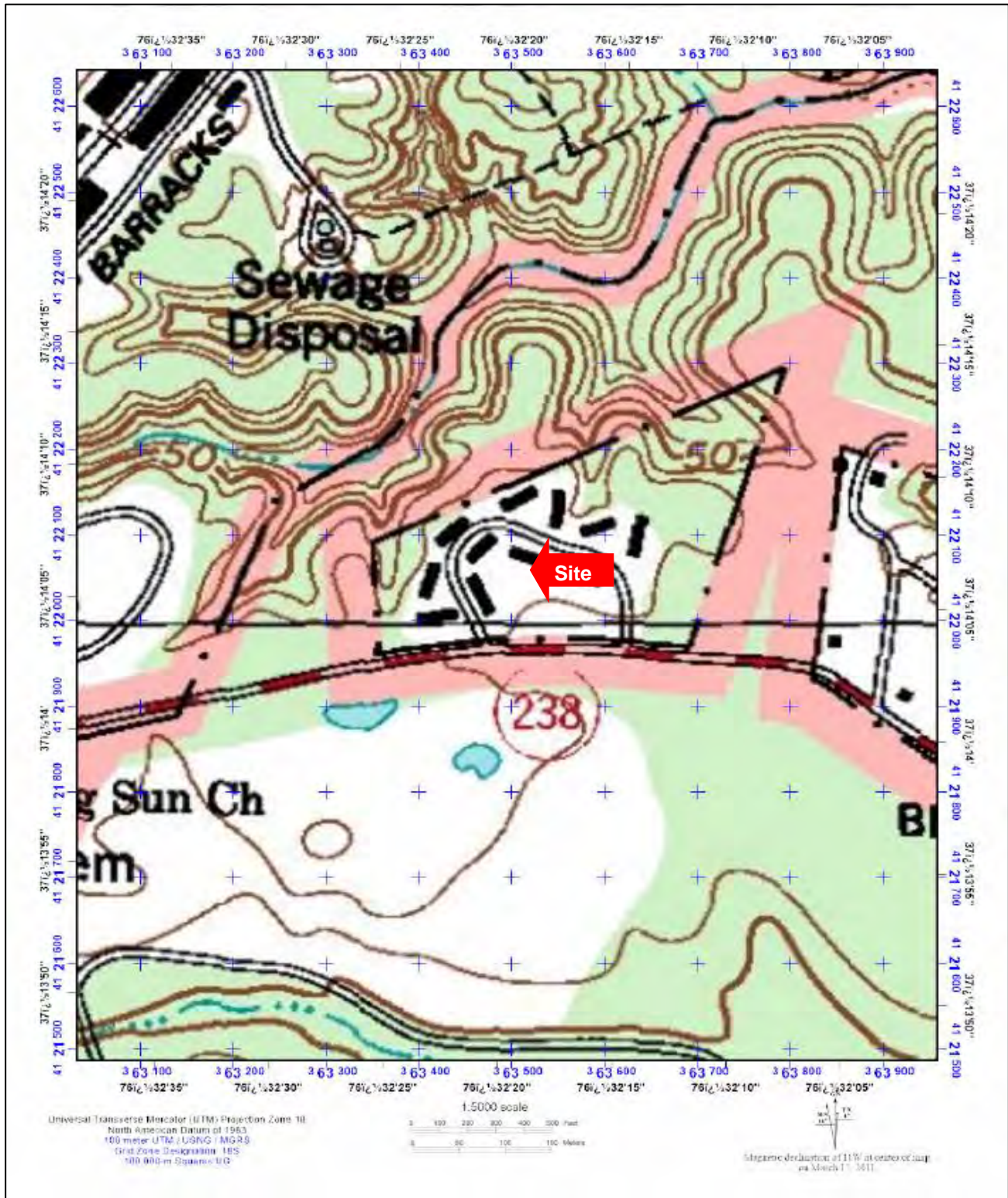
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

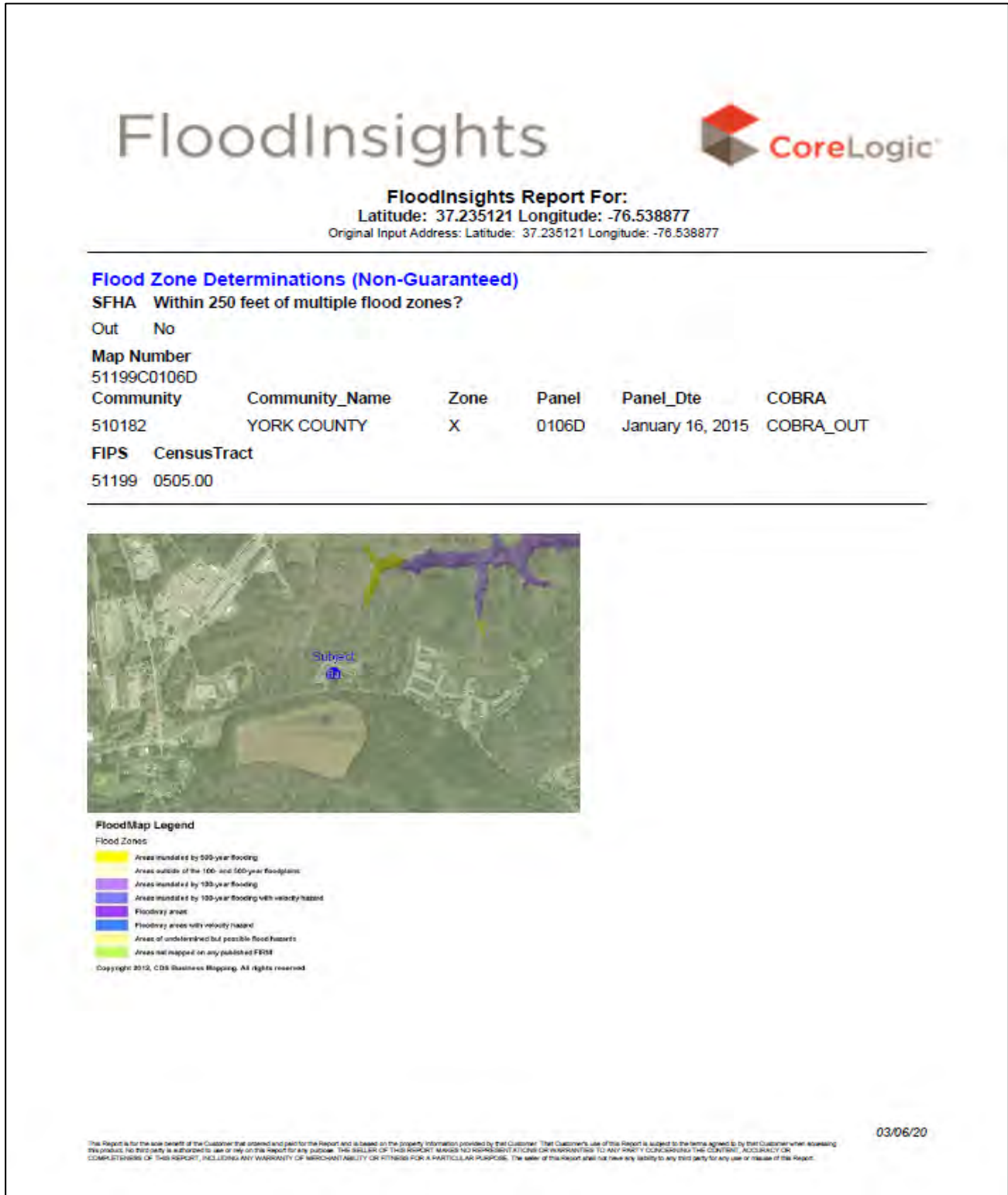
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the north. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

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



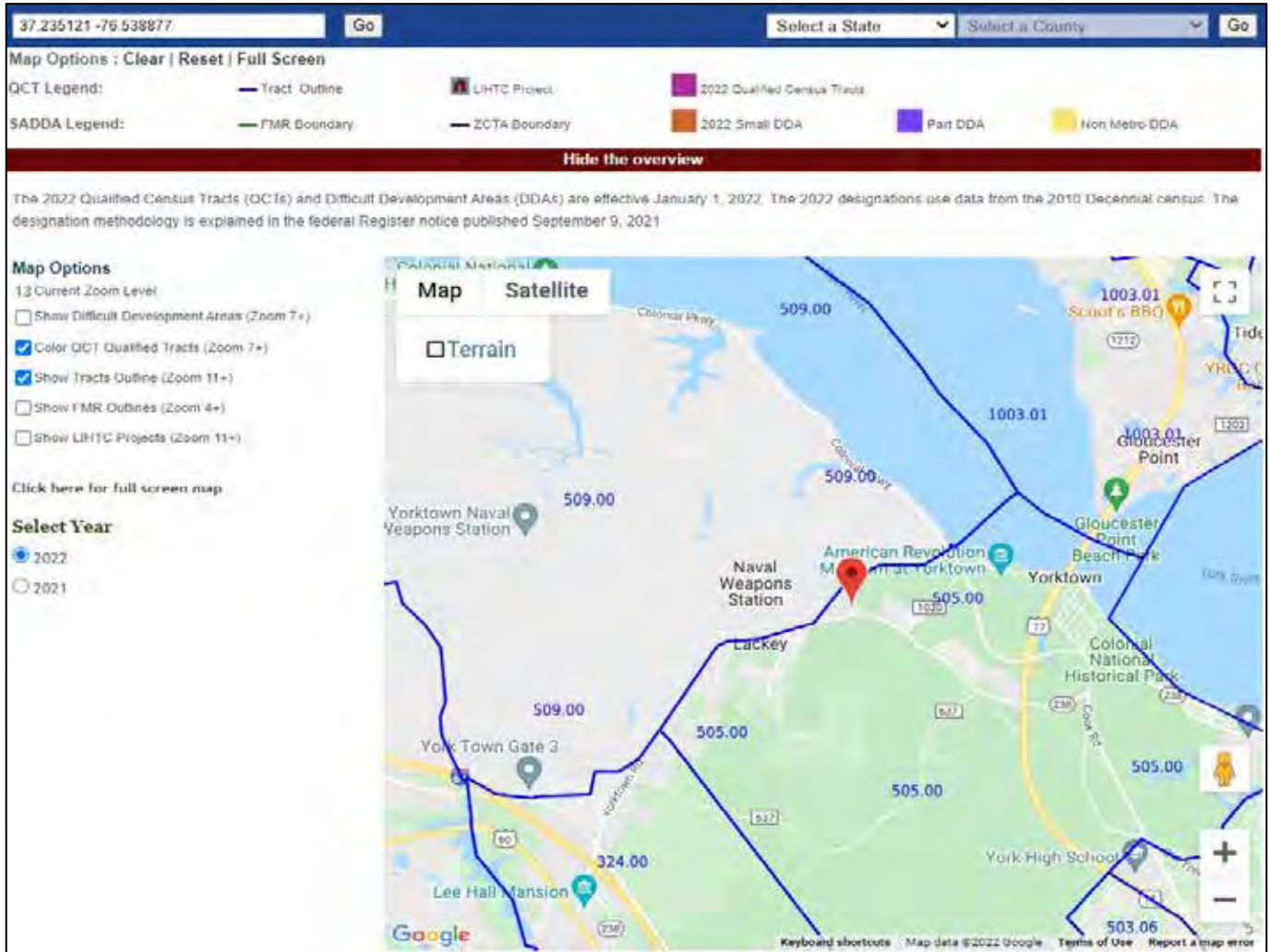
According to FEMA map number 51199C0106D dated January 16, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

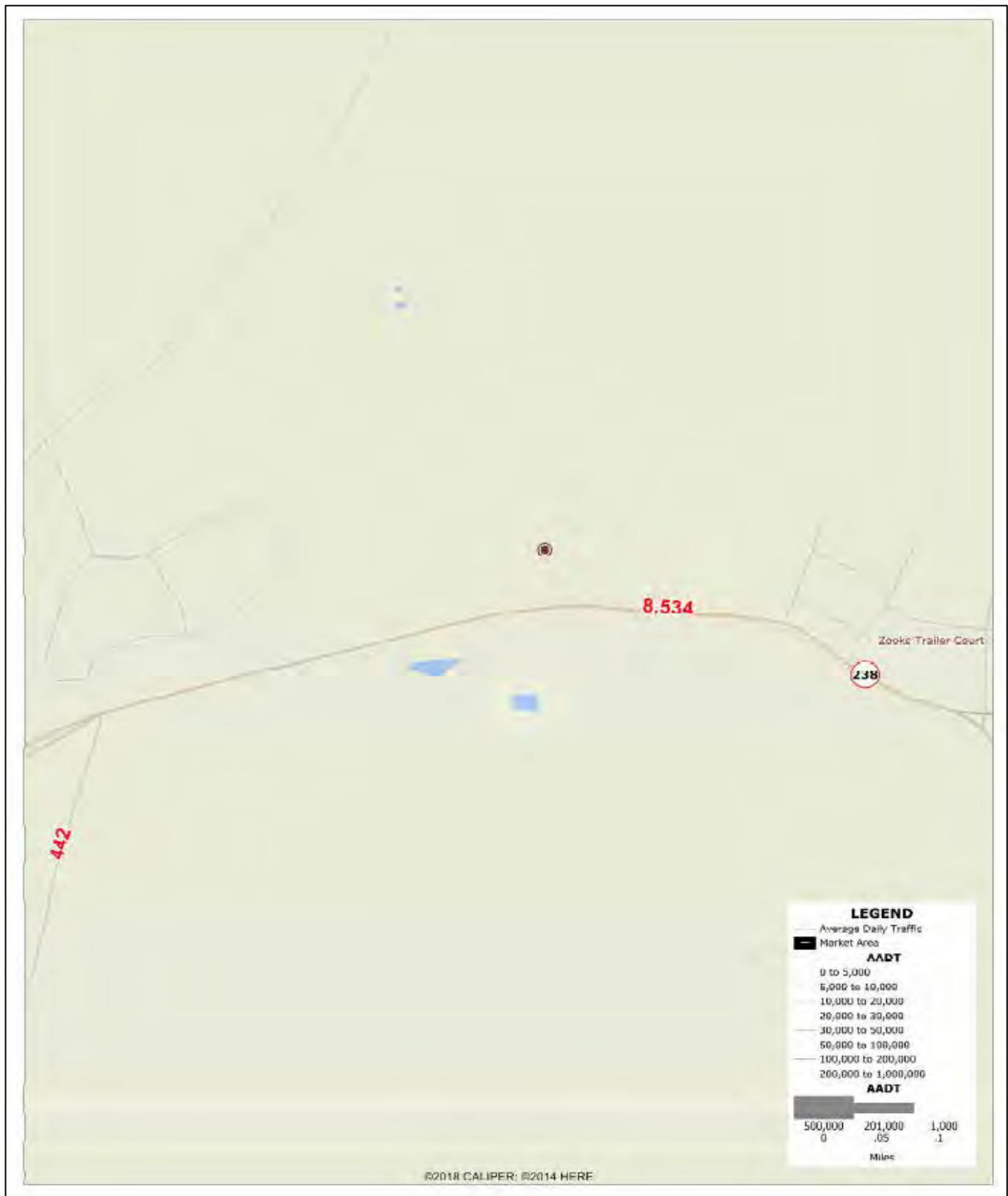
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 505.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 2801 Old Williamsburg Road in Yorktown, Virginia. Old Williamsburg Road is a moderately-traveled north-south road carrying approximately 8,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Old Williamsburg Road with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Woods At Yorktown NC	2.50	2.50	7	5
005	Ashton Green Apartments	3.00	3.00	3	3
006	Auburn Point Apartments	2.75	2.50	6	5
008	Autumn Lakes Apartments	3.00	3.25	3	1
019	Clairmont Apartments	2.50	2.00	7	9
045	High Street View Luxury Apartments	2.50	2.50	7	5
054	King's Ridge Apartments	3.50	3.25	1	1
125	Villages of Stoney Run	3.50	3.00	1	3
142	Yorktown Arch Luxury Apartments	3.00	2.50	3	5

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Yorktown, Virginia. The subject property is surrounded by vacant land.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$28,895 (in 2015 dollars); this is compared with \$49,206 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$729 (in 2015 dollars); this is compared with \$1,060 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$171,500 (in 2015 dollars); this is compared with \$196,400 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.4%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.4%.

In addition, the subject property is located in an area with property crime rates of 1.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 2.6%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 92.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 19.3%; this is compared with 19.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 29.2 minutes; this is compared with 26.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.16 vehicles per household; this is compared with 1.57 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Sonabank	3.2 mi NE
Grocery	Food Lion	3.7 mi NE
Emergency Clinic	Riverside Hayes Medical Center	3.5 mi NE
Pharmacy	Walgreens Pharmacy	3.5 mi NE
Discount Store	Dollar General	3.5 mi NE
Elementary School	Yorktown Elementary School	3.1 mi SE
Middle School	JM Dozier Middle School	5.0 mi S
High School	York High School	3.0 mi SE
Bus Stop	Old Williamsburg Rd at Woods of Yorktown	0.1 mi SE

Source: Google Maps

Sonabank, Food Lion, Walgreens, and Dollar General are all located less than 4.0 miles away from the subject property. Riverside Hayes Medical Center is located 3.5 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 1 bank within 2.0 miles of the subject property. The subject is ranked 7 out of the 9 properties included in this analysis.
- A total of 0 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 0 pharmacies are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 1 shopping center is in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.83 miles away from the subject property. The subject is ranked 5 out of the 9 properties included in this analysis.
- The nearest grocery store is 2.76 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest hospital is 6.32 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest pharmacy is 3.58 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest shopping center is 1.66 miles away from the subject property. The subject is ranked 9 for the area.

Conclusion

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

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

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

Neighborhood Ratings

		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Woods At Yorktown NC	\$28,895	\$729	\$171,500	2.4%	1.8%	87.6%	19.3%	29.15	9	9	6	6	4	9	3	8	2.00	
005	Ashton Green Apartments	\$50,884	\$1,074	\$198,900	3.4%	0.8%	95.1%	22.5%	22.73	5	6	5	7	1	2	2	2	3.90	
006	Auburn Point Apartments	\$32,642	\$794	\$124,300	0.5%	1.1%	89.5%	12.3%	30.41	8	8	9	1	3	8	8	9	2.10	
008	Autumn Lakes Apartments	\$41,014	\$831	\$213,900	5.5%	0.8%	89.9%	11.4%	27.66	7	7	4	9	2	7	9	7	2.30	
019	Clairmont Apartments	\$72,188	\$1,351	\$312,500	1.2%	2.1%	92.4%	34.8%	26.32	1	1	1	5	5	6	1	6	4.50	
045	High Street View Luxury Apartments	\$52,292	\$1,168	\$153,100	1.0%	2.2%	93.8%	17.8%	25.68	3	3	7	2	6	4	5	4	3.90	
054	King's Ridge Apartments	\$70,769	\$1,347	\$225,700	1.0%	2.3%	94.1%	19.0%	25.59	2	2	2	4	8	3	4	3	4.40	
125	Villages of Stoney Run	\$52,292	\$1,168	\$153,100	1.0%	2.2%	93.8%	17.8%	25.68	3	3	7	2	6	4	5	4	3.90	
142	Yorktown Arch Luxury Apartments	\$41,875	\$1,075	\$214,600	5.5%	10.4%	100.0%	17.7%	21.40	6	5	3	8	9	1	7	1	3.30	

Proximity to Area Amenities

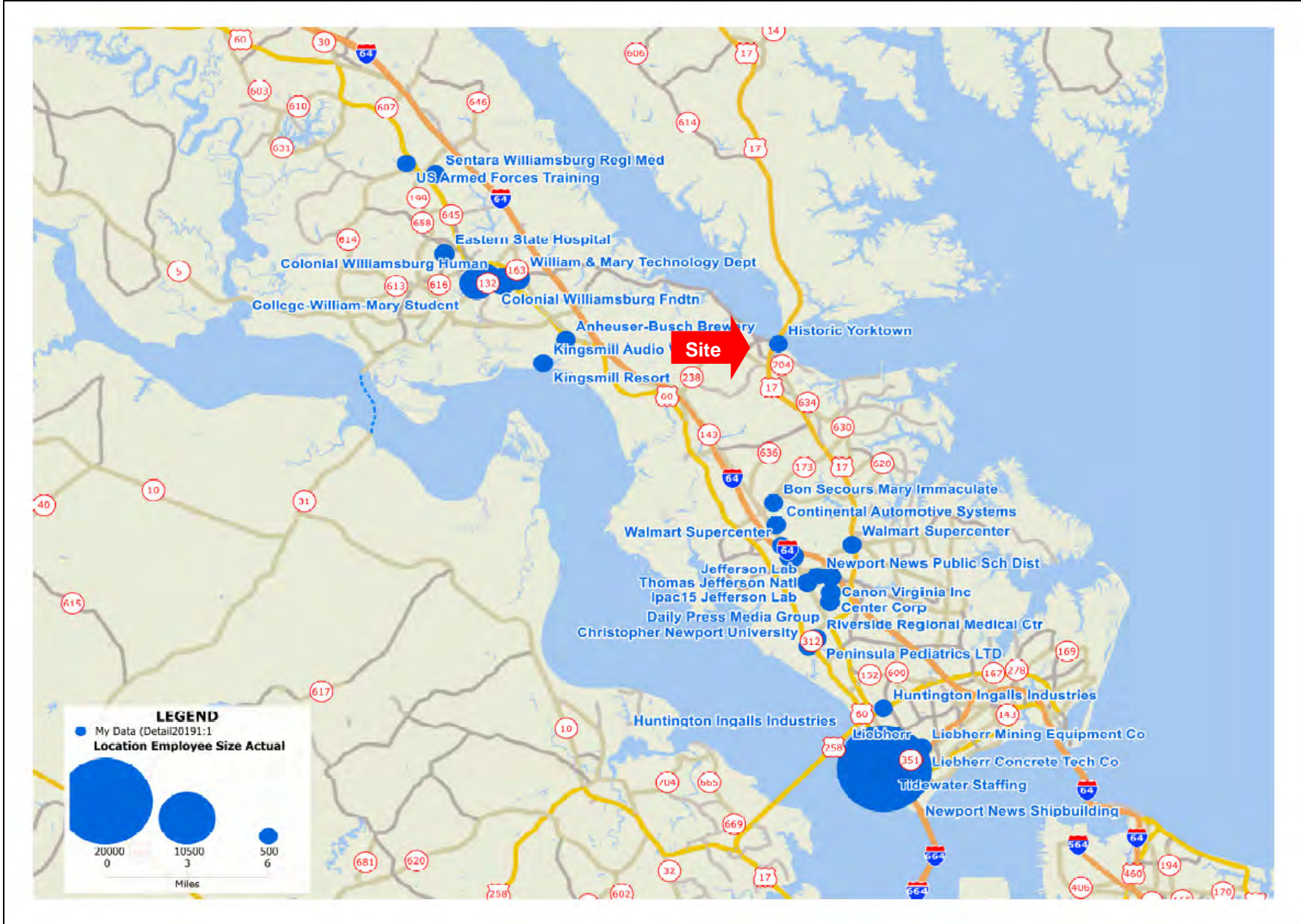
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Woods At Yorktown NC	1	0	0	0	1	1.7	2.8	6.3	7	9	6	9	9	9	9	9	2.00	
005	Ashton Green Apartments	1	12	0	1	11	0.1	0.2	2.6	7	5	6	7	6	2	3	6	2.80	
006	Auburn Point Apartments	10	16	2	8	64	0.2	0.4	1.0	1	1	1	1	3	3	6	3	4.10	
008	Autumn Lakes Apartments	8	15	1	3	57	0.1	0.1	1.9	4	4	5	4	4	1	1	5	3.90	
019	Clairmont Apartments	1	5	0	2	5	1.1	0.3	3.4	7	7	6	5	8	8	5	8	2.10	
045	High Street View Luxury Apartments	10	16	2	7	65	0.3	1.0	0.2	1	1	1	3	2	5	8	1	4.00	
054	King's Ridge Apartments	4	11	2	1	28	0.3	0.2	1.4	5	6	1	7	5	6	4	4	2.80	
125	Villages of Stoney Run	10	16	2	8	66	0.2	0.9	0.3	1	1	1	1	1	3	7	2	4.50	
142	Yorktown Arch Luxury Apartments	3	5	0	2	6	0.7	0.1	3.2	6	7	6	5	7	7	2	7	2.70	

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51095080101	James City County	Virginia
51095080102	James City County	Virginia
51199050303	York County	Virginia
51199050304	York County	Virginia
51199050306	York County	Virginia
51199050401	York County	Virginia
51199050402	York County	Virginia
51199050500	York County	Virginia
51199050900	York County	Virginia
51199051100	York County	Virginia
51700032123	Newport News city	Virginia
51700032124	Newport News city	Virginia
51700032131	Newport News city	Virginia
51700032132	Newport News city	Virginia

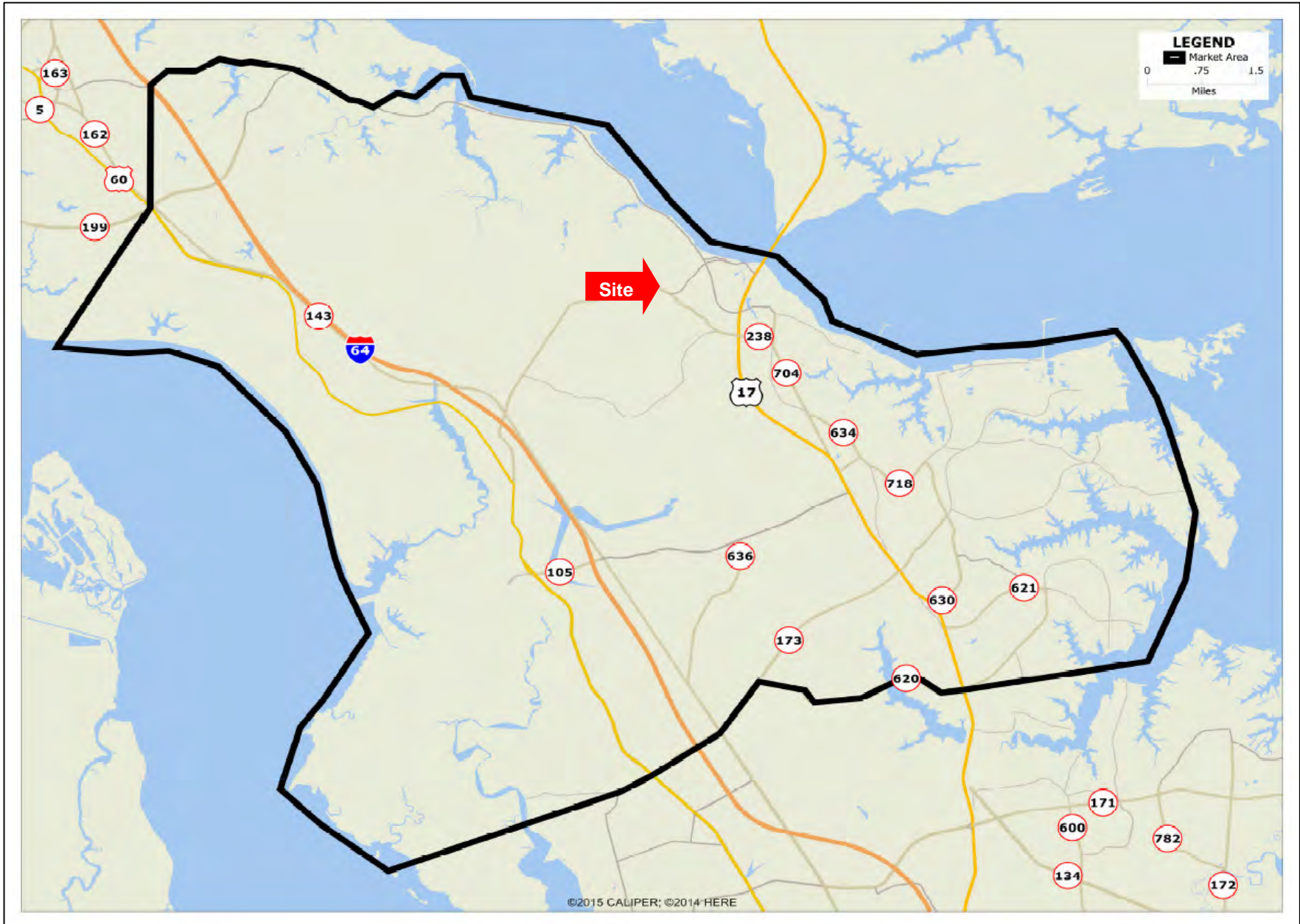
51700032211	Newport News city	Virginia
51700032223	Newport News city	Virginia
51700032224	Newport News city	Virginia
51700032225	Newport News city	Virginia
51700032226	Newport News city	Virginia
51700032300	Newport News city	Virginia
51700032400	Newport News city	Virginia

The primary market area includes a population of 94,813 persons and covers a total of 132.2 square miles, making it 13.0 miles across on average.

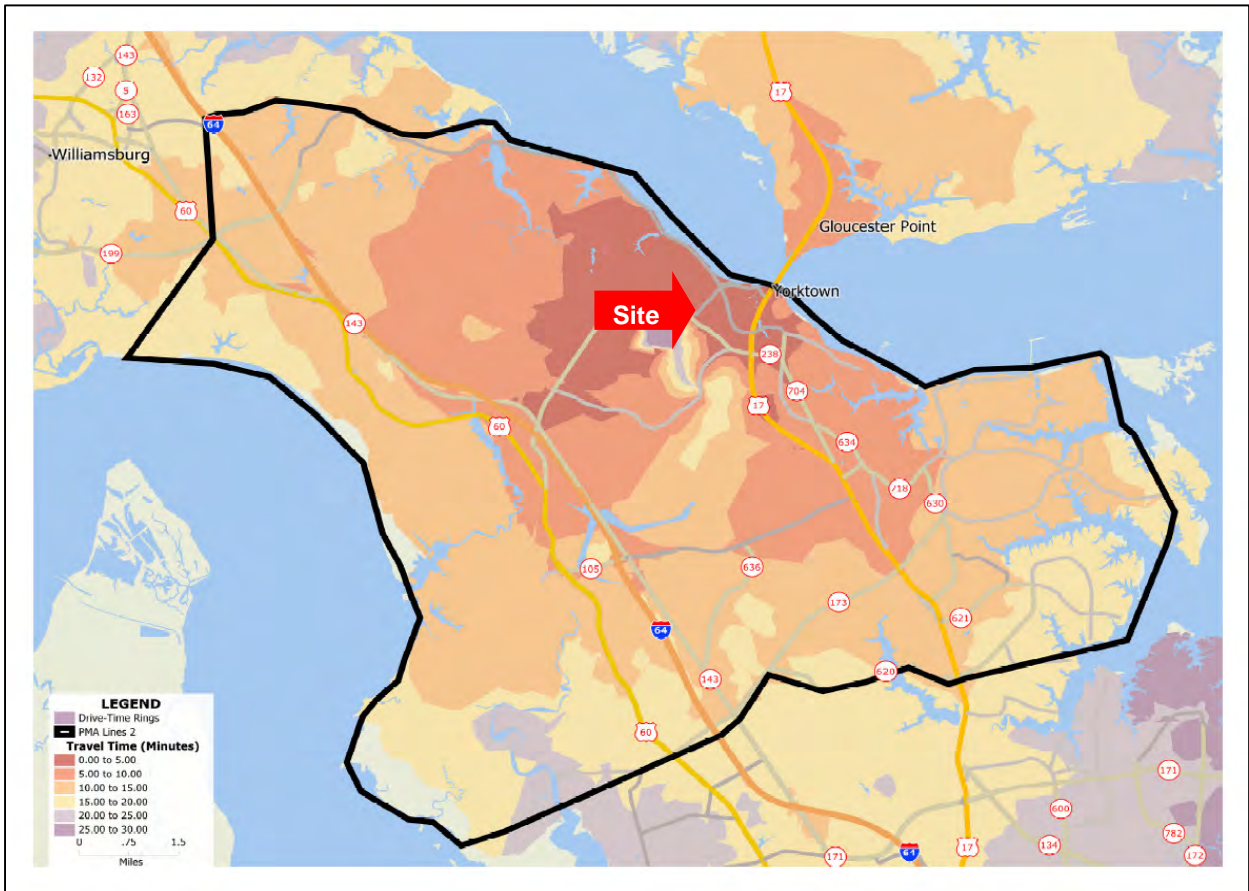
Secondary Market Area

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

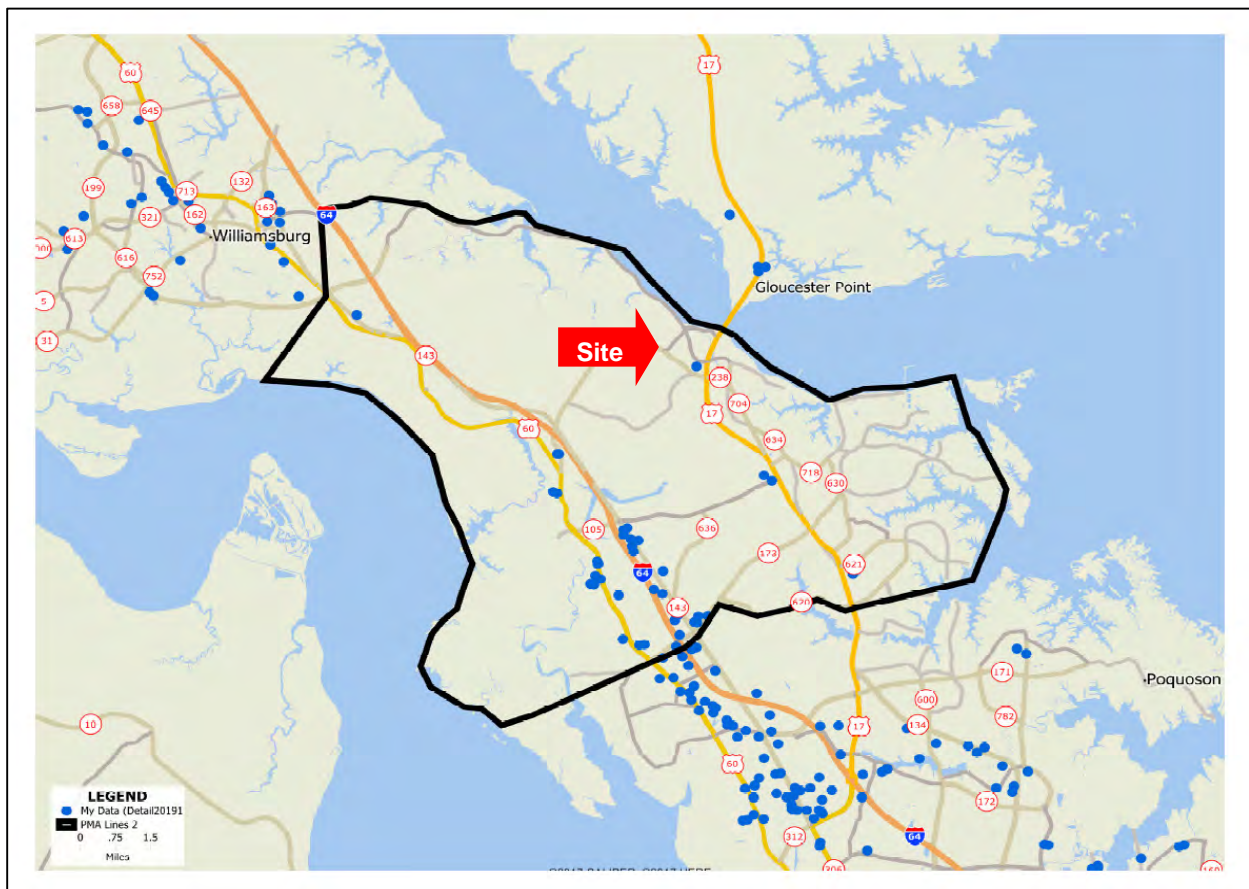
Market Area



Drive Time



Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as James City, Newport News, Williamsburg, and York County, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	169	0.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	419	0.2%	0.5%
Mining Employment	150	0.1%	0.7%
Utilities Employment	434	0.2%	0.3%
Construction Employment	9,474	4.0%	5.4%
Manufacturing Employment	31,943	13.5%	6.4%
Wholesale Trade Employment	3,627	1.5%	3.5%
Retail Trade Employment	21,707	9.2%	10.3%
Transportation And Warehousing Employment	5,981	2.5%	3.4%
Information Employment	2,019	0.9%	1.6%
Finance And Insurance Employment	6,371	2.7%	5.4%
Real Estate And Rental And Lease Employment	10,626	4.5%	4.8%
Professional And Technical Services Employment	13,791	5.8%	6.9%
Management Of Companies And Enterprises Employment	4,213	1.8%	1.3%
Administrative And Waste Services Employment	14,856	6.3%	6.0%
Educational Services Employment	3,423	1.4%	2.5%
Health Care And Social Assistance Employment	24,623	10.4%	12.1%
Arts, Entertainment, And Recreation Employment	8,715	3.7%	2.2%
Accommodation And Food Services Employment	21,071	8.9%	7.5%
Other Services, Except Public Administration Employment	12,823	5.4%	5.9%
Federal Civilian Government Employment	7,062	3.0%	1.4%
Federal Military Employment	10,109	4.3%	0.9%
State And Local Government Employment	23,558	9.9%	9.8%
Establishment Employment	237,164	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 237,164. The data suggests that Manufacturing is the largest employment category accounting for 13.5% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 10.4% of total employment. State and Local Government is the third largest category accounting for 9.9% of total employment. Retail Trade is the fourth largest category accounting for 9.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.9% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 121,527 employees or about 51.2% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$15,290	22
Forestry, Fishing, Related Activities And Other Employment	\$33,215	14
Mining Employment	\$4,347	23
Utilities Employment	\$141,770	1
Construction Employment	\$55,937	10
Manufacturing Employment	\$85,521	5
Wholesale Trade Employment	\$70,662	6
Retail Trade Employment	\$26,962	18
Transportation And Warehousing Employment	\$48,188	12
Information Employment	\$49,325	11
Finance And Insurance Employment	\$38,598	13
Real Estate And Rental And Lease Employment	\$22,792	20
Professional And Technical Services Employment	\$64,447	7
Management Of Companies And Enterprises Employment	\$114,801	2
Administrative And Waste Services Employment	\$32,273	15
Educational Services Employment	\$29,427	16
Health Care And Social Assistance Employment	\$56,941	9
Arts, Entertainment, And Recreation Employment	\$20,833	21
Accommodation And Food Services Employment	\$23,439	19
Other Services, Except Public Administration Employment	\$28,823	17
Federal Civilian Government Employment	\$96,676	3
Federal Military Employment	\$92,489	4
State And Local Government Employment	\$63,103	8
Establishment Employment	\$52,967	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$141,770 per employee. Management of Companies is the second highest paid industry averaging \$114,801 per employee. Federal Civilian Government is the third highest paid profession averaging \$96,676 per employee. Federal Military is the fourth highest paid industry averaging \$92,489 per employee. Manufacturing is the fifth highest paid category averaging \$85,521 per employee. These figures are compared with regional Average Earnings of \$52,967 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$66,142 or 24.9% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Huntington Ingalls Industries	20,000	3731-01	Ship Builders & Repairers (Mfrs)	-
Newport News Shipbuilding	16,335	3731-01	Ship Builders & Repairers (Mfrs)	-
College-William-Mary Student	4,800	8221-13	University-College Dept/Facility/Office	-
Colonial Williamsburg Fndtn	4,000	8733-03	Foundation-Educ Philanthropic Research	-
Colonial Williamsburg Human	3,000	9999-77	Nonclassified Establishments	-
Ferguson Bath Kitchen & Light	2,000	5092-23	Wholesalers	-
William & Mary Technology Dept	2,000	8222-98	Junior-Community College-Tech Institutes	-
Riverside Regional Medical Ctr	1,245	8062-02	Hospitals	Subsidiary
Canon Virginia Inc	1,000	3579-08	Copying Machines & Supplies-Mfrs	-
Eastern State Hospital	1,000	8062-02	Hospitals	Branch

Source: InfoUSA

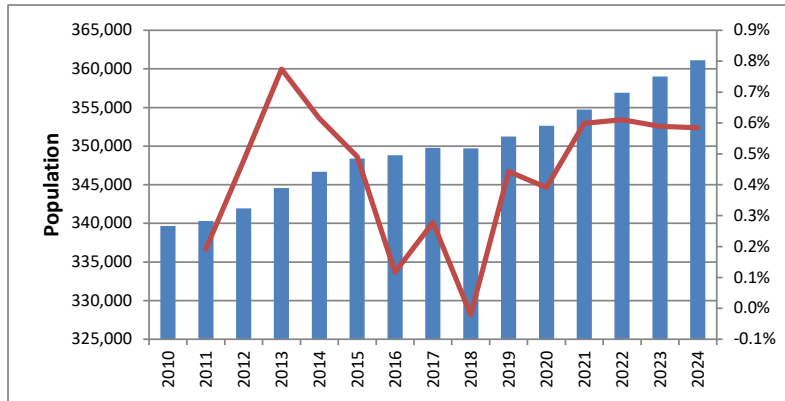
The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) College-William-Mary Student (4800 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	339,646	
2011	340,298	0.2%
2012	341,930	0.5%
2013	344,578	0.8%
2014	346,698	0.6%
2015	348,400	0.5%
2016	348,807	0.1%
2017	349,776	0.3%
2018	349,703	0.0%
2019	351,253	0.4%
2020	352,627	0.4%
2021	354,739	0.6%
2022	356,903	0.6%
2023	359,006	0.6%
2024	361,105	0.6%

Source: US Census; W&P Economics



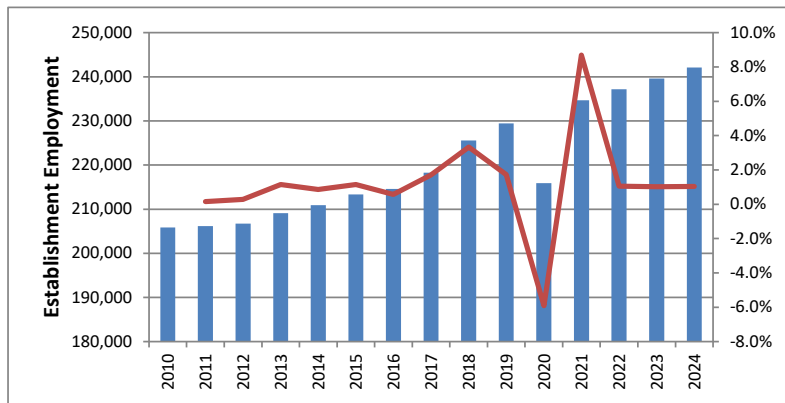
Population increased from 339,646 in 2010 to 352,627 in 2020 and is anticipated to increase to 361,105 in 2024.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	205,845	
2011	206,163	0.2%
2012	206,735	0.3%
2013	209,125	1.2%
2014	210,933	0.9%
2015	213,359	1.2%
2016	214,583	0.6%
2017	218,273	1.7%
2018	225,559	3.3%
2019	229,463	1.7%
2020	215,905	-5.9%
2021	234,671	8.7%
2022	237,164	1.1%
2023	239,606	1.0%
2024	242,081	1.0%

Source: BLS; W&P Economics



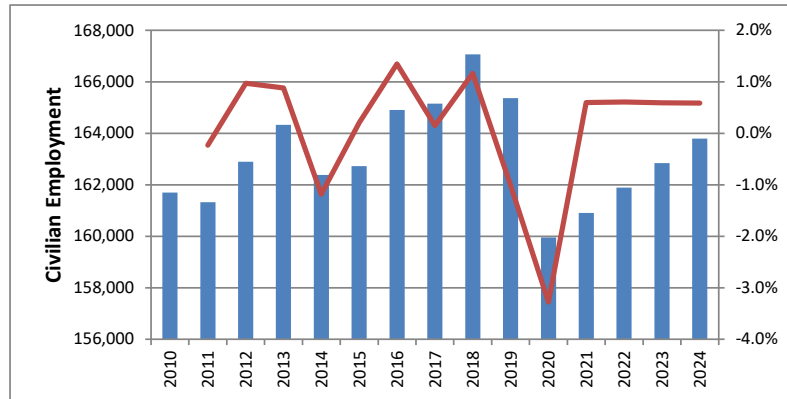
Establishment employment increased from 205,845 in 2010 to 215,905 in 2020 and is anticipated to increase to 242,081 in 2024.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	161,697	
2011	161,322	-0.2%
2012	162,891	1.0%
2013	164,326	0.9%
2014	162,381	-1.2%
2015	162,719	0.2%
2016	164,910	1.3%
2017	165,152	0.1%
2018	167,070	1.2%
2019	165,368	-1.0%
2020	159,949	-3.3%
2021	160,907	0.6%
2022	161,888	0.6%
2023	162,842	0.6%
2024	163,794	0.6%

Source: BLS; W&P Economics



Civilian employment decreased from 161,697 in 2010 to 159,949 in 2020 and is anticipated to increase to 163,794 in 2024.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	161,697	11,894	149,803	7.4%
2011	161,322	10,809	150,513	6.7%
2012	162,891	9,923	152,968	6.1%
2013	164,326	9,309	155,017	5.7%
2014	162,381	8,025	154,356	4.9%
2015	162,719	7,407	155,312	4.6%
2016	164,910	6,817	158,093	4.1%
2017	165,152	5,416	159,736	3.3%
2018	167,070	5,027	162,043	3.0%
2019	165,368	12,669	152,699	7.7%
2020	159,949	7,829	152,120	4.9%

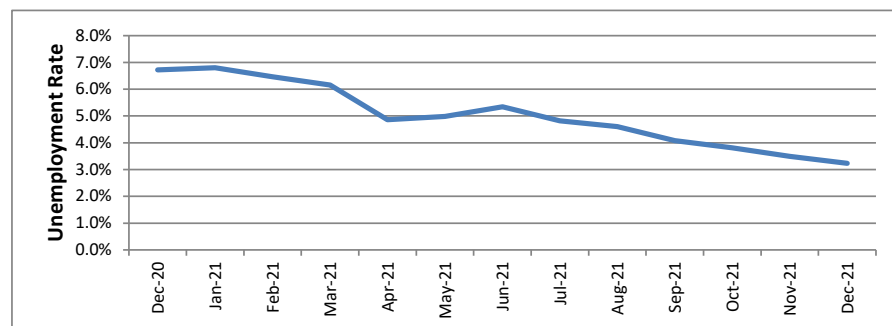
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 11,894 in 2010 to 7,829 in 2020. The unemployment rate decreased from 7.4% in 2010 to 4.9% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-20	6.7%
Jan-21	6.8%
Feb-21	6.5%
Mar-21	6.2%
Apr-21	4.9%
May-21	5.0%
Jun-21	5.3%
Jul-21	4.8%
Aug-21	4.6%
Sep-21	4.1%
Oct-21	3.8%
Nov-21	3.5%
Dec-21	3.2%

Source: TAMU



The Unemployment Rate for the Region came in at 6.7% in December 2020 and 3.2% in December 2021.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,916	50	477	2,443
2001	1,736	78	397	2,211
2002	1,683	52	1,285	3,020
2003	1,778	130	300	2,208
2004	1,922	52	463	2,437
2005	1,719	48	452	2,219
2006	1,699	27	276	2,002
2007	1,022	43	682	1,747
2008	777	0	455	1,232
2009	640	0	427	1,067
2010	793	26	59	878
2011	582	33	648	1,263
2012	627	83	197	907
2013	718	46	191	955
2014	672	41	1,016	1,729
2015	618	52	441	1,111
2016	620	61	143	824
2017	584	161	435	1,180
2018	726	72	502	1,300
2019	631	74	113	818
2020	755	54	39	848

Source: US Census

Building permits for the region increased from 2,211 in 2001 to 3,020 in 2002, before decreasing to 824 in 2016 and increasing to 848 in 2020.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

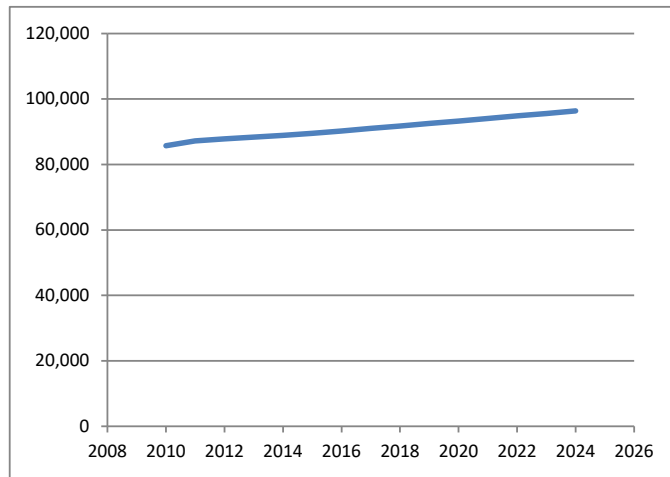
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	85,722	-
2011	87,205	1.7%
2012	87,779	0.7%
2013	88,353	0.7%
2014	88,926	0.6%
2015	89,500	0.6%
2016	90,256	0.8%
2017	91,013	0.8%
2018	91,769	0.8%
2019	92,526	0.8%
2020	93,282	0.8%
2021	94,045	0.8%
2022	94,813	0.8%
2023	95,589	0.8%
2024	96,370	0.8%

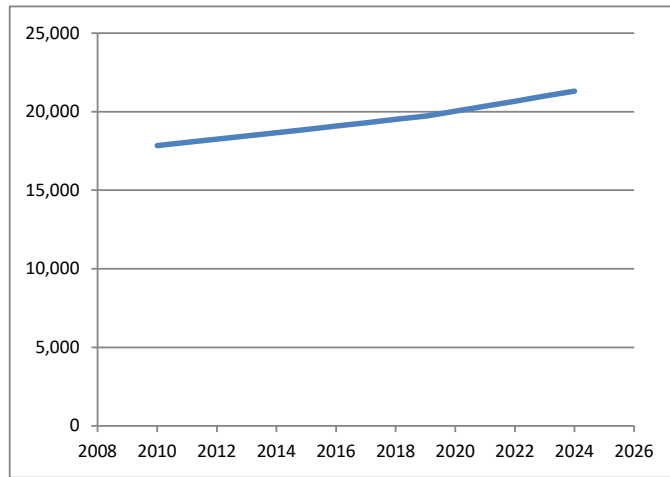
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	17,841	-
2011	18,041	1.1%
2012	18,245	1.1%
2013	18,452	1.1%
2014	18,663	1.1%
2015	18,874	1.1%
2016	19,084	1.1%
2017	19,295	1.1%
2018	19,506	1.1%
2019	19,717	1.1%
2020	20,035	1.6%
2021	20,353	1.6%
2022	20,672	1.6%
2023	20,990	1.5%
2024	21,308	1.5%

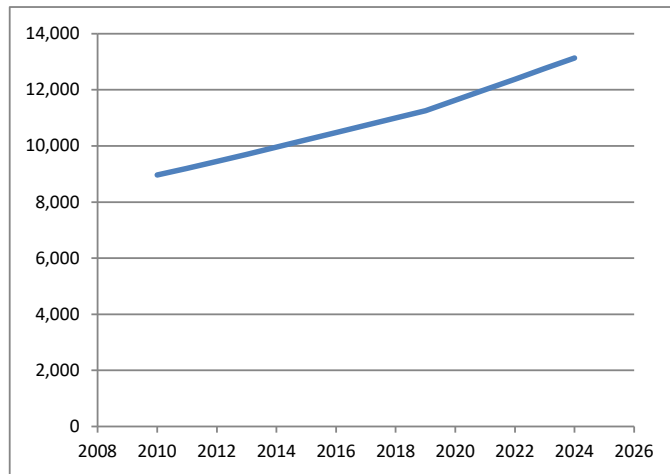
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,965	-
2011	9,204	2.7%
2012	9,450	2.7%
2013	9,702	2.7%
2014	9,961	2.7%
2015	10,220	2.6%
2016	10,479	2.5%
2017	10,737	2.5%
2018	10,996	2.4%
2019	11,255	2.4%
2020	11,631	3.3%
2021	12,007	3.2%
2022	12,383	3.1%
2023	12,759	3.0%
2024	13,135	2.9%

Source: Caliper; Allen & Associates

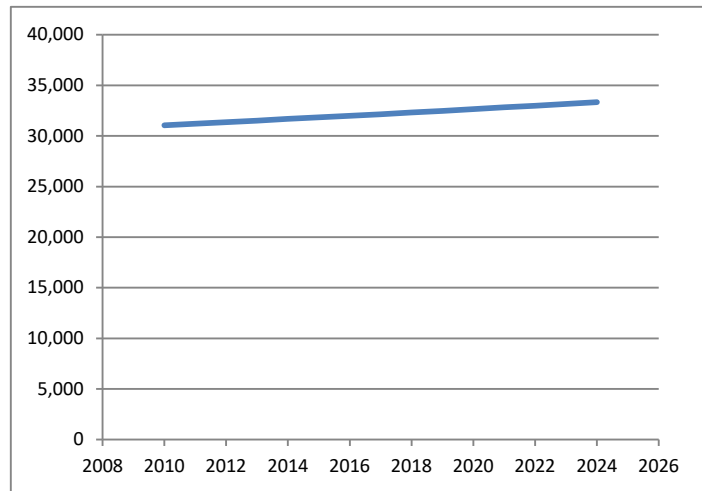


Households

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

Household Forecast		
Year	Households	Growth %
2010	31,048	-
2011	31,204	0.5%
2012	31,361	0.5%
2013	31,518	0.5%
2014	31,676	0.5%
2015	31,835	0.5%
2016	31,993	0.5%
2017	32,151	0.5%
2018	32,310	0.5%
2019	32,468	0.5%
2020	32,641	0.5%
2021	32,815	0.5%
2022	32,988	0.5%
2023	33,162	0.5%
2024	33,335	0.5%

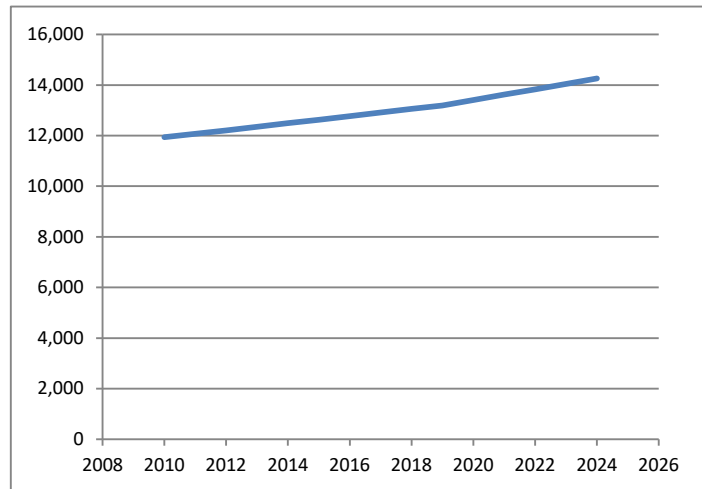
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,939	-
2011	12,073	1.1%
2012	12,210	1.1%
2013	12,348	1.1%
2014	12,489	1.1%
2015	12,630	1.1%
2016	12,771	1.1%
2017	12,912	1.1%
2018	13,053	1.1%
2019	13,194	1.1%
2020	13,407	1.6%
2021	13,621	1.6%
2022	13,834	1.6%
2023	14,047	1.5%
2024	14,260	1.5%

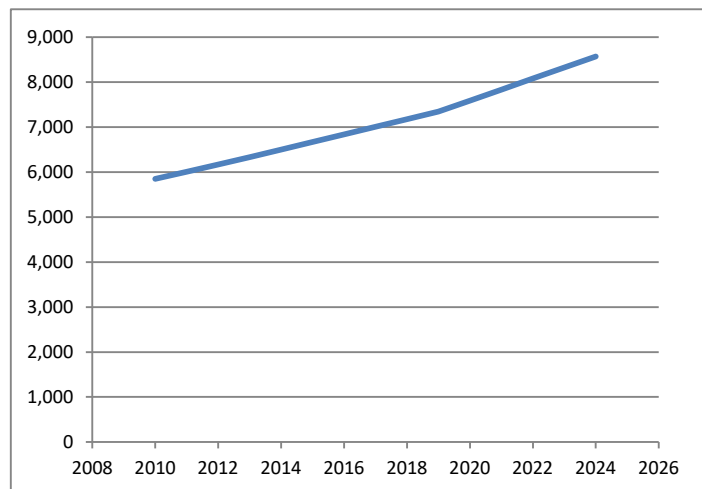
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,849	-
2011	6,005	2.7%
2012	6,166	2.7%
2013	6,330	2.7%
2014	6,499	2.7%
2015	6,668	2.6%
2016	6,837	2.5%
2017	7,006	2.5%
2018	7,175	2.4%
2019	7,344	2.4%
2020	7,589	3.3%
2021	7,834	3.2%
2022	8,079	3.1%
2023	8,324	3.0%
2024	8,570	2.9%

Source: Claritas; Allen & Associates

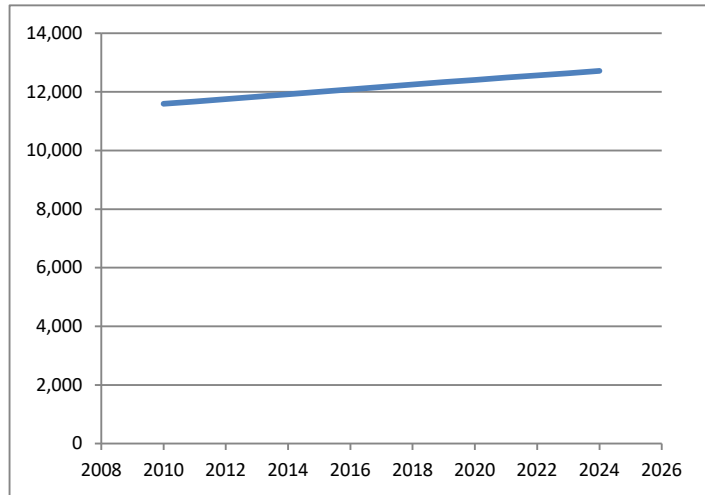


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	11,593	-
2011	11,674	0.7%
2012	11,755	0.7%
2013	11,837	0.7%
2014	11,919	0.7%
2015	12,002	0.7%
2016	12,084	0.7%
2017	12,167	0.7%
2018	12,249	0.7%
2019	12,332	0.7%
2020	12,408	0.6%
2021	12,485	0.6%
2022	12,562	0.6%
2023	12,638	0.6%
2024	12,715	0.6%

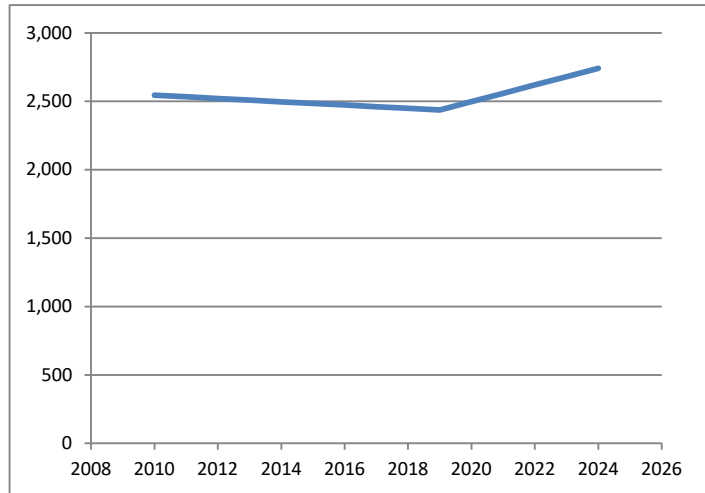
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,545	-
2011	2,533	-0.5%
2012	2,521	-0.5%
2013	2,509	-0.5%
2014	2,497	-0.5%
2015	2,485	-0.5%
2016	2,473	-0.5%
2017	2,461	-0.5%
2018	2,449	-0.5%
2019	2,437	-0.5%
2020	2,498	2.5%
2021	2,559	2.4%
2022	2,619	2.4%
2023	2,680	2.3%
2024	2,741	2.3%

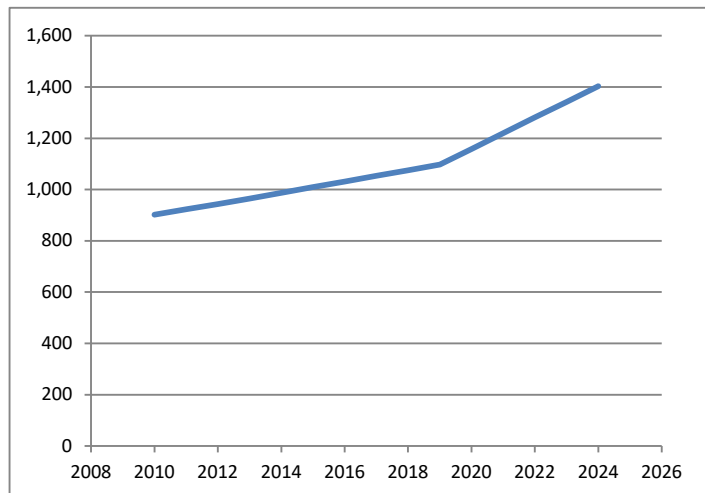
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	902	-
2011	923	2.3%
2012	944	2.3%
2013	965	2.3%
2014	987	2.3%
2015	1,009	2.2%
2016	1,031	2.2%
2017	1,053	2.1%
2018	1,075	2.1%
2019	1,097	2.0%
2020	1,158	5.6%
2021	1,220	5.3%
2022	1,281	5.0%
2023	1,342	4.8%
2024	1,403	4.6%

Source: Claritas; Allen & Associates



Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	609	334	185	207	86	35	1,455
\$10,000	\$19,999	965	630	342	112	90	31	2,170
\$20,000	\$29,999	1,178	993	501	381	197	102	3,352
\$30,000	\$39,999	1,057	753	486	234	135	65	2,729
\$40,000	\$49,999	975	909	483	335	170	84	2,956
\$50,000	\$59,999	604	815	588	308	205	92	2,613
\$60,000	\$74,999	793	1,219	679	545	230	110	3,576
\$75,000	\$99,999	459	1,574	1,039	761	366	191	4,390
\$100,000	\$124,999	394	1,062	815	977	193	86	3,527
\$125,000	\$149,999	345	828	507	301	232	105	2,319
\$150,000	\$199,999	180	759	490	297	151	60	1,937
\$200,000	more	191	982	293	258	174	66	1,964
Total		7,751	10,859	6,408	4,716	2,228	1,026	32,988

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

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	282	118	46	13	20	7	487
\$10,000	\$19,999	630	351	91	27	31	8	1,138
\$20,000	\$29,999	720	395	95	19	43	19	1,292
\$30,000	\$39,999	438	462	73	23	23	9	1,028
\$40,000	\$49,999	402	544	108	78	58	23	1,212
\$50,000	\$59,999	351	500	133	47	46	16	1,094
\$60,000	\$74,999	451	684	182	80	63	23	1,485
\$75,000	\$99,999	343	896	210	102	86	38	1,675
\$100,000	\$124,999	289	735	173	66	36	12	1,311
\$125,000	\$149,999	282	405	196	86	40	17	1,027
\$150,000	\$199,999	113	598	104	63	54	21	952
\$200,000	more	152	714	136	100	27	5	1,134
Total		4,454	6,401	1,547	705	528	198	13,834

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

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	146	62	24	6	4	1	243
\$10,000	\$19,999	468	291	43	15	17	3	837
\$20,000	\$29,999	539	272	33	5	37	16	902
\$30,000	\$39,999	314	319	51	3	12	3	703
\$40,000	\$49,999	290	389	27	56	23	5	792
\$50,000	\$59,999	211	290	56	33	14	2	608
\$60,000	\$74,999	228	492	81	43	31	10	884
\$75,000	\$99,999	211	511	56	14	47	17	855
\$100,000	\$124,999	213	383	52	25	16	3	692
\$125,000	\$149,999	200	258	33	24	9	2	526
\$150,000	\$199,999	79	322	19	6	24	10	460
\$200,000	more	87	463	9	12	7	0	578
Total		2,987	4,051	486	242	241	73	8,079

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	453	189	149	183	65	31	1,068	
\$10,000	\$19,999	559	317	180	63	18	6	1,144	
\$20,000	\$29,999	622	571	279	324	141	77	2,013	
\$30,000	\$39,999	677	267	314	175	86	42	1,561	
\$40,000	\$49,999	565	321	281	147	94	46	1,455	
\$50,000	\$59,999	277	240	250	146	125	61	1,100	
\$60,000	\$74,999	279	415	260	231	103	54	1,342	
\$75,000	\$99,999	135	331	347	198	122	66	1,199	
\$100,000	\$124,999	121	112	177	186	53	24	674	
\$125,000	\$149,999	145	138	36	50	50	19	438	
\$150,000	\$199,999	56	59	108	34	55	21	333	
\$200,000	more	70	68	47	20	25	5	235	
Total		3,960	3,027	2,428	1,757	937	453	12,562	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	193	30	16	5	12	6	262	
\$10,000	\$19,999	258	91	29	1	6	0	386	
\$20,000	\$29,999	193	89	47	2	3	0	334	
\$30,000	\$39,999	169	50	8	6	7	0	241	
\$40,000	\$49,999	135	30	50	2	12	0	229	
\$50,000	\$59,999	140	93	33	6	11	2	286	
\$60,000	\$74,999	112	45	23	2	5	0	188	
\$75,000	\$99,999	100	84	43	2	6	2	237	
\$100,000	\$124,999	111	23	7	1	5	0	148	
\$125,000	\$149,999	92	22	15	0	4	0	134	
\$150,000	\$199,999	32	15	20	0	6	1	76	
\$200,000	more	47	32	7	5	9	0	100	
Total		1,583	605	298	34	87	12	2,619	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	101	6	5	3	0	0	116	
\$10,000	\$19,999	149	68	7	1	6	0	230	
\$20,000	\$29,999	88	30	16	0	2	0	137	
\$30,000	\$39,999	84	24	7	0	5	0	120	
\$40,000	\$49,999	79	16	11	0	7	0	113	
\$50,000	\$59,999	53	43	8	1	6	0	112	
\$60,000	\$74,999	57	8	2	1	3	0	71	
\$75,000	\$99,999	45	52	11	1	3	0	113	
\$100,000	\$124,999	81	11	4	0	5	0	101	
\$125,000	\$149,999	63	11	11	0	2	0	88	
\$150,000	\$199,999	21	9	4	0	2	0	36	
\$200,000	more	21	9	4	3	6	0	43	
Total		841	287	92	12	48	0	1,281	

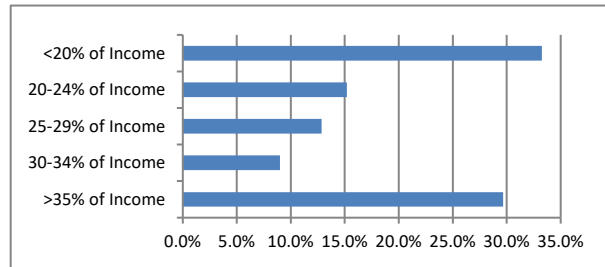
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	33.3%
20-24% of Income Spent on Housing	15.2%
25-29% of Income Spent on Housing	12.9%
30-34% of Income Spent on Housing	9.0%
>35% of Income Spent on Housing	29.7%
Total	100.0%

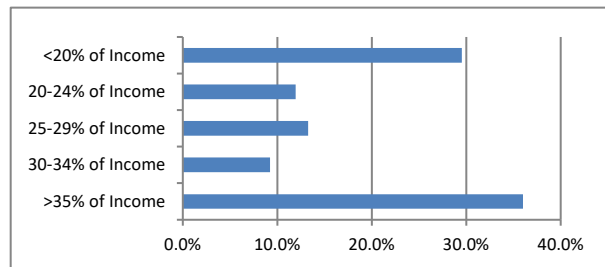
Source: U.S. Census Bureau



Our research suggests that 29.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.7 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.5%
20-24% of Income Spent on Housing	11.9%
25-29% of Income Spent on Housing	13.3%
30-34% of Income Spent on Housing	9.2%
>35% of Income Spent on Housing	36.0%
Total	100.0%

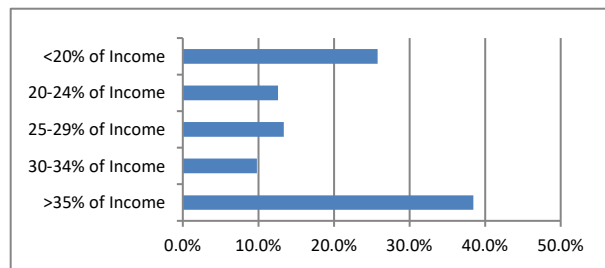
Source: U.S. Census Bureau



Our research suggests that 36.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.3 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.8%
20-24% of Income Spent on Housing	12.6%
25-29% of Income Spent on Housing	13.3%
30-34% of Income Spent on Housing	9.8%
>35% of Income Spent on Housing	38.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 38.4 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 48.3 percent of the 65+ renter households are overburdened to 30 percent of income.

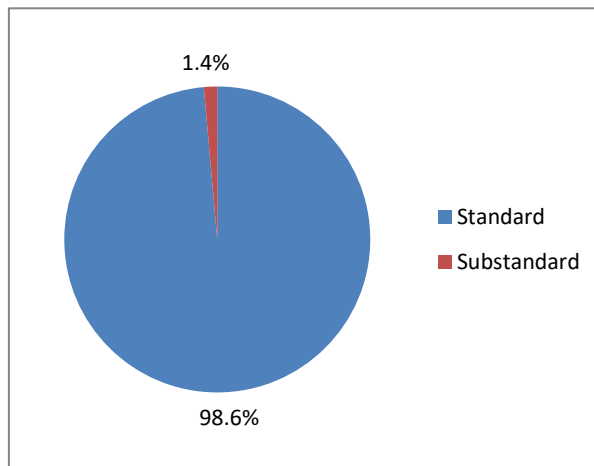
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.9%
1.51 persons per room or more	0.2%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



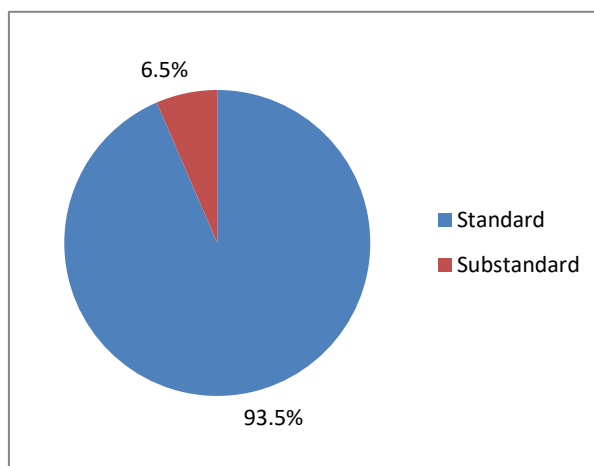
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.5%
1.01 to 1.50 persons per room	3.6%
1.51 persons per room or more	2.3%
Complete Plumbing	99.4%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	93.5%
Substandard	6.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.5 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.0%	4.6%	6.0%	5.9%	6.4%	6.9%	8.1%	4.9%
Owner to Renter	2.8%	2.6%	4.7%	4.4%	4.4%	6.6%	10.1%	3.6%
Owner Movership Rate	5.8%	7.2%	10.7%	10.3%	10.8%	13.6%	18.2%	8.5%

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

Our research suggests an owner movership rate of 8.5 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.1%	26.9%	38.1%	45.7%	46.2%	50.1%	77.3%	27.3%
Renter to Owner	2.9%	11.0%	11.2%	14.3%	15.7%	12.1%	14.3%	8.6%
Renter Movership Rate	15.0%	38.0%	49.2%	60.0%	61.9%	62.2%	91.6%	35.9%

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

Our research suggests a renter movership rate of 35.9 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

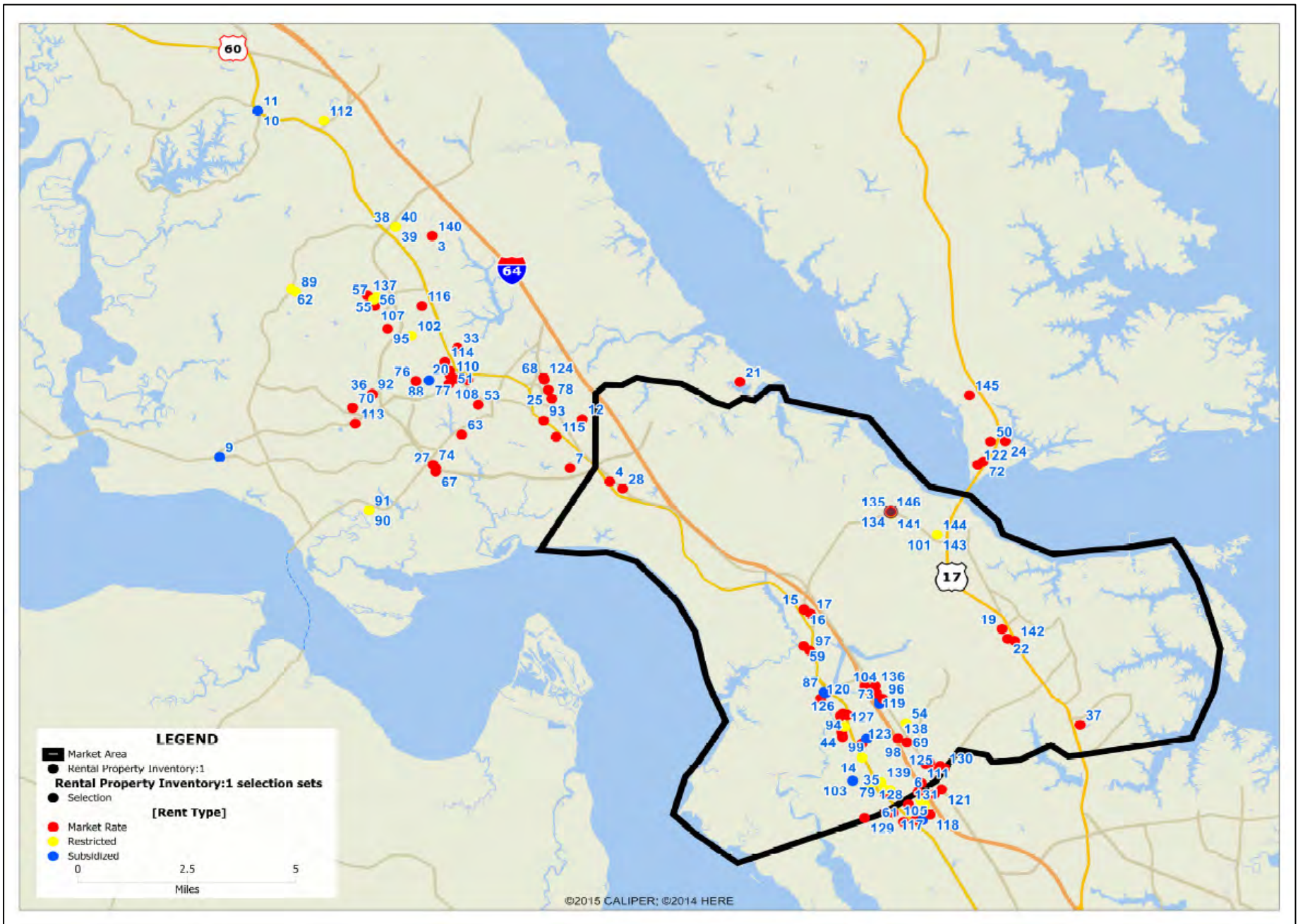
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11 Central Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Duplicate	Conventional	156	8	94.9%
002	Apex at Ashton Green Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Stabilized	Conventional	118	0	100.0%
003	Arbors (The) at Towne Park	37.3348	-76.7311	2019	na	Restricted	Elderly	Lease Up	Bond	130	6	95.4%
004	Arbors At Williamsburg	37.2461	-76.6567	2021	na	Market Rate	Elderly	Construction	Conventional	150	150	0.0%
005	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	1	99.6%
006	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	0	100.0%
007	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%
008	Autumn Lakes Apartments	37.1357	-76.5473	1969	2021	Restricted	Family	Stabilized	Bond	296	1	99.7%
009	Avalon Housing	37.2549	-76.8201	1999	na	Subsidized	Family	Special Needs	Tax Credit	6	2	66.7%
010	Burnt Ordinary Phases 1 & 2	37.3801	-76.8042	1987	2008	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
011	Burnt Ordinary Village Apartments	37.3801	-76.8042	1991	2012	Subsidized	Elderly	Stabilized	Tax Credit	22	0	100.0%
012	Burton Woods Apartments	37.2686	-76.6682	1989	na	Market Rate	Family	Demolished/Burr	Tax Credit	0	0	0.0%
013	Campbell Road Apartments	37.1238	-76.5256	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
014	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
015	Chelsea Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Duplicate	HUD	223	14	93.7%
016	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%
017	Chelsea Place A Partments	37.1982	-76.5725	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
018	City Lofts	37.2862	-76.7238	1988	2013	Market Rate	Family	Stabilized	Conventional	90	1	98.9%
019	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	0	100.0%
020	Clinton Garden Apartments	37.2832	-76.7217	1985	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
021	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
022	Colonial Harbor Retirement	37.1892	-76.4900	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	80	4	95.0%
023	Colonial Pines Apartments	37.2829	-76.6841	1968	na	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
024	Colonial Point Apartments	37.2607	-76.4910	1974	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
025	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
026	Commonwealth Senior Living	37.2828	-76.7161	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
027	Conway Gardens Apartments	37.2511	-76.7296	1968	2006	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
028	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
029	Courthouse Acres Apartments	37.1263	-76.5379	1983	2011	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
030	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%
031	Denbigh Trace Apartments	37.1671	-76.5436	1980	na	Subsidized	Family	Unconfirmed	HUD	128	0	100.0%
032	Denbigh Village	37.1294	-76.5315	2014	na	Market Rate	Family	Duplicate	Conventional	244	40	83.6%
033	Elan Williamsburg	37.2944	-76.7204	2018	na	Market Rate	Family	Unconfirmed	Conventional	198	9	95.5%
034	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%
035	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	1	99.2%
036	Founders Village Apartments	37.2776	-76.7560	2015	na	Market Rate	Family	Stabilized	Conventional	247	9	96.4%
037	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%
038	Grande Oak	37.3381	-76.7465	2021	na	Restricted	Elderly	Construction	Tax Credit	49	49	0.0%
039	Grande Oak II	37.3383	-76.7463	2021	na	Restricted	Elderly	Prop Const	Bond	49	49	0.0%
040	Grande Oak III	37.3383	-76.7463	2021	na	Restricted	Elderly	Prop Const	Tax Credit	49	49	0.0%
041	Hanover Apartments	37.1441	-76.5244	1972	na	Market Rate	Family	Unconfirmed	Conventional	64	3	95.3%
042	Heatherwood Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
043	Heritage Commons	37.2831	-76.7174	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	100	3	97.0%
044	Hickory Point Apartments	37.1554	-76.5595	1982	2006	Market Rate	Family	Stabilized	Conventional	175	1	99.4%
045	High Street View Luxury Apartments	37.1433	-76.5182	2019	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
046	High Street View Luxury Apartments Phas	37.1433	-76.5182	2021	na	Market Rate	Family	Construction	Conventional	102	4	96.1%
047	High Street View Luxury Apartments Phas	37.1433	-76.5182	2021	na	Market Rate	Family	Construction	Conventional	102	4	96.1%
048	Hoopes Place Apartments	37.1266	-76.5409	1972	1995	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
049	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%
050	Jordan Realty Inc	37.2606	-76.4971	1972	2008	Market Rate	Family	Stabilized	Conventional	67	2	97.0%
051	Julia Ann Apartments	37.2833	-76.7229	1963	1996	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
052	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	King and Queen Apartments	37.2739	-76.7118	1964	na	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
054	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	0	100.0%
055	Lafayette Square Apartments	37.3129	-76.7542	1984	2008	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
056	Lafayette Village Elderly Apartments	37.3119	-76.7556	1989	2008	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%
057	Lafayette Village Family Apartments	37.3119	-76.7556	1989	2008	Restricted	Family	Stabilized	Tax Credit	112	4	96.4%
058	Landmark Apartments	37.1446	-76.5226	1972	na	Market Rate	Family	Unconfirmed	Conventional	112	21	81.3%
059	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	0	100.0%
060	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
061	Liberty Point Townhome	37.1231	-76.5335	1969	na	Market Rate	Family	Stabilized	Conventional	78	6	92.3%
062	Longhill Grove Apartments	37.3156	-76.7900	2004	na	Restricted	Family	Stabilized	Tax Credit	170	2	98.8%
063	Ludwell Apartments	37.2631	-76.7187	1940	1998	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
064	Manorhouse at Newport News	37.1426	-76.5164	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
065	Maple Point Apartments	37.1622	-76.5590	1971	2000	Market Rate	Family	Unconfirmed	Conventional	64	4	93.8%
066	Mariners Landing Apartments	37.1339	-76.5274	1971	1998	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
067	Marlboro Apartments	37.2496	-76.7296	1968	1999	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
068	Merrimac Crossing	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
069	Merrimac Springs Apartments	37.1519	-76.5322	1970	na	Market Rate	Family	Duplicate	Conventional	200	28	86.0%
070	Monticello at Powhatan Apartments	37.2728	-76.7644	2001	na	Market Rate	Family	Stabilized	Conventional	267	11	95.9%
071	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%
072	Newmoor Properties	37.2534	-76.5001	1979	2008	Market Rate	Family	Stabilized	Conventional	130	6	95.4%
073	North Jefferson Square	37.1657	-76.5437	1985	2014	Subsidized	Family	Duplicate	Bond	100	1	99.0%
074	Olde Jamestowne Apartments	37.2522	-76.7307	1970	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
075	One Central Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Unconfirmed	Conventional	156	8	94.9%
076	Oxford New Town Apartments	37.2824	-76.7379	2007	na	Market Rate	Family	Duplicate	Conventional	265	18	93.2%
077	Parker View Apartments	37.2826	-76.7323	2008	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
078	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%
079	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	2	99.2%
080	Pear Tree Park Apartments Phase 1	37.1292	-76.5247	1972	na	Restricted	Family	Stabilized	HUD	38	1	97.4%
081	Pear Tree Park Apartments Phase 2	37.1308	-76.5263	1972	na	Restricted	Family	Stabilized	HUD	38	1	97.4%
082	Pear Tree Park Apartments Phase 3	37.1308	-76.5263	1972	na	Restricted	Family	Stabilized	HUD	36	1	97.2%
083	Pear Tree Park Apartments Phase 4	37.1308	-76.5263	1972	na	Restricted	Family	Stabilized	HUD	33	1	97.0%
084	Pear Tree Park Apartments Phase 5	37.1292	-76.5247	1972	na	Restricted	Family	Stabilized	HUD	53	1	98.1%
085	Pear Tree Park Apartments Phase 6	37.1292	-76.5247	1972	na	Restricted	Family	Stabilized	HUD	79	0	100.0%
086	Phoenix Village Apartments Phase 1	37.1698	-76.5661	1985	na	Subsidized	Elderly	Duplicate	HUD	17	0	100.0%
087	Phoenix Village Apartments Phase 2	37.1700	-76.5668	1991	na	Subsidized	Elderly	Duplicate	HUD	28	1	96.4%
088	Pointe At New Town	37.2824	-76.7379	2007	na	Market Rate	Family	Stabilized	Conventional	265	13	95.1%
089	Powhatan Apartments	37.3147	-76.7883	1980	2001	Restricted	Family	Stabilized	Tax Credit	47	1	97.9%
090	Powhatan Terrace - 33	37.2356	-76.7575	2019	na	Restricted	Family	Prop Const	Tax Credit	33	33	0.0%
091	Powhatan Terrace - 36	37.2356	-76.7575	2019	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%
092	Preferred Apartment Cmnty Inc	37.2778	-76.7562	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
093	Quarterpath Place Apartments	37.2682	-76.6844	1966	2013	Market Rate	Family	Stabilized	Conventional	54	3	94.4%
094	Redwood Apartments	37.1618	-76.5571	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
095	Regency at Longhill Phases 1 & 2	37.3014	-76.7498	1985	2000	Market Rate	Family	Stabilized	Conventional	224	0	100.0%
096	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
097	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	3	97.0%
098	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
099	River Mews Apartments	37.1538	-76.5591	1987	2018	Market Rate	Family	Stabilized	Conventional	645	20	96.9%
100	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
101	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
102	Rolling Meadows Apartments Phase 1 & 2	37.2988	-76.7398	1994	2014	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%
103	Saddler Road Group Home	37.1380	-76.5549	1995	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
104	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Sherwood Arms Apartments	37.1236	-76.5286	1967	na	Market Rate	Family	Unconfirmed	Conventional	127	14	89.0%
106	SI Nufbaum Properties	37.1425	-76.5169	1978	na	Market Rate	Family	Duplicate	Conventional	156	8	94.9%
107	Spotswood Commons Apartments	37.3097	-76.7550	2002	na	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
108	Spring Garden Apartments	37.2814	-76.7240	1968	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
109	Spring House at Newport News	37.1330	-76.5207	1986	na	Market Rate	Family	Stabilized	Conventional	432	17	96.1%
110	Spring Road Apartments	37.2843	-76.7234	1965	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
111	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%
112	Station at Norge Apartments	37.3765	-76.7765	2008	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%
113	Steeplechase Apartments	37.2670	-76.7633	1986	2007	Market Rate	Family	Stabilized	Conventional	220	0	100.0%
114	Sterling Manor Apartments	37.2894	-76.7257	2008	na	Market Rate	Family	Stabilized	Conventional	191	10	94.8%
115	Stonegate Apartments	37.2622	-76.6791	1972	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
116	Stratford at Williamsburg Apartments	37.3097	-76.7354	1977	2001	Market Rate	Family	Stabilized	Conventional	156	14	91.0%
117	Timberwood Condominiums	37.1257	-76.5224	1978	2008	Market Rate	Family	Unstabilized	Conventional	177	18	89.8%
118	Timberwoods Mutual Townhomes	37.1257	-76.5224	1978	2008	Market Rate	Family	Duplicate	HUD	0	0	0.0%
119	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%
120	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%
121	Turnberry Wells Apartments	37.1348	-76.5176	1974	2011	Market Rate	Family	Stabilized	Conventional	186	2	98.9%
122	Tyndall Point Townhouse	37.2522	-76.5025	1991	na	Market Rate	Family	Stabilized	Conventional	30	5	83.3%
123	Village at Stoneybrook Apartments	37.1514	-76.5511	1972	na	Market Rate	Family	Unconfirmed	Conventional	256	15	94.1%
124	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
125	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
126	Warwick Landing Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
127	Waverton Ashton Green	37.1574	-76.5583	2000	na	Restricted	Family	Duplicate	Tax Credit	228	11	95.2%
128	Waverton Denbigh Village	37.1294	-76.5315	2014	na	Market Rate	Family	Stabilized	Conventional	244	40	83.6%
129	Waypoint at Uptown Apartments	37.1245	-76.5499	1968	na	Market Rate	Family	Unconfirmed	Conventional	140	8	94.3%
130	Windsor Crossing Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Duplicate	Conventional	156	8	94.9%
131	Woodbridge Point Apartments	37.1294	-76.5315	1974	2004	Market Rate	Family	Demolished/Burr	Conventional	138	20	85.5%
132	Woods At Yorktown (The) 2020	37.2351	-76.5389	2021	na	Restricted	Family	Non-Inventary	tax Credit	60	60	0.0%
133	Woods At Yorktown (The) Phase 1	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	54	3	94.4%
134	Woods At Yorktown (The) Phase 2	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	64	3	95.3%
135	Woods At Yorktown Rehab 2021	37.2351	-76.5389	1940	2021	Restricted	Family	Non-Inventary	Tax Credit	54	3	94.4%
136	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
137	Woods of Williamsburg Apartments	37.3134	-76.7583	1975	na	Market Rate	Family	Stabilized	Conventional	125	6	95.2%
138	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	6	98.0%
139	Woodview Apartments	37.1374	-76.5430	1971	2009	Restricted	Family	Duplicate	Bond	240	43	82.1%
140	York Senior	37.3348	-76.7311	2019	na	Market Rate	Family	Duplicate	Bond	0	0	0.0%
141	Yorkshire Apartments	37.2343	-76.5386	1956	2002	Restricted	Family	Duplicate	Tax Credit	117	33	71.8%
142	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%
143	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	0	100.0%
144	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%
145	Yorkview Apartments	37.2774	-76.5060	1987	2006	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
147	Woods At Yorktown NC	37.2351	-76.5389	2022	na	Restricted	Family	Prop Const	Bonds	60	60	0.0%



Rental Property Inventory, Unconfirmed

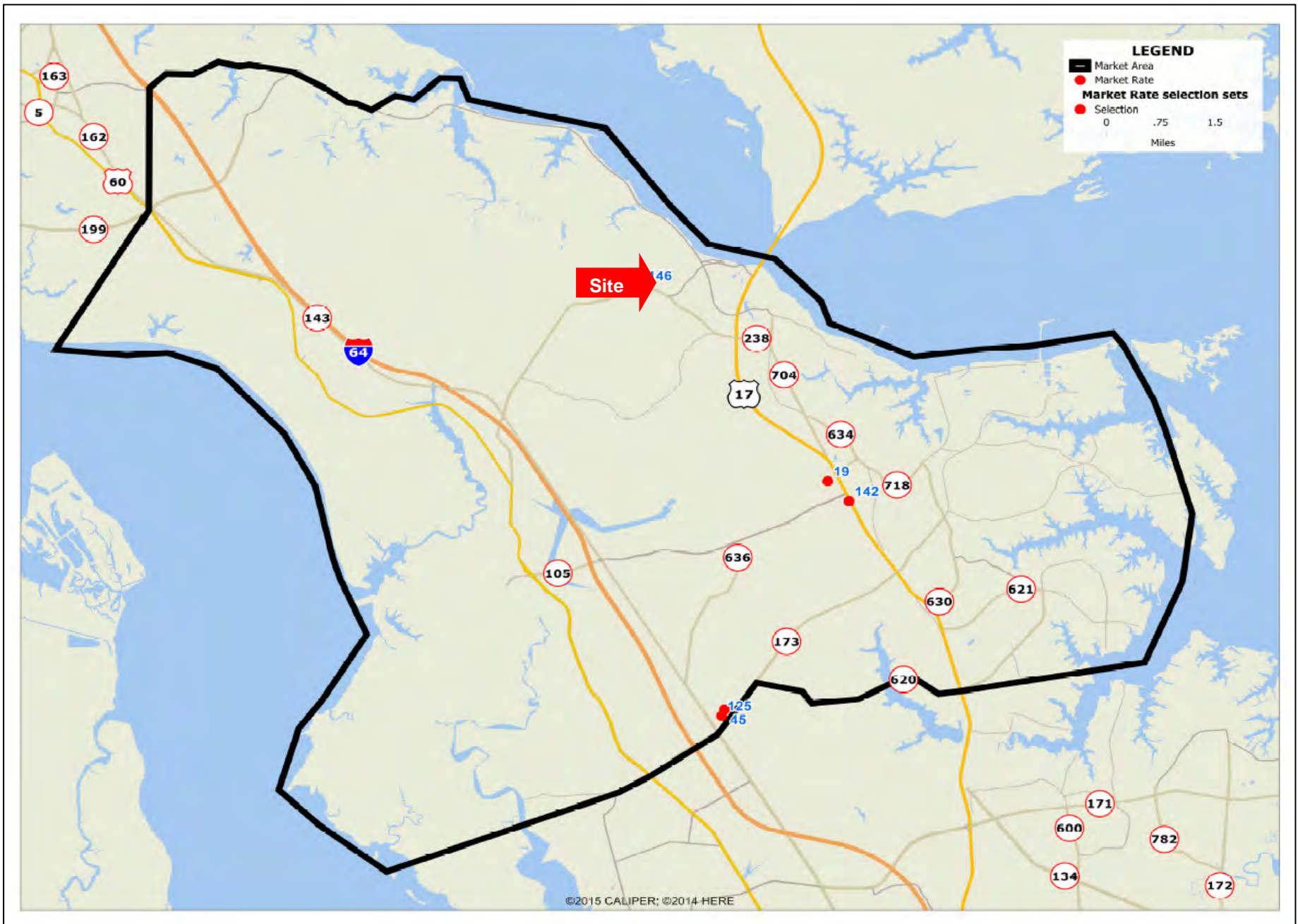
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
021	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
022	Colonial Harbor Retirement	37.1892	-76.4900	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	80	4	95.0%
025	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
026	Commonwealth Senior Living	37.2828	-76.7161	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
031	Denbigh Trace Apartments	37.1671	-76.5436	1980	na	Subsidized	Family	Unconfirmed	HUD	128	0	100.0%
033	Elan Williamsburg	37.2944	-76.7204	2018	na	Market Rate	Family	Unconfirmed	Conventional	198	9	95.5%
041	Hanover Apartments	37.1441	-76.5244	1972	na	Market Rate	Family	Unconfirmed	Conventional	64	3	95.3%
043	Heritage Commons	37.2831	-76.7174	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	100	3	97.0%
058	Landmark Apartments	37.1446	-76.5226	1972	na	Market Rate	Family	Unconfirmed	Conventional	112	21	81.3%
064	Manorhouse at Newport News	37.1426	-76.5164	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
065	Maple Point Apartments	37.1622	-76.5590	1971	2000	Market Rate	Family	Unconfirmed	Conventional	64	4	93.8%
075	One Central Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Unconfirmed	Conventional	156	8	94.9%
078	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%
094	Redwood Apartments	37.1618	-76.5571	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
105	Sherwood Arms Apartments	37.1236	-76.5286	1967	na	Market Rate	Family	Unconfirmed	Conventional	127	14	89.0%
123	Village at Stoneybrook Apartments	37.1514	-76.5511	1972	na	Market Rate	Family	Unconfirmed	Conventional	256	15	94.1%
129	Waypoint at Uptown Apartments	37.1245	-76.5499	1968	na	Market Rate	Family	Unconfirmed	Conventional	140	8	94.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Apex at Ashton Green Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Stabilized	Conventional	118	0	100.0%
004	Arbors At Williamsburg	37.2461	-76.6567	2021	na	Market Rate	Elderly	Construction	Conventional	150	150	0.0%
005	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	1	99.6%
006	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	0	100.0%
008	Autumn Lakes Apartments	37.1357	-76.5473	1969	2021	Restricted	Family	Stabilized	Bond	296	1	99.7%
014	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
016	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%
019	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	0	100.0%
028	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
030	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%
034	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%
035	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	1	99.2%
037	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%
044	Hickory Point Apartments	37.1554	-76.5595	1982	2006	Market Rate	Family	Stabilized	Conventional	175	1	99.4%
045	High Street View Luxury Apartments	37.1433	-76.5182	2019	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
046	High Street View Luxury Apartments Phas	37.1433	-76.5182	2021	na	Market Rate	Family	Construction	Conventional	102	4	96.1%
049	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%
052	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
054	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	0	100.0%
059	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	0	100.0%
060	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%
071	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%
079	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	2	99.2%
096	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
097	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	3	97.0%
098	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
099	River Mews Apartments	37.1538	-76.5591	1987	2018	Market Rate	Family	Stabilized	Conventional	645	20	96.9%
100	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
101	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
104	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%
111	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%
119	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%
120	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%
125	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
133	Woods At Yorktown (The) Phase 1	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	54	3	94.4%
134	Woods At Yorktown (The) Phase 2	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	64	3	95.3%
136	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
138	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	6	98.0%
142	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%
143	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	0	100.0%
144	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%

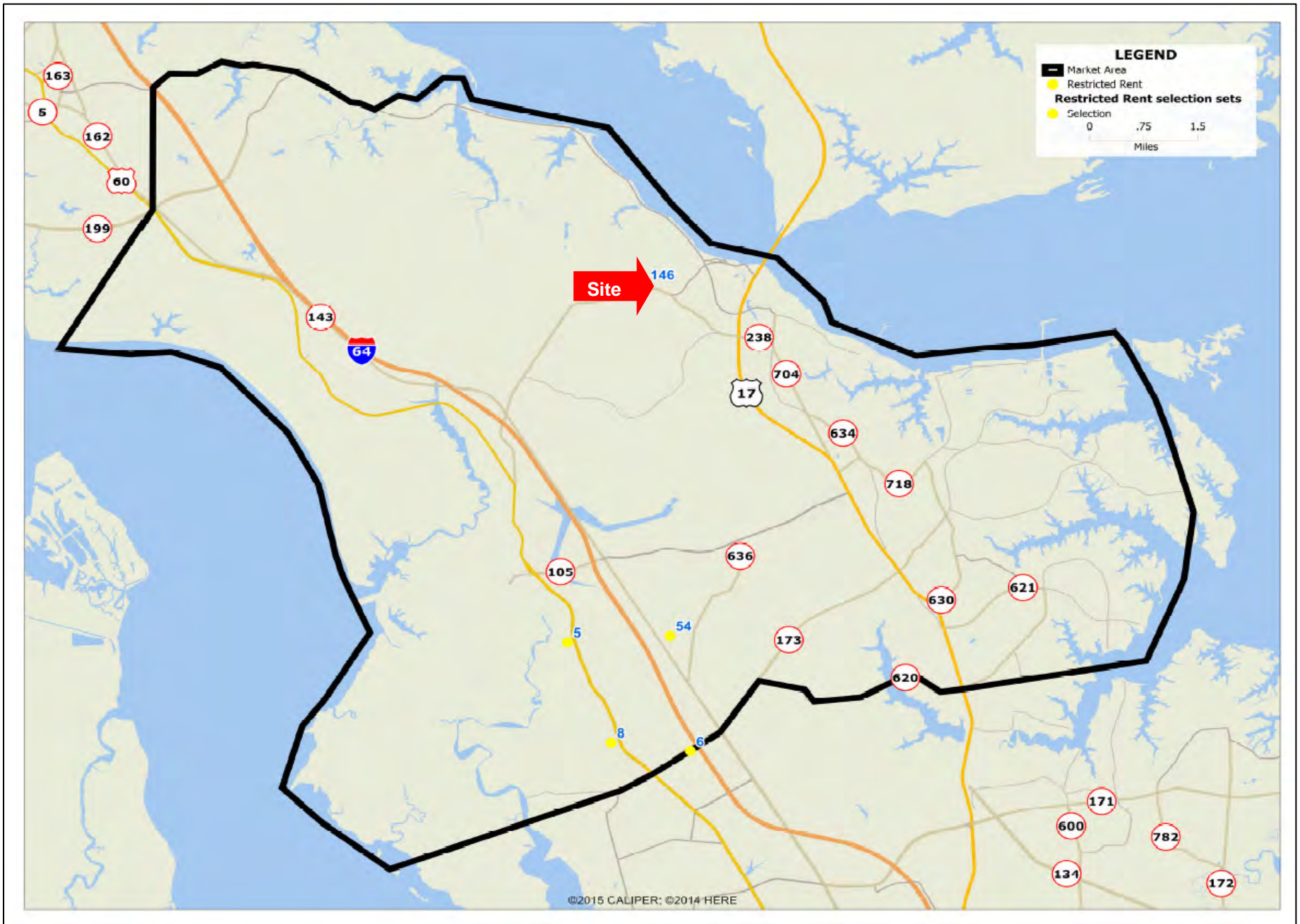
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
019	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	0	100.0%
045	High Street View Luxury Apartments	37.1433	-76.5182	2019	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
125	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
142	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	1	99.6%
006	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	0	100.0%
008	Autumn Lakes Apartments	37.1357	-76.5473	1969	2021	Restricted	Family	Stabilized	Bond	296	1	99.7%
054	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	0	100.0%



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

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

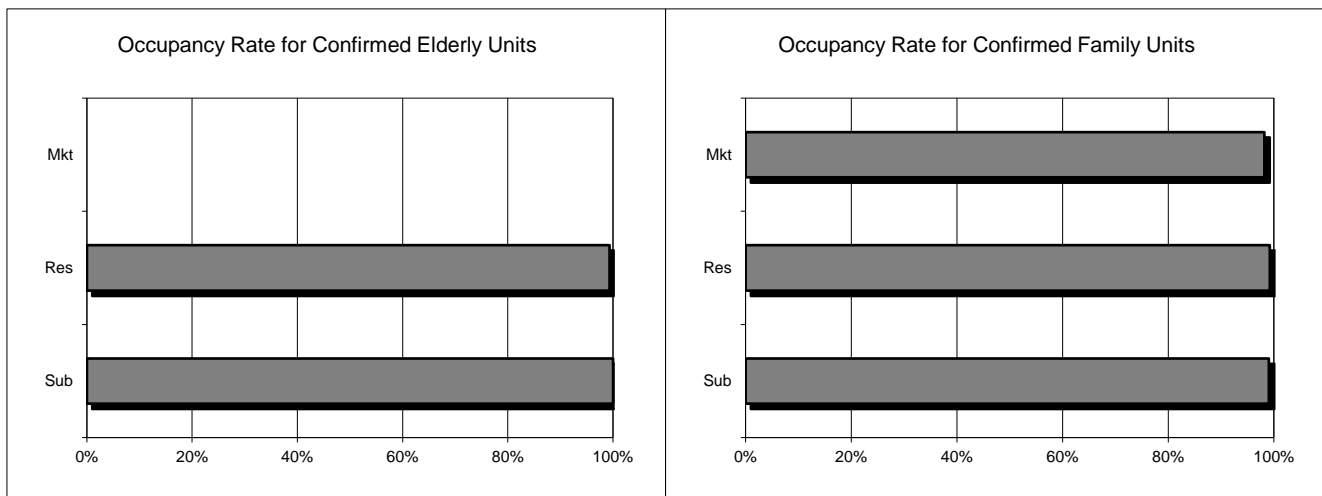
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	22	23
Restricted	3	12	15
Subsidized	1	2	3
Total	5	36	41

Total Units			
	Elderly	Family	Total
Market Rate	150	4,506	4,656
Restricted	303	1,607	1,910
Subsidized	48	217	265
Total	501	6,330	6,831

Vacant Units			
	Elderly	Family	Total
Market Rate	150	81	231
Restricted	2	12	14
Subsidized		2	2
Total	152	95	247

Occupancy Rate			
	Elderly	Family	Total
Market Rate		98%	95%
Restricted	99%	99%	99%
Subsidized	100%	99%	99%
Total	70%	98%	96%

Source: Allen & Associates



Our analysis includes a total of 41 confirmed market area properties consisting of 6,831 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		3		3	Stabilized	2	12	21	35
Lease Up					Lease Up				
Construction			1	1	Construction			1	1
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1		1	2	Subtotal			1	1
Total	1	3	1	5	Total	2	12	22	36

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		303		303	Stabilized	217	1,607	4,404	6,228
Lease Up					Lease Up				
Construction			150	150	Construction			102	102
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	48			48	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	48		150	198	Subtotal			102	102
Total	48	303	150	501	Total	217	1,607	4,506	6,330

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		2		2	Stabilized	2	12	77	91
Lease Up					Lease Up				
Construction			150	150	Construction			4	4
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal			150	150	Subtotal			4	4
Total		2	150	152	Total	2	12	81	95

Source: Allen & Associates

Our survey includes a total of 38 stabilized market area properties consisting of 6,531 units standing at 99 percent occupancy.

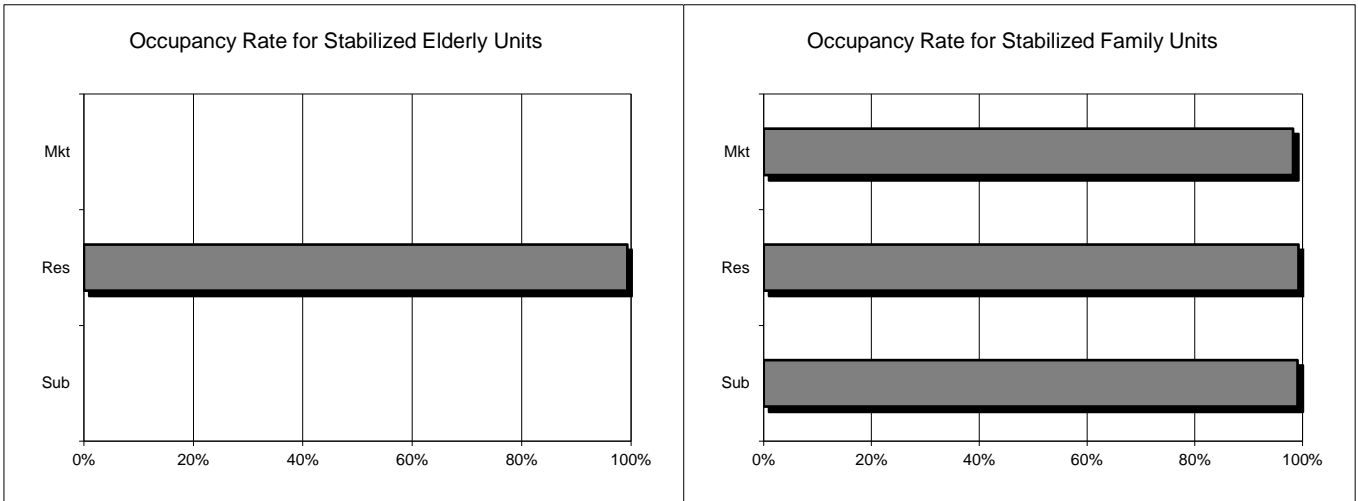
Our survey also includes a total of 3 market area properties consisting of 300 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		99%		99%	Stabilized	99%	99%	98%	99%
Lease Up					Lease Up				
Construction			0%	0%	Construction			96%	96%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	100%			100%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	100%		0%	24%	Subtotal			96%	96%
Total	100%	99%		70%	Total	99%	99%	98%	98%

Source: Allen & Associates

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



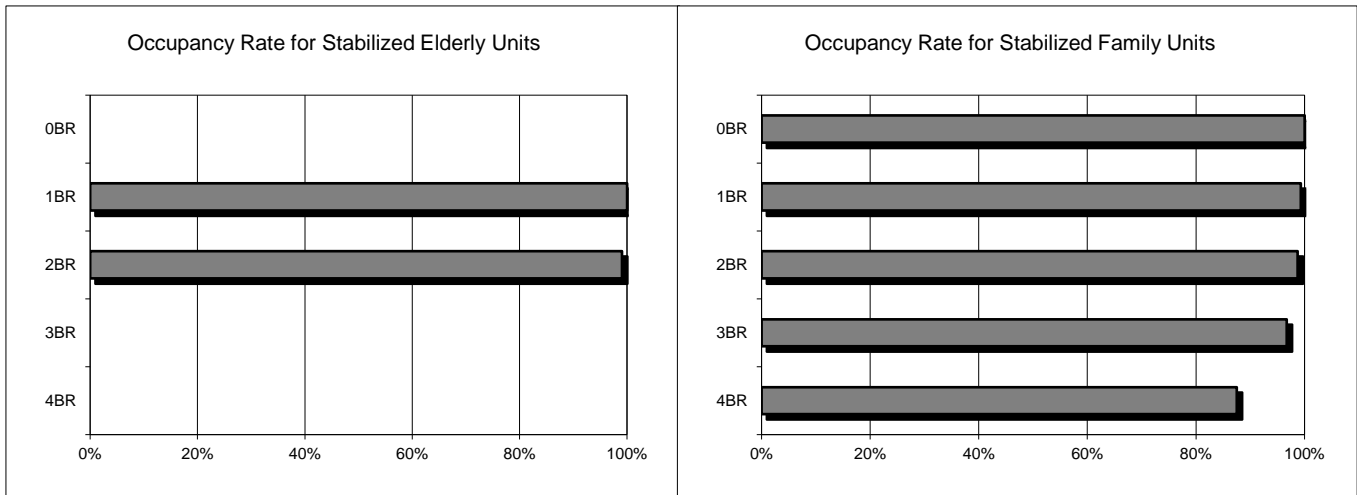
Our research suggests the following occupancy levels for the 303 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (303 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 6,228 stabilized family units in this market area:

- Subsidized, 99 percent (217 units in survey)
- Restricted, 99 percent (1607 units in survey)
- Market Rate, 98 percent (4404 units in survey)

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



Our research suggests the following occupancy levels for the 303 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (90 units in survey)
- 2-Bedroom, 99 percent (213 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 6,228 stabilized family units in this market area:

- 0-Bedroom, 100 percent (40 units in survey)
- 1-Bedroom, 99 percent (1402 units in survey)
- 2-Bedroom, 99 percent (3829 units in survey)
- 3-Bedroom, 97 percent (941 units in survey)
- 4-Bedroom, 88 percent (16 units in survey)

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								40	40
Lease Up									
Construction								6	6
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								6	6
Total								46	46

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	2				4
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1							1	2
Total	1		1	1	2			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			4	4				15
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	3			4	4			16	27

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	15	72				90
Lease Up								110	110
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	35								35
Unstabilized									
Subtotal	35							110	145
Total	35		3	15	72			110	235

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15			84	165			1,138	1,402
Lease Up								36	36
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								36	36
Total	15			84	165			1,174	1,438

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up								110	110
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								110	110
Total								110	110

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			9	10
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total					1			10	11

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	100%				100%
Lease Up								0%	0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%							0%	24%
Total	100%		100%	100%	100%			0%	53%

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	3				5
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1							1	2
Total	1		1	1	3			1	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		3	7	5			20	42
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	7		3	7	5			21	43

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			2	20	191				213
Lease Up								40	40
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	13								13
Unstabilized									
Subtotal	13							40	53
Total	13		2	20	191			40	266

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	166		41	240	741			2,641	3,829
Lease Up								60	60
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								60	60
Total	166		41	240	741			2,701	3,889

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					2				2
Lease Up								40	40
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								40	40
Total					2			40	42

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		2	4	3			37	48
Lease Up								3	3
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								3	3
Total	2		2	4	3			40	51

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	99%				99%
Lease Up								0%	0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%							0%	25%
Total	100%		100%	100%	99%			0%	84%

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	4	5			14	28
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		1	4	5			14	28

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30		6	64	256			585	941
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30		6	64	256			585	941

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								31	31
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								31	31

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			2					5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			2					5

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			10					16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			10					16

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			80%					88%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			80%					88%

Source: Allen & Associates

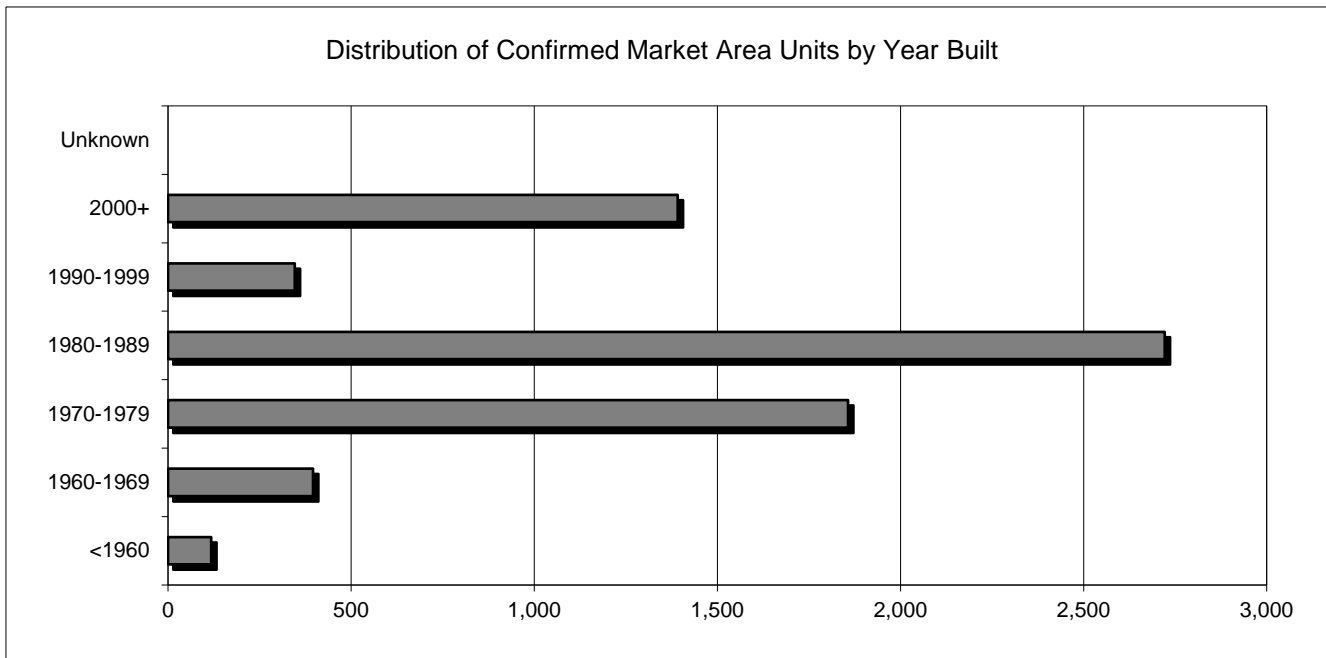
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		2	2
1960-1969		2	2
1970-1979		10	10
1980-1989	1	13	14
1990-1999	1	2	3
2000+	3	7	10
Unknown			
Total	5	36	41

Total Units			
	Elderly	Family	Total
<1960		118	118
1960-1969		396	396
1970-1979		1,857	1,857
1980-1989	48	2,674	2,722
1990-1999	132	214	346
2000+	321	1,071	1,392
Unknown			
Total	501	6,330	6,831

Source: Allen & Associates



Our research suggests that of the 41 confirmed market area properties (6831 units) included in this report, 2 properties (118 units) were constructed before 1960, 2 properties (396 units) were constructed between 1960 and 1969, 10 properties (1857 units) between 1970 and 1979, 14 properties (2722 units) between 1980 and 1989, 3 properties (346 units) between 1990 and 1999, and 10 properties (1392 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

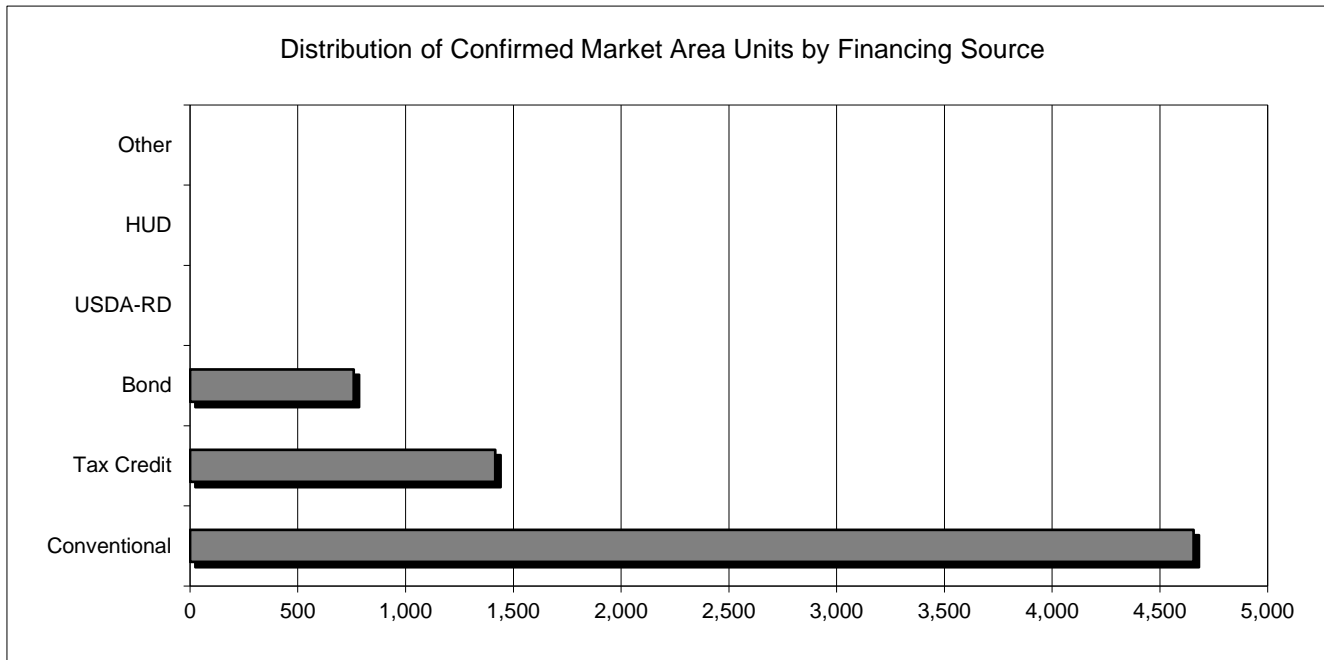
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	22	23
Tax Credit	3	11	14
Bond	1	3	4
USDA-RD			
HUD			
Other			
Total	5	36	41

Total Units			
	Elderly	Family	Total
Conventional	150	4,506	4,656
Tax Credit	228	1,188	1,416
Bond	123	636	759
USDA-RD			
HUD			
Other			
Total	501	6,330	6,831

Source: Allen & Associates



Our research suggests that of the 41 confirmed properties in the market area, 23 properties (consisting of 4656 units) are conventionally financed, 14 properties (consisting of 1416 units) include tax credit financing, 4 properties (consisting of 759 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 167 units. The smallest projects are tax credit financed, averaging 101 units in size. The largest projects are conventionally financed, averaging 202 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$718	\$1,445	\$1,082
1-Bedroom	\$432	\$615	\$537	\$495	\$891	\$747	\$689	\$1,595	\$1,008
2-Bedroom	\$519	\$914	\$699	\$561	\$1,057	\$826	\$798	\$1,929	\$1,152
3-Bedroom	\$718	\$1,117	\$881	\$679	\$1,222	\$989	\$989	\$2,170	\$1,402
4-Bedroom	\$904	\$908	\$907	\$908	\$908	\$908	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	288	790	539
1-Bedroom	458	675	577	604	850	745	556	975	727
2-Bedroom	656	854	757	425	1,200	890	792	1,311	995
3-Bedroom	936	1,114	1,027	1,087	1,500	1,188	1,000	1,561	1,274
4-Bedroom	1,012	1,231	1,100	1,029	1,052	1,041	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.83	\$2.49	\$2.01
1-Bedroom	\$0.91	\$0.94	\$0.93	\$0.82	\$1.05	\$1.00	\$1.24	\$1.64	\$1.39
2-Bedroom	\$0.79	\$1.07	\$0.92	\$0.88	\$1.32	\$0.93	\$1.01	\$1.47	\$1.16
3-Bedroom	\$0.77	\$1.00	\$0.86	\$0.62	\$0.81	\$0.83	\$0.99	\$1.39	\$1.10
4-Bedroom	\$0.74	\$0.89	\$0.82	\$0.86	\$0.88	\$0.87	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.0 per square foot
- 2-Bedroom, \$0.93 per square foot
- 3-Bedroom, \$0.83 per square foot
- 4-Bedroom, \$0.87 per square foot

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

- 0-Bedroom, \$2.01 per square foot
- 1-Bedroom, \$1.39 per square foot
- 2-Bedroom, \$1.16 per square foot
- 3-Bedroom, \$1.10 per square foot
- 4-Bedroom, not applicable

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

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

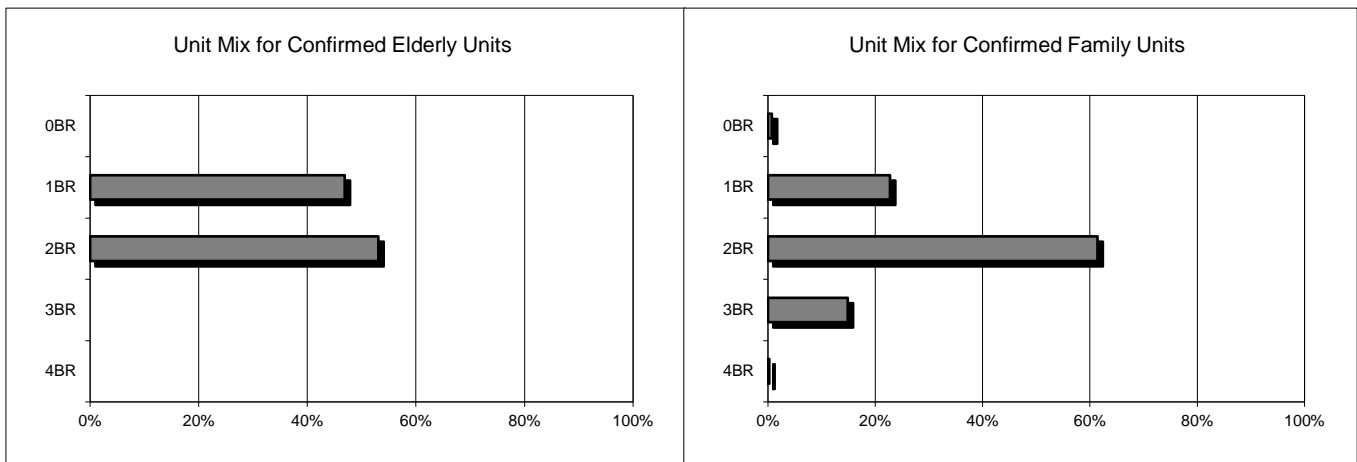
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			46	46
1-Bedroom	35	90	110	235	1-Bedroom	15	249	1,174	1,438
2-Bedroom	13	213	40	266	2-Bedroom	166	1,022	2,701	3,889
3-Bedroom					3-Bedroom	30	326	585	941
4-Bedroom					4-Bedroom	6	10		16
Total	48	303	150	501	Total	217	1,607	4,506	6,330

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			1%	1%
1-Bedroom	73%	30%	73%	47%	1-Bedroom	7%	15%	26%	23%
2-Bedroom	27%	70%	27%	53%	2-Bedroom	76%	64%	60%	61%
3-Bedroom					3-Bedroom	14%	20%	13%	15%
4-Bedroom					4-Bedroom	3%	1%		0%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 501 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 47 percent (235 units in survey)
- 2-Bedroom, 53 percent (266 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 6,330 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (46 units in survey)
- 1-Bedroom, 23 percent (1,438 units in survey)
- 2-Bedroom, 61 percent (3,889 units in survey)
- 3-Bedroom, 15 percent (941 units in survey)
- 4-Bedroom, percent (16 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	5%	Central	98%
2-4 Story	95%	Wall Units	2%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	100%
BBQ Area	44%	Wall Units	0%
Billiards	7%	Baseboards	0%
Bus/Comp Ctr	29%	Radiators	0%
Car Care Ctr	5%	None	0%
Comm Center	63%		
Elevator	12%	<u>Parking</u>	
Fitness Center	46%	Garage	2%
Gazebo	17%	Covered	0%
Hot Tub/Jacuzzi	5%	Assigned	15%
Horseshoe Pit	0%	Open	85%
Lake	0%	None	2%
Library	15%		
Movie Theatre	12%	<u>Laundry</u>	
Picnic Area	51%	Central	63%
Playground	66%	W/D Units	34%
Pool	61%	W/D Hookups	37%
Sauna	2%		
Sports Court	22%	<u>Security</u>	
Walking Trail	5%	Call Buttons	12%
		Cont Access	12%
<u>Unit Amenities</u>		Courtesy Officer	20%
Blinds	100%	Monitoring	5%
Ceiling Fans	54%	Security Alarms	5%
Upgraded Flooring	98%	Security Patrols	12%
Fireplace	2%		
Patio/Balcony	73%	<u>Services</u>	
Storage	27%	After School	0%
		Concierge	0%
<u>Kitchen Amenities</u>		Hair Salon	5%
Stove	100%	Health Care	0%
Refrigerator	100%	Linens	0%
Disposal	63%	Meals	0%
Dishwasher	83%	Transportation	0%
Microwave	27%		

Source: Allen & Associates

Our research suggests that 5 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 29 percent have a business/computer center, 63 percent have a community center, 46 percent have a fitness center, 66 percent have a playground, and 22 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 98 percent have carpeting, 73 percent have patios/balconies, and 27 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 63 percent have a disposal, 83 percent have a dishwasher, and 27 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 85 percent of surveyed properties have open parking. A total of 63 percent of area properties have central laundry facilities, while 37 percent have washer/dryer hookups, and 34 percent have washer/dryer units in each residential unit.

A total of 12 percent of confirmed market area properties have call buttons, 12 percent have controlled access, and 5 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Apex at Ashton Green Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Stabilized	Conventional	118	0	100.0%	0%	0%	-	-
004	Arbors At Williamsburg	37.2461	-76.6567	2021	na	Market Rate	Elderly	Construction	Conventional	150	150	0.0%	-	0%	-	-
005	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	1	99.6%	0%	48%	-	no
006	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	0	100.0%	0%	50%	-	7 people
008	Autumn Lakes Apartments	37.1357	-76.5473	1969	2021	Restricted	Family	Stabilized	Bond	296	1	99.7%	0%	11%	-	-
014	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	48%	-	yes
016	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%	0%	0%	-	3 months
019	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	0	100.0%	0%	0%	-	no
028	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%	0%	0%	-	no
030	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%	0%	0%	-	18 months
034	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%	0%	0%	-	-
035	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	1	99.2%	0%	30%	-	-
037	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%	6%	0%	-	0 people
044	Hickory Point Apartments	37.1554	-76.5595	1982	2006	Market Rate	Family	Stabilized	Conventional	175	1	99.4%	0%	6%	-	50 people
045	High Street View Luxury Apartments	37.1433	-76.5182	2019	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
046	High Street View Luxury Apartments Phas	37.1433	-76.5182	2021	na	Market Rate	Family	Construction	Conventional	102	4	96.1%	0%	0%	-	-
049	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%	0%	0%	-	1/2 years
052	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%	0%	28%	27.00	4 - 6 months
054	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	0	100.0%	0%	60%	-	no
059	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	0	100.0%	0%	0%	-	0 people
060	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%	0%	0%	-	no
071	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%	0%	0%	-	88 families
079	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	2	99.2%	0%	0%	-	no
096	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	-
097	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	3	97.0%	0%	0%	-	no
098	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	1	99.5%	0%	0%	-	no
099	River Mews Apartments	37.1538	-76.5591	1987	2018	Market Rate	Family	Stabilized	Conventional	645	20	96.9%	0%	0%	-	-
100	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%	0%	27%	-	no
101	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%	0%	28%	-	no
104	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%	0%	0%	-	-
111	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%	0%	0%	-	no
119	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%	0%	0%	-	no
120	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%	0%	0%	-	-
125	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	no
133	Woods At Yorktown (The) Phase 1	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	54	3	94.4%	0%	15%	-	no
134	Woods At Yorktown (The) Phase 2	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	64	3	95.3%	0%	53%	-	no
136	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	0 people
138	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	6	98.0%	0%	0%	-	-
142	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%	0%	0%	-	-
143	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	0	100.0%	0%	21%	-	no
144	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%	0%	13%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Apex at Ashton Green Apartments	1985	2008	Market Rate	Family	Stabilized								
007	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,269
016	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								\$795
018	City Lofts	1988	2013	Market Rate	Family	Stabilized								\$960
019	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								\$1,295
020	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								\$805
023	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								
024	Colonial Point Apartments	1974	na	Market Rate	Family	Stabilized								
027	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								\$872
028	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$689
034	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								\$776
036	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								\$1,199
037	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								\$832
044	Hickory Point Apartments	1982	2006	Market Rate	Family	Stabilized								
045	High Street View Luxury Apartments	2019	na	Market Rate	Family	Stabilized								\$1,595
048	Hoopes Place Apartments	1972	1995	Market Rate	Family	Stabilized								\$558
050	Jordan Realty Inc	1972	2008	Market Rate	Family	Stabilized								
051	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								
053	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized								\$1,078
059	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								
061	Liberty Point Townhome	1969	na	Market Rate	Family	Stabilized								\$680
067	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								\$725
068	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$825
070	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								\$1,166
072	Newmoor Properties	1979	2008	Market Rate	Family	Stabilized								\$540
074	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized								\$750
088	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								\$1,081
093	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								
095	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								\$886
096	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								\$805
097	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								\$1,005
098	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								\$974
099	River Mews Apartments	1987	2018	Market Rate	Family	Stabilized								\$1,150
104	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								\$813
107	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								\$1,075
108	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								
109	Spring House at Newport News	1986	na	Market Rate	Family	Stabilized								\$780
110	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								\$845
111	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								\$705
113	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,092
114	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								\$1,299
115	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$765
116	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								\$774
119	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								
120	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
121	Turnberry Wells Apartments	1974	2011	Market Rate	Family	Stabilized								
122	Tyndall Point Townhouse	1991	na	Market Rate	Family	Stabilized								
124	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$795
125	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								\$1,225
128	Waverton Denbigh Village	2014	na	Market Rate	Family	Stabilized								\$899
136	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								\$1,020
137	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								\$812
138	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								\$1,008
142	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								
145	Yorkview Apartments	1987	2006	Market Rate	Family	Stabilized								\$555

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Apex at Ashton Green Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,073
007	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,467
016	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								\$1,009
018	City Lofts	1988	2013	Market Rate	Family	Stabilized								\$1,082
019	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								\$1,495
020	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								\$935
023	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								\$1,122
024	Colonial Point Apartments	1974	na	Market Rate	Family	Stabilized								\$766
027	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								\$985
028	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$798
034	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								\$843
036	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								\$1,422
037	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								\$999
044	Hickory Point Apartments	1982	2006	Market Rate	Family	Stabilized								\$990
045	High Street View Luxury Apartments	2019	na	Market Rate	Family	Stabilized								\$1,929
048	Hoopes Place Apartments	1972	1995	Market Rate	Family	Stabilized								\$618
050	Jordan Realty Inc	1972	2008	Market Rate	Family	Stabilized								\$750
051	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								\$940
053	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized								
059	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								\$849
061	Liberty Point Townhome	1969	na	Market Rate	Family	Stabilized								\$756
067	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								\$833
068	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$987
070	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								\$1,312
072	Newmoor Properties	1979	2008	Market Rate	Family	Stabilized								\$755
074	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized								
088	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								\$1,385
093	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								\$925
095	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								\$1,084
096	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								\$919
097	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								\$1,108
098	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								\$1,174
099	River Mews Apartments	1987	2018	Market Rate	Family	Stabilized								\$1,312
104	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								\$991
107	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								\$1,330
108	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								\$1,033
109	Spring House at Newport News	1986	na	Market Rate	Family	Stabilized								\$933
110	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								\$858
111	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								\$858
113	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,297
114	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								\$1,510
115	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$810
116	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								\$845
119	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								\$1,371
120	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								\$915

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
121	Turnberry Wells Apartments	1974	2011	Market Rate	Family	Stabilized								\$863
122	Tyndall Point Townhouse	1991	na	Market Rate	Family	Stabilized								\$800
124	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$972
125	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								\$1,509
128	Waverton Denbigh Village	2014	na	Market Rate	Family	Stabilized								\$1,112
136	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								\$1,125
137	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								\$884
138	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								\$1,075
142	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								
145	Yorkview Apartments	1987	2006	Market Rate	Family	Stabilized								\$671

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Apex at Ashton Green Apartments	1985	2008	Market Rate	Family	Stabilized								
007	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,568
016	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								\$1,380
018	City Lofts	1988	2013	Market Rate	Family	Stabilized								
019	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								\$1,695
020	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								\$1,085
023	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								
024	Colonial Point Apartments	1974	na	Market Rate	Family	Stabilized								
027	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								\$1,178
028	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$989
034	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								\$1,039
036	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								\$1,904
037	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								\$1,149
044	Hickory Point Apartments	1982	2006	Market Rate	Family	Stabilized								
045	High Street View Luxury Apartments	2019	na	Market Rate	Family	Stabilized								\$2,170
048	Hoopes Place Apartments	1972	1995	Market Rate	Family	Stabilized								
050	Jordan Realty Inc	1972	2008	Market Rate	Family	Stabilized								
051	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								
053	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized								
059	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								
061	Liberty Point Townhome	1969	na	Market Rate	Family	Stabilized								\$956
067	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								\$955
068	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$1,065
070	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								\$1,607
072	Newmoor Properties	1979	2008	Market Rate	Family	Stabilized								
074	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized								
088	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								
093	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								
095	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								
096	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								
097	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								\$1,258
098	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								\$1,311
099	River Mews Apartments	1987	2018	Market Rate	Family	Stabilized								\$1,495
104	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								
107	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								\$1,555
108	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								\$1,153
109	Spring House at Newport News	1986	na	Market Rate	Family	Stabilized								
110	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								\$1,061
111	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								
113	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,480
114	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								
115	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$990
116	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								
119	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								
120	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								\$1,145

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
121	Turnberry Wells Apartments	1974	2011	Market Rate	Family	Stabilized								\$1,100
122	Tyndall Point Townhouse	1991	na	Market Rate	Family	Stabilized								
124	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$1,081
125	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								\$1,735
128	Waverton Denbigh Village	2014	na	Market Rate	Family	Stabilized								\$1,312
136	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								\$1,275
137	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								\$983
138	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								\$1,354
142	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								\$1,635
145	Yorkview Apartments	1987	2006	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$20 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$20

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.65 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.65

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$45 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$45

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$75 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$75

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$30 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$30

Median Household Income

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

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0000

Average Commute

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

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$50.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$040 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$40

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$9
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 2BR-2BA-957sf

The development of our rent conclusion for the 2BR-2BA-957sf units is found below.

Our analysis included the evaluation of a total of 14 unit types found at 4 properties. We selected the 14 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 14 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Woods At Yorktown NC	2BR-2BA-957sf	\$1,005	\$0	\$1,005	-	\$0	\$1,005	-
019-01	Clairmont Apartments	1BR-1BA-800sf	\$1,295	\$0	\$1,295	\$521	-\$151	\$1,144	4
019-02	Clairmont Apartments	2BR-2BA-1130sf	\$1,495	\$0	\$1,495	\$525	-\$338	\$1,157	5
019-03	Clairmont Apartments	3BR-2BA-1280sf	\$1,695	\$0	\$1,695	\$703	-\$394	\$1,301	8
045-01	High Street View Luxury Apartment:	1BR-1BA-805sf	\$1,475	\$0	\$1,475	\$478	-\$208	\$1,267	2
045-02	High Street View Luxury Apartment:	1BR-1BA-1018sf	\$1,625	\$0	\$1,625	\$419	-\$347	\$1,278	1
045-03	High Street View Luxury Apartment:	2BR-1BA-1168sf	\$1,875	\$0	\$1,875	\$510	-\$416	\$1,459	3
045-04	High Street View Luxury Apartment:	2BR-2BA-1568sf	\$2,025	\$0	\$2,025	\$770	-\$676	\$1,349	11
045-05	High Street View Luxury Apartment:	3BR-2BA-1561sf	\$1,975	\$0	\$1,975	\$847	-\$631	\$1,344	12
045-06	High Street View Luxury Apartment:	3BR-2BA-1561sf	\$2,625	\$0	\$2,625	\$847	-\$631	\$1,994	12
125-01	Villages of Stoney Run	1BR-1BA-670sf	\$1,225	\$0	\$1,225	\$650	-\$153	\$1,072	7
125-02	Villages of Stoney Run	2BR-2BA-1124sf	\$1,509	\$0	\$1,509	\$600	-\$420	\$1,089	6
125-03	Villages of Stoney Run	3BR-2BA-1438sf	\$1,735	\$0	\$1,735	\$885	-\$583	\$1,152	14
142-01	Yorktown Arch Luxury Apartments	3BR-2.5BA-1452sf	\$1,609	\$0	\$1,609	\$739	-\$461	\$1,148	9
142-02	Yorktown Arch Luxury Apartments	3BR-2.5BA-1464sf	\$1,689	\$0	\$1,689	\$747	-\$469	\$1,220	10

Adjusted Rent, Minimum	\$1,072
Adjusted Rent, Maximum	\$1,994
Adjusted Rent, Average	\$1,284
Adjusted Rent, Modified Average	\$1,242
Rent, Concluded	\$1,240

Our analysis suggests a rent of \$1,240 for the 2BR-2BA-957sf units at the subject property.

In our opinion, the 2BR-1BA-1168sf units at High Street View Luxury Apartments (Property # 045), the 2BR-2BA-1130sf units at Clairmont Apartments (Property # 019), the 2BR-2BA-1124sf units at Villages of Stoney Run (Property # 125), the 3BR-2.5BA-1452sf units at Yorktown Arch Luxury Apartments (Property # 142), and the 2BR-2BA-1568sf units at High Street View Luxury Apartments (Property # 045) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	019-02	045-03	045-04	125-02	142-01						
Unit Type	2BR-2BA-957sf	2BR-2BA-1130sf	2BR-1BA-1168sf	2BR-2BA-1568sf	2BR-2BA-1124sf	3BR-2.5BA-1452sf						
Property Name	Woods At Yorktown NC	Clairmont Apartments	High Street View Luxury Apartments	High Street View Luxury Apartments	Villages of Stoney Run	Yorktown Arch Luxury Apartments						
Address	2801 Old Williamsburg Road	100 Arcadia Loop	101 Kings Manor Drive	101 Kings Manor Drive	650 Stoney Creek Lane	0 General's Way						
City	Yorktown	Yorktown	Williamsburg	Williamsburg	Newport News	Yorktown						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23690	23672	23185	23185	23608	23692						
Latitude	37.23512	37.19275	37.14333	37.14333	37.14196	37.18842						
Longitude	-76.53888	-76.49229	-76.51820	-76.51820	-76.51891	-76.48694						
Miles to Subject	0.00	3.57	5.33	5.33	5.40	3.96						
Year Built	2022	2003	2019	2019	2006	2014						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(757) 888-2490	(757) 988-8800	(757) 525-5203	(757) 525-5203	(757) 988-0288	(757) 605-3878						
Effective Date	26-Feb-22	29-Oct-21	29-Oct-21	29-Oct-21	29-Oct-21	01-Nov-21						
<u>Project Level</u>												
Units	60	216	96	96	232	89						
Vacant Units	60	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
<u>Unit Type</u>												
Units	3	132	36	20	114	60						
Vacant Units	3	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
Street Rent	\$1,005	\$1,495	\$1,875	\$2,025	\$1,509	\$1,609						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,005	\$1,495	\$1,875	\$2,025	\$1,509	\$1,609						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$153	\$184	\$31	\$184	\$31	\$184	\$31	\$209	\$56	\$265	\$112
Cable	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Bedrooms	\$20	2	2	\$0	2	\$0	2	\$0	2	\$0	3	-\$20
Bathrooms	\$0	2.00	2.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0	2.50	\$0
Square Feet	\$0.65	957	1130	-\$112	1168	-\$137	1568	-\$397	1124	-\$109	1452	-\$322
Visibility	\$45	2.50	2.00	\$23	2.50	\$0	2.50	\$0	3.00	-\$23	2.50	\$0
Access	\$0	2.50	2.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$75	2.00	4.50	-\$188	3.90	-\$143	3.90	-\$143	3.90	-\$143	3.30	-\$98
Area Amenities	\$30	2.00	2.10	-\$3	4.00	-\$60	4.00	-\$60	4.50	-\$75	2.70	-\$21
Median HH Income	\$0.0000	\$28,895	\$72,188	\$0	\$52,292	\$0	\$52,292	\$0	\$52,292	\$0	\$41,875	\$0
Average Commute	\$0	29.15	26.32	\$0	25.68	\$0	25.68	\$0	25.68	\$0	21.40	\$0
Public Transportation	\$50	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$40	2.4%	1.2%	\$0	1.0%	-\$1	1.0%	-\$1	1.0%	-\$1	5.5%	\$1
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.50	\$0	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2021	2005	\$16	2019	\$2	2019	\$2	2006	\$15	2014	\$7
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$9	no	no	\$0	yes	-\$9	yes	-\$9	yes	-\$9	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Gazebo	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	some	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting / LVT	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$50	no	yes	-\$50	no	\$0	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	yes	-\$50
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	yes	-\$50	yes	-\$50	yes	-\$50	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Indicated Rent	\$1,240	\$1,157	\$1,459	\$1,349	\$1,089	\$1,148						

Rent Conclusion, 3BR-2BA-1120sf

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

Our analysis included the evaluation of a total of 14 unit types found at 4 properties. We selected the 14 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 14 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
019-01	Clairmont Apartments	1BR-1BA-800sf	\$1,295	\$0	\$1,295	\$675	-\$54	\$1,241	10
019-02	Clairmont Apartments	2BR-2BA-1130sf	\$1,495	\$0	\$1,495	\$410	-\$241	\$1,254	2
019-03	Clairmont Apartments	3BR-2BA-1280sf	\$1,695	\$0	\$1,695	\$548	-\$297	\$1,398	5
045-01	High Street View Luxury Apartment:	1BR-1BA-805sf	\$1,475	\$0	\$1,475	\$633	-\$111	\$1,364	8
045-02	High Street View Luxury Apartment:	1BR-1BA-1018sf	\$1,625	\$0	\$1,625	\$494	-\$250	\$1,375	4
045-03	High Street View Luxury Apartment:	2BR-1BA-1168sf	\$1,875	\$0	\$1,875	\$395	-\$319	\$1,556	1
045-04	High Street View Luxury Apartment:	2BR-2BA-1568sf	\$2,025	\$0	\$2,025	\$655	-\$579	\$1,446	9
045-05	High Street View Luxury Apartment:	3BR-2BA-1561sf	\$1,975	\$0	\$1,975	\$692	-\$534	\$1,441	11
045-06	High Street View Luxury Apartment:	3BR-2BA-1561sf	\$2,625	\$0	\$2,625	\$692	-\$534	\$2,091	11
125-01	Villages of Stoney Run	1BR-1BA-670sf	\$1,225	\$0	\$1,225	\$789	-\$56	\$1,169	14
125-02	Villages of Stoney Run	2BR-2BA-1124sf	\$1,509	\$0	\$1,509	\$485	-\$323	\$1,186	3
125-03	Villages of Stoney Run	3BR-2BA-1438sf	\$1,735	\$0	\$1,735	\$730	-\$486	\$1,249	13
142-01	Yorktown Arch Luxury Apartments	3BR-2.5BA-1452sf	\$1,609	\$0	\$1,609	\$585	-\$364	\$1,245	6
142-02	Yorktown Arch Luxury Apartments	3BR-2.5BA-1464sf	\$1,689	\$0	\$1,689	\$592	-\$372	\$1,317	7

Adjusted Rent, Minimum	\$1,169
Adjusted Rent, Maximum	\$2,091
Adjusted Rent, Average	\$1,381
Adjusted Rent, Modified Average	\$1,339
Rent, Concluded	\$1,340

Our analysis suggests a rent of \$1,340 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1280sf units at Clairmont Apartments (Property # 019), the 3BR-2.5BA-1452sf units at Yorktown Arch Luxury Apartments (Property # 142), the 3BR-2.5BA-1464sf units at Yorktown Arch Luxury Apartments (Property # 142), the 3BR-2BA-1561sf units at High Street View Luxury Apartments (Property # 045), and the 3BR-2BA-1438sf units at Villages of Stoney Run (Property # 125) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-09	019-03	045-05	125-03	142-01	142-02
Unit Type	3BR-2BA-1120sf	3BR-2BA-1280sf	3BR-2BA-1561sf	3BR-2BA-1438sf	3BR-2.5BA-1452sf	3BR-2.5BA-1464sf
Property Name	Woods At Yorktown NC	Clairmont Apartments	High Street View Luxury Apartments	Villages of Stoney Run	Yorktown Arch Luxury Apartments	Yorktown Arch Luxury Apartments
Address	2801 Old Williamsburg Road	100 Arcadia Loop	101 Kings Manor Drive	650 Stoney Creek Lane	0 General's Way	0 General's Way
City	Yorktown	Yorktown	Williamsburg	Newport News	Yorktown	Yorktown
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23690	23672	23185	23608	23692	23692
Latitude	37.23512	37.19275	37.14333	37.14196	37.18842	37.18842
Longitude	-76.53888	-76.49229	-76.51820	-76.51891	-76.48694	-76.48694
Miles to Subject	0.00	3.57	5.33	5.40	3.96	3.96
Year Built	2022	2003	2019	2006	2014	2014
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(757) 888-2490	(757) 988-8800	(757) 525-5203	(757) 988-0288	(757) 605-3878	(757) 605-3878
Effective Date	26-Feb-22	29-Oct-21	29-Oct-21	29-Oct-21	01-Nov-21	01-Nov-21
<u>Project Level</u>						
Units	60	216	96	232	89	89
Vacant Units	60	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
<u>Unit Type</u>						
Units	9	48	7	46	60	29
Vacant Units	9	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$1,140	\$1,695	\$1,975	\$1,735	\$1,609	\$1,689
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,140	\$1,695	\$1,975	\$1,735	\$1,609	\$1,689
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$182	\$245	\$63	\$245	\$63	\$270
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$20	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.65	1120	1280	1561	1438	1452
Visibility	\$45	2.50	\$23	2.50	\$0	2.50
Access	\$0	2.50	\$0	2.50	\$0	3.00
Neighborhood	\$75	2.00	4.50	3.90	-\$143	3.30
Area Amenities	\$30	2.00	2.10	4.00	-\$75	2.70
Median HH Income	\$0.0000	\$28,895	\$72,188	\$52,292	\$0	\$41,875
Average Commute	\$0	29.15	26.32	25.68	\$0	21.40
Public Transportation	\$50	na	na	na	\$0	na
Personal Crime	\$40	2.4%	1.2%	1.0%	-\$1	5.5%
Condition	\$10	4.50	3.50	4.50	\$0	4.00
Effective Age	\$1.00	2021	2005	2019	\$2	2006
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$10	no	no	yes	-\$10	yes
Billiards	\$2	no	no	yes	-\$2	no
Bus/Comp Center	\$9	no	no	yes	-\$9	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	yes	yes	yes	\$0	no
Elevator	\$10	no	no	yes	-\$10	no
Fitness Center	\$10	no	yes	yes	-\$10	no
Gazebo	\$10	no	no	yes	-\$10	yes
Hot Tub/Jacuzzi	\$2	no	no	yes	-\$2	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	some
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$10	no	no	no	\$0	yes
Picnic Area	\$10	no	yes	yes	-\$10	yes
Playground	\$2	yes	no	no	\$2	yes
Pool	\$2	no	yes	yes	-\$2	no
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$10	no	no	no	\$0	no
Walking Trail	\$2	no	no	no	\$0	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	some	yes	-\$2	yes
Carpeting / LVT	\$2	yes	yes	yes	\$0	yes
Fireplace	\$10	no	no	no	\$0	no
Patio/Balcony	\$2	no	yes	yes	-\$2	yes
Storage	\$50	no	yes	no	-\$50	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	yes	yes	-\$2	yes
Garage	\$50	no	no	no	\$0	some
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	some
None	\$0	no	no	no	\$0	no
Central	\$5	yes	no	no	\$5	no
W/D Units	\$50	no	yes	yes	-\$50	yes
W/D Hookups	\$5	yes	no	no	\$5	no
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$2	no	no	no	\$0	no
Courtesy Officer	\$10	no	no	no	\$0	no
Monitoring	\$2	yes	no	no	\$2	no
Security Alarms	\$10	no	no	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	yes
Indicated Rent	\$1,340	\$1,398	\$1,441	\$1,249	\$1,245	\$1,317

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$1,240	\$788	36.5%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,240	\$1,005	19.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$1,340	\$905	32.5%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,340	\$1,125	16.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,340	\$1,140	14.9%
Total / Average			60	\$1,320	\$1,004	24.0%

Our analysis suggests an average unrestricted market rent of \$1,320 for the subject property. This is compared with an average proposed rent of \$1,004, yielding an unrestricted market rent advantage of 24 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

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

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$934 to \$1147 since 2010. This represents an average 2.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$787	\$904	\$1,247	-	-	-
2009	\$781	\$904	\$1,236	-0.8%		-0.9%
2010	\$807	\$934	\$1,277	3.3%	3.3%	3.3%
2011	\$834	\$965	\$1,319	3.3%	3.3%	3.3%
2012	\$919	\$1,064	\$1,454	10.2%	10.3%	10.2%
2013	\$944	\$1,136	\$1,570	2.7%	6.8%	8.0%
2014	\$939	\$1,130	\$1,562	-0.5%	-0.5%	-0.5%
2015	\$920	\$1,107	\$1,530	-2.0%	-2.0%	-2.0%
2016	\$953	\$1,150	\$1,601	3.6%	3.9%	4.6%
2017	\$939	\$1,130	\$1,577	-1.5%	-1.7%	-1.5%
2018	\$912	\$1,095	\$1,533	-2.9%	-3.1%	-2.8%
2019	\$925	\$1,104	\$1,553	1.4%	0.8%	1.3%
2020	\$958	\$1,136	\$1,603	3.6%	2.9%	3.2%
2021	\$972	\$1,147	\$1,618	1.5%	1.0%	0.9%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized								
006	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized				\$690	\$809			
008	Autumn Lakes Apartments	1969	2021	Restricted	Family	Stabilized					\$885			
010	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized	\$607			\$772				
014	Checed Warwick Apartments	2005	na	Restricted	Elderly	Stabilized			\$495	\$677				
035	Forrest Pines Senior Apartments	2014	na	Restricted	Elderly	Stabilized					\$813			
052	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized								
054	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					\$884			
055	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	\$468		\$578	\$763	\$650			
056	Lafayette Village Elderly Apartments	1989	2008	Restricted	Elderly	Stabilized	\$535			\$535				
057	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized	\$596			\$500	\$788			
060	Lexington Commons Apartments	1994	na	Restricted	Elderly	Stabilized					\$891			
062	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized								
079	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					\$775			
080	Pear Tree Park Apartments Phase 1	1972	na	Restricted	Family	Stabilized								
081	Pear Tree Park Apartments Phase 2	1972	na	Restricted	Family	Stabilized								
082	Pear Tree Park Apartments Phase 3	1972	na	Restricted	Family	Stabilized								
083	Pear Tree Park Apartments Phase 4	1972	na	Restricted	Family	Stabilized								
084	Pear Tree Park Apartments Phase 5	1972	na	Restricted	Family	Stabilized								
085	Pear Tree Park Apartments Phase 6	1972	na	Restricted	Family	Stabilized								
089	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized								
100	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized	\$615			\$759				
101	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized								
102	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized								
112	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized								
133	Woods At Yorktown (The) Phase 1	1940	2002	Restricted	Family	Stabilized								
134	Woods At Yorktown (The) Phase 2	1940	2002	Restricted	Family	Stabilized								
143	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized				\$679				
144	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized	\$605			\$605				

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					\$1,003			
006	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					\$855			
008	Autumn Lakes Apartments	1969	2021	Restricted	Family	Stabilized					\$1,057			
010	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized	\$652			\$724				
014	Checed Warwick Apartments	2005	na	Restricted	Elderly	Stabilized			\$561	\$700	\$755			
035	Forrest Pines Senior Apartments	2014	na	Restricted	Elderly	Stabilized					\$966			
052	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				\$841				
054	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					\$1,055			
055	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	\$657		\$828	\$840	\$735			
056	Lafayette Village Elderly Apartments	1989	2008	Restricted	Elderly	Stabilized								
057	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized	\$691		\$868	\$868	\$765			
060	Lexington Commons Apartments	1994	na	Restricted	Elderly	Stabilized					\$1,053			
062	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					\$874			
079	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					\$875			
080	Pear Tree Park Apartments Phase 1	1972	na	Restricted	Family	Stabilized	\$836				\$836			
081	Pear Tree Park Apartments Phase 2	1972	na	Restricted	Family	Stabilized	\$836				\$836			
082	Pear Tree Park Apartments Phase 3	1972	na	Restricted	Family	Stabilized	\$836				\$836			
083	Pear Tree Park Apartments Phase 4	1972	na	Restricted	Family	Stabilized	\$836				\$836			
084	Pear Tree Park Apartments Phase 5	1972	na	Restricted	Family	Stabilized	\$836				\$836			
085	Pear Tree Park Apartments Phase 6	1972	na	Restricted	Family	Stabilized	\$836				\$836			
089	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized	\$632			\$759				
100	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized	\$570		\$705	\$849				
101	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized	\$745		\$885	\$890				
102	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					\$1,009			
112	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				\$749	\$918			
133	Woods At Yorktown (The) Phase 1	1940	2002	Restricted	Family	Stabilized	\$744			\$718				
134	Woods At Yorktown (The) Phase 2	1940	2002	Restricted	Family	Stabilized	\$744			\$725				
143	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized				\$791				
144	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized	\$642		\$572	\$660				

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					\$1,162			
006	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					\$1,085			
008	Autumn Lakes Apartments	1969	2021	Restricted	Family	Stabilized					\$1,180			
010	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized								
014	Checed Warwick Apartments	2005	na	Restricted	Elderly	Stabilized								
035	Forrest Pines Senior Apartments	2014	na	Restricted	Elderly	Stabilized								
052	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				\$984				
054	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					\$1,222			
055	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	\$748		\$660	\$1,005	\$900			
056	Lafayette Village Elderly Apartments	1989	2008	Restricted	Elderly	Stabilized								
057	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized								
060	Lexington Commons Apartments	1994	na	Restricted	Elderly	Stabilized								
062	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					\$979			
079	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					\$999			
080	Pear Tree Park Apartments Phase 1	1972	na	Restricted	Family	Stabilized	\$866				\$866			
081	Pear Tree Park Apartments Phase 2	1972	na	Restricted	Family	Stabilized	\$866				\$866			
082	Pear Tree Park Apartments Phase 3	1972	na	Restricted	Family	Stabilized	\$866				\$866			
083	Pear Tree Park Apartments Phase 4	1972	na	Restricted	Family	Stabilized	\$866				\$866			
084	Pear Tree Park Apartments Phase 5	1972	na	Restricted	Family	Stabilized	\$866				\$866			
085	Pear Tree Park Apartments Phase 6	1972	na	Restricted	Family	Stabilized	\$866				\$866			
089	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized								
100	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized								
101	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized								
102	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					\$1,159			
112	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				\$874	\$1,065			
133	Woods At Yorktown (The) Phase 1	1940	2002	Restricted	Family	Stabilized	\$844			\$844				
134	Woods At Yorktown (The) Phase 2	1940	2002	Restricted	Family	Stabilized	\$844			\$844				
143	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized			\$679	\$895				
144	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$80 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$80

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$10 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$10

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.15 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.15

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0000

Average Commute

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

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

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

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

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

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$20 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$20

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.00

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$9
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$7
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$12

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 2BR-2BA-957sf

The development of our rent conclusion for the 2BR-2BA-957sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 4 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Woods At Yorktown NC	2BR-2BA-957sf	\$1,005	\$0	\$1,005	-	\$0	\$1,005	-
005-01	Ashton Green Apartments	2BR-2BA-932sf	\$1,003	\$0	\$1,003	\$139	\$67	\$1,070	1
005-02	Ashton Green Apartments	3BR-2BA-1204sf	\$1,162	\$0	\$1,162	\$240	-\$36	\$1,126	7
006-02	Auburn Point Apartments	1BR-1BA-850sf	\$809	\$0	\$809	\$267	\$73	\$882	9
006-03	Auburn Point Apartments	2BR-1.5BA-1200sf	\$855	\$0	\$855	\$187	-\$49	\$806	5
006-04	Auburn Point Apartments	2BR-1.5BA-1200sf	\$855	\$0	\$855	\$187	-\$49	\$806	5
006-05	Auburn Point Apartments	3BR-2BA-1500sf	\$1,085	\$0	\$1,085	\$280	-\$152	\$933	11
008-01	Autumn Lakes Apartments	1BR-1BA-725sf	\$885	\$0	\$885	\$318	\$88	\$973	13
008-02	Autumn Lakes Apartments	2BR-1BA-900sf	\$1,054	\$0	\$1,054	\$182	\$12	\$1,066	4
008-03	Autumn Lakes Apartments	2BR-1BA-950sf	\$1,060	\$0	\$1,060	\$174	\$4	\$1,064	3
008-04	Autumn Lakes Apartments	3BR-1BA-1100sf	\$1,180	\$0	\$1,180	\$244	-\$68	\$1,112	8
054-01	King's Ridge Apartments	1BR-1BA-750sf	\$884	\$0	\$884	\$309	\$111	\$995	12
054-02	King's Ridge Apartments	2BR-2BA-950sf	\$1,055	\$0	\$1,055	\$170	\$10	\$1,065	2
054-03	King's Ridge Apartments	3BR-2BA-1156sf	\$1,222	\$0	\$1,222	\$269	-\$91	\$1,131	10
	Adjusted Rent, Minimum							\$806	
	Adjusted Rent, Maximum							\$1,131	
	Adjusted Rent, Average							\$1,002	
	Adjusted Rent, Modified Average							\$1,028	
	Rent, Concluded							\$1,015	

Our analysis suggests a rent of \$1,015 for the 2BR-2BA-957sf units at the subject property.

In our opinion, the 2BR-2BA-932sf units at Ashton Green Apartments (Property # 005), the 2BR-2BA-950sf units at King's Ridge Apartments (Property # 054), the 2BR-1BA-950sf units at Autumn Lakes Apartments (Property # 008), the 2BR-1BA-900sf units at Autumn Lakes Apartments (Property # 008), and the 2BR-1.5BA-1200sf units at Auburn Point Apartments (Property # 006) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-04	005-01		006-03		008-02		008-03		054-02		
Unit Type	2BR-2BA-957sf	2BR-2BA-932sf		2BR-1.5BA-1200sf		2BR-1BA-900sf		2BR-1BA-950sf		2BR-2BA-950sf		
Property Name	Woods At Yorktown NC	Ashton Green Apartments		Auburn Point Apartments		Autumn Lakes Apartments		Autumn Lakes Apartments		King's Ridge Apartments		
Address	2801 Old Williamsburg Road	100 Marshview Drive		496 Catina Way		360 Roseman Court		360 Roseman Court		401 Jester Court		
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23690	23608		23608		23608		23608		23608		
Latitude	37.23512	37.15742		37.13386		37.13569		37.13569		37.15882		
Longitude	-76.53888	-76.55832		-76.52739		-76.54732		-76.54732		-76.53256		
Miles to Subject	0.00	4.54		5.77		5.65		5.65		4.34		
Year Built	2022	2000		1971		1969		1969		1996		
Year Rehab	na	na		2019		2021		2021		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(757) 888-2490	(757) 246-6666		(757) 877-8880		(757) 877-4920		(757) 877-4920		(757) 989-0978		
Effective Date	26-Feb-22	29-Oct-21		29-Oct-21		29-Oct-21		29-Oct-21		29-Oct-21		
<u>Project Level</u>												
Units	60	228		274		296		296		182		
Vacant Units	60	1		0		1		1		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
<u>Unit Type</u>												
Units	3	120		154		108		108		94		
Vacant Units	3	1		0		1		0		0		
Vacancy Rate	100%	1%		0%		1%		0%		0%		
Street Rent	\$1,005	\$1,003		\$855		\$1,054		\$1,060		\$1,055		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,005	\$1,003		\$855		\$1,054		\$1,060		\$1,055		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$153	\$138	-\$15	\$88	-\$65	\$99	-\$54	\$99	-\$54	\$86	-\$67
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$80	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$10	2.00	2.00	\$0	1.50	\$5	1.00	\$10	1.00	\$10	2.00	\$0
Square Feet	\$0.15	957	932	\$4	1200	-\$36	900	\$9	950	\$1	950	\$1
Visibility	\$0	2.50	3.00	\$0	2.50	\$0	3.25	\$0	3.25	\$0	3.25	\$0
Access	\$0	2.50	3.00	\$0	2.75	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	3.00	\$0	2.10	\$0	2.30	\$0	2.30	\$0	4.40	\$0
Area Amenities	\$0	2.00	2.80	\$0	4.10	\$0	3.90	\$0	3.90	\$0	2.80	\$0
Median HH Income	\$0.0000	\$28,895	\$50,884	\$0	\$32,642	\$0	\$41,014	\$0	\$41,014	\$0	\$70,769	\$0
Average Commute	\$0	29.15	22.73	\$0	30.41	\$0	27.66	\$0	27.66	\$0	25.59	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.4%	3.4%	\$0	0.5%	\$0	5.5%	\$0	5.5%	\$0	1.0%	\$0
Condition	\$20	4.50	3.00	\$30	3.00	\$30	3.00	\$30	3.00	\$30	3.00	\$30
Effective Age	\$2.00	2021	2000	\$42	2005	\$32	2005	\$32	2005	\$32	2005	\$32
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$9	yes	yes	\$0	yes	\$0	no	\$9	no	\$9	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$7	no	yes	-\$7	yes	-\$7	yes	-\$7	yes	-\$7	yes	-\$7
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting / LVT	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Storage	\$12	no	no	\$0	no	\$0	yes	-\$12	yes	-\$12	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	yes	\$0	yes	\$0	yes	\$0	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,015	\$1,070		\$806		\$1,066		\$1,064		\$1,065	

Rent Conclusion, 3BR-2BA-1120sf

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

Our analysis included the evaluation of a total of 13 unit types found at 4 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Woods At Yorktown NC	3BR-2BA-1120sf	\$1,140	\$0	\$1,140	-	\$0	\$1,140	-
005-01	Ashton Green Apartments	2BR-2BA-932sf	\$1,003	\$0	\$1,003	\$272	\$142	\$1,145	7
005-02	Ashton Green Apartments	3BR-2BA-1204sf	\$1,162	\$0	\$1,162	\$159	\$39	\$1,201	1
006-02	Auburn Point Apartments	1BR-1BA-850sf	\$809	\$0	\$809	\$401	\$149	\$958	11
006-03	Auburn Point Apartments	2BR-1.5BA-1200sf	\$855	\$0	\$855	\$272	\$26	\$881	5
006-04	Auburn Point Apartments	2BR-1.5BA-1200sf	\$855	\$0	\$855	\$272	\$26	\$881	5
006-05	Auburn Point Apartments	3BR-2BA-1500sf	\$1,085	\$0	\$1,085	\$205	-\$77	\$1,008	4
008-01	Autumn Lakes Apartments	1BR-1BA-725sf	\$885	\$0	\$885	\$451	\$163	\$1,048	13
008-02	Autumn Lakes Apartments	2BR-1BA-900sf	\$1,054	\$0	\$1,054	\$315	\$87	\$1,141	10
008-03	Autumn Lakes Apartments	2BR-1BA-950sf	\$1,060	\$0	\$1,060	\$308	\$80	\$1,140	9
008-04	Autumn Lakes Apartments	3BR-1BA-1100sf	\$1,180	\$0	\$1,180	\$175	\$7	\$1,187	2
054-01	King's Ridge Apartments	1BR-1BA-750sf	\$884	\$0	\$884	\$443	\$187	\$1,071	12
054-02	King's Ridge Apartments	2BR-2BA-950sf	\$1,055	\$0	\$1,055	\$304	\$86	\$1,141	8
054-03	King's Ridge Apartments	3BR-2BA-1156sf	\$1,222	\$0	\$1,222	\$193	-\$15	\$1,207	3

Adjusted Rent, Minimum	\$881
Adjusted Rent, Maximum	\$1,207
Adjusted Rent, Average	\$1,077
Adjusted Rent, Modified Average	\$1,104
Rent, Concluded	\$1,150

Our analysis suggests a rent of \$1,150 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1204sf units at Ashton Green Apartments (Property # 005), the 3BR-1BA-1100sf units at Autumn Lakes Apartments (Property # 008), the 3BR-2BA-1156sf units at King's Ridge Apartments (Property # 054), the 3BR-2BA-1500sf units at Auburn Point Apartments (Property # 006), and the 2BR-2BA-950sf units at King's Ridge Apartments (Property # 054) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-09	005-02		006-05		008-04		054-02		054-03	
Unit Type	3BR-2BA-1120sf	3BR-2BA-1204sf		3BR-2BA-1500sf		3BR-1BA-1100sf		2BR-2BA-950sf		3BR-2BA-1156sf	
Property Name	Woods At Yorktown NC	Ashton Green Apartments		Auburn Point Apartments		Autumn Lakes Apartments		King's Ridge Apartments		King's Ridge Apartments	
Address	2801 Old Williamsburg Road	100 Marshview Drive		496 Catina Way		360 Roseman Court		401 Jester Court		401 Jester Court	
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23690	23608		23608		23608		23608		23608	
Latitude	37.23512	37.15742		37.13386		37.13569		37.15882		37.15882	
Longitude	-76.53888	-76.55832		-76.52739		-76.54732		-76.53256		-76.53256	
Miles to Subject	0.00	4.54		5.77		5.65		4.34		4.34	
Year Built	2022	2000		1971		1969		1996		1996	
Year Rehab	na	na		2019		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(757) 888-2490	(757) 246-6666		(757) 877-8880		(757) 877-4920		(757) 989-0978		(757) 989-0978	
Effective Date	26-Feb-22	29-Oct-21		29-Oct-21		29-Oct-21		29-Oct-21		29-Oct-21	
<u>Project Level</u>											
Units	60	228		274		296		182		182	
Vacant Units	60	1		0		1		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	9	108		32		28		94		56	
Vacant Units	9	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$1,140	\$1,162		\$1,085		\$1,180		\$1,055		\$1,222	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,140	\$1,162		\$1,085		\$1,180		\$1,055		\$1,222	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$182	\$156	-\$26	\$115	-\$67	\$129	-\$53	\$86	-\$96	\$96
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$80	3	3	\$0	3	\$0	3	\$0	2	\$80	3
Bathrooms	\$10	2.00	2.00	\$0	2.00	\$0	1.00	\$10	2.00	\$0	2.00
Square Feet	\$0.15	1120	1204	-\$13	1500	-\$57	1100	\$3	950	\$26	1156
Visibility	\$0	2.50	3.00	\$0	2.50	\$0	3.25	\$0	3.25	\$0	3.25
Access	\$0	2.50	3.00	\$0	2.75	\$0	3.00	\$0	3.50	\$0	3.50
Neighborhood	\$0	2.00	3.90	\$0	2.10	\$0	2.30	\$0	4.40	\$0	4.40
Area Amenities	\$0	2.00	2.80	\$0	4.10	\$0	3.90	\$0	2.80	\$0	2.80
Median HH Income	\$0.0000	\$28,895	\$50,884	\$0	\$32,642	\$0	\$41,014	\$0	\$70,769	\$0	\$70,769
Average Commute	\$0	29.15	22.73	\$0	30.41	\$0	27.66	\$0	25.59	\$0	25.59
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.4%	3.4%	\$0	0.5%	\$0	5.5%	\$0	1.0%	\$0	1.0%
Condition	\$20	4.50	3.00	\$30	3.00	\$30	3.00	\$30	3.00	\$30	3.00
Effective Age	\$2.00	2021	2000	\$42	2005	\$32	2005	\$32	2005	\$32	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$9	yes	yes	\$0	yes	\$0	no	\$9	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$7	no	yes	-\$7	yes	-\$7	yes	-\$7	yes	-\$7	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Carpeting / LVT	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no
Storage	\$12	no	no	\$0	no	\$0	yes	-\$12	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	yes	no	\$25	yes	\$0	yes	\$0	no	\$25	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	no	\$5	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,150	\$1,201		\$1,008		\$1,187		\$1,141		\$1,207

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,015
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,015
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$1,015
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,015
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,150
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,150
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$1,150
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,150
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,150
Total / Average			60	\$1,123

Our analysis suggests an average restricted market rent of \$1,123 for the subject property.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

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

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

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

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$921 to \$1141 since 2010. This represents an average 2.2% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$732	\$879	\$1,016	-	-	-
2009	\$764	\$917	\$1,059	4.4%	4.3%	4.2%
2010	\$767	\$921	\$1,064	0.4%	0.4%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$821	\$986	\$1,139	3.5%	3.6%	3.5%
2018	\$844	\$1,013	\$1,170	2.8%	2.7%	2.7%
2019	\$892	\$1,071	\$1,237	5.7%	5.7%	5.7%
2020	\$928	\$1,114	\$1,287	4.0%	4.0%	4.0%
2021	\$951	\$1,141	\$1,318	2.5%	2.4%	2.4%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$761	\$153	\$608
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$951	\$153	\$798
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$951	\$153	\$798
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,522	\$153	\$1,369
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$879	\$182	\$697
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,098	\$182	\$916
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$1,098	\$182	\$916
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,318	\$182	\$1,136
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,758	\$182	\$1,576
Total / Average			60	\$1,220	\$176	\$1,044

Our analysis suggests an average net LIHTC rent limit of \$1,044 for 60 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$608	-	\$1,240	\$1,240
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$798	-	\$1,240	\$1,240
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$798	-	-	\$798
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,369	-	-	\$1,369
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$697	-	\$1,340	\$1,340

3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$916	-	\$1,340	\$1,340
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$916	-	-	\$916
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,136	-	-	\$1,136
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,576	-	-	\$1,576
Total / Average			60	\$1,044	-	\$1,298	\$1,150

Our analysis suggests an average program rent limit of \$1,150 for 60 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,240	\$1,240	\$1,015	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,240	\$1,240	\$1,015	\$1,240	\$900	27.4%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$798	\$1,240	\$1,015	\$798	\$788	1.3%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,369	\$1,240	\$1,015	\$1,015	\$1,005	1.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	3	\$1,340	\$1,340	\$1,150	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,340	\$1,340	\$1,150	\$1,340	\$1,100	17.9%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$916	\$1,340	\$1,150	\$916	\$905	1.2%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,136	\$1,340	\$1,150	\$1,136	\$1,125	1.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,576	\$1,340	\$1,150	\$1,150	\$1,140	0.9%
Total / Average			60	\$1,150	\$1,320	\$1,123	\$1,069	\$1,004	6.1%

Our analysis suggests an average achievable rent of \$1,069 for the subject property. This is compared with an average proposed rent of \$1,004, yielding an achievable rent advantage of 6.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	No	3	\$608	\$1,240	\$1,015	\$608	\$900	-48.0%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	2	\$798	\$1,240	\$1,015	\$798	\$900	-12.8%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	4	\$798	\$1,240	\$1,015	\$798	\$788	1.3%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,369	\$1,240	\$1,015	\$1,015	\$1,005	1.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	No	3	\$697	\$1,340	\$1,150	\$697	\$1,100	-57.8%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	4	\$916	\$1,340	\$1,150	\$916	\$1,100	-20.1%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	20	\$916	\$1,340	\$1,150	\$916	\$905	1.2%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,136	\$1,340	\$1,150	\$1,136	\$1,125	1.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	9	\$1,576	\$1,340	\$1,150	\$1,150	\$1,140	0.9%
Total / Average			60	\$1,044	\$1,320	\$1,123	\$962	\$1,004	-4.4%

DEMAND ANALYSIS

Overview

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

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2024							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	455	190	150	184	65	31	1,075	
\$0	to \$19,999	1,017	509	331	247	84	37	2,226	
\$0	to \$29,999	1,643	1,083	612	573	225	115	4,251	
\$0	to \$39,999	2,324	1,352	928	749	312	157	5,822	
\$0	to \$49,999	2,893	1,675	1,211	897	407	204	7,286	
\$0	to \$59,999	3,172	1,917	1,462	1,044	532	265	8,392	
\$0	to \$74,999	3,452	2,334	1,723	1,276	636	320	9,742	
\$0	to \$99,999	3,588	2,667	2,073	1,475	759	386	10,948	
\$0	to \$124,999	3,710	2,780	2,251	1,663	812	410	11,626	
\$0	to \$149,999	3,857	2,918	2,287	1,713	862	430	12,067	
\$0	to \$199,999	3,913	2,977	2,395	1,747	918	451	12,402	
\$0	or more	3,984	3,046	2,443	1,767	943	456	12,638	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	Apex at Ashton Green Apartments	1985	2008	Market Rate	Family	Stabilized								118									
005	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					120								1				
006	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					177												
008	Autumn Lakes Apartments	1969	2021	Restricted	Family	Stabilized					216								1				
016	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								123									
019	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								132									
028	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								76									4
030	Cypress Terrace Apartments	1981	2016	Subsidized	Family	Stabilized	52																
034	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								66									1
037	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								168									10
044	Hickory Point Apartments	1982	2006	Market Rate	Family	Stabilized								175									1
045	High Street View Luxury Apartments	2019	na	Market Rate	Family	Stabilized								56									
046	High Street View Luxury Apartments Phase	2021	na	Market Rate	Family	Construction								60									3
049	James River Flats	1984	2014	Subsidized	Family	Stabilized	90																
052	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				60													
054	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					94												
059	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								136									
079	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					134								1				
096	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								176									
097	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								64									1
098	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								40									
099	River Mews Apartments	1987	2018	Market Rate	Family	Stabilized								452									14
100	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized	1		34	5							2						
101	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized	1		4	27					1								
104	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								9									
111	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								64									
119	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								300									3
120	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								148									
125	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								114									
133	Woods At Yorktown (The) Phase 1	1940	2002	Restricted	Family	Stabilized	5			37								2					
134	Woods At Yorktown (The) Phase 2	1940	2002	Restricted	Family	Stabilized	2			49								2					
136	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								48									
138	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								176									3
142	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized																	
143	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized				36													
144	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized	15		3	26					1								
Total							166		41	240	741			2,701	2		2	4	3				40

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
002	Apex at Ashton Green Apartments	1985	2008	Market Rate	Family	Stabilized																	
005	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					108												
006	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					32												
008	Autumn Lakes Apartments	1969	2021	Restricted	Family	Stabilized					28												
016	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized																	
019	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized																	
028	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized																	1
030	Cypress Terrace Apartments	1981	2016	Subsidized	Family	Stabilized	17																
034	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized																	
037	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized																	22
044	Hickory Point Apartments	1982	2006	Market Rate	Family	Stabilized																	
045	High Street View Luxury Apartments	2019	na	Market Rate	Family	Stabilized																	10
046	High Street View Luxury Apartments Phase 1	2021	na	Market Rate	Family	Construction																	
049	James River Flats	1984	2014	Subsidized	Family	Stabilized	10																
052	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				48													
054	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					56												
059	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized																	
079	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					32												
096	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized																	
097	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized																	1
098	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized																	32
099	River Mews Apartments	1987	2018	Market Rate	Family	Stabilized																	60
100	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized																	
101	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized																	
104	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized																	
111	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized																	
119	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized																	
120	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized																	28
125	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized																	46
133	Woods At Yorktown (The) Phase 1	1940	2002	Restricted	Family	Stabilized	2			4													
134	Woods At Yorktown (The) Phase 2	1940	2002	Restricted	Family	Stabilized	1			6													
136	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized																	12
138	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized																	32
142	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized																	89
143	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized			6	6													
144	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized																	
Total							30		6	64	256			585									31

Source: Allen & Associates

Demand Estimate, 2-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$153
Gross Rent	\$153
Income Qualification Ratio	35%
Minimum Qualified Income	\$437
Months/Year	12
Minimum Qualified Income	\$5,246

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,236	911	612	635	0	0
HH Below Minimum Income	228	95	75	92	0	0
Subtotal	1,009	816	537	543	0	0

Demand Estimate 2,904

Our analysis suggests demand for a total of 2,904 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$788
Utilities	\$153
Gross Rent	\$941
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,689
Months/Year	12
Minimum Qualified Income	\$32,263

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,177	865	779	0	0
HH Below Minimum Income	0	1,137	675	608	0	0
Subtotal	0	40	190	170	0	0

Demand Estimate 400

Our analysis suggests demand for a total of 400 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,005
Utilities	\$153
Gross Rent	\$1,158
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,309
Months/Year	12
Minimum Qualified Income	\$39,703

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,722	1,772	1,471	1,160	0	0
HH Below Minimum Income	2,290	1,339	912	740	0	0
Subtotal	432	433	559	420	0	0

Demand Estimate 1,844

Our analysis suggests demand for a total of 1,844 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$182
Gross Rent	\$182
Income Qualification Ratio	35%
Minimum Qualified Income	\$520
Months/Year	12
Minimum Qualified Income	\$6,240

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,236	911	612	635	282	0
HH Below Minimum Income	273	114	90	110	39	0
Subtotal	963	797	522	524	243	0

Demand Estimate 3,049

Our analysis suggests demand for a total of 3,049 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 20 units, 20 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	20
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$905
Utilities	\$182
Gross Rent	\$1,087
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,106
Months/Year	12
Minimum Qualified Income	\$37,269

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	865	779	364	0
HH Below Minimum Income	0	0	833	696	286	0
Subtotal	0	0	32	82	78	0

Demand Estimate 192

Our analysis suggests demand for a total of 192 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,125
Utilities	\$182
Gross Rent	\$1,307
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,734
Months/Year	12
Minimum Qualified Income	\$44,811

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	1,084	904	463	0
HH Below Minimum Income		0	0	1,055	816	355	0
Subtotal		0	0	28	89	109	0

Demand Estimate

226

Our analysis suggests demand for a total of 226 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,140
Utilities	\$182
Gross Rent	\$1,322
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,777
Months/Year	12
Minimum Qualified Income	\$45,326

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		2,722	1,772	1,471	1,160	622	0
HH Below Minimum Income		2,609	1,514	1,070	823	360	0
Subtotal		114	258	401	337	263	0

Demand Estimate 1,373

Our analysis suggests demand for a total of 1,373 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$23,680	\$27,040	\$30,440	\$33,800	-	-	-
Maximum Income, 3BR	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$5,246	\$5,246	\$5,246	\$5,246	-	-	-
Minimum Income, 3BR	\$6,240	\$6,240	\$6,240	\$6,240	\$6,240	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,246	\$5,246	\$5,246	\$5,246	\$6,240	-	-
HH Below Upper Income	1,236	911	612	635	282	0	
HH Below Lower Income	228	95	75	92	39	0	
Subtotal	1,009	816	537	543	243	0	

Demand Estimate 3,147

Our analysis suggests demand for a total of 3,147 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$33,800	\$38,050	\$42,250	-	-
Maximum Income, 3BR	-	-	\$38,050	\$42,250	\$45,650	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$33,800	\$38,050	\$42,250	\$45,650	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$32,263	\$32,263	\$32,263	-	-
Minimum Income, 3BR	-	-	\$37,269	\$37,269	\$37,269	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$32,263	\$32,263	\$32,263	\$37,269	-
HH Below Upper Income	0	1,177	865	779	364	0
HH Below Lower Income	0	1,137	675	608	286	0
Subtotal	0	40	190	170	78	0

Demand Estimate

479

Our analysis suggests demand for a total of 479 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	\$45,660	\$50,700	\$54,780	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	-	\$45,660	\$50,700	\$54,780	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	\$44,811	\$44,811	\$44,811	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	-	\$44,811	\$44,811	\$44,811	-
HH Below Upper Income	0	0	1,084	904	463	0
HH Below Lower Income	0	0	1,055	816	355	0
Subtotal	0	0	28	89	109	0

Demand Estimate

226

Our analysis suggests demand for a total of 226 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$47,360	\$54,080	\$60,880	\$67,600	-	-	-
Maximum Income, 3BR	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$39,703	\$39,703	\$39,703	\$39,703	-	-	-
Minimum Income, 3BR	\$45,326	\$45,326	\$45,326	\$45,326	\$45,326	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,703	\$39,703	\$39,703	\$39,703	\$45,326	-	-
HH Below Upper Income	2,722	1,772	1,471	1,160	622	0	0
HH Below Lower Income	2,290	1,339	912	740	360	0	0
Subtotal	432	433	559	420	263	0	0

Demand Estimate 2,107

Our analysis suggests demand for a total of 2,107 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2024								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	455	190	150	184	65	31
\$0	to	\$19,999	1,017	509	331	247	84	37
\$0	to	\$29,999	1,643	1,083	612	573	225	115
\$0	to	\$39,999	2,324	1,352	928	749	312	157
\$0	to	\$49,999	2,893	1,675	1,211	897	407	204
\$0	to	\$59,999	3,172	1,917	1,462	1,044	532	265
\$0	to	\$74,999	3,452	2,334	1,723	1,276	636	320
\$0	to	\$99,999	3,588	2,667	2,073	1,475	759	386
\$0	to	\$124,999	3,710	2,780	2,251	1,663	812	410
\$0	to	\$149,999	3,857	2,918	2,287	1,713	862	430
\$0	to	\$199,999	3,913	2,977	2,395	1,747	918	451
\$0	or	more	3,984	3,046	2,443	1,767	943	456

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	\$33,800	\$38,050	\$42,250	\$45,650	-	
Maximum Income, 60% of AMI	-	-	\$45,660	\$50,700	\$54,780	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	
Minimum Income, Subsidized	\$5,246	\$5,246	\$5,246	\$5,246	\$6,240	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	\$32,263	\$32,263	\$32,263	\$37,269	-	
Minimum Income, 60% of AMI	-	-	\$44,811	\$44,811	\$44,811	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	\$39,703	\$39,703	\$39,703	\$39,703	\$45,326	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$5,246	\$5,246	\$5,246	\$5,246	\$6,240	-	
HH Below Upper Income	2,722	1,772	1,471	1,160	622	0	
HH Below Lower Income	228	95	75	92	39	0	
Subtotal	2,495	1,677	1,396	1,068	583	0	

Demand Estimate 7,218

Our analysis suggests project-level demand for a total of 7,218 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			4			3		12
3BR	7			20	12		9		48
4BR									
Tot	12			24	12		12		60

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			4			3		12
3BR	7			20	12		9		48
4BR									
Tot	12			24	12		12		60

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2,904			400			1,844		5,148
3BR	3,049			192	226		1,373		4,840
4BR									
Tot	3,147			479	226		2,107		7,218

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.2%			1.0%			0.2%		0.2%
3BR	0.2%			10.4%	5.3%		0.7%		1.0%
4BR									
Tot	0.4%			5.0%	5.3%		0.6%		0.8%

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

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

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

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2,902			396			1,844		5,142
3BR	3,049			192	226		1,373		4,840
4BR									
Tot	3,145			475	226		2,107		7,212

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.2%			1.0%			0.2%		0.2%
3BR	0.2%			10.4%	5.3%		0.7%		1.0%
4BR									
Tot	0.4%			5.1%	5.3%		0.6%		0.8%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			4			3		12
3BR	7			20	12		9		48
4BR									
Tot	12			24	12		12		60

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			4			3		12
3BR	7			20	12		9		48
4BR									
Tot	12			24	12		12		60

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2,904			400			1,844		5,148
3BR	3,049			192	226		1,373		4,840
4BR									
Tot	3,147			479	226		2,107		7,218

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	166			240					406
3BR	30			64	256				350
4BR									
Tot	196			304	256				756

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	171			244			3		418
3BR	37			84	268		9		398
4BR									
Tot	208			328	268		12		816

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5.9%			61.0%			0.2%		8.1%
3BR	1.2%			43.8%	118.6%		0.7%		8.2%
4BR									
Tot	6.6%			68.5%	118.6%		0.6%		11.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The elevated 3BR/60% of AMI penetration rates suggest a competitive marketplace for these units. The sponsor should monitor these units closely during lease up.

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5			4			3	
3BR	7			20	12		9	
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5			4			3	
3BR	7			20	12		9	
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	2,904			400			1,844	
3BR	3,049			192	226		1,373	
4BR								

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

Annual Growth & Movership Rate	
Growth	0.6%
Movership	35.9%
Total	36.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	1,061			146			674	
3BR	1,114			70	83		502	
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	1,327			183			842	
3BR	1,393			88	103		627	
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								2
1BR	3			4	4			16
2BR	7		3	7	5			21
3BR	4		1	4	5			14
4BR	3			2				

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	30.0%			40.0%			50.0%	
3BR	30.0%			40.0%	40.0%		50.0%	
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	33.2			6.1			35.1	
3BR	34.8			2.9	3.4		26.1	
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	100%			100%	99%			99%
2BR	99%		95%	98%	100%			99%
3BR	100%		100%	100%	100%			95%
4BR	100%			80%				

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

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5			4			3	
3BR	7			19	12		9	
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	<1			<1			<1	
3BR	<1			7	3		<1	
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 8.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

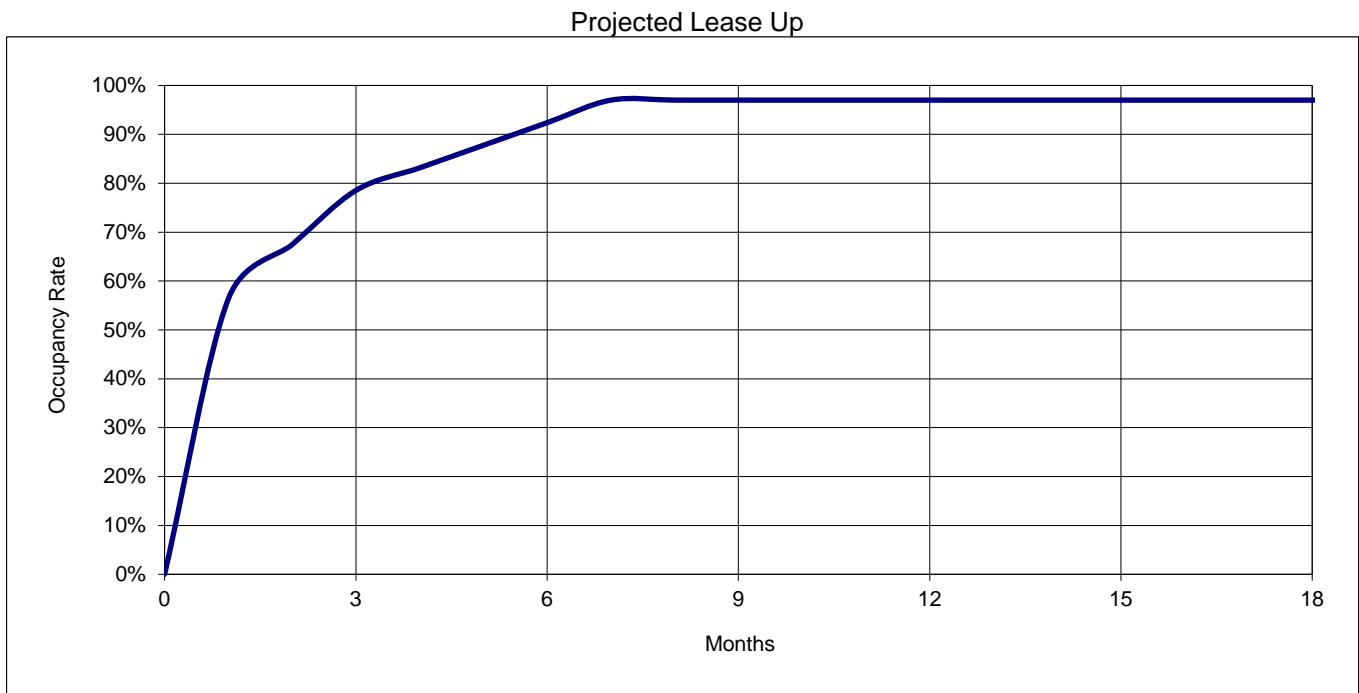
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
003	Arbors (The) at Towne Park	2019	na	Restricted	Elderly	130	19.7
036	Founders Village Apartments	2015	na	Market Rate	Family	247	11.8
052	Kate's Trace Apartments	2005	na	Restricted	Family	108	27.0
112	Station at Norge Apartments	2008	na	Restricted	Family	104	21.0
128	Waverton Denbigh Village	2014	na	Market Rate	Family	244	27.1

Absorption Analysis

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



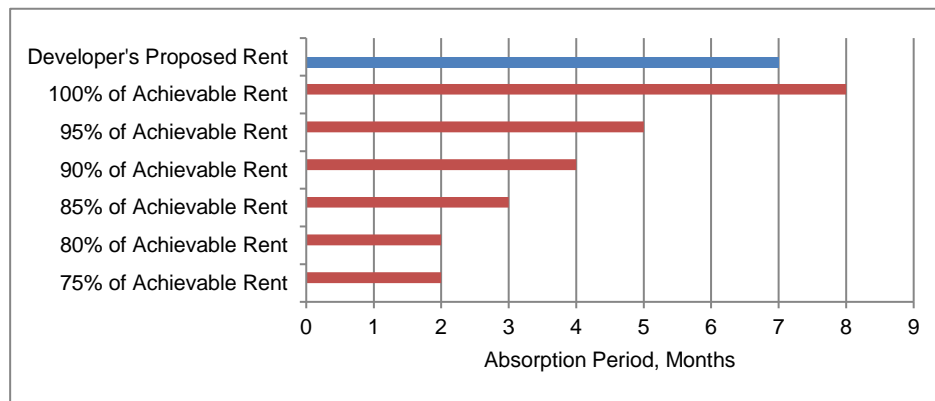
Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.8%	11.3%	7 months
100% of Achievable Rent	0.8%	11.3%	8 months
95% of Achievable Rent	0.8%	11.3%	5 months
90% of Achievable Rent	0.8%	11.3%	4 months
85% of Achievable Rent	0.8%	11.3%	3 months
80% of Achievable Rent	0.8%	11.3%	2 months
75% of Achievable Rent	0.8%	11.3%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 7-month absorption period; at 100% of achievable rent we anticipate a 8-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	453	189	149	183	65	31	1,068	
\$0	to \$19,999	1,011	506	329	246	83	37	2,212	
\$0	to \$29,999	1,633	1,077	608	569	224	114	4,225	
\$0	to \$39,999	2,310	1,344	922	744	310	156	5,786	
\$0	to \$49,999	2,875	1,665	1,204	891	404	202	7,241	
\$0	to \$59,999	3,153	1,905	1,453	1,038	529	263	8,341	
\$0	to \$74,999	3,432	2,320	1,713	1,269	632	318	9,683	
\$0	to \$99,999	3,567	2,651	2,060	1,466	754	384	10,882	
\$0	to \$124,999	3,688	2,763	2,237	1,653	807	408	11,556	
\$0	to \$149,999	3,833	2,900	2,273	1,703	857	427	11,994	
\$0	to \$199,999	3,890	2,959	2,381	1,737	913	448	12,326	
\$0	or more	3,960	3,027	2,428	1,757	937	453	12,562	

Source: ESRI & Ribbon Demographics

Demand Estimate, 2-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$153
Gross Rent	\$153
Income Qualification Ratio	35%
Minimum Qualified Income	\$437
Months/Year	12
Minimum Qualified Income	\$5,246

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,229	906	608	630	0	0
HH Below Minimum Income	227	95	75	92	0	0
Subtotal	1,002	811	534	539	0	0

Demand Estimate 2,886

Our analysis suggests demand for a total of 2,886 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$788
Utilities	\$153
Gross Rent	\$941
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,689
Months/Year	12
Minimum Qualified Income	\$32,263

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,170	859	773	0	0
HH Below Minimum Income	0	1,130	671	604	0	0
Subtotal	0	40	188	169	0	0

Demand Estimate 398

Our analysis suggests demand for a total of 398 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,005
Utilities	\$153
Gross Rent	\$1,158
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,309
Months/Year	12
Minimum Qualified Income	\$39,703

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,706	1,761	1,462	1,154	0	0
HH Below Minimum Income	2,276	1,331	906	735	0	0
Subtotal	429	430	555	418	0	0

Demand Estimate 1,833

Our analysis suggests demand for a total of 1,833 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	40% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$182
Gross Rent	\$182
Income Qualification Ratio	35%
Minimum Qualified Income	\$520
Months/Year	12
Minimum Qualified Income	\$6,240

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,229	906	608	630	280	0
HH Below Minimum Income	272	113	89	110	39	0
Subtotal	957	792	519	520	241	0

Demand Estimate 3,029

Our analysis suggests demand for a total of 3,029 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 20 units, 20 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	20
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$905
Utilities	\$182
Gross Rent	\$1,087
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,106
Months/Year	12
Minimum Qualified Income	\$37,269

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	859	773	362	0
HH Below Minimum Income			0	0	828	692	284	0
Subtotal			0	0	31	82	77	0

Demand Estimate 191

Our analysis suggests demand for a total of 191 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,125
Utilities	\$182
Gross Rent	\$1,307
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,734
Months/Year	12
Minimum Qualified Income	\$44,811

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,077	898	460	0
HH Below Minimum Income	0	0	1,049	810	352	0
Subtotal	0	0	28	88	108	0

Demand Estimate 224

Our analysis suggests demand for a total of 224 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,140
Utilities	\$182
Gross Rent	\$1,322
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,777
Months/Year	12
Minimum Qualified Income	\$45,326

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	2,706	1,761	1,462	1,154	618	0	
HH Below Minimum Income	2,593	1,505	1,063	818	357	0	
Subtotal	113	257	399	336	261	0	

Demand Estimate 1,365

Our analysis suggests demand for a total of 1,365 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$23,680	\$27,040	\$30,440	\$33,800	-	-	-
Maximum Income, 3BR	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$5,246	\$5,246	\$5,246	\$5,246	-	-	-
Minimum Income, 3BR	\$6,240	\$6,240	\$6,240	\$6,240	\$6,240	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,246	\$5,246	\$5,246	\$5,246	\$6,240	-	-
HH Below Upper Income	1,229	906	608	630	280	0	
HH Below Lower Income	227	95	75	92	39	0	
Subtotal	1,002	811	534	539	241	0	

Demand Estimate 3,127

Our analysis suggests demand for a total of 3,127 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$33,800	\$38,050	\$42,250	-	-
Maximum Income, 3BR	-	-	\$38,050	\$42,250	\$45,650	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$33,800	\$38,050	\$42,250	\$45,650	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$32,263	\$32,263	\$32,263	-	-
Minimum Income, 3BR	-	-	\$37,269	\$37,269	\$37,269	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$32,263	\$32,263	\$32,263	\$37,269	-
HH Below Upper Income	0	1,170	859	773	362	0
HH Below Lower Income	0	1,130	671	604	284	0
Subtotal	0	40	188	169	77	0

Demand Estimate

475

Our analysis suggests demand for a total of 475 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	\$45,660	\$50,700	\$54,780	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	-	\$45,660	\$50,700	\$54,780	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	\$44,811	\$44,811	\$44,811	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	\$44,811	\$44,811	\$44,811	-	-
HH Below Upper Income	0	0	1,077	898	460	0	0
HH Below Lower Income	0	0	1,049	810	352	0	0
Subtotal	0	0	28	88	108	0	0

Demand Estimate

224

Our analysis suggests demand for a total of 224 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 80% of AMI								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	
Maximum Income, 1BR	-	-	-	-	-	-	-	
Maximum Income, 2BR	\$47,360	\$54,080	\$60,880	\$67,600	-	-	-	
Maximum Income, 3BR	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	-	
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	-	
Minimum Income, 1BR	-	-	-	-	-	-	-	
Minimum Income, 2BR	\$39,703	\$39,703	\$39,703	\$39,703	-	-	-	
Minimum Income, 3BR	\$45,326	\$45,326	\$45,326	\$45,326	\$45,326	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	-	
Minimum Qualified Income	\$39,703	\$39,703	\$39,703	\$39,703	\$45,326	-	-	
HH Below Upper Income	2,706	1,761	1,462	1,154	618	0	0	
HH Below Lower Income	2,276	1,331	906	735	357	0	0	
Subtotal	429	430	555	418	261	0	0	
Demand Estimate								2,095

Our analysis suggests demand for a total of 2,095 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,127			475	224		2,095	

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

Annual Renter Household Growth Rate								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	38			6	3		26	

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

Overburdened Renter Households								
29.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	928			141	66		622	

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

Substandard Renter Households								
6.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	203			31	15		136	

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	12			24	12		12	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,169			178	84		783	

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

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

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,167			174	84		783	

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1.0%			13.8%	14.3%		1.5%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.7%
Project-Wide Absorption Period (Months)	7 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

2022 \$		Renter Households, by Income, by Size							Total
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	453	189	149	183	65	31	1,068	
\$0	to \$19,999	1,011	506	329	246	83	37	2,212	
\$0	to \$29,999	1,633	1,077	608	569	224	114	4,225	
\$0	to \$39,999	2,310	1,344	922	744	310	156	5,786	
\$0	to \$49,999	2,875	1,665	1,204	891	404	202	7,241	
\$0	to \$59,999	3,153	1,905	1,453	1,038	529	263	8,341	
\$0	to \$74,999	3,432	2,320	1,713	1,269	632	318	9,683	
\$0	to \$99,999	3,567	2,651	2,060	1,466	754	384	10,882	
\$0	to \$124,999	3,688	2,763	2,237	1,653	807	408	11,556	
\$0	to \$149,999	3,833	2,900	2,273	1,703	857	427	11,994	
\$0	to \$199,999	3,890	2,959	2,381	1,737	913	448	12,326	
\$0	or more	3,960	3,027	2,428	1,757	937	453	12,562	

Source: ESRI & Ribbon Demographics

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$608
Utilities	\$153
Gross Rent	\$761
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,174
Months/Year	12
Minimum Qualified Income	\$26,091

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	906	608	630	0	0
HH Below Minimum Income	0	849	496	440	0	0
Subtotal	0	57	112	190	0	0

Demand Estimate 359

Our analysis suggests demand for a total of 359 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$788
Utilities	\$153
Gross Rent	\$941
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,689
Months/Year	12
Minimum Qualified Income	\$32,263

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,170	859	773	0	0
HH Below Minimum Income	0	1,130	671	604	0	0
Subtotal	0	40	188	169	0	0

Demand Estimate 398

Our analysis suggests demand for a total of 398 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,005
Utilities	\$153
Gross Rent	\$1,158
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,309
Months/Year	12
Minimum Qualified Income	\$39,703

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,706	1,761	1,462	1,154	0	0
HH Below Minimum Income	2,276	1,331	906	735	0	0
Subtotal	429	430	555	418	0	0

Demand Estimate 1,833

Our analysis suggests demand for a total of 1,833 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$697
Utilities	\$182
Gross Rent	\$879
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,511
Months/Year	12
Minimum Qualified Income	\$30,137

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,680	\$27,040	\$30,440	\$33,800	\$36,520	\$39,240

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	608	630	280	0
HH Below Minimum Income	0	0	608	569	224	0
Subtotal	0	0	0	61	56	0

Demand Estimate 117

Our analysis suggests demand for a total of 117 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$905
Utilities	\$182
Gross Rent	\$1,087
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,106
Months/Year	12
Minimum Qualified Income	\$37,269

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$29,600	\$33,800	\$38,050	\$42,250	\$45,650	\$49,050

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	859	773	362	0
HH Below Minimum Income			0	0	828	692	284	0
Subtotal			0	0	31	82	77	0

Demand Estimate 191

Our analysis suggests demand for a total of 191 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,125
Utilities	\$182
Gross Rent	\$1,307
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,734
Months/Year	12
Minimum Qualified Income	\$44,811

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,077	898	460	0
HH Below Minimum Income	0	0	1,049	810	352	0
Subtotal	0	0	28	88	108	0

Demand Estimate 224

Our analysis suggests demand for a total of 224 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,140
Utilities	\$182
Gross Rent	\$1,322
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,777
Months/Year	12
Minimum Qualified Income	\$45,326

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	\$78,480	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	2,706	1,761	1,462	1,154	618	0	
HH Below Minimum Income	2,593	1,505	1,063	818	357	0	
Subtotal	113	257	399	336	261	0	

Demand Estimate 1,365

Our analysis suggests demand for a total of 1,365 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$27,040	\$30,440	\$33,800	-	-
Maximum Income, 3BR	-	-	\$30,440	\$33,800	\$36,520	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$27,040	\$30,440	\$33,800	\$36,520	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$26,091	\$26,091	\$26,091	-	-
Minimum Income, 3BR	-	-	\$30,137	\$30,137	\$30,137	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$26,091	\$26,091	\$26,091	\$30,137	-
HH Below Upper Income	0	906	608	630	280	0
HH Below Lower Income	0	849	496	440	224	0
Subtotal	0	57	112	190	56	0

Demand Estimate

415

Our analysis suggests demand for a total of 415 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$33,800	\$38,050	\$42,250	-	-
Maximum Income, 3BR	-	-	\$38,050	\$42,250	\$45,650	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$33,800	\$38,050	\$42,250	\$45,650	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$32,263	\$32,263	\$32,263	-	-
Minimum Income, 3BR	-	-	\$37,269	\$37,269	\$37,269	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$32,263	\$32,263	\$32,263	\$37,269	-
HH Below Upper Income	0	1,170	859	773	362	0
HH Below Lower Income	0	1,130	671	604	284	0
Subtotal	0	40	188	169	77	0

Demand Estimate

475

Our analysis suggests demand for a total of 475 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	\$45,660	\$50,700	\$54,780	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	-	\$45,660	\$50,700	\$54,780	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	\$44,811	\$44,811	\$44,811	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	\$44,811	\$44,811	\$44,811	-	-
HH Below Upper Income	0	0	1,077	898	460	0	
HH Below Lower Income	0	0	1,049	810	352	0	
Subtotal	0	0	28	88	108	0	

Demand Estimate

224

Our analysis suggests demand for a total of 224 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	453	189	149	183	65	31
\$0	to	\$19,999	1,011	506	329	246	83	37
\$0	to	\$29,999	1,633	1,077	608	569	224	114
\$0	to	\$39,999	2,310	1,344	922	744	310	156
\$0	to	\$49,999	2,875	1,665	1,204	891	404	202
\$0	to	\$59,999	3,153	1,905	1,453	1,038	529	263
\$0	to	\$74,999	3,432	2,320	1,713	1,269	632	318
\$0	to	\$99,999	3,567	2,651	2,060	1,466	754	384
\$0	to	\$124,999	3,688	2,763	2,237	1,653	807	408
\$0	to	\$149,999	3,833	2,900	2,273	1,703	857	427
\$0	to	\$199,999	3,890	2,959	2,381	1,737	913	448
\$0	or	more	3,960	3,027	2,428	1,757	937	453

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$47,360	\$54,080	\$60,880	\$67,600	-	-	-
Maximum Income, 3BR	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$47,360	\$54,080	\$60,880	\$67,600	\$73,040	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$39,703	\$39,703	\$39,703	\$39,703	-	-	-
Minimum Income, 3BR	\$45,326	\$45,326	\$45,326	\$45,326	\$45,326	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,703	\$39,703	\$39,703	\$39,703	\$45,326	-	-
HH Below Upper Income	2,706	1,761	1,462	1,154	618	0	0
HH Below Lower Income	2,276	1,331	906	735	357	0	0
Subtotal	429	430	555	418	261	0	0

Demand Estimate 2,095

Our analysis suggests demand for a total of 2,095 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			415	475	224		2,095	

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

Annual Renter Household Growth Rate								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			5	6	3		26	

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

Overburdened Renter Households								
29.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			123	141	66		622	

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

Substandard Renter Households								
6.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			27	31	15		136	

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			6	30	12		12	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			155	178	84		783	

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

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

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			153	174	84		783	

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3.9%	17.3%	14.3%		1.5%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	5.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	5.0%
Project-Wide Absorption Period (Months)	7 months

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

RENT COMPARABLES, MARKET RATE

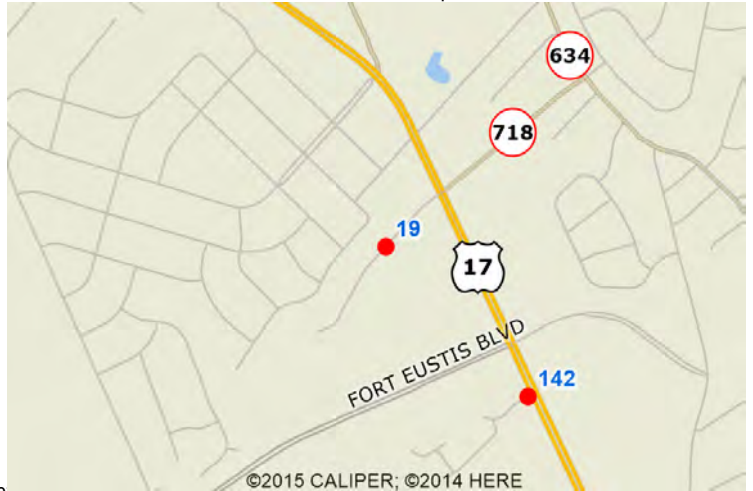
Project Information

Property Name	Clairmont Apartments
Street Number	100
Street Name	Arcadia
Street Type	Loop
City	Yorktown
State	Virginia
Zip	23672
Phone Number	(757) 988-8800
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1928
Longitude	-76.4923
Nearest Crossroads	na
AAC Code	22-016 019

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jenny, Leasing Agent
Phone Number	(757) 988-8800
Interview Date	29-Oct-21
Interviewed By	PL

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	800	Garden/Flat	Mar	Mar	No	No	36		\$1,295		\$1,295	\$136	\$1,431
2	2.0	1130	Garden/Flat	Mar	Mar	No	No	132		\$1,495		\$1,495	\$184	\$1,679
3	2.0	1280	Garden/Flat	Mar	Mar	No	No	48		\$1,695		\$1,695	\$245	\$1,940
Total / Average		1,108						170		\$1,506		\$1,506	\$190	\$1,696

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	2.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Clairmont Apartments is an existing multifamily development located at 100 Arcadia Loop in Yorktown, Virginia. The property, which consists of 216 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

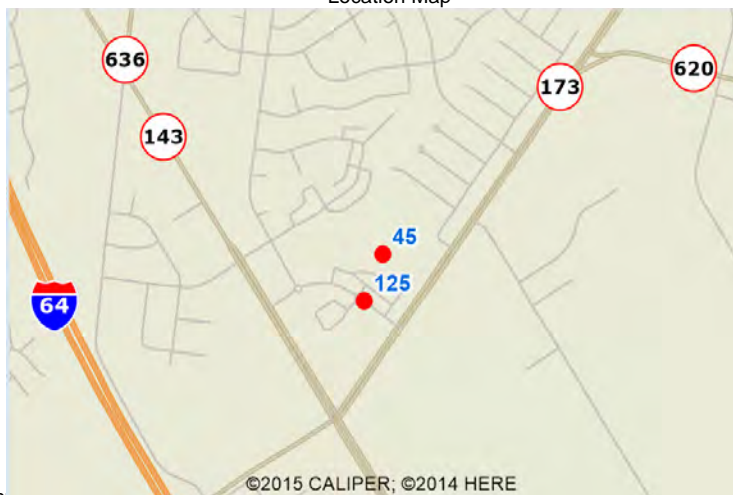
Project Information

Property Name	High Street View Luxury Apartments
Street Number	101
Street Name	Kings Manor
Street Type	Drive
City	Williamsburg
State	Virginia
Zip	23185
Phone Number	(757) 525-5203
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$450
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1433
Longitude	-76.5182
Nearest Crossroads	na
AAC Code	22-016 045

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Devin, Leasing Agent
Phone Number	(757) 525-5203
Interview Date	29-Oct-21
Interviewed By	PL

Phase #2 to open Winter 2022. Property will have Amphitheater with Fire Pit and Outdoor Kitchen. Contact gave rent range for each unit size. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	805	Garden/Flat	Mar	Mar	No	No	6		\$1,475		\$1,475	\$136	\$1,611
1	1.0	1018	Garden/Flat	Mar	Mar	No	No	24		\$1,625		\$1,625	\$136	\$1,761
2	1.0	1168	Garden/Flat	Mar	Mar	No	No	36		\$1,875		\$1,875	\$184	\$2,059
2	2.0	1568	Garden/Flat	Mar	Mar	No	No	20		\$2,025		\$2,025	\$184	\$2,209
3	2.0	1561	Garden/Flat	Mar	Mar	No	No	7		\$1,975		\$1,975	\$245	\$2,220
3	2.0	1561	Garden/Flat	Mar	Mar	No	No	3		\$2,625		\$2,625	\$245	\$2,870
Total / Average		1,232						172	96	\$1,849		\$1,849	\$175	\$2,025

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

High Street View Luxury Apartments is an existing multifamily development located at 101 Kings Manor Drive in Williamsburg, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

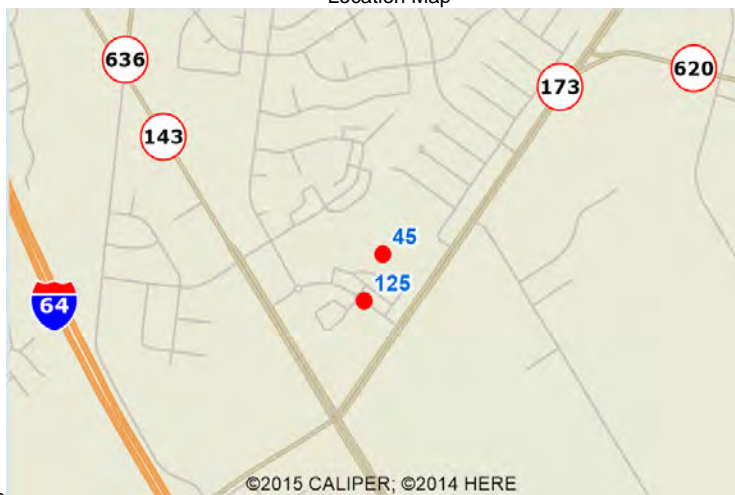
Project Information

Property Name	Villages of Stoney Run
Street Number	650
Street Name	Stoney Creek
Street Type	Lane
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 988-0288
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$350
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1420
Longitude	-76.5189
Nearest Crossroads	na
AAC Code	22-016 125

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Laura, Management
Phone Number	(757) 988-0288
Interview Date	29-Oct-21
Interviewed By	PL

Garden apartments built in 2006, condominiums (highlighted above) with garages built in 2009. The only units shown are the regular apartments without the garages. 282 total units but contact estimated 50 of them are condos with garages that the management rents but are not shown here. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	670	Garden/Flat	Mar	Mar	No	No	72		\$1,225		\$1,225	\$161	\$1,386
2	2.0	1124	Garden/Flat	Mar	Mar	No	No	114		\$1,509		\$1,509	\$209	\$1,718
3	2.0	1438	Garden/Flat	Mar	Mar	No	No	46		\$1,735		\$1,735	\$270	\$2,005
Total / Average		1,045						174		\$1,466		\$1,466	\$206	\$1,672

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Villages of Stoney Run is an existing multifamily development located at 650 Stoney Creek Lane in Newport News, Virginia. The property, which consists of 232 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

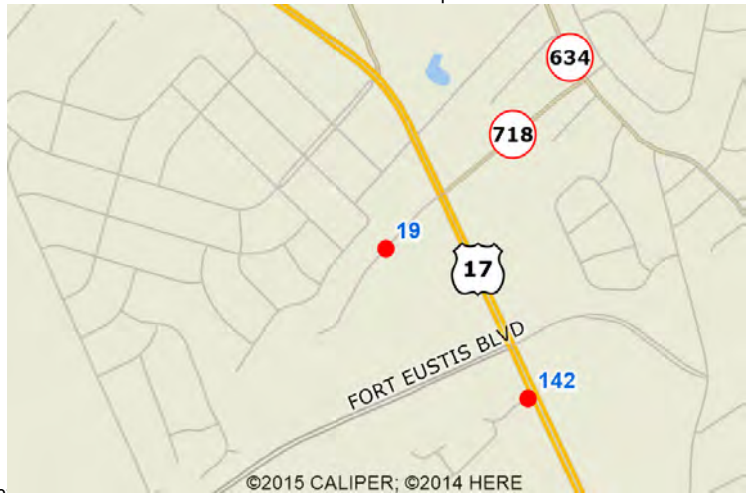
Project Information

Property Name	Yorktown Arch Luxury Apartments
Street Number	
Street Name	General's
Street Type	Way
City	Yorktown
State	Virginia
Zip	23692
Phone Number	(757) 605-3878
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$350
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1884
Longitude	-76.4869
Nearest Crossroads	near Ellis Drive.
AAC Code	22-016 142

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kyle, Manager
Phone Number	(757) 486-1000
Interview Date	01-Nov-21
Interviewed By	PL

Amenities include attached garages on all but the 2BR units not shown. In 2019, Kyle said he only has 3 of the 2BR 1.5 bath units (\$1,470 in November, 2021) on the whole property and they do not have a garage so they are not shown here to save confusion on amenities. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	2.5	1452	Townhome	Mar	Mar	No	No	60		\$1,609		\$1,609	\$265	\$1,874
3	2.5	1464	Townhome	Mar	Mar	No	No	29		\$1,689		\$1,689	\$265	\$1,954
Total / Average		1,456						176		\$1,635		\$1,635	\$265	\$1,900

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Yorktown Arch Luxury Apartments is an existing multifamily development located at 0 General's Way in Yorktown, Virginia. The property, which consists of 89 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Ashton Green Apartments	
Street Number	100	
Street Name	Marshview	
Street Type	Drive	
City	Newport News	
State	Virginia	
Zip	23608	
Phone Number	(757) 246-6666	
Year Built	2000	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$650	
Other Fees	\$11	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1988	Tax Credit
Vouchers	110	
Latitude	37.1574	
Longitude	-76.5583	
Nearest Crossroads	na	
AAC Code	22-016	005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jeanepa, Management
Phone Number	(757) 246-6666
Interview Date	29-Oct-21
Interviewed By	PL

1988 TC's awarded for construction of this property without project based rental assistance. Renovations started in June, 2021 include replacing carpet with plank flooring. There are washer/dryers in the units of one building at this property. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
2	2.0	932	Garden/Flat	60%	60%	No	No	120	1	\$1,003		\$1,003	\$138	\$1,141	
3	2.0	1204	Garden/Flat	60%	60%	No	No	108		\$1,162		\$1,162	\$156	\$1,318	
Total / Average		1,061						179	228	1	\$1,078		\$1,078	\$147	\$1,225

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Ashton Green Apartments is an existing multifamily development located at 100 Marshview Drive in Newport News, Virginia. The property, which consists of 228 apartment units, was originally constructed in 2000 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

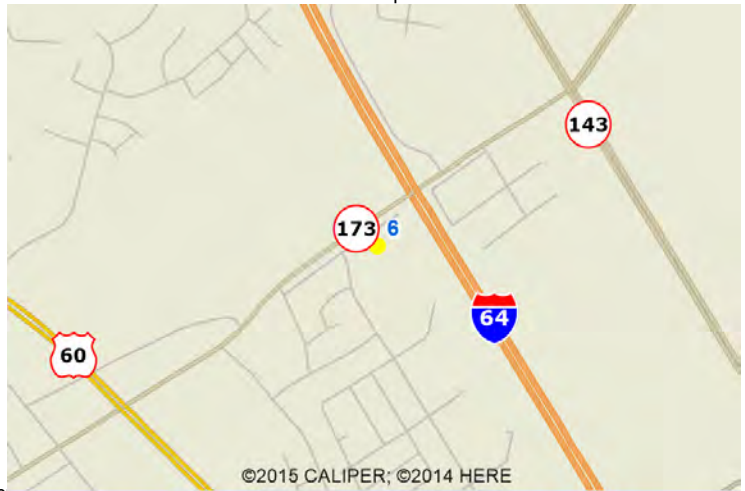
Project Information

Property Name	Auburn Point Apartments
Street Number	496
Street Name	Catina
Street Type	Way
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 877-8880
Year Built	1971
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$11
Waiting List	7 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Tax Credit
Vouchers	136
Latitude	37.1339
Longitude	-76.5274
Nearest Crossroads	na
AAC Code	22-016 006

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kwame, Leasing Agent
Phone Number	(757) 877-8880
Interview Date	29-Oct-21
Interviewed By	PL

1996 TC's awarded for rehabilitation of this property without project based rental assistance. Renovations completed in 2020 include 6 panel doors, brushed nickel plumbing fixtures and light fixtures, new cabinets, counter tops and carpet. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	850	Garden/Flat	50%	50%	No	No	58		\$690		\$690	\$73	\$763
1	1.0	850	Garden/Flat	60%	60%	No	No	7		\$809		\$809	\$73	\$882
2	1.5	1200	Garden/Flat	60%	60%	No	No	154		\$855		\$855	\$88	\$943
2	1.5	1200	Garden/Flat	60%	60%	No	No	23		\$855		\$855	\$88	\$943
3	2.0	1500	Garden/Flat	60%	60%	No	No	32		\$1,085		\$1,085	\$115	\$1,200
Total / Average		1,152						274		\$846		\$846	\$88	\$933

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.00
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Auburn Point Apartments is an existing multifamily development located at 496 Catina Way in Newport News, Virginia. The property, which consists of 274 apartment units, was originally constructed in 1971 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

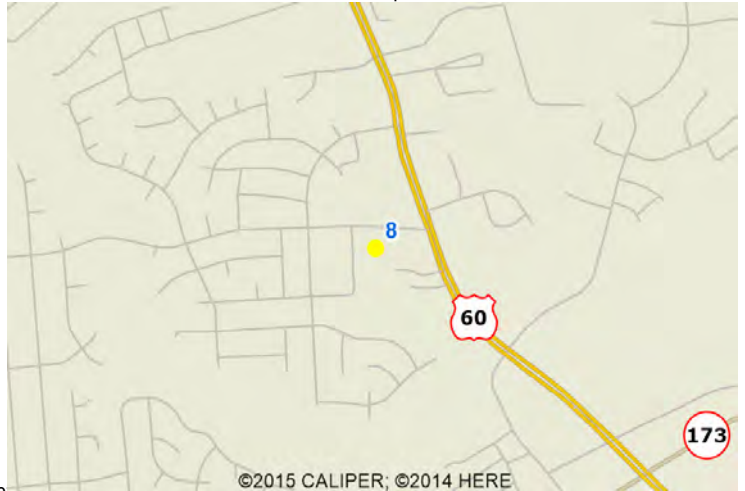
Project Information

Property Name	Autumn Lakes Apartments
Street Number	360
Street Name	Roseman
Street Type	Court
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 877-4920
Year Built	1969
Year Renovated	2021
Minimum Lease	12
Min. Security Dep.	\$499
Other Fees	
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Bond
Vouchers	32
Latitude	37.1357
Longitude	-76.5473
Nearest Crossroads	na
AAC Code	22-016 008

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Daryl, Asst. Manager
Phone Number	(757) 877-4920
Interview Date	29-Oct-21
Interviewed By	PL

2000 Bond awarded for rehabilitation of this property without project based rental assistance. 2021 renovations include new flooring, black appliances, painting, pool, playground, and laundry room. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	725	Garden/Flat	60%	60%	No	No	52		\$885		\$885	\$69	\$954
2	1.0	900	Garden/Flat	60%	60%	No	No	108	1	\$1,054		\$1,054	\$99	\$1,153
2	1.0	950	Garden/Flat	60%	60%	No	No	108		\$1,060		\$1,060	\$99	\$1,159
3	1.0	1100	Garden/Flat	60%	60%	No	No	28		\$1,180		\$1,180	\$129	\$1,309
Total / Average		906						183		\$1,038		\$1,038	\$97	\$1,135

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Autumn Lakes Apartments is an existing multifamily development located at 360 Roseman Court in Newport News, Virginia. The property, which consists of 296 apartment units, was originally constructed in 1969. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

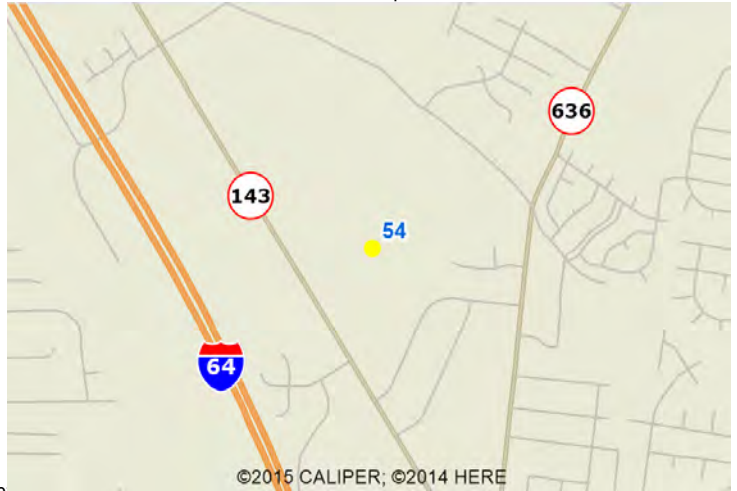
Project Information

Property Name	King's Ridge Apartments
Street Number	401
Street Name	Jester
Street Type	Court
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 989-0978
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$40
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	109
Latitude	37.1588
Longitude	-76.5326
Nearest Crossroads	na
AAC Code	22-016 054

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alexis, Manager
Phone Number	(757) 989-0978
Interview Date	29-Oct-21
Interviewed By	PL

1994 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	750	Garden/Flat	60%	60%	No	No	32		\$884		\$884	\$67	\$951
2	2.0	950	Garden/Flat	60%	60%	No	No	94		\$1,055		\$1,055	\$86	\$1,141
3	2.0	1156	Garden/Flat	60%	60%	No	No	56		\$1,222		\$1,222	\$96	\$1,318
Total / Average		978						182		\$1,076		\$1,076	\$86	\$1,162

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	2.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

King's Ridge Apartments is an existing multifamily development located at 401 Jester Court in Newport News, Virginia. The property, which consists of 182 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed a preliminary market study for the subject property in 2021.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VIRGINIA HOUSING CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 9, 2022

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

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



Formerly known as
NCAHMA

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

Membership Term
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.