

MARKET STUDY

Property:
Ashlake Trails 9%
14500 Ashbrook Parkway
Chesterfield, Virginia 23832



Type of Property:
Affordable Multifamily Development
Elderly
New Construction

Date of Report:
March 13, 2023

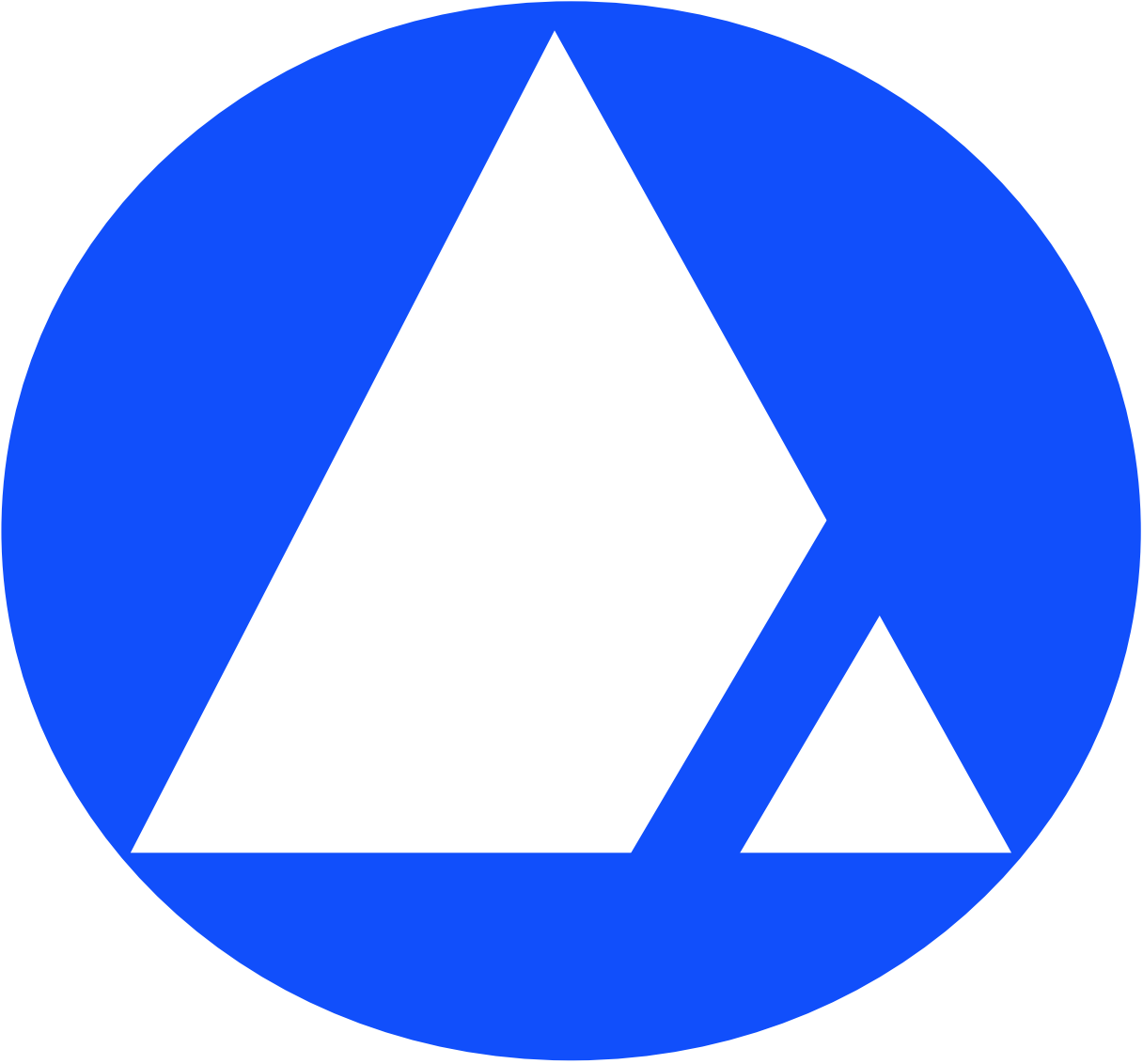
Effective Date:
March 7, 2023

Date of Site Visit:
February 17, 2023

Prepared For:
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March 13, 2023

Mr. Taylor Pate
Mark-Dana Corporation
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380

Re: Ashlake Trails 9%

Dear Mr. Taylor Pate:

The subject property, known as Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 9 units are proposed to be income restricted to 60% of AMI; a total of 24 units are proposed to be income restricted to 80% of AMI; the weighted average income for this project is 60% of AMI. No units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client Mark-Dana Corporation. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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 Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 9 units are proposed to be income restricted to 60% of AMI; a total of 24 units are proposed to be income restricted to 80% of AMI; the weighted average income for this project is 60% of AMI. No units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$566	\$98	\$468
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$944	\$98	\$846
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,133	\$98	\$1,035
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,511	\$98	\$1,413
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,511	\$98	\$1,413
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,172	\$118	\$1,054
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,360	\$118	\$1,242
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,814	\$118	\$1,696
Total/Average			67	\$1,255	\$107	\$1,148

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.24 acres and approximately 500 feet of road frontage.

A total of 81 parking spaces are planned for this development (76 regular / 5 accessible / 1.21 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the

Additional Considerations:

Zoning	R-7. 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	Chesterfield County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 1010.09. Not designated as a Qualified Census Tract.
Access	Good. Located near a moderately-traveled road.
Visibility	Very Good. Significant road frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower than market average.
Graduation Rates	Higher than market average.
Average Commute	Longer 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 116,805 persons and covers a total of 131.4 square miles, making it 12.9 miles across on average.

We estimate that up to 40 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 116,805 and is projected to grow 1.9 percent this year.
Households	Market area households currently stand at 43,498 and is projected to grow 1.1 percent this year.
Renter Households	Market area renter households currently stand at 7,489 and is projected to grow 1.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 17.2 percent.
Rent Growth	Market area rents have grown 2.32% 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 207,910 and is projected to grow 1.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 192,305 and is projected to grow 1.2 percent this year.
Empl by Industry	Regional establishment employment currently stands at 204,523. The data suggests that Retail Trade is the largest employment category accounting for 10.9% 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 9.1% of total employment. Administrative and Waste Services is the fourth largest category accounting for 8.2% of total employment. Construction is the fifth largest category accounting for 7.5% of total employment.
Top Employers	The top employers include: (1) Defense Logistics Agency (4000 employees); (2) Amazon Fulfillment Ctr (3300 employees) and; (3) CJW Medical Ctr (3300 employees).

Supply Analysis

Our analysis includes a total of 27 confirmed market area properties consisting of 5,022 units. The occupancy rate for these units currently stands at 87 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	17	4,032	433	89%
Restricted	9	896	223	75%
Subsidized	1	94	15	84%
Total	27	5,022	671	87%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	14	3,584	79	98%
Restricted	4	568	8	99%
Subsidized	0	0	0	0%
Total	18	4,152	87	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	113	0	100%
Subsidized	1	82	3	96%
Total	2	195	3	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	349	349	0%
Restricted	2	81	81	0%
Subsidized	0	12	12	0%
Total	4	442	442	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	99	5	95%
Restricted	2	134	134	0%
Subsidized	0	0	0	0%
Total	3	233	139	40%

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
001	Abberly Centerpointe	271	99%	2019	na	Market Rate	Family	3.72
003	Artistry at Winterfield	200	98%	2021	na	Market Rate	Family	8.68
008	Center West Apartments	450	99%	2021	na	Market Rate	Family	6.02
032	Livingston Apartment Flats	307	97%	2020	na	Market Rate	Family	1.60
046	Sapphire at Centerpointe	192	96%	2020	na	Market Rate	Family	4.40

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
006	Atlantic Charter Colony Senio	113	100%	2005	na	Restricted	Elderly	5.50
011	Chester Village Seniors	163	100%	2005	2021	Restricted	Elderly	13.59
016	Creekpointe Apartments	214	100%	2003	na	Restricted	Family	3.81
037	Market Square Phase 3 Senic	106	98%	2005	na	Restricted	Elderly	13.78
038	Market Square Phase 4	60	92%	2020	na	Restricted	Elderly	13.80

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No		7	\$468	\$468	0.0%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No		17	\$846	\$846	0.0%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No		3	\$1,035	\$1,035	0.0%
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No		5	\$1,413	\$1,413	0.0%
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No		4	\$1,413	\$1,413	0.0%
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No		10	\$1,015	\$1,015	0.0%
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No		6	\$1,242	\$1,242	0.0%
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No		15	\$1,696	\$1,696	0.0%
Total / Average				67	\$1,142	\$1,142	0.0%

Our analysis suggests an average achievable rent of \$1,142 for the subject property. This is compared with an average proposed rent of \$1,142, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	7	202	7	3.5%	3.6%	6.9%	4
1-Bedroom / Restricted / 50% of AMI	17	351	17	4.8%	5.1%	9.7%	6
1-Bedroom / Restricted / 60% of AMI	3	356	39	0.8%	0.9%	31.7%	1
1-Bedroom / Restricted / 80% of AMI	9	555	9	1.6%	1.6%	3.2%	3
2-Bedroom / Restricted / 50% of AMI	10	235	10	4.3%	4.4%	8.5%	5
2-Bedroom / Restricted / 60% of AMI	6	223	37	2.7%	3.2%	38.1%	4
2-Bedroom / Restricted / 80% of AMI	15	409	15	3.7%	3.8%	7.3%	6

Project-Wide Gross Capture Rate	6.1%
Project-Wide Net Capture Rate	6.9%
Project-Wide Penetration Rate	28.4%
Stabilized Occupancy	97%
Project-Wide Absorption Period	6 mos

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 10.7 units per month for this project. In our opinion, the absorption period

suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	10.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	6 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.

Ashlake Trails 9%
14500 Ashbrook Parkway
Chesterfield, Virginia 23832

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$16,980		\$28,320	\$33,990		\$45,330		\$16,980
Maximum Income		\$24,180		\$40,300	\$48,360		\$64,480		\$64,480
New Rental Households		8		12	12		23		54
(+)									
Existing Households - Overburdened		73		117	113		217		521
(+)									
Existing Households - Substandard Housing		7		11	10		19		47
(+)									
Elderly Households - Likely to Convert to Rental Housing		22		35	34		65		
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		109		175	169		324		621
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)		7		27	76		24		134
(=)									
Net Demand		102		148	93		300		487
Proposed Units		7		27	9		24		67
Capture Rate		6.9%		18.2%	9.7%		8.0%		13.7%
Absorption Period (Months)		6 mos		6 mos	6 mos		6 mos		6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Ashlake Trails 9%, is a proposed affordable multifamily development to be located at 14500 Ashbrook Parkway in Chesterfield, Virginia (Parcel ID: 718670680400000). The subject property is proposed to consist of 67 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a 55+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Ashlake Trails 9%
Street Number	14500
Street Name	Ashbrook
Street Type	Parkway
City	Chesterfield
County	Chesterfield County
State	Virginia
Zip	23832
Units	67
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.4001
Longitude	-77.6823

Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a December 1, 2023 closing, this yields a date of completion of February 1, 2025. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of August 1, 2025.

Unit Configuration

The subject property is proposed to consist of 67 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 30% of AMI; a total of 27 units are proposed to be income restricted to 50% of AMI; a total of 9 units are proposed to be income restricted to 60% of AMI; a total of 24 units are proposed to be income restricted to 80% of AMI; the weighted average income for this project is 60% of AMI. No units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	707	Garden/Flat	30%	30%	No	No	7	\$566	\$468
1	1.0	707	Garden/Flat	50%	50%	No	No	17	\$944	\$846
1	1.0	707	Garden/Flat	60%	60%	No	No	3	\$1,133	\$1,035
1	1.0	707	Garden/Flat	80%	80%	No	No	5	\$1,511	\$1,413
1	1.0	711	Garden/Flat	80%	80%	No	No	4	\$1,511	\$1,413
2	2.0	970	Garden/Flat	50%	50%	No	No	10	\$1,172	\$1,054
2	2.0	970	Garden/Flat	60%	60%	No	No	6	\$1,360	\$1,242
2	2.0	970	Garden/Flat	80%	80%	No	No	15	\$1,814	\$1,696
Total/Average		829						67	\$1,255	\$1,148

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	\$21,150	\$28,200	\$35,250	\$42,300	\$49,350	\$56,400
2.0 Person	\$24,180	\$32,240	\$40,300	\$48,360	\$56,420	\$64,480
3.0 Person	\$27,210	\$36,280	\$45,350	\$54,420	\$63,490	\$72,560
4.0 Person	\$30,210	\$40,280	\$50,350	\$60,420	\$70,490	\$80,560
5.0 Person	\$32,640	\$43,520	\$54,400	\$65,280	\$76,160	\$87,040
6.0 Person	\$35,070	\$46,760	\$58,450	\$70,140	\$81,830	\$93,520
7.0 Person	\$37,470	\$49,960	\$62,450	\$74,940	\$87,430	\$99,920
8.0 Person	\$39,900	\$53,200	\$66,500	\$79,800	\$93,100	\$106,400

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
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%
2020	\$89,400	3.5%
2021	\$90,000	0.7%
2022	\$101,000	12.2%

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:

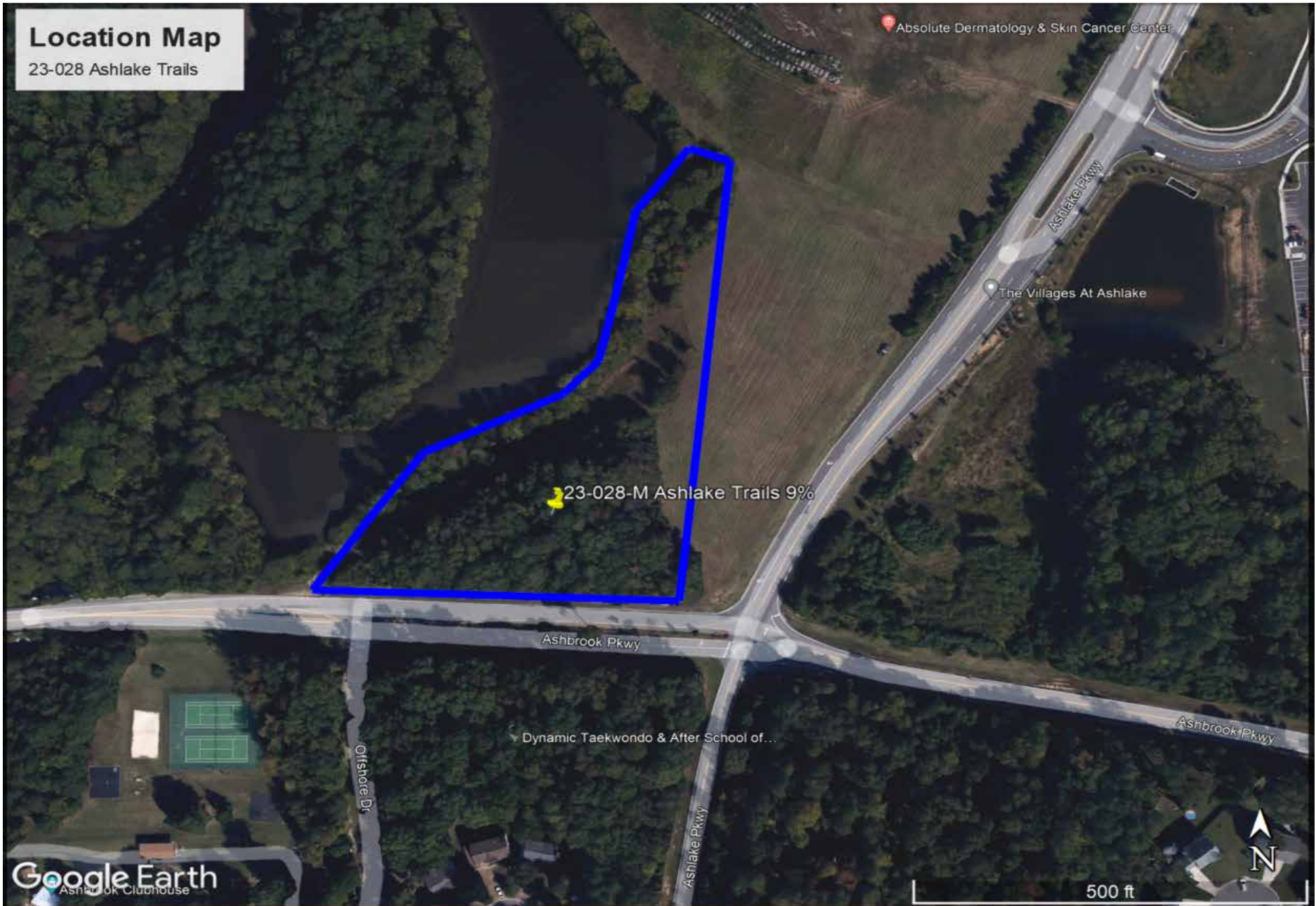
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$528	\$705	\$881	\$1,057	\$1,233	\$1,410
1 Bedroom	\$566	\$755	\$944	\$1,133	\$1,322	\$1,511
2 Bedroom	\$680	\$907	\$1,133	\$1,360	\$1,587	\$1,814
3 Bedroom	\$785	\$1,047	\$1,309	\$1,571	\$1,833	\$2,095
4 Bedroom	\$876	\$1,169	\$1,461	\$1,753	\$2,045	\$2,338

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	\$1,157
1 Bedroom	\$1,183
2 Bedroom	\$1,336
3 Bedroom	\$1,727
4 Bedroom	\$2,100

Source: HUD



Survey

SCHEDULE B EXCEPTIONS

This plat was prepared with the aid of Title Commitment File No. 01418-5680 & 01418-5680A from Stewart Title Guaranty Company dated October 6, 2018, the following items from Schedule B - Part II are as follows:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by the Commitment - Not a survey item.
 2. Rights or claims or parties in possession not shown by the Public Records - Not a survey item.
 3. Easements, or claims of easements, not shown by the Public Records - Affects subject property as shown hereon.
 4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Land - Affects subject property as shown hereon.
 5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records - Not a survey item.
 6. Taxes or special assessments which are not shown as existing liens by the Public Records - Not a survey item.
 7. Taxes for the second half year 2018, and subsequent years, a lien not yet due and payable - Not a survey item.
 8. Possible supplemental tax assessments and/or reassessment of taxes for the improvements constructed on insured premises, a lien not yet due and payable - Not a survey item.
 9. Such state of facts as would be disclosed by a current survey and inspection of the property - Affects subject property as shown hereon.
 10. Rights of tenants, as tenants only under unrecorded leases - Not a survey item.
 11. Sewer and Drainage Easement Agreement with the County of Chesterfield, Virginia dated July 19, 1985, recorded in Deed Book 1716, Page 1882 - May or may not affect subject property unable to determine exact location with instrument provided. Plat Book 50, Page 10 referenced in deed not crossing.
 12. Rights of others thereto entitled in and to the use of the old roadbed provided the subject property - Does not affect subject property.
 13. Rights of the United States of America, the Commonwealth of Virginia or a quasi governmental authority to regulate the use of wetlands - Not a survey item.
- As to Parcel I:
14. Sewer Easement Agreement with the County of Chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1278 - Affects subject property as shown hereon.
 15. Drainage Agreement and Maintenance Contract with the County of Chesterfield, Virginia dated May 24, 1991, recorded in Deed Book 2141, Page 987 - Does not affect subject property.
 16. Water and Sewer Contract with the County of Chesterfield, Virginia dated August 14, 1994, recorded in Deed Book 2613, Page 359 - Not a survey item.
 17. Plat Book 75, Page 82 does not show the following items:
 - a. 20 foot easement along the southern property line
 - b. 16 foot sewer easement
 - c. approximate location of 100 year flood plain
 - d. Swift Creek Reservoir
 - e. wetlands; resource protection area; location of old road bed
 18. Sewer Easement Agreement with the County of Chesterfield, Virginia dated May 11, 2005, recorded in Deed Book 7204, page 985 - Does not affect subject property.
- As to Parcel II:
19. Easement granted to Virginia Electric and Power Company by instrument dated August 20, 1946, recorded in Deed Book 302, Page 564 - May or may not affect subject property unable to plot.
 20. Easement granted to Virginia Electric and Power Company by instrument dated May 4, 1948, recorded in Deed Book 335, Page 121 - May or may not affect subject property unable to plot.
 21. Easement granted to the County of Chesterfield, Virginia by instrument dated April 30, 1970, recorded in Deed Book 987, Page 144 - Does not affect subject property.
 22. Matters shown on the "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY", made by J.K. Timmons & Associates, P.C., dated August 6, 1986, recorded in Plat Book 131, Page 95 shows:
 - a. old road bed running along the northern most property line - Does not affect subject property no longer visible.
 - b. nontidal wetlands cross the northwestern corner of property - No longer affects subject property.
 - c. resource protection area along the nontidal wetlands - No longer affects subject property.
 - d. approximate location of 100 year flood plain - No longer affects subject property flood plain maps updated see updated flood plain as shown hereon.
 - e. existing 20 foot sewer easement along the southern most property line - Affects subject property as shown hereon.
 - f. existing 10 foot sewer easement along the eastern most property line - Affects subject property as shown hereon.
 23. Easement granted to The Chesapeake and Potomac Telephone company of Virginia by instrument dated August 23, 1985, recorded in Deed Book 1733, Page 175 - Affects subject property as shown hereon.
 24. Sewer Easement Agreement with the county of Chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1271 - Does not affect subject property.
 25. Sewer Easement Agreement with the County of Chesterfield, Virginia dated April 22, 1997, recorded in Deed Book 3075, page 328 - Affects subject property as shown hereon.
 26. AS TO OWNER POLICY ONLY: - Not a survey item.
 27. AS TO OWNER POLICY ONLY: - Not a survey item.
 28. AS TO LOAN POLICY ONLY: - Not a survey item.
 29. This Commitment incorporates ALTA endorsements - Not a survey item.

LEGAL DESCRIPTION

Parcel I:
ALL that certain lot, piece or parcel of land, together with all appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 3.30 acres, and being more particularly described as Parcel 1 as shown on "COMPILED BOUNDARY OR A PARCEL OF LAND CONTAINING 3.30 ACRES & BEING A PORTION OF GPN #718-670-6804-00000 ON THE NORTH LINE OF ASHBROOK PARKWAY MATOACA DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", made by d.c. Bradbury, Inc. dated July 17, 2018, recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 12119, Page 434, with Certificate of Confirmation recorded in Deed Book 12119, Page 433.

BEING a portion of the same real estate conveyed to S & B Development Company of Virginia, Inc., a Virginia corporation, by deed from Charles E. Ayers, Jr., sole Acting Trustee, dated January 22, 1993, recorded January 27, 1993 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 2301, Page 191.

Parcel II:
ALL that certain lot, piece or parcel of land, together with all improvements thereon and appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 2.314 acres, more or less, and being more particularly described as Parcel "B" on a certain plat of survey entitled "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY", made by J.K. Timmons & Associates, P.C., Engineer & Surveyors, dated August 6, 1986, a copy of which plat is recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Plat Book 131, page 95, to which reference is hereby made for a more particular description of the property herein conveyed.

BEING the same real estate conveyed to Sowers Building, LLC, a Virginia limited liability company, by deed from EWN Development Co., Inc., a Virginia corporation, dated December 2, 2005, recorded December 14, 2005 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 6833, Page 954.

GENERAL NOTES

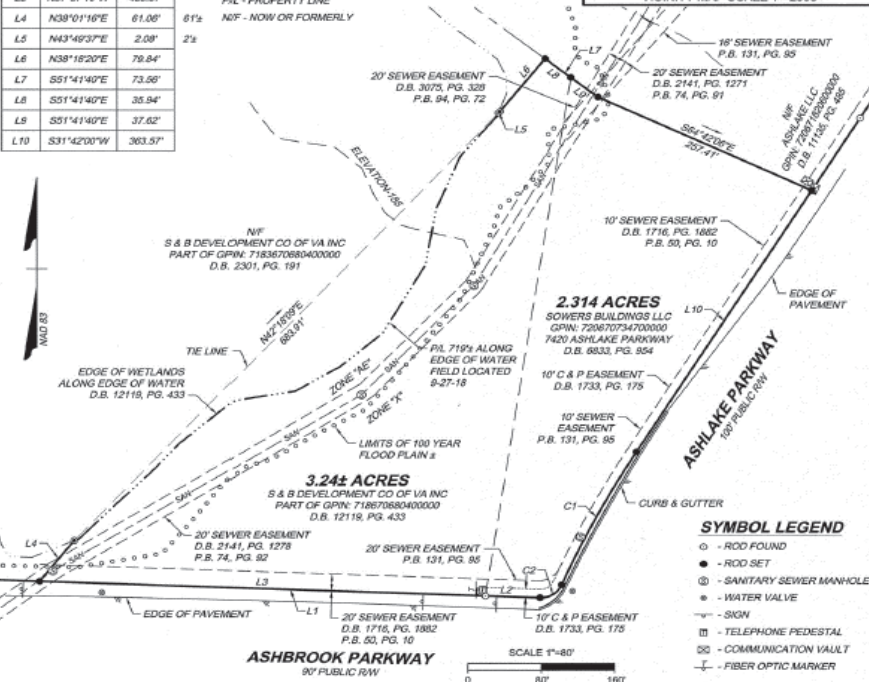
1. Based on graphic determination this property is in Zone "AEXX" of the HUD defined flood hazard area as shown on F.E.M.A. flood insurance rate map, community plan #51041C0120D dated December 18, 2012.
2. No evidence of recent earth moving work, building construction, or building additions observed in the process of conducting the fieldwork.
3. No field delineated wetland markers were observed in the process of conducting the fieldwork.

CURVE TABLE						
CURVE	RADIUS	LENGTH	TANGENT	DELTA	CHORD BEARING	CHORD
C1	1155.36'	177.41'	88.89'	8°47'52"	S27°24'22"W	177.23'
C2	25.00'	30.12'	17.19'	68°02'25"	N57°31'38"E	28.33'

ABBREVIATION LEGEND

- D.B. - DEED BOOK
- PG. - PAGE
- P.B. - PLAT BOOK
- R/W - RIGHT OF WAY
- P/L - PROPERTY LINE
- N/F - NOW OR FORMERLY

LINE TABLE		
LINE	BEARING	LENGTH
L1	N87°57'10"W	543.12'
L2	N87°57'10"W	58.45'
L3	N87°57'10"W	483.67'
L4	N38°01'16"E	61.00'
L5	N43°49'37"E	2.08'
L6	N38°16'20"E	78.84'
L7	S51°41'40"E	73.56'
L8	S51°41'40"E	35.94'
L9	S51°41'40"E	37.62'
L10	S31°42'00"W	363.57'



- ### SYMBOL LEGEND
- - ROD FOUND
 - - ROD SET
 - ⊙ - SANITARY SEWER MANHOLE
 - - WATER VALVE
 - - SIGN
 - ⊞ - TELEPHONE PEDESTAL
 - ⊞ - COMMUNICATION VAULT
 - - FIBER OPTIC MARKER

ALTA CERTIFICATION

To DT Family LLC, M & T Bank, its successors and/or assigns, as their interest may appear and Stewart Title Guaranty Company: This is to certify that this map or plat and the survey on which it is based were made in accordance with 2015 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys. Jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(e), 8, 11, 13, 16, 18 and 19 of Table A thereof. The field work was completed on September 27, 2018.

Date: October 23, 2018

(Signed) *W.M. Naulty*
W.M. Naulty
Registration No. 2067

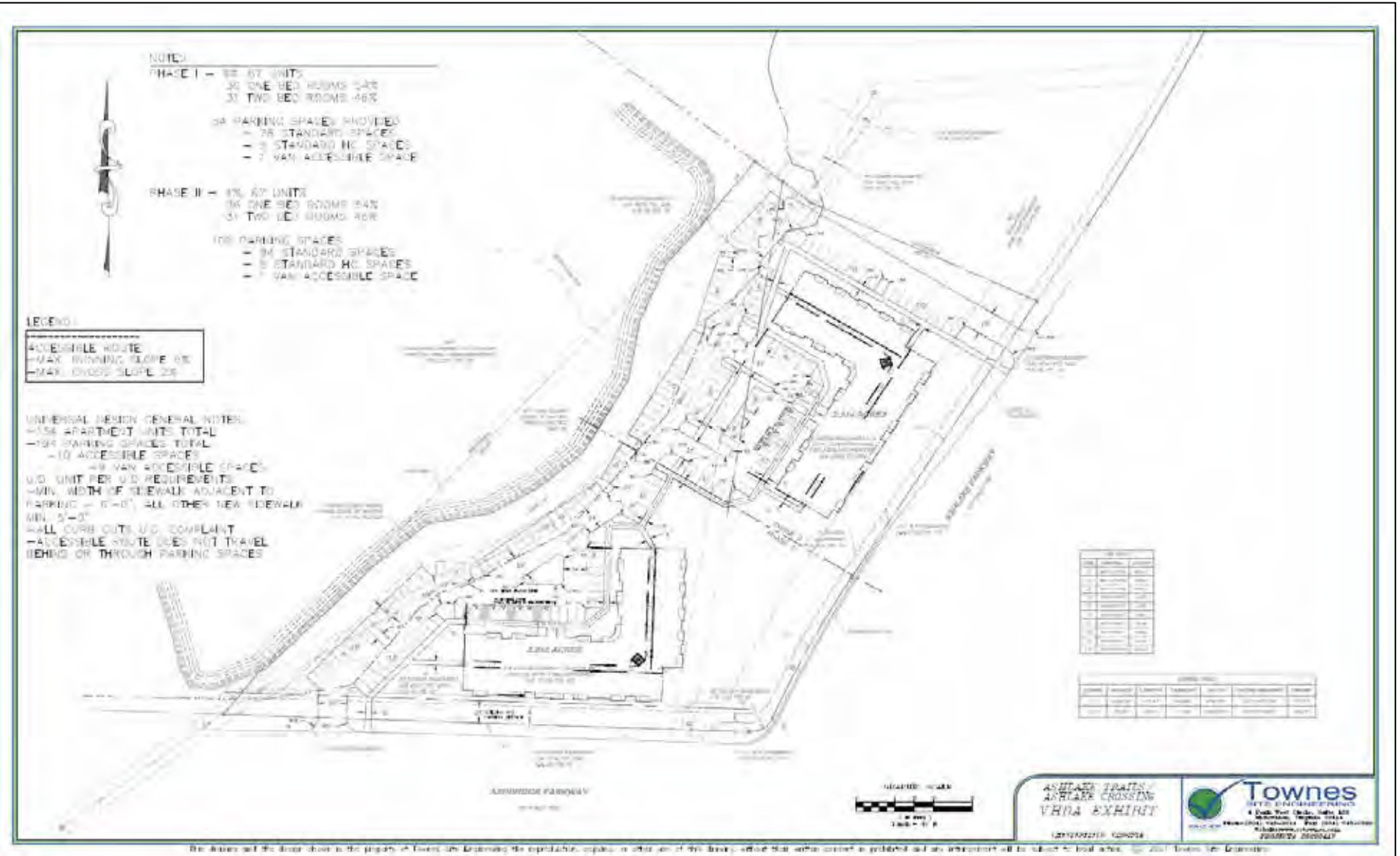


"ALTA/NSPS LAND TITLE SURVEY"
5.55± ACRES OF LAND LOCATED NORTH SIDE OF ASHBROOK PARKWAY & THE WEST SIDE OF ASHLAKE PARKWAY
MATOACA DISTRICT
CHESTERFIELD COUNTY, VIRGINIA

DATE: October 19, 2018
REVISED: October 23, 2018
SHEET 1 OF 1
DRAWN BY: J. Livingston
SCALE: 1"=80'
CHECK BY: W.M. Naulty

TIMMONS GROUP
 Technology
 Infrastructure
 Residential
 Site Development

Site Plan



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 67 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 55,538 square feet of net rentable area and 84,087 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 brick, cultured stone and stucco siding, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated six-panel patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and common area stairwells.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is 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 67 revenue-producing units including 60 regular units and 7 accessible units, including 98 bedrooms, 98 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, elevator, fitness center, gazebo/patio, lake, picnic area, and walking trails 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

Call buttons and controlled access are proposed for the subject property.

Services

A hair salon is 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
1	1.0	707	Garden/Flat	30% of AMI	30% of AMI	No	No	7	\$98	\$109
1	1.0	707	Garden/Flat	50% of AMI	50% of AMI	No	No	17	\$98	\$109
1	1.0	707	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$98	\$109
1	1.0	707	Garden/Flat	80% of AMI	80% of AMI	No	No	5	\$98	\$109
1	1.0	711	Garden/Flat	80% of AMI	80% of AMI	No	No	4	\$98	\$109
2	2.0	970	Garden/Flat	50% of AMI	50% of AMI	No	No	10	\$118	\$146
2	2.0	970	Garden/Flat	60% of AMI	60% of AMI	No	No	6	\$118	\$146
2	2.0	970	Garden/Flat	80% of AMI	80% of AMI	No	No	15	\$118	\$146
Total/Average								67	\$107	\$126

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Ashlake Trails 9%	2023	2023	4.50	1	1	1
001	Abberly Centerpointe	2019	2019	4.00	7	7	3
003	Artistry at Winterfield	2021	2021	4.00	2	2	3
006	Atlantic Charter Colony Seniors	2005	2005	4.00	8	8	3
008	Center West Apartments	2021	2021	4.00	2	2	3
011	Chester Village Seniors	2005	2005	4.00	8	8	3
016	Creekpointe Apartments	2003	2003	3.50	11	11	10
032	Livingston Apartment Flats	2020	2020	4.00	4	4	3
037	Market Square Phase 3 Seniors	2005	2005	3.50	8	8	10
038	Market Square Phase 4	2020	2020	4.00	4	4	3
046	Sapphire at Centerpointe	2020	2020	4.50	4	4	1

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	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Ashlake Trails 9%	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	yes	no	no	no	no	yes
001	Abberly Centerpointe	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
003	Artistry at Winterfield	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
006	Atlantic Charter Colony Seniors	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
008	Center West Apartments	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
011	Chester Village Seniors	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes	no	no	no	no	yes
016	Creekpointe Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
032	Livingston Apartment Flats	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	yes	no	yes	no	no	no
037	Market Square Phase 3 Seniors	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	yes
038	Market Square Phase 4	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
046	Sapphire at Centerpointe	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Ashlake Trails 9%	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	Abberly Centerpointe	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
003	Artistry at Winterfield	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
006	Atlantic Charter Colony Seniors	yes	yes	yes	no	no	some	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
008	Center West Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
011	Chester Village Seniors	yes	no	yes	no	some	some	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no
016	Creekpointe Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
032	Livingston Apartment Flats	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
037	Market Square Phase 3 Seniors	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
038	Market Square Phase 4	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
046	Sapphire at Centerpointe	yes	no	yes	no	yes	yes	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	Ashlake Trails 9%	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	na	na	yes	na	na	na	na
001	Abberly Centerpointe	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	yes	na	na	na	na	na
003	Artistry at Winterfield	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	yes	na	na	na	na
006	Atlantic Charter Colony Seniors	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	yes	na	na	na	na
008	Center West Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
011	Chester Village Seniors	no	no	no	yes	no	yes	some	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	yes
016	Creekpointe Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
032	Livingston Apartment Flats	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
037	Market Square Phase 3 Seniors	no	no	no	yes	no	yes	some	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
038	Market Square Phase 4	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	na	na	na	na	yes
046	Sapphire at Centerpointe	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	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	Ashlake Trails 9%	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Abberly Centerpointe	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
003	Artistry at Winterfield	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Atlantic Charter Colony Seniors	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
008	Center West Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
011	Chester Village Seniors	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
016	Creekpointe Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
032	Livingston Apartment Flats	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
037	Market Square Phase 3 Seniors	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
038	Market Square Phase 4	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
046	Sapphire at Centerpointe	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	49	54	59	63	68
Heat - Elec	12	14	17	19	20
Cooking - Gas	4	5	7	10	12
Cooking - Elec	5	5	8	10	13
Other Electric	17	20	29	37	45
Air Conditioning	7	8	11	14	17
Hot Water-Gas	10	11	16	22	27
Hot Water-Elec	11	13	17	20	24
Water	23	24	31	42	53
Sewer	24	25	33	44	55
Trash	22	22	22	22	22

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.24 acres and approximately 500 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-7. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 81 parking spaces are planned for this development (76 regular / 5 accessible / 1.21 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 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 west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

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

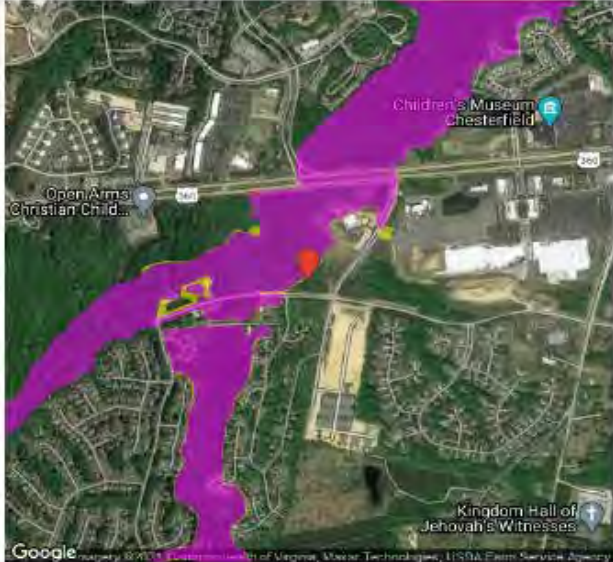

RiskMeter

LATITUDE: 37.400076, LONGITUDE: -77.682294
 LOCATION ACCURACY: Liberal/with location LATITUDE: 37.400076 LONGITUDE: -77.682294 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510411010091005

Flood Zone Determination Report

Flood Zone Determination: **OUT** ▲

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	YES
FLOOD ZONE	X	COMMUNITY	510035
COMMUNITY NAME	CHESTERFIELD COUNTY	PANEL	0120D
PANEL DATE	December 18, 2012	COBRA	OUT
MAP NUMBER	51041C0120D	FIPS CODE	51041



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

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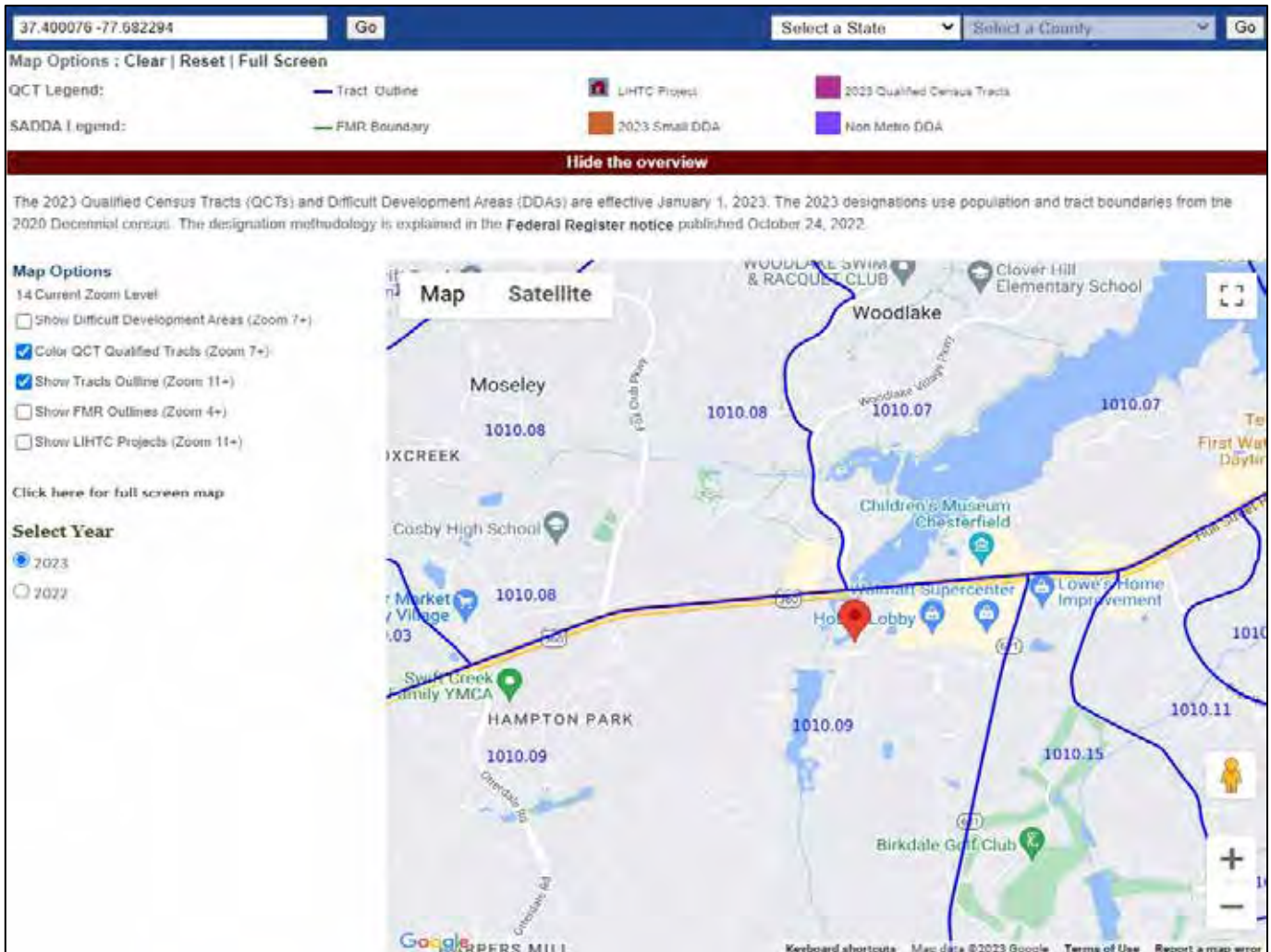
According to FEMA map number 51041C0120D dated December 18, 2012, the subject property is located in Zone X. This is an area that is identified as being located outside - but very near - the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Chesterfield 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 1010.09 - 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 the northwest corner of Ashbrook Parkway and Ashlake Parkway, approximately 2 blocks south of US Highway 360 in Chesterfield, Virginia. Ashbrook Parkway is a moderately-traveled east-west road carrying approximately 4,000 vehicles per day. Ashlake Parkway is a moderately-traveled north-south road carrying approximately 4,000 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 Ashbrook Parkway and Ashlake Parkway 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	Ashlake Trails 9%	3.00	3.50	5	4
001	Abberly Centerpointe	3.50	4.00	2	1
003	Artistry at Winterfield	3.00	3.50	5	4
006	Atlantic Charter Colony Seniors	4.00	4.00	1	1
008	Center West Apartments	3.00	2.00	5	11
011	Chester Village Seniors	3.50	3.50	2	4
016	Creekpointe Apartments	3.00	2.50	5	9
032	Livingston Apartment Flats	3.00	4.00	5	1
037	Market Square Phase 3 Seniors	3.00	2.75	5	7
038	Market Square Phase 4	3.00	2.75	5	7
046	Sapphire at Centerpointe	3.50	2.50	2	9

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 Chesterfield, Virginia. The immediate area consists of a mix of land uses.

Commercial in very good condition is located to the north and south of the subject property; single family attached is located to the east; vacant land is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Very Good
South	Commercial	Very Good
East	Single Family Attached	Very Good
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$101,071 (in 2015 dollars); this is compared with \$72,970 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$971 (in 2015 dollars); this is compared with \$1,122 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 \$269,500 (in 2015 dollars); this is compared with \$307,164 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 0.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.7%.

In addition, the subject property is located in an area with property crime rates of 1.1%. 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 4.1%.

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 98.2%; this is compared with 93.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 52.3%; this is compared with 40.4% 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 31.3 minutes; this is compared with 27.0 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 2.14 vehicles per household; this is compared with 1.80 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Woodforest National Bank	0.5
Grocery	Walmart Supercenter	0.5
Emergency Clinic	Swift Creek ER	0.3
Pharmacy	Walmart Pharmacy	0.5
Discount Store	Walmart Supercenter	0.5
Elementary School	Clover Hill Elementary School	1.5
Middle School	Swift Creek Middle School	3.5
High School	Cosby High School	1.2
Bus Stop	-	-

Source: Google Maps

Woodforest National Bank, Walmart Supercenter, and Walmart Pharmacy are all located less than 0.5 miles away from the subject property. Swift Creek ER is located 0.3 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 5 banks within 2.0 miles of the subject property. The subject is ranked 3 out of the 11 properties included in this analysis.
- A total of 2 grocery stores are in the vicinity of the subject property. The subject is ranked 8 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 8 shopping centers are in the vicinity of the subject property. The subject is ranked 6 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.65 miles away from the subject property. The subject is ranked 5 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.99 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest hospital is 4.61 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest pharmacy is 0.73 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest shopping center is 0.31 miles away from the subject property. The subject is ranked 4 for the area.

Conclusion

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

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

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

Neighborhood Ratings

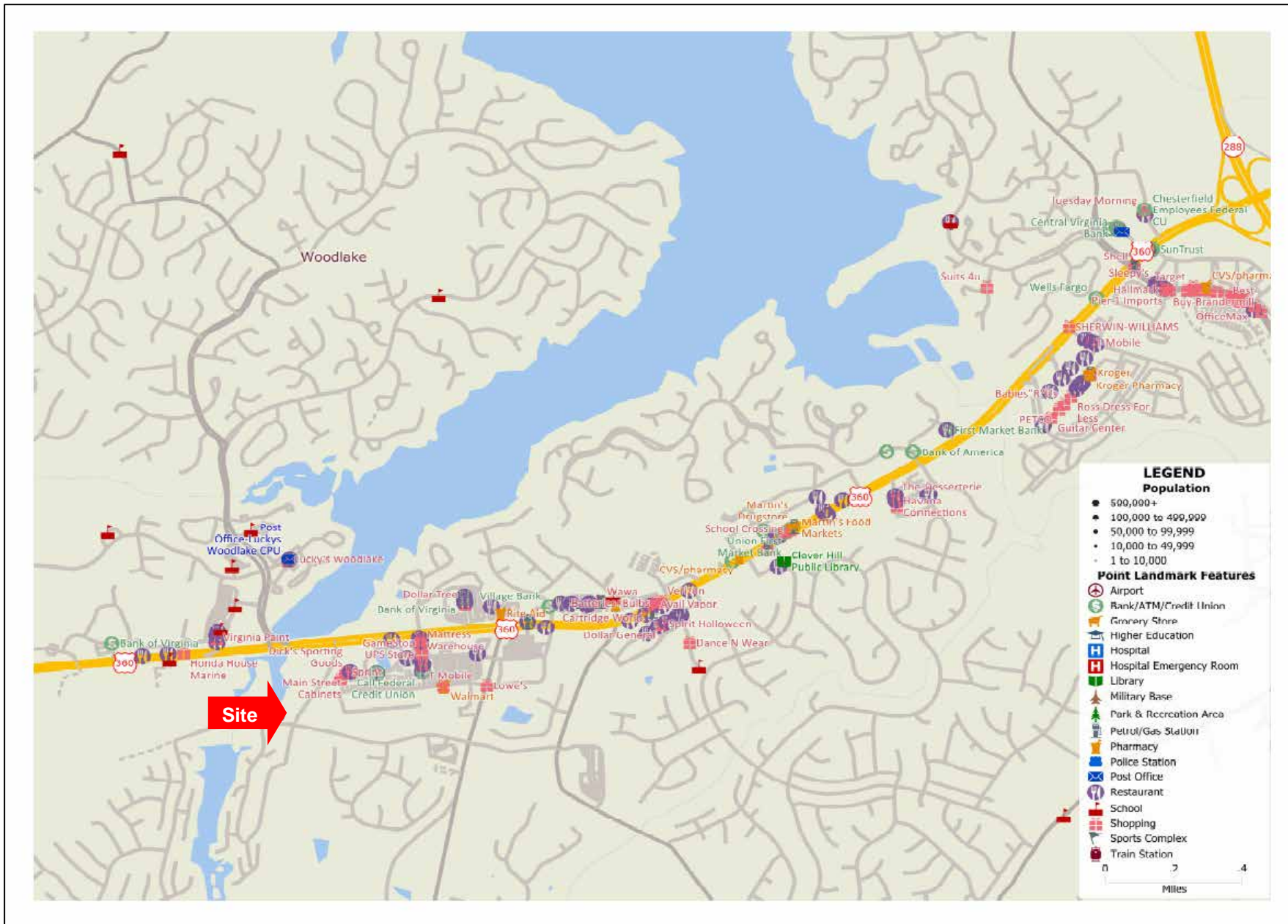
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	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	Ashlake Trails 9%	\$101,071	\$971	\$269,500	0.6%	1.1%	98.2%	52.3%	31.27	3	11	8	1	2	1	2	10	4.20		
001	Abberly Centerpointe	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	5	2	3	3	8	2	5	1	4.50		
003	Artistry at Winterfield	\$120,789	\$1,078	\$464,700	3.9%	2.3%	91.9%	48.0%	28.17	2	6	1	11	5	8	4	9	3.80		
006	Atlantic Charter Colony Seniors	\$64,471	\$1,403	\$302,300	1.2%	5.9%	96.3%	48.6%	26.86	4	1	7	2	7	6	3	7	4.20		
008	Center West Apartments	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	5	2	3	3	8	2	5	1	4.50		
011	Chester Village Seniors	\$41,622	\$1,026	\$262,200	1.9%	5.4%	90.1%	33.3%	27.06	9	8	9	9	6	9	9	8	2.00		
016	Creekpointe Apartments	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	5	2	3	3	8	2	5	1	4.50		
032	Livingston Apartment Flats	\$166,250	\$1,078	\$395,100	2.9%	0.9%	95.3%	66.1%	32.93	1	6	2	10	1	7	1	11	4.30		
037	Market Square Phase 3 Seniors	\$32,188	\$983	\$144,100	1.7%	1.2%	80.4%	13.0%	25.67	10	9	10	7	3	10	10	5	2.50		
038	Market Square Phase 4	\$32,188	\$983	\$144,100	1.7%	1.2%	80.4%	13.0%	25.67	10	9	10	7	3	10	10	5	2.50		
046	Sapphire at Centerpointe	\$61,023	\$1,206	\$349,200	1.3%	6.8%	97.9%	42.6%	24.83	5	2	3	3	8	2	5	1	4.50		

Proximity to Area Amenities

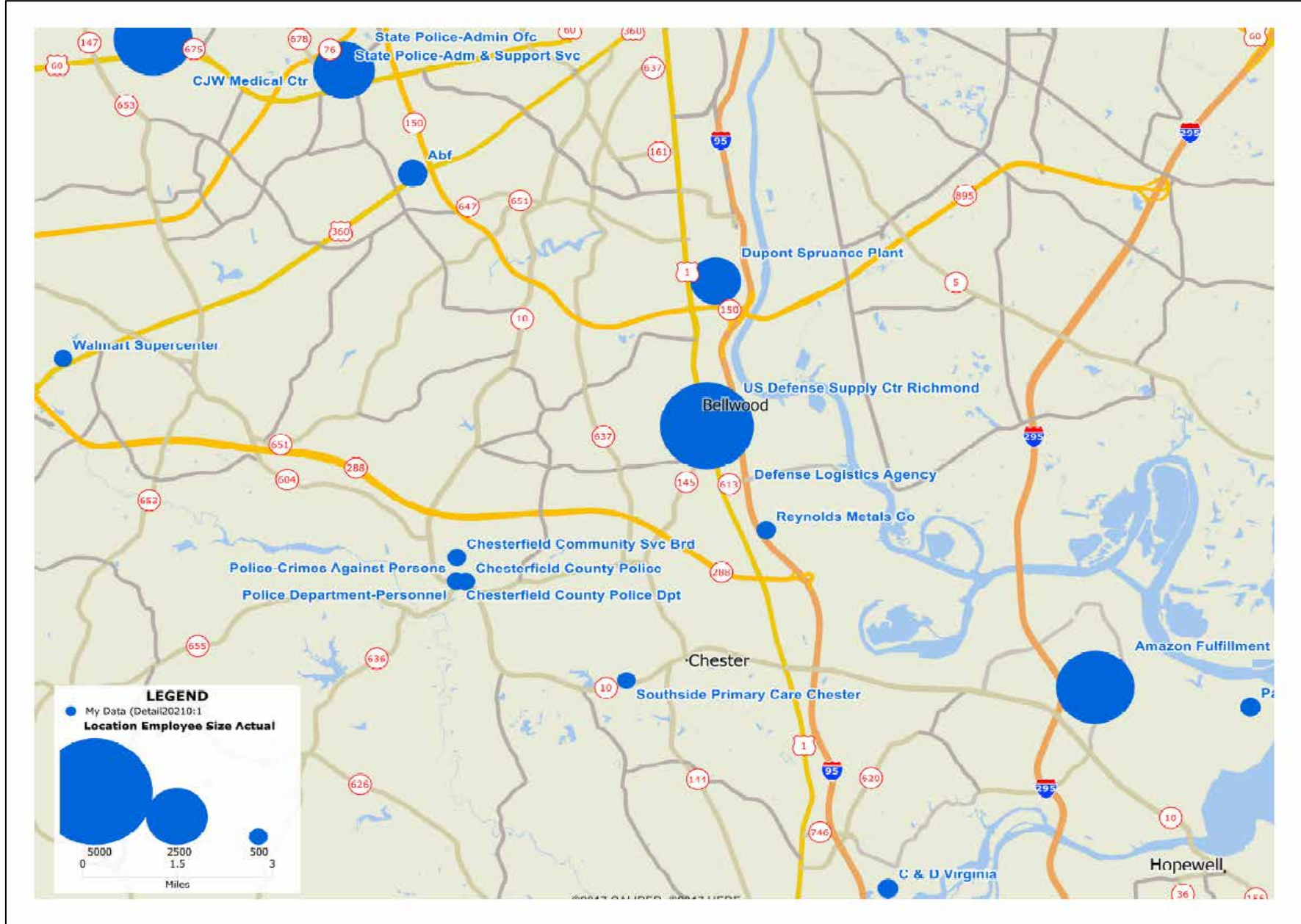
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Ashlake Trails 9%	5	2	0	4	8	0.3	1.0	4.6	3	8	5	3	6	4	5	6	4.30		
001	Abberly Centerpointe	1	4	2	2	2	1.3	1.3	0.2	7	5	1	4	8	8	6	1	3.90		
003	Artistry at Winterfield	0	0	0	0	1	1.9	3.3	5.0	10	10	5	10	10	11	11	7	2.00		
006	Atlantic Charter Colony Seniors	10	7	2	6	26	0.6	0.8	1.7	1	4	1	2	1	6	4	4	4.50		
008	Center West Apartments	4	2	0	2	9	0.3	1.7	3.0	6	8	5	4	5	5	8	5	3.60		
011	Chester Village Seniors	7	11	0	7	21	0.1	0.3	9.2	2	3	5	1	2	2	3	11	4.50		
016	Creekpointe Apartments	1	3	2	2	2	1.7	1.5	0.7	7	6	1	4	8	10	7	3	3.10		
032	Livingston Apartment Flats	0	0	0	0	1	1.4	2.5	5.1	10	10	5	10	10	9	10	8	2.20		
037	Market Square Phase 3 Seniors	5	18	0	2	12	0.0	0.1	7.6	3	1	5	4	3	1	1	9	4.50		
038	Market Square Phase 4	5	17	0	1	10	0.1	0.1	7.7	3	2	5	9	4	3	2	10	4.00		
046	Sapphire at Centerpointe	1	3	2	2	4	0.8	1.8	0.4	7	6	1	4	7	7	9	2	3.40		

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
51041100703	Chesterfield County	Virginia
51041100812	Chesterfield County	Virginia
51041100821	Chesterfield County	Virginia
51041100912	Chesterfield County	Virginia
51041100919	Chesterfield County	Virginia
51041100927	Chesterfield County	Virginia
51041100928	Chesterfield County	Virginia
51041100929	Chesterfield County	Virginia
51041100930	Chesterfield County	Virginia
51041100931	Chesterfield County	Virginia
51041100932	Chesterfield County	Virginia
51041100933	Chesterfield County	Virginia
51041100934	Chesterfield County	Virginia
51041101003	Chesterfield County	Virginia

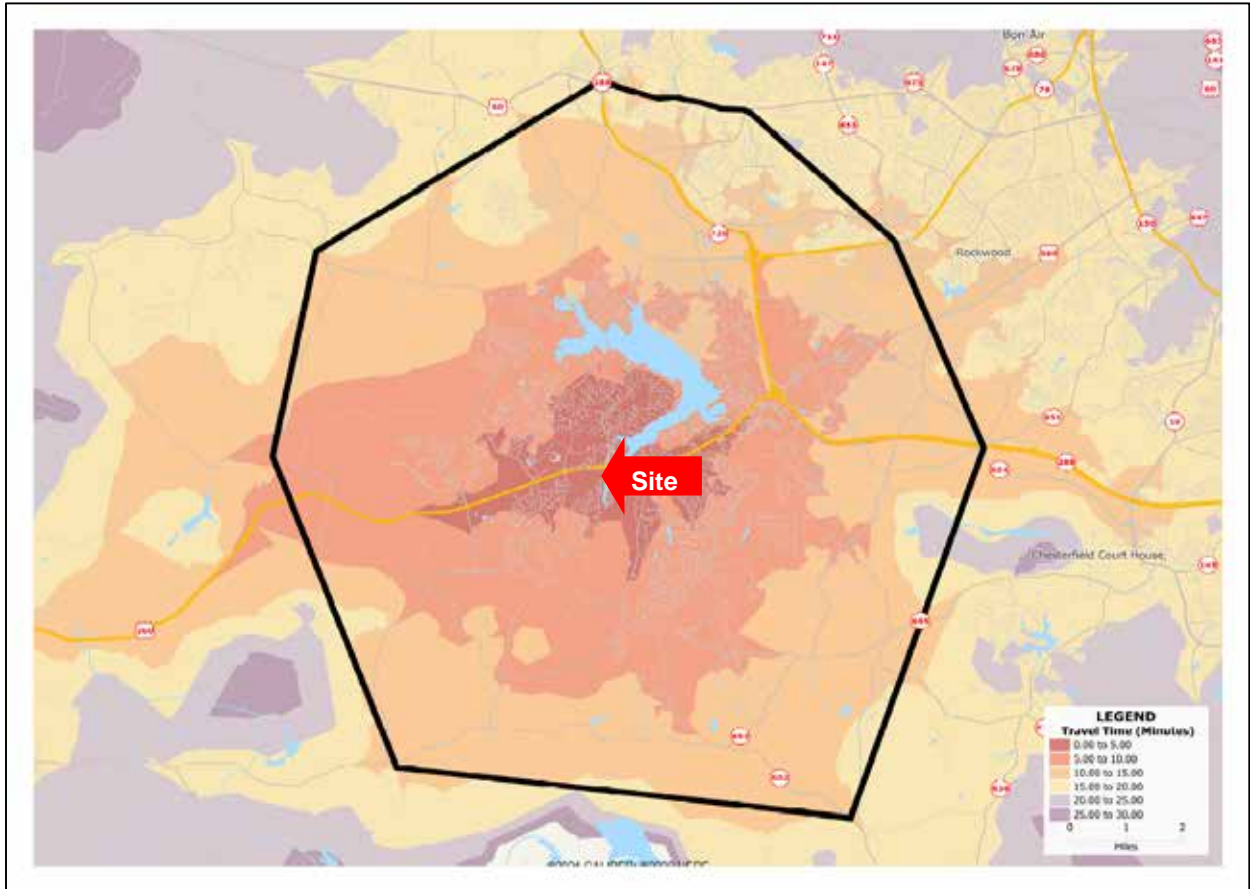
51041101004	Chesterfield County	Virginia
51041101007	Chesterfield County	Virginia
51041101008	Chesterfield County	Virginia
51041101009	Chesterfield County	Virginia
51041101010	Chesterfield County	Virginia
51041101011	Chesterfield County	Virginia
51041101012	Chesterfield County	Virginia
51041101013	Chesterfield County	Virginia

The primary market area includes a population of 116,805 persons and covers a total of 131.4 square miles, making it 12.9 miles across on average.

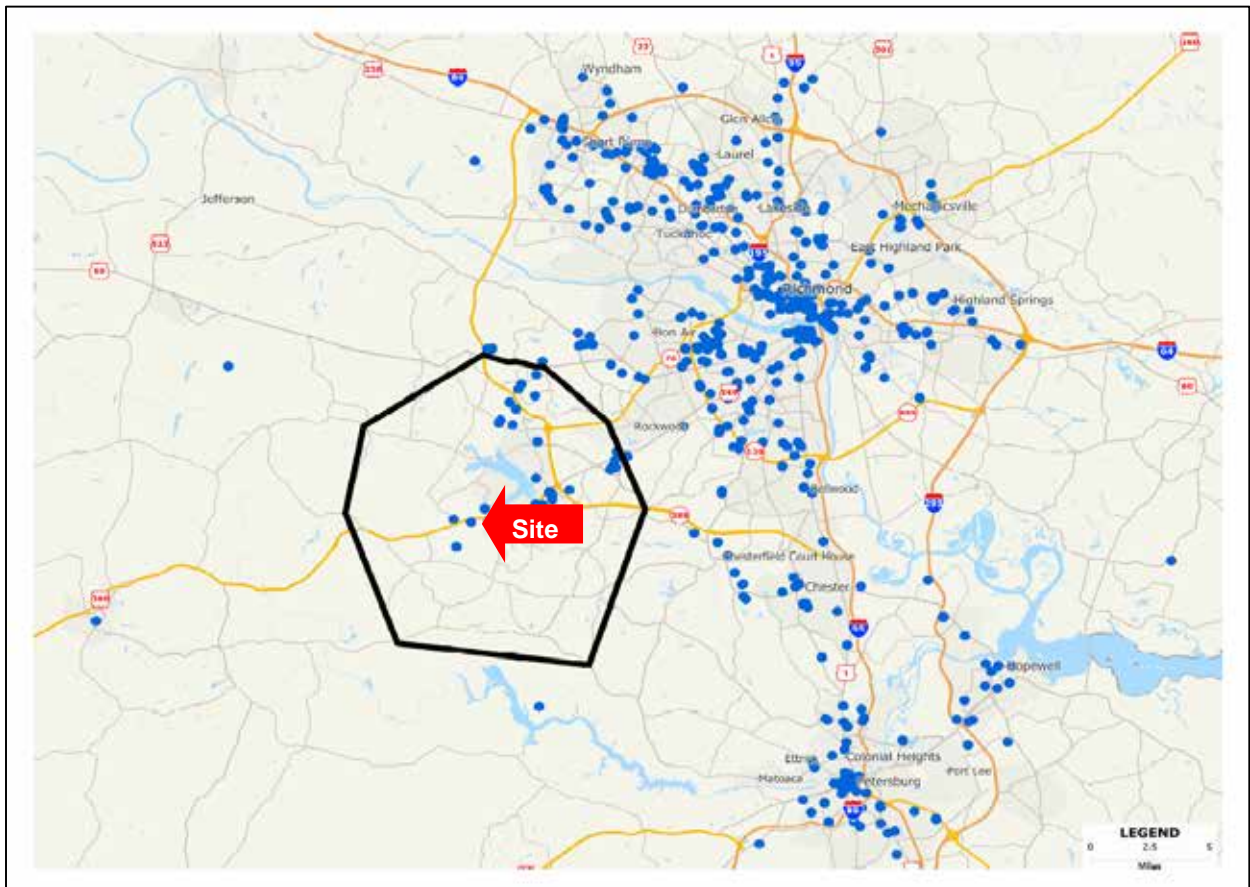
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

Drive Time

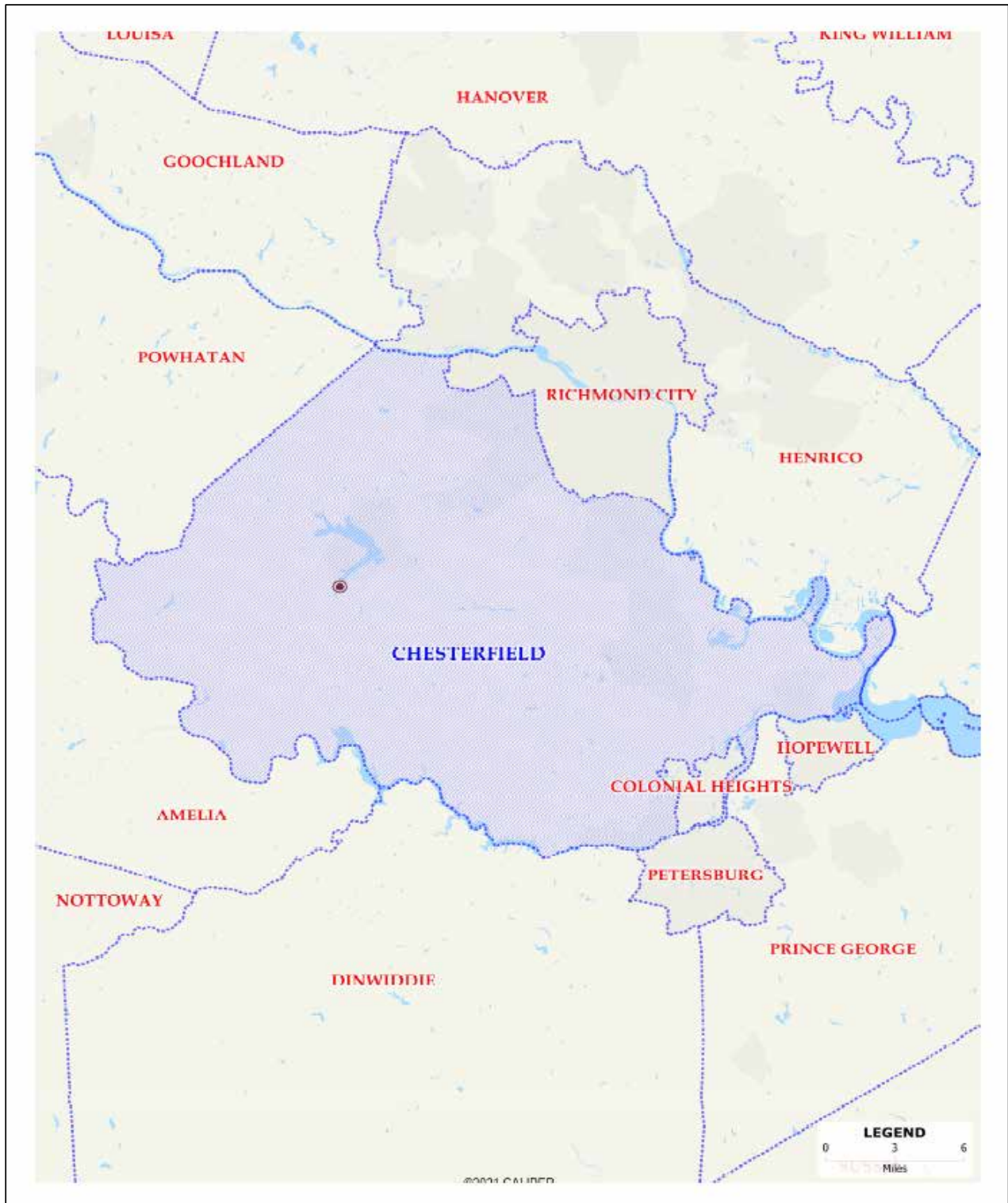


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Chesterfield 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	214	0.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	247	0.1%	0.5%
Mining Employment	116	0.1%	0.7%
Utilities Employment	583	0.3%	0.3%
Construction Employment	15,303	7.5%	5.4%
Manufacturing Employment	8,583	4.2%	6.4%
Wholesale Trade Employment	7,065	3.5%	3.5%
Retail Trade Employment	22,209	10.9%	10.3%
Transportation And Warehousing Employment	13,394	6.5%	3.4%
Information Employment	2,025	1.0%	1.6%
Finance And Insurance Employment	10,590	5.2%	5.4%
Real Estate And Rental And Lease Employment	9,310	4.6%	4.8%
Professional And Technical Services Employment	14,879	7.3%	6.9%
Management Of Companies And Enterprises Employment	1,633	0.8%	1.3%
Administrative And Waste Services Employment	16,749	8.2%	6.0%
Educational Services Employment	3,146	1.5%	2.5%
Health Care And Social Assistance Employment	21,294	10.4%	12.1%
Arts, Entertainment, And Recreation Employment	6,134	3.0%	2.2%
Accommodation And Food Services Employment	14,373	7.0%	7.5%
Other Services, Except Public Administration Employment	13,570	6.6%	5.9%
Federal Civilian Government Employment	3,351	1.6%	1.4%
Federal Military Employment	1,160	0.6%	0.9%
State And Local Government Employment	18,595	9.1%	9.8%
Establishment Employment	204,523	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 204,523. The data suggests that Retail Trade is the largest employment category accounting for 10.9% 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 9.1% of total employment. Administrative and Waste Services is the fourth largest category accounting for 8.2% of total employment. Construction is the fifth largest category accounting for 7.5% 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 105,589 employees or about 51.6% 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	\$3,042	23
Forestry, Fishing, Related Activities And Other Employment	\$10,571	22
Mining Employment	\$13,862	20
Utilities Employment	\$137,055	1
Construction Employment	\$58,150	8
Manufacturing Employment	\$81,144	5
Wholesale Trade Employment	\$86,354	4
Retail Trade Employment	\$33,114	15
Transportation And Warehousing Employment	\$39,684	12
Information Employment	\$52,546	10
Finance And Insurance Employment	\$49,009	11
Real Estate And Rental And Lease Employment	\$22,666	18
Professional And Technical Services Employment	\$62,455	6
Management Of Companies And Enterprises Employment	\$104,523	3
Administrative And Waste Services Employment	\$33,473	14
Educational Services Employment	\$22,142	19
Health Care And Social Assistance Employment	\$54,878	9
Arts, Entertainment, And Recreation Employment	\$11,902	21
Accommodation And Food Services Employment	\$29,429	17
Other Services, Except Public Administration Employment	\$32,081	16
Federal Civilian Government Employment	\$115,699	2
Federal Military Employment	\$38,240	13
State And Local Government Employment	\$60,550	7
Establishment Employment	\$47,783	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$137,055 per employee. Federal Civilian Government is the second highest paid industry averaging \$115,699 per employee. Management of Companies is the third highest paid profession averaging \$104,523 per employee. Wholesale trade is the fourth highest paid industry averaging \$86,354 per employee. Manufacturing is the fifth highest paid category averaging \$81,144 per employee. These figures are compared with regional Average Earnings of \$47,783 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$48,320 or 1.1% 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
Defense Logistics Agency	4,000	8742-66	Logistics	-
Amazon Fulfillment Ctr	3,300	4731-27	Mail Order Fulfillment Service	-
CJW Medical Ctr	3,300	8071-01	Laboratories-Medical	-
US Defense Supply Ctr Richmond	3,000	9121-01	Government Offices-Federal	0
State Police-Admin Ofc	2,500	9121-02	Government Offices-State	-
Dupont Spruance Plant	2,000	3842-07	Safety Equipment & Clothing-Mfrs	-
State Police-Adm & Support Svc	643	9221-02	State Government-Police	Branch
C & D Virginia	600	3069-24	Condoms-Manufacturers	0
Park 500	575	2141-98	Tobacco Stemming & Redrying (Mfrs)	-
Reynolds Metals Co	539	5099-01	Exporters (Whls)	-

Source: InfoUSA

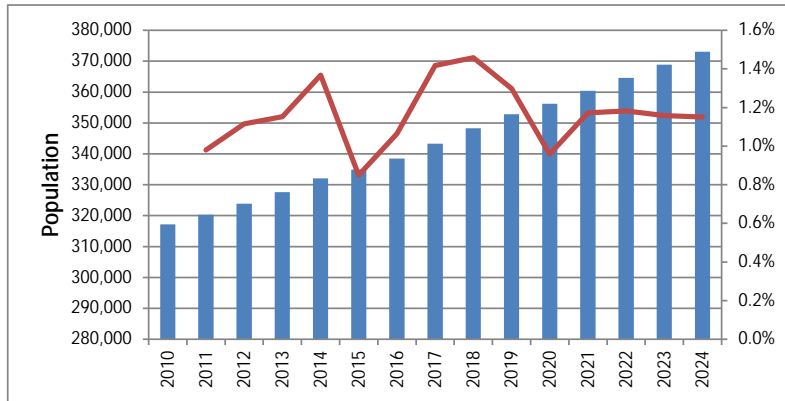
The top employers include: (1) Defense Logistics Agency (4000 employees); (2) Amazon Fulfillment Ctr (3300 employees) and; (3) CJW Medical Ctr (3300 employees).

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	317,198	
2011	320,307	1.0%
2012	323,880	1.1%
2013	327,612	1.2%
2014	332,093	1.4%
2015	334,915	0.8%
2016	338,479	1.1%
2017	343,276	1.4%
2018	348,281	1.5%
2019	352,802	1.3%
2020	356,186	1.0%
2021	360,361	1.2%
2022	364,620	1.2%
2023	368,842	1.2%
2024	373,089	1.2%

Source: US Census; W&P Economics



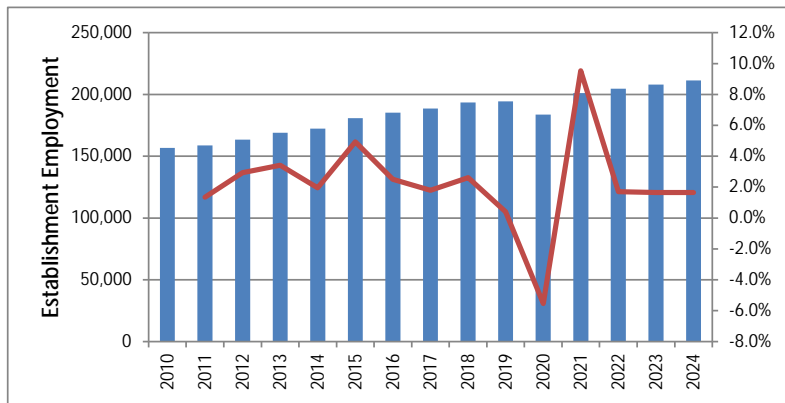
Population increased from 317,198 in 2010 to 356,186 in 2020 and is anticipated to increase to 373,089 in 2024.

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	156,635	
2011	158,757	1.4%
2012	163,408	2.9%
2013	168,986	3.4%
2014	172,283	2.0%
2015	180,781	4.9%
2016	185,327	2.5%
2017	188,657	1.8%
2018	193,582	2.6%
2019	194,354	0.4%
2020	183,594	-5.5%
2021	201,091	9.5%
2022	204,523	1.7%
2023	207,910	1.7%
2024	211,345	1.7%

Source: BLS; W&P Economics



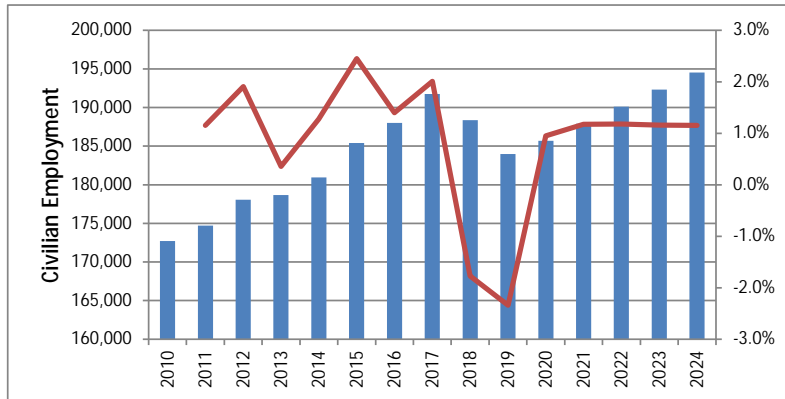
Establishment employment increased from 156,635 in 2010 to 183,594 in 2020 and is anticipated to increase to 211,345 in 2024.

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	172,728	
2011	174,722	1.2%
2012	178,049	1.9%
2013	178,684	0.4%
2014	180,964	1.3%
2015	185,397	2.4%
2016	187,994	1.4%
2017	191,766	2.0%
2018	188,370	-1.8%
2019	183,963	-2.3%
2020	185,706	0.9%
2021	187,883	1.2%
2022	190,104	1.2%
2023	192,305	1.2%
2024	194,519	1.2%

Source: BLS; W&P Economics



Civilian employment increased from 172,728 in 2010 to 185,706 in 2020 and is anticipated to increase to 194,519 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	172,728	10,329	162,399	6.0%
2011	174,722	9,645	165,077	5.5%
2012	178,049	8,956	169,093	5.0%
2013	178,684	7,594	171,090	4.3%
2014	180,964	6,859	174,105	3.8%
2015	185,397	6,619	178,778	3.6%
2016	187,994	5,452	182,542	2.9%
2017	191,766	5,197	186,569	2.7%
2018	188,370	10,982	177,388	5.8%
2019	183,963	6,715	177,248	3.7%
2020	185,706	5,218	180,488	2.8%

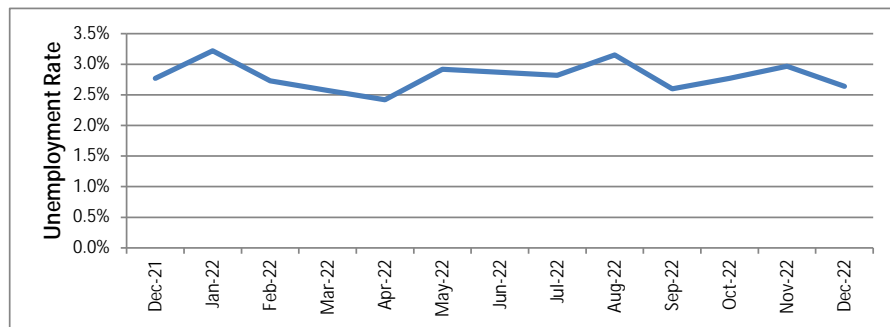
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 10,329 in 2010 to 5,218 in 2020. The unemployment rate decreased from 6.0% in 2010 to 2.8% 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-21	2.8%
Jan-22	3.2%
Feb-22	2.7%
Mar-22	2.6%
Apr-22	2.4%
May-22	2.9%
Jun-22	2.9%
Jul-22	2.8%
Aug-22	3.2%
Sep-22	2.6%
Oct-22	2.8%
Nov-22	3.0%
Dec-22	2.6%

Source: TAMU



The Unemployment Rate for the Region came in at 2.8% in December 2021 and 2.6% in December 2022.

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	1,920	38	0	1,958
2001	2,568	20	353	2,941
2002	2,503	4	812	3,319
2003	2,024	88	821	2,933
2004	2,040	138	960	3,138
2005	2,188	155	374	2,717
2006	1,882	136	96	2,114
2007	1,273	158	671	2,102
2008	804	67	857	1,728
2009	635	22	146	803
2010	545	61	265	871
2011	605	28	51	684
2012	786	71	547	1,404
2013	956	52	389	1,397
2014	860	87	675	1,622
2015	1,053	78	132	1,263
2016	1,330	103	280	1,713
2017	1,413	169	646	2,228
2018	1,535	127	598	2,260
2019	1,557	179	1,466	3,202
2020	2,202	257	657	3,116

Source: US Census

Building permits for the region increased from 1,958 in 2000 to 3,319 in 2002, before decreasing to 684 in 2011 and increasing to 3,116 in 2020.

Conclusion

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

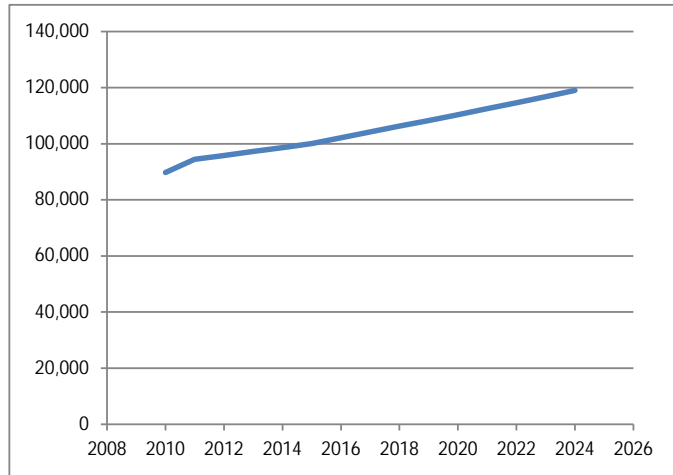
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Population

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

Population Forecast		
Year	Population	Growth %
2010	89,758	-
2011	94,416	5.2%
2012	95,829	1.5%
2013	97,243	1.5%
2014	98,656	1.5%
2015	100,069	1.4%
2016	102,131	2.1%
2017	104,193	2.0%
2018	106,256	2.0%
2019	108,318	1.9%
2020	110,380	1.9%
2021	112,481	1.9%
2022	114,623	1.9%
2023	116,805	1.9%
2024	119,029	1.9%

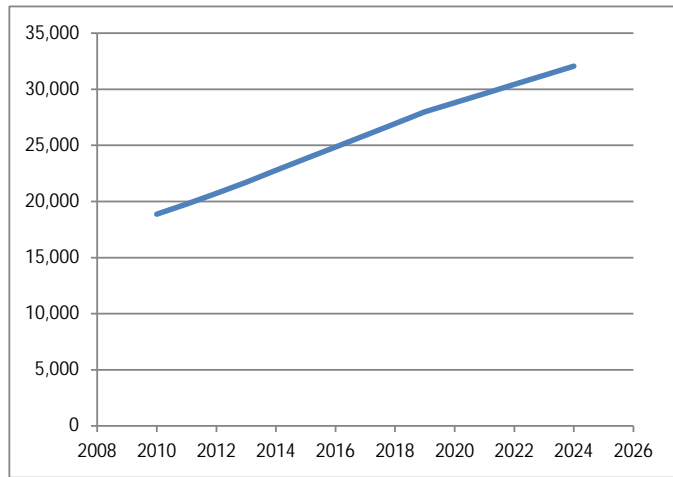
Source: Caliper; Allen & Associates



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	18,867	-
2011	19,773	4.8%
2012	20,723	4.8%
2013	21,719	4.8%
2014	22,763	4.8%
2015	23,808	4.6%
2016	24,852	4.4%
2017	25,896	4.2%
2018	26,940	4.0%
2019	27,985	3.9%
2020	28,799	2.9%
2021	29,614	2.8%
2022	30,428	2.8%
2023	31,243	2.7%
2024	32,057	2.6%

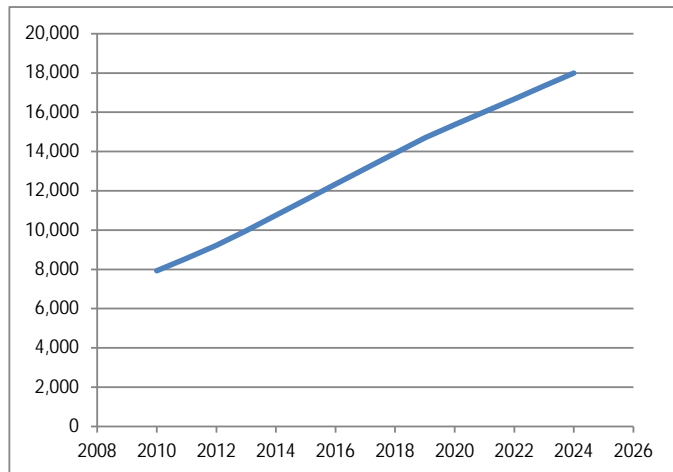
Source: Caliper; Allen & Associates



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	7,930	-
2011	8,556	7.9%
2012	9,233	7.9%
2013	9,964	7.9%
2014	10,755	7.9%
2015	11,545	7.3%
2016	12,335	6.8%
2017	13,125	6.4%
2018	13,915	6.0%
2019	14,705	5.7%
2020	15,364	4.5%
2021	16,022	4.3%
2022	16,680	4.1%
2023	17,338	3.9%
2024	17,996	3.8%

Source: Caliper; Allen & Associates

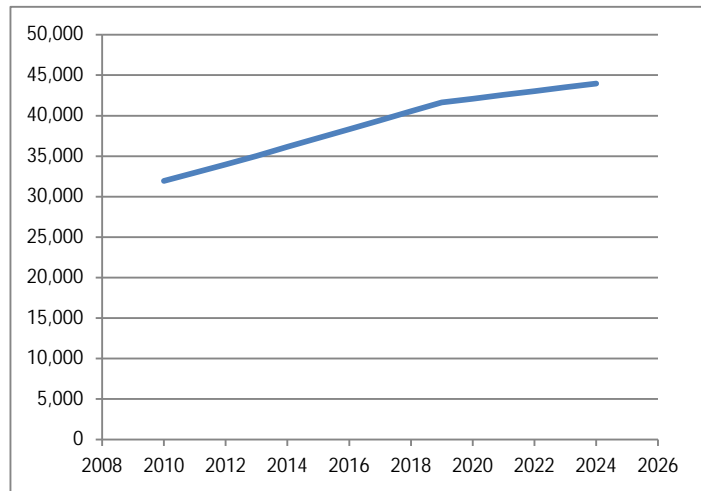


Households

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

Household Forecast		
Year	Households	Growth %
2010	31,942	-
2011	32,942	3.1%
2012	33,975	3.1%
2013	35,039	3.1%
2014	36,137	3.1%
2015	37,236	3.0%
2016	38,334	2.9%
2017	39,432	2.9%
2018	40,530	2.8%
2019	41,628	2.7%
2020	42,096	1.1%
2021	42,563	1.1%
2022	43,031	1.1%
2023	43,498	1.1%
2024	43,966	1.1%

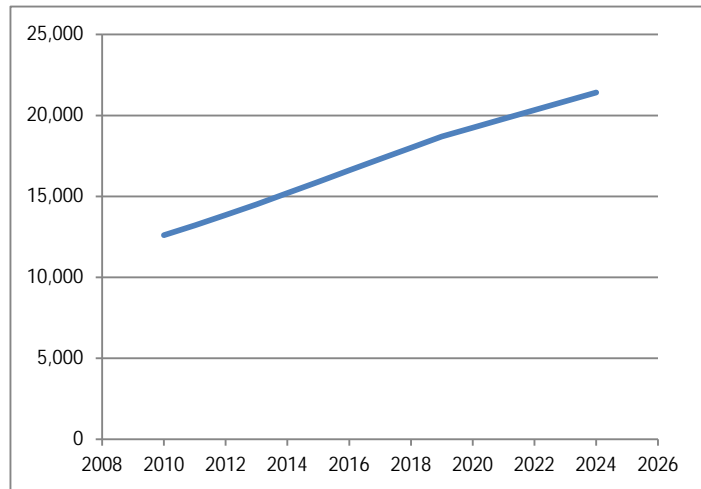
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	12,603	-
2011	13,208	4.8%
2012	13,843	4.8%
2013	14,508	4.8%
2014	15,206	4.8%
2015	15,903	4.6%
2016	16,601	4.4%
2017	17,298	4.2%
2018	17,996	4.0%
2019	18,693	3.9%
2020	19,237	2.9%
2021	19,781	2.8%
2022	20,325	2.8%
2023	20,870	2.7%
2024	21,414	2.6%

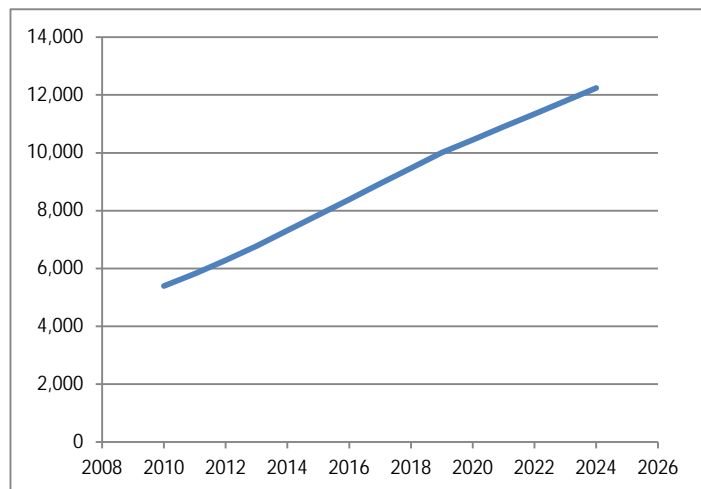
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,394	-
2011	5,820	7.9%
2012	6,280	7.9%
2013	6,778	7.9%
2014	7,315	7.9%
2015	7,853	7.3%
2016	8,390	6.8%
2017	8,928	6.4%
2018	9,465	6.0%
2019	10,003	5.7%
2020	10,450	4.5%
2021	10,898	4.3%
2022	11,346	4.1%
2023	11,794	3.9%
2024	12,241	3.8%

Source: Claritas; Allen & Associates

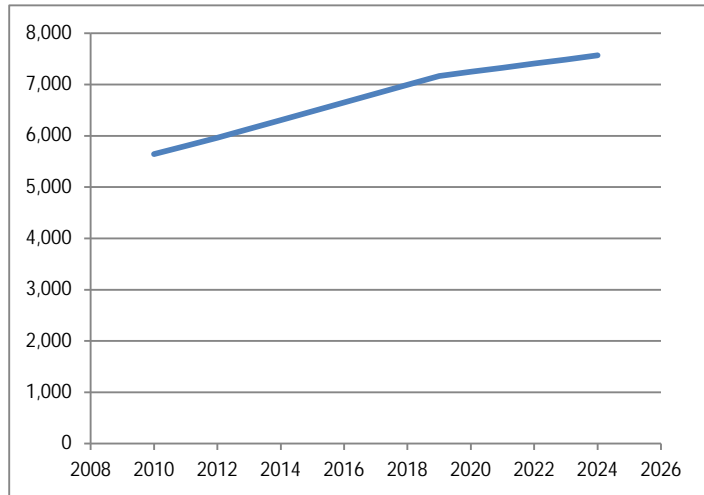


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	5,643	-
2011	5,802	2.8%
2012	5,965	2.8%
2013	6,133	2.8%
2014	6,305	2.8%
2015	6,477	2.7%
2016	6,650	2.7%
2017	6,822	2.6%
2018	6,995	2.5%
2019	7,167	2.5%
2020	7,247	1.1%
2021	7,328	1.1%
2022	7,408	1.1%
2023	7,489	1.1%
2024	7,569	1.1%

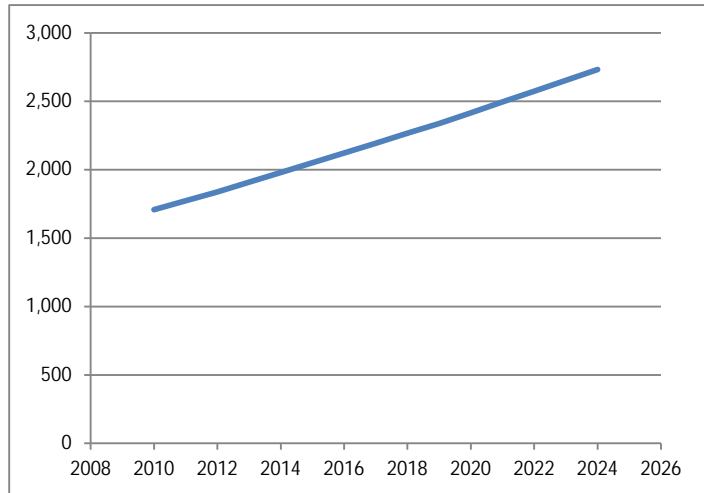
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,708	-
2011	1,772	3.8%
2012	1,839	3.8%
2013	1,908	3.8%
2014	1,979	3.8%
2015	2,051	3.6%
2016	2,123	3.5%
2017	2,194	3.4%
2018	2,266	3.3%
2019	2,338	3.2%
2020	2,417	3.4%
2021	2,496	3.3%
2022	2,575	3.2%
2023	2,654	3.1%
2024	2,733	3.0%

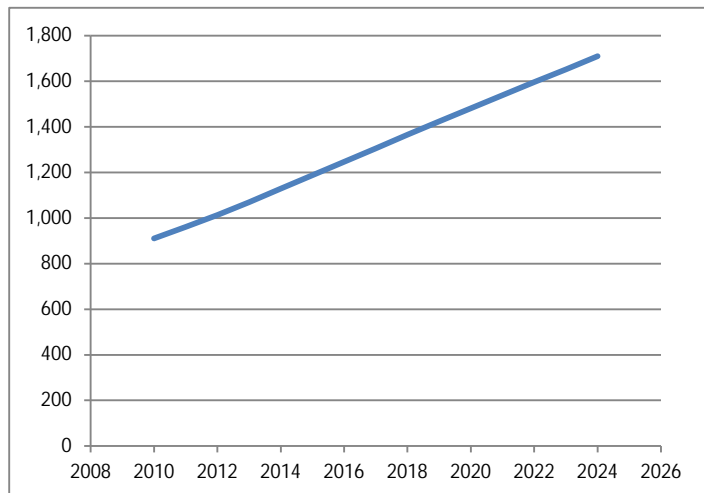
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	910	-
2011	961	5.5%
2012	1,014	5.5%
2013	1,070	5.5%
2014	1,129	5.5%
2015	1,188	5.2%
2016	1,247	5.0%
2017	1,306	4.7%
2018	1,365	4.5%
2019	1,424	4.3%
2020	1,481	4.0%
2021	1,538	3.9%
2022	1,596	3.7%
2023	1,653	3.6%
2024	1,710	3.5%

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	385	167	76	41	35	3	706
\$10,000	\$19,999	547	334	85	44	38	8	1,056
\$20,000	\$29,999	899	585	160	106	92	29	1,871
\$30,000	\$39,999	918	613	184	86	67	13	1,882
\$40,000	\$49,999	912	838	266	173	117	41	2,346
\$50,000	\$59,999	606	1,195	333	199	132	45	2,509
\$60,000	\$74,999	807	1,506	761	490	178	73	3,815
\$75,000	\$99,999	850	2,222	1,200	1,029	506	222	6,029
\$100,000	\$124,999	648	1,821	1,468	1,451	457	214	6,059
\$125,000	\$149,999	530	1,620	1,124	1,289	412	173	5,147
\$150,000	\$199,999	360	1,475	1,347	1,521	648	299	5,650
\$200,000	more	517	1,867	1,351	1,399	589	240	5,962
Total		7,980	14,242	8,353	7,827	3,271	1,358	43,031

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	303	151	58	21	22	0	555
\$10,000	\$19,999	445	304	52	25	22	4	853
\$20,000	\$29,999	607	446	72	32	23	2	1,182
\$30,000	\$39,999	559	517	62	23	20	1	1,182
\$40,000	\$49,999	574	539	107	37	19	0	1,274
\$50,000	\$59,999	407	901	155	35	16	0	1,513
\$60,000	\$74,999	419	1,042	217	87	23	3	1,791
\$75,000	\$99,999	506	1,485	449	107	67	24	2,639
\$100,000	\$124,999	375	1,162	547	134	87	36	2,340
\$125,000	\$149,999	433	1,286	338	213	46	13	2,329
\$150,000	\$199,999	157	1,058	398	153	90	32	1,887
\$200,000	more	377	1,465	479	322	102	35	2,780
Total		5,162	10,356	2,933	1,189	536	150	20,325

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	254	106	16	8	14	0	397
\$10,000	\$19,999	424	290	25	13	16	4	773
\$20,000	\$29,999	475	297	14	9	9	0	804
\$30,000	\$39,999	499	451	32	13	11	1	1,007
\$40,000	\$49,999	386	414	51	13	12	0	877
\$50,000	\$59,999	266	620	55	13	9	0	964
\$60,000	\$74,999	227	688	71	16	11	3	1,016
\$75,000	\$99,999	353	920	57	44	22	6	1,401
\$100,000	\$124,999	184	672	41	28	38	13	975
\$125,000	\$149,999	241	767	74	22	10	1	1,114
\$150,000	\$199,999	120	408	76	25	11	2	643
\$200,000	more	267	961	121	15	10	1	1,375
Total		3,695	6,596	632	219	173	30	11,346

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	138	32	21	8	16	1	217
\$10,000	\$19,999	244	78	26	14	14	2	377
\$20,000	\$29,999	359	148	70	41	57	20	694
\$30,000	\$39,999	363	134	96	57	42	7	699
\$40,000	\$49,999	278	149	102	58	19	1	607
\$50,000	\$59,999	177	329	63	82	61	19	731
\$60,000	\$74,999	172	241	200	78	58	20	770
\$75,000	\$99,999	234	335	149	150	91	36	995
\$100,000	\$124,999	150	274	76	169	50	19	738
\$125,000	\$149,999	89	33	145	108	51	24	450
\$150,000	\$199,999	204	204	99	78	97	44	727
\$200,000	more	207	55	64	30	39	8	404
Total		2,615	2,012	1,111	873	596	201	7,408

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	90	15	13	4	10	0	132
\$10,000	\$19,999	185	41	8	8	10	2	252
\$20,000	\$29,999	183	55	12	11	11	1	274
\$30,000	\$39,999	119	85	7	9	14	1	235
\$40,000	\$49,999	115	36	13	9	7	0	181
\$50,000	\$59,999	144	174	25	6	9	0	358
\$60,000	\$74,999	98	75	19	19	10	0	220
\$75,000	\$99,999	105	112	13	12	10	1	252
\$100,000	\$124,999	69	51	10	12	10	1	152
\$125,000	\$149,999	89	29	10	59	13	2	202
\$150,000	\$199,999	41	11	9	8	22	8	99
\$200,000	more	131	32	6	9	31	8	217
Total		1,367	715	146	167	156	24	2,575

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	81	8	6	2	5	0	101
\$10,000	\$19,999	179	38	7	6	7	2	240
\$20,000	\$29,999	171	9	6	4	5	0	195
\$30,000	\$39,999	105	65	3	4	10	1	187
\$40,000	\$49,999	60	8	8	6	4	0	86
\$50,000	\$59,999	83	77	6	3	6	0	175
\$60,000	\$74,999	82	34	14	7	4	0	142
\$75,000	\$99,999	92	41	2	6	5	0	146
\$100,000	\$124,999	58	15	5	4	7	0	88
\$125,000	\$149,999	69	14	2	4	3	0	91
\$150,000	\$199,999	27	6	6	3	4	0	46
\$200,000	more	66	18	5	3	7	0	98
Total		1,073	331	69	52	67	3	1,596

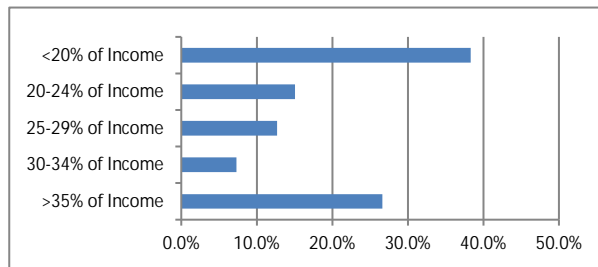
Source: Claritas & Ribbon Demographics

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	38.3%
20-24% of Income Spent on Housing	15.1%
25-29% of Income Spent on Housing	12.7%
30-34% of Income Spent on Housing	7.3%
>35% of Income Spent on Housing	26.6%
Total	100.0%

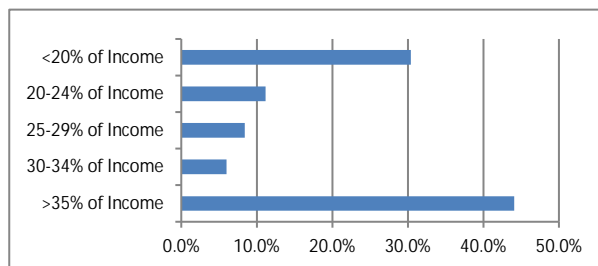
Source: U.S. Census Bureau



Our research suggests that 26.6 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 33.9 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.4%
20-24% of Income Spent on Housing	11.2%
25-29% of Income Spent on Housing	8.4%
30-34% of Income Spent on Housing	6.0%
>35% of Income Spent on Housing	44.1%
Total	100.0%

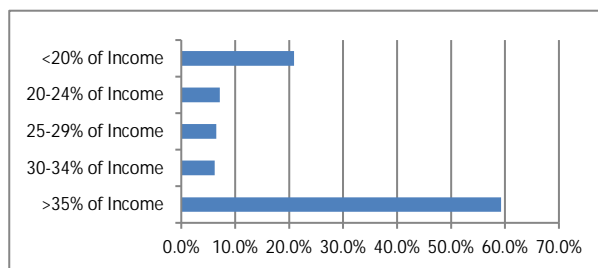
Source: U.S. Census Bureau



Our research suggests that 44.1 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 50.1 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	20.9%
20-24% of Income Spent on Housing	7.1%
25-29% of Income Spent on Housing	6.5%
30-34% of Income Spent on Housing	6.2%
>35% of Income Spent on Housing	59.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 59.3 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 65.5 percent of the 65+ renter households are overburdened to 30 percent of income.

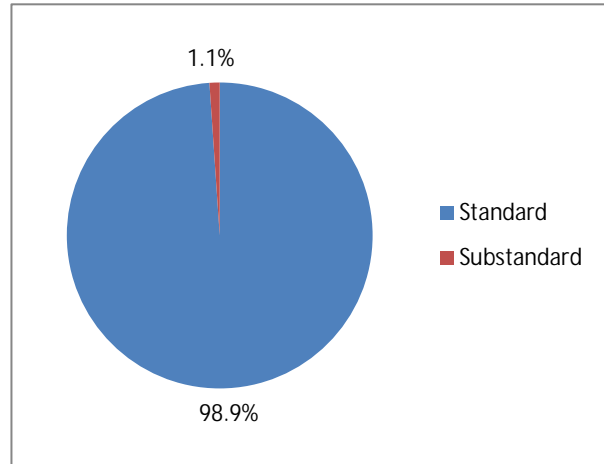
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.9%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.2%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	98.9%
Substandard	1.1%
Total	100.0%

Source: U.S. Census Bureau



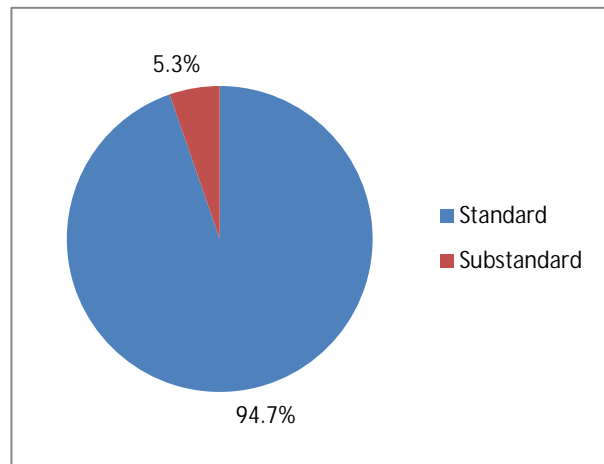
Our research suggests that 1.1 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.7%
1.01 to 1.50 persons per room	2.9%
1.51 persons per room or more	2.0%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	94.7%
Substandard	5.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.3 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.0%	4.7%	6.1%	6.1%	6.6%	7.1%	8.3%	5.0%
Owner to Renter	2.9%	2.7%	4.8%	4.5%	4.5%	6.8%	10.4%	3.7%
Owner Movership Rate	5.9%	7.4%	11.0%	10.6%	11.0%	13.9%	18.6%	8.7%

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

Our research suggests an owner movership rate of 8.7 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%	27.0%	38.1%	45.8%	46.3%	50.2%	77.5%	27.4%
Renter to Owner	2.9%	11.1%	11.2%	14.3%	15.7%	12.2%	14.3%	8.7%
Renter Movership Rate	15.0%	38.1%	49.3%	60.1%	62.0%	62.4%	91.8%	36.0%

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

Our research suggests a renter movership rate of 36.0 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.

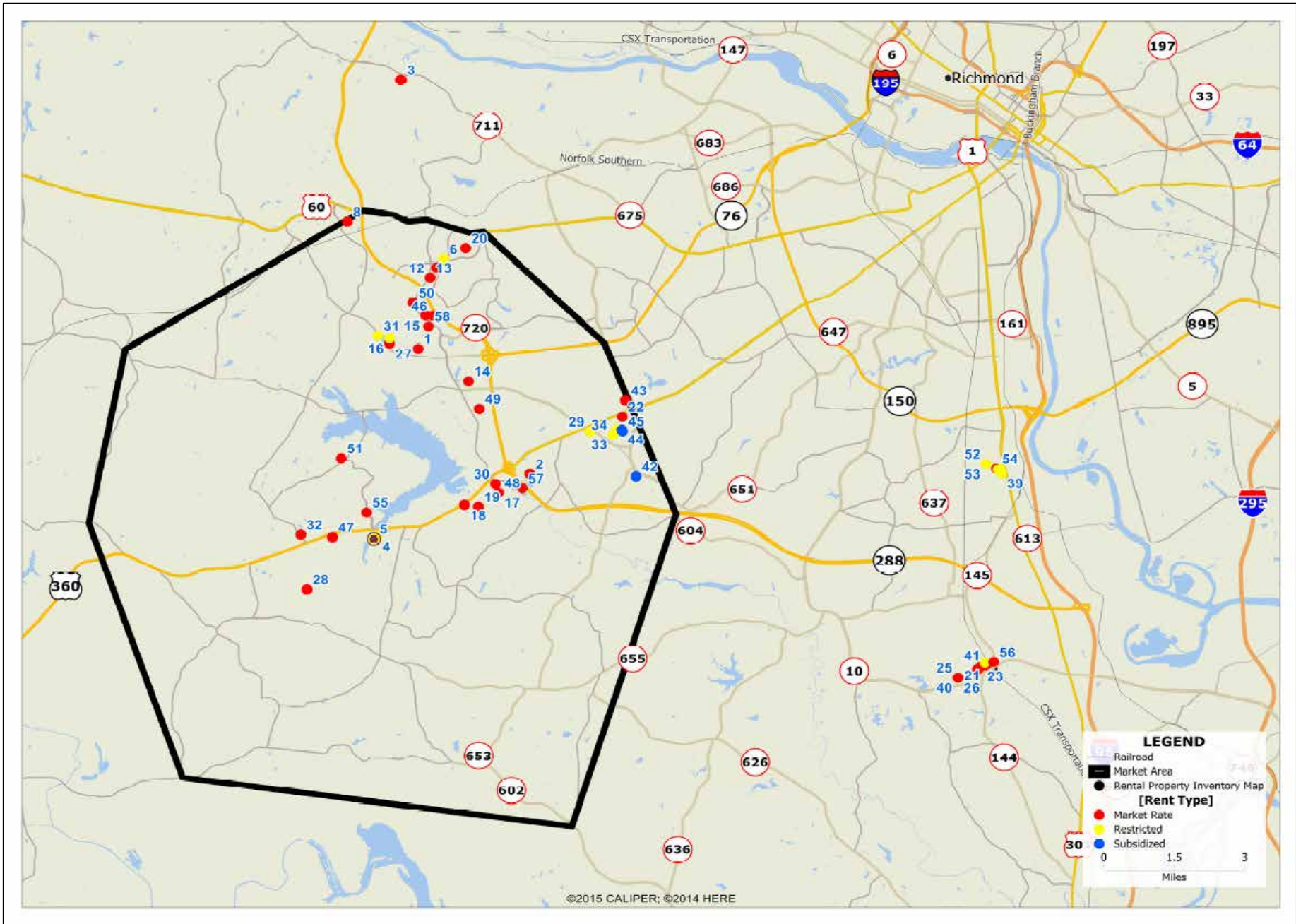
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting 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	Abberly Centerpointe	37.4635	-77.6655	2019	na	Market Rate	Family	Stabilized	Conventional	271	3	98.9%
002	Archstone Swift Creek	37.4218	-77.6223	2001	na	Market Rate	Family	Unconfirmed	Conventional	432	21	95.1%
003	Artistry at Winterfield	37.5531	-77.6720	2021	na	Market Rate	Family	Stabilized	Conventional	200	5	97.5%
004	Ashlake Crossing 4%	37.4009	-77.6811	2023	na	Restricted	Elderly	Prop Const	Bond	67	67	0.0%
005	Ashlake Trails 9%	37.4001	-77.6823	2023	na	Restricted	Elderly	Prop Const	Tax Credit	67	67	0.0%
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	0	100.0%
007	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	3	97.7%
008	Center West Apartments	37.5058	-77.6925	2021	na	Market Rate	Family	Stabilized	Conventional	450	5	98.9%
009	Chester Townhouses	37.3566	-77.4489	1969	2014	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
010	Chester Village Green	37.3581	-77.4456	2005	na	Market Rate	Family	Stabilized	Conventional	137	4	97.1%
011	Chester Village Seniors	37.3588	-77.4460	2005	2021	Restricted	Elderly	Stabilized	Tax Credit	163	0	100.0%
012	Chesterfield Heights	37.4872	-77.6609	2008	na	Market Rate	Elderly	Duplicate	Conventional	0	0	0.0%
013	Chesterfield Heights Gracious	37.4872	-77.6609	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
014	Colonial Village At Waterford	37.4527	-77.6461	1989	na	Market Rate	Family	Unconfirmed	Conventional	312	17	94.6%
015	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	5	98.0%
016	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
017	Crowne At Swift Creek	37.4156	-77.6344	2004	na	Market Rate	Family	Duplicate	Conventional	312	15	95.2%
018	Crowne Village Apartments	37.4115	-77.6477	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
019	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
020	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	2	99.2%
021	Festival Park	37.3581	-77.4456	2008	na	Market Rate	Family	Stabilized	Conventional	99	0	100.0%
022	First Virginia Realty	37.4408	-77.5865	1983	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
023	Fountain Square Apartments	37.3578	-77.4473	2017	na	Market Rate	Family	Stabilized	Conventional	37	0	100.0%
024	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	0	100.0%
025	Grand Oaks Apartments	37.3539	-77.4564	2005	2021	Restricted	Family	Stabilized	Bond	184	0	100.0%
026	Grand Oaks Senior Apartments	37.3539	-77.4564	2006	na	Restricted	Family	Stabilized	Bond	32	0	100.0%
027	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
028	Harpers Mill	37.3833	-77.7082	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
029	Horner	37.4359	-77.5990	2021	na	Restricted	Family	Prop Const	Tax Credit	49	49	0.0%
030	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%
031	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
032	Livingston Apartment Flats	37.4015	-77.7106	2020	na	Market Rate	Family	Stabilized	Conventional	307	10	96.7%
033	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%
034	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%
035	Market Square Elderly Housing Phase 1	37.4233	-77.4409	2000	na	Restricted	Elderly	Duplicate	Tax Credit	63	13	79.4%
036	Market Square Elderly Housing Phase 2	37.4235	-77.4401	2002	na	Restricted	Elderly	Duplicate	Tax Credit	42	10	76.2%
037	Market Square Phase 3 Seniors	37.4235	-77.4401	2005	na	Restricted	Elderly	Stabilized	Tax Credit	106	2	98.1%
038	Market Square Phase 4	37.4221	-77.4396	2020	na	Restricted	Elderly	Stabilized	Tax Credit	60	5	91.7%
039	Market Square Phase 5	37.4221	-77.4396	2003	2019	Restricted	Elderly	Stabilized	Bond	105	0	100.0%
040	NRP Management	37.3539	-77.4564	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
041	Park at Village Green	37.3581	-77.4456	2007	na	Market Rate	Family	Stabilized	Conventional	65	0	100.0%
042	Ridge Run Group Home	37.4210	-77.5812	na	na	Subsidized	Family	Special Needs	HUD	3	0	100.0%
043	Rockwood Park Apartments	37.4463	-77.5853	1989	na	Market Rate	Family	Unconfirmed	Conventional	132	8	93.9%
044	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%
045	Rockwood Village Seniors Apartments	37.4360	-77.5864	2011	na	Subsidized	Elderly	Duplicate	Conventional	82	3	96.3%
046	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	7	96.4%
047	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
048	Swift Creek Commons Apartments	37.4156	-77.6344	2004	na	Market Rate	Family	Unconfirmed	Conventional	312	15	95.2%
049	Towns At Swift Creek	37.4435	-77.6419	2021	na	Market Rate	Family	Stabilized	Conventional	200	7	96.5%
050	Villages Of Charter Colony	37.4789	-77.6676	2021	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
051	Watercrest Richmond	37.4270	-77.6949	2022	na	Market Rate	Elderly	Construction	Conventional	99	5	94.9%
052	Winchester Forest 4%	37.4251	-77.4455	2022	na	Restricted	Family	Prop Const	Bond	88	88	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Winchester Forest 9%	37.4251	-77.4455	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
054	Winchester Greens	37.4236	-77.4416	1999	na	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
055	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%
056	Station (The)	37.3591	-77.4426	2022	na	Market Rate	Family	Unconfirmed	Conventional	201	59	70.6%
057	Commonwealth	37.4170	-77.6252	2022	na	Market Rate	Family	Unconfirmed	Conventional	234	11	95.3%
058	Luxe 360 on CenterPointe	37.4710	-77.6615	2023	na	Market Rate	Family	Construction	Conventional	344	344	0.0%



Rental Property Inventory, Unconfirmed

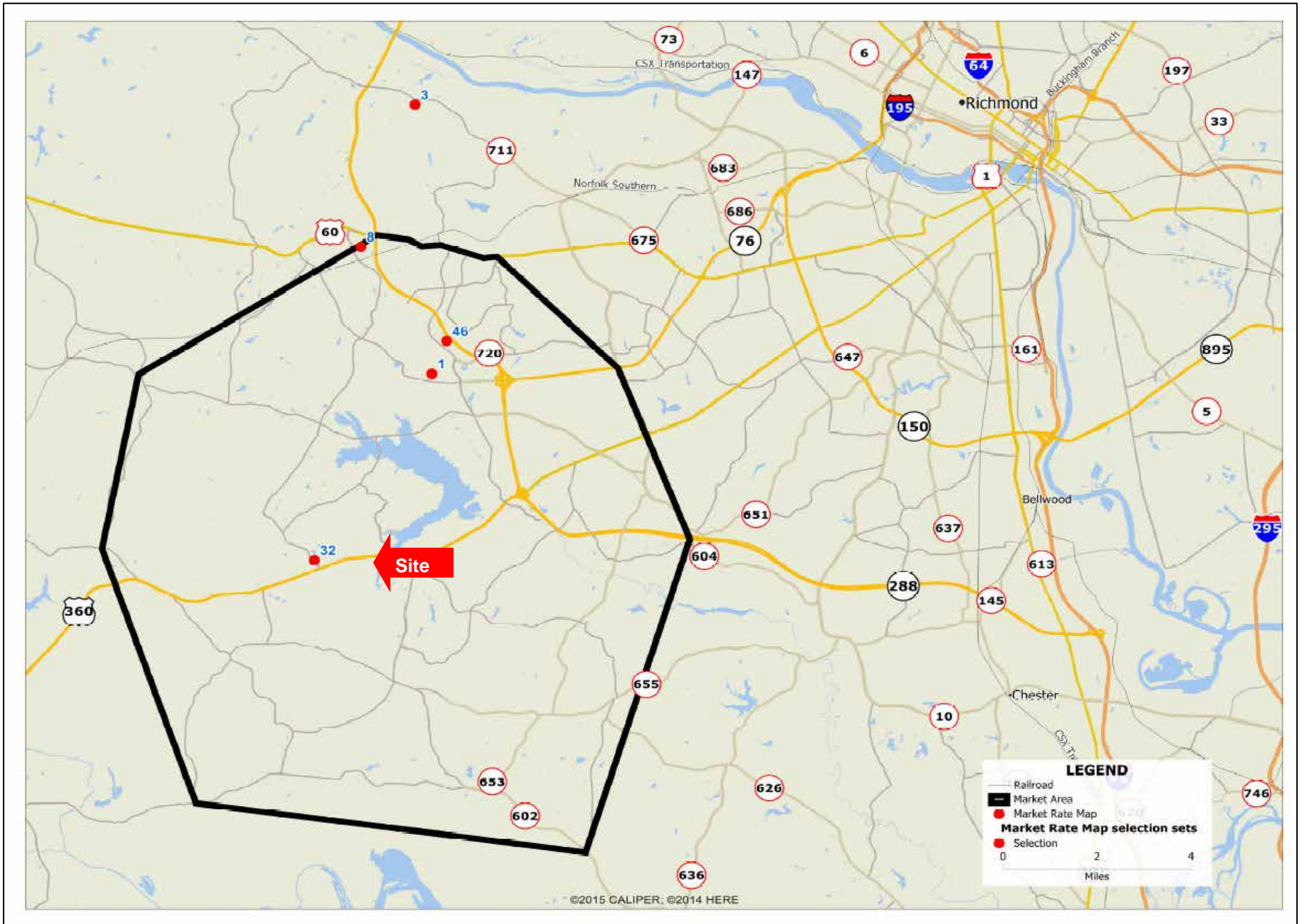
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Archstone Swift Creek	37.4218	-77.6223	2001	na	Market Rate	Family	Unconfirmed	Conventional	432	21	95.1%
013	Chesterfield Heights Gracious	37.4872	-77.6609	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
014	Colonial Village At Waterford	37.4527	-77.6461	1989	na	Market Rate	Family	Unconfirmed	Conventional	312	17	94.6%
043	Rockwood Park Apartments	37.4463	-77.5853	1989	na	Market Rate	Family	Unconfirmed	Conventional	132	8	93.9%
048	Swift Creek Commons Apartments	37.4156	-77.6344	2004	na	Market Rate	Family	Unconfirmed	Conventional	312	15	95.2%
056	Station (The)	37.3591	-77.4426	2022	na	Market Rate	Family	Unconfirmed	Conventional	201	59	70.6%
057	Commonwealth	37.4170	-77.6252	2022	na	Market Rate	Family	Unconfirmed	Conventional	234	11	95.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Centerpointe	37.4635	-77.6655	2019	na	Market Rate	Family	Stabilized	Conventional	271	3	98.9%
003	Artistry at Winterfield	37.5531	-77.6720	2021	na	Market Rate	Family	Stabilized	Conventional	200	5	97.5%
004	Ashlake Crossing 4%	37.4009	-77.6811	2023	na	Restricted	Elderly	Prop Const	Bond	67	67	0.0%
005	Ashlake Trails 9%	37.4001	-77.6823	2023	na	Restricted	Elderly	Prop Const	Tax Credit	67	67	0.0%
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	0	100.0%
007	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	3	97.7%
008	Center West Apartments	37.5058	-77.6925	2021	na	Market Rate	Family	Stabilized	Conventional	450	5	98.9%
015	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	5	98.0%
016	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
019	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
020	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	2	99.2%
024	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	0	100.0%
027	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
029	Horner	37.4359	-77.5990	2021	na	Restricted	Family	Prop Const	Tax Credit	49	49	0.0%
030	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%
031	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
032	Livingston Apartment Flats	37.4015	-77.7106	2020	na	Market Rate	Family	Stabilized	Conventional	307	10	96.7%
033	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%
034	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%
044	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%
046	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	7	96.4%
047	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%
049	Towns At Swift Creek	37.4435	-77.6419	2021	na	Market Rate	Family	Stabilized	Conventional	200	7	96.5%
050	Villages Of Charter Colony	37.4789	-77.6676	2021	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
051	Watercrest Richmond	37.4270	-77.6949	2022	na	Market Rate	Elderly	Construction	Conventional	99	5	94.9%
055	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%
058	Luxe 360 on CenterPointe	37.4710	-77.6615	2023	na	Market Rate	Family	Construction	Conventional	344	344	0.0%

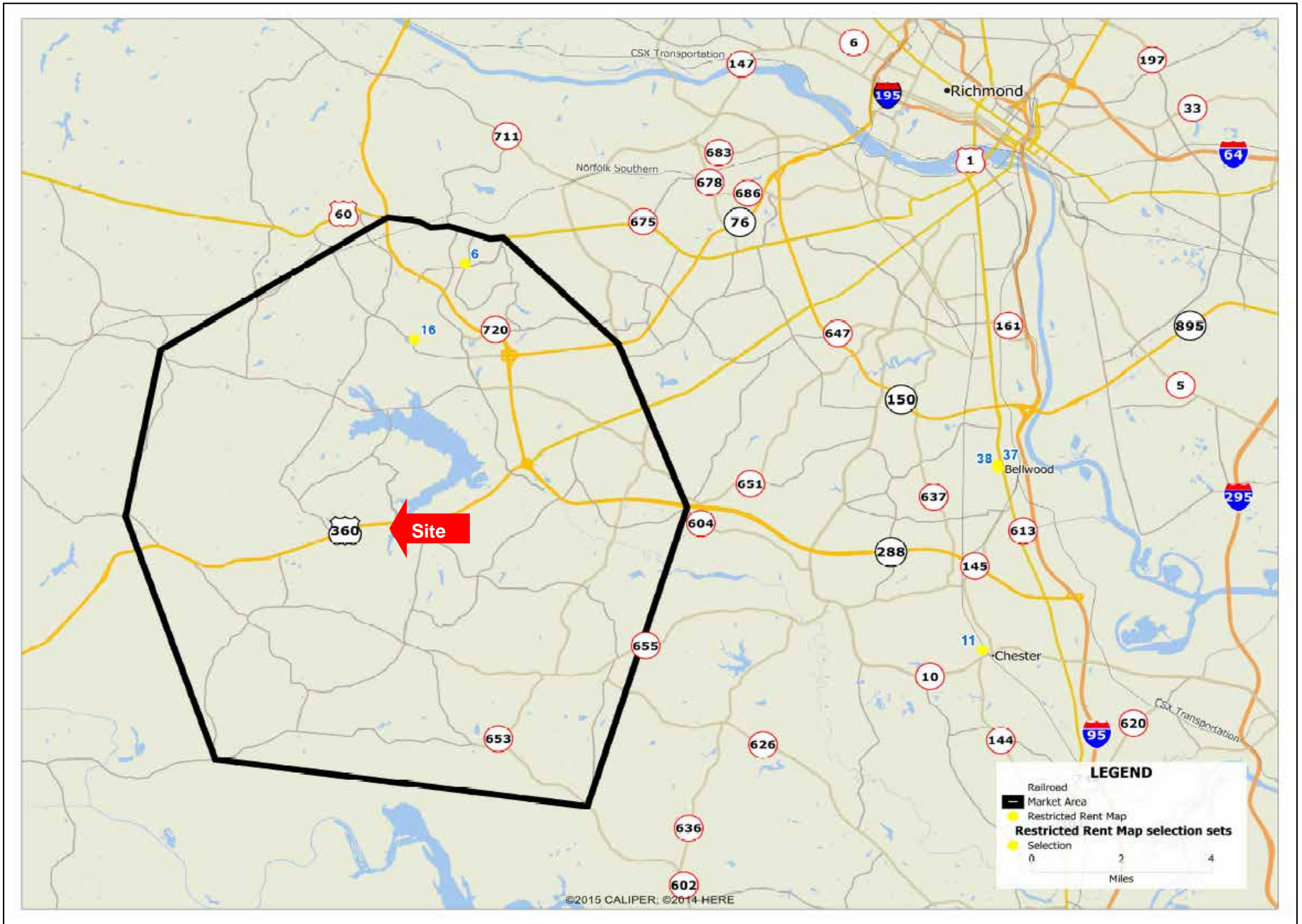
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Centerpointe	37.4635	-77.6655	2019	na	Market Rate	Family	Stabilized	Conventional	271	3	98.9%
003	Artistry at Winterfield	37.5531	-77.6720	2021	na	Market Rate	Family	Stabilized	Conventional	200	5	97.5%
008	Center West Apartments	37.5058	-77.6925	2021	na	Market Rate	Family	Stabilized	Conventional	450	5	98.9%
032	Livingston Apartment Flats	37.4015	-77.7106	2020	na	Market Rate	Family	Stabilized	Conventional	307	10	96.7%
046	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	7	96.4%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	0	100.0%
011	Chester Village Seniors	37.3588	-77.4460	2005	2021	Restricted	Elderly	Stabilized	Tax Credit	163	0	100.0%
016	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%
037	Market Square Phase 3 Seniors	37.4235	-77.4401	2005	na	Restricted	Elderly	Stabilized	Tax Credit	106	2	98.1%
038	Market Square Phase 4	37.4221	-77.4396	2020	na	Restricted	Elderly	Stabilized	Tax Credit	60	5	91.7%



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:

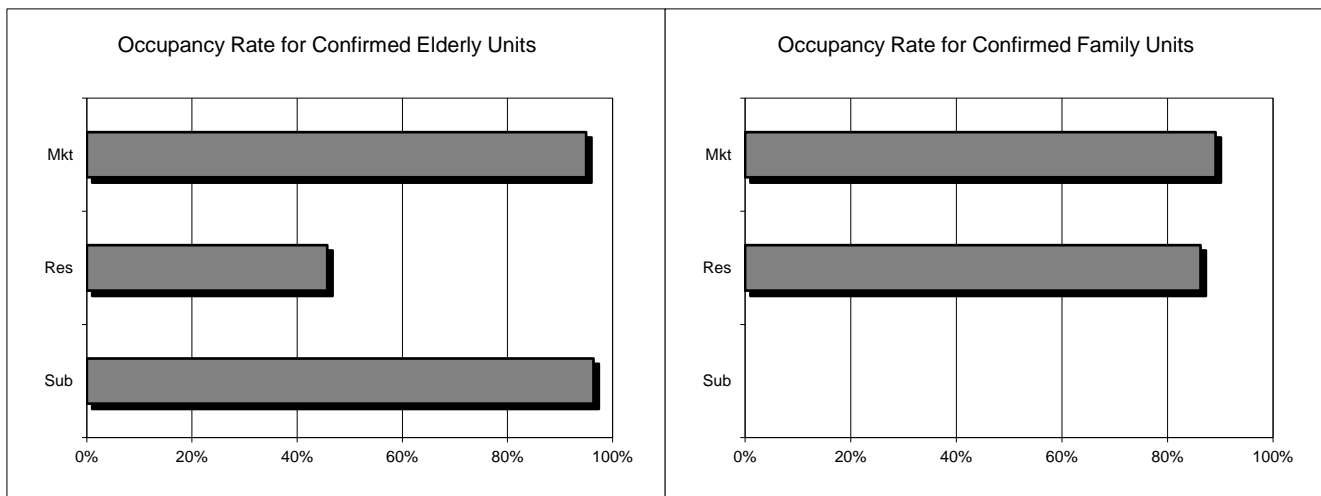
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	16	17
Restricted	3	6	9
Subsidized	1		1
Total	5	22	27

Total Units			
	Elderly	Family	Total
Market Rate	99	3,933	4,032
Restricted	247	649	896
Subsidized	82	12	94
Total	428	4,594	5,022

Vacant Units			
	Elderly	Family	Total
Market Rate	5	428	433
Restricted	134	89	223
Subsidized	3	12	15
Total	142	529	671

Occupancy Rate			
	Elderly	Family	Total
Market Rate	95%	89%	89%
Restricted	46%	86%	75%
Subsidized	96%		84%
Total	67%	88%	87%

Source: Allen & Associates



Our analysis includes a total of 27 confirmed market area properties consisting of 5,022 units. The occupancy rate for these units currently stands at 87 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	1		2	Stabilized		4	14	18
Lease Up					Lease Up				
Construction			1	1	Construction			1	1
Rehabilitation					Rehabilitation				
Prop Const		2		2	Prop Const		2	1	3
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		2	1	3	Subtotal		2	2	4
Total	1	3	1	5	Total		6	16	22

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	82	113		195	Stabilized		568	3,584	4,152
Lease Up					Lease Up				
Construction			99	99	Construction			344	344
Rehabilitation					Rehabilitation				
Prop Const		134		134	Prop Const	12	81	5	98
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		134	99	233	Subtotal	12	81	349	442
Total	82	247	99	428	Total	12	649	3,933	4,594

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3			3	Stabilized		8	79	87
Lease Up					Lease Up				
Construction			5	5	Construction			344	344
Rehabilitation					Rehabilitation				
Prop Const		134		134	Prop Const	12	81	5	98
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		134	5	139	Subtotal	12	81	349	442
Total	3	134	5	142	Total	12	89	428	529

Source: Allen & Associates

Our survey includes a total of 20 stabilized market area properties consisting of 4,347 units standing at 98 percent occupancy.

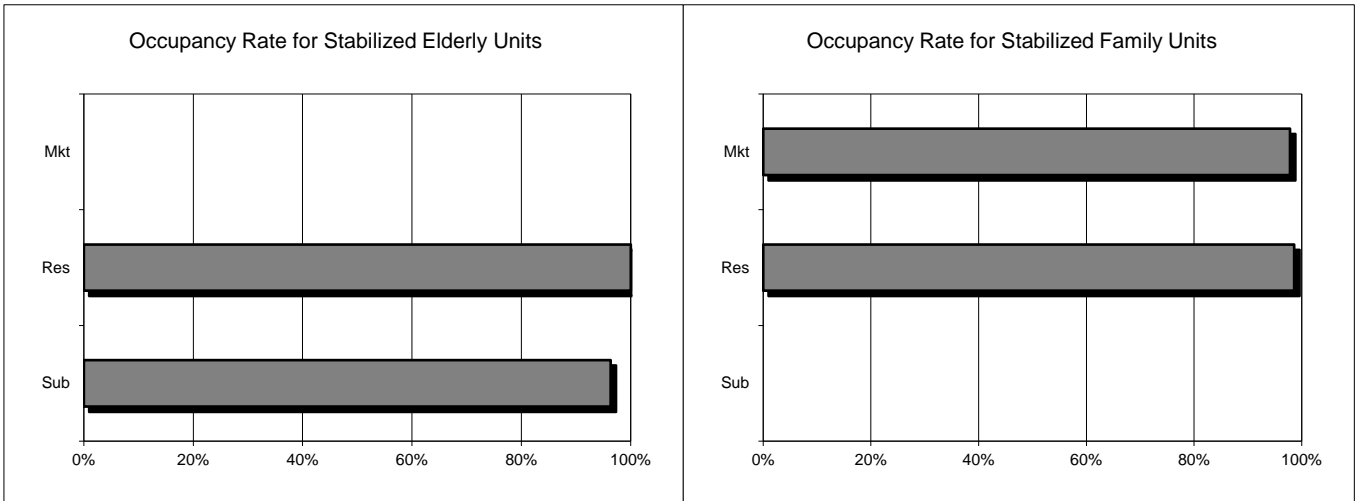
Our survey also includes a total of 7 market area properties consisting of 675 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	96%	100%		98%	Stabilized		99%	98%	98%
Lease Up					Lease Up				
Construction			95%	95%	Construction			0%	0%
Rehabilitation					Rehabilitation				
Prop Const		0%		0%	Prop Const	0%	0%	0%	0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		0%	95%	40%	Subtotal	0%	0%	0%	0%
Total	96%	46%	95%	67%	Total		86%	89%	88%

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:



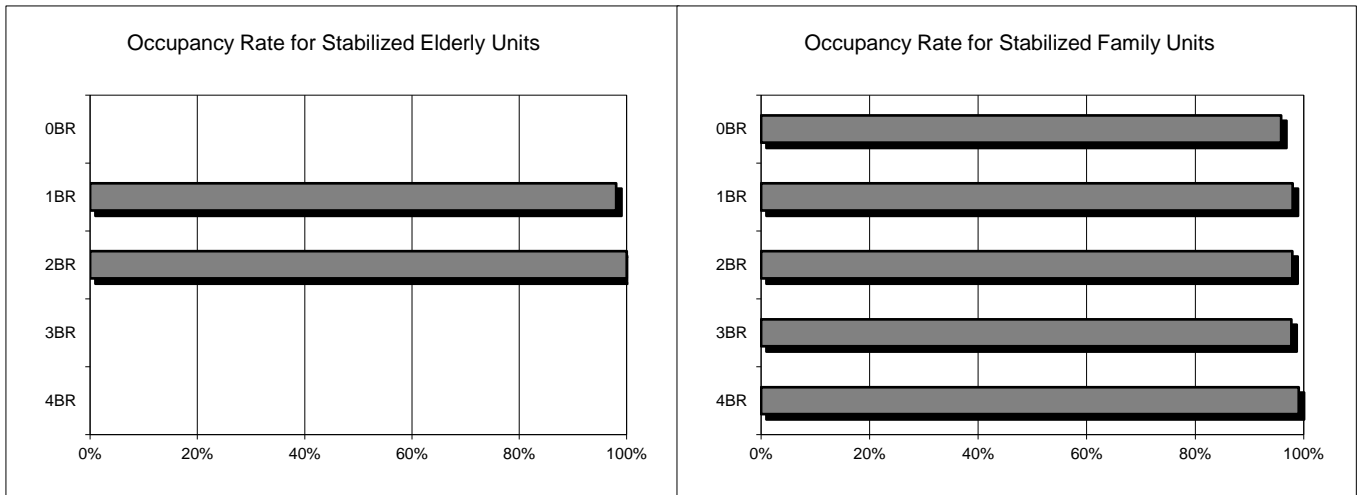
Our research suggests the following occupancy levels for the 195 stabilized elderly units in this market area:

- Subsidized, 96 percent (82 units in survey)
- Restricted, 100 percent (113 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,152 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (568 units in survey)
- Market Rate, 98 percent (3584 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 195 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (153 units in survey)
- 2-Bedroom, 100 percent (42 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 4,152 stabilized family units in this market area:

- 0-Bedroom, 96 percent (24 units in survey)
- 1-Bedroom, 98 percent (986 units in survey)
- 2-Bedroom, 98 percent (2236 units in survey)
- 3-Bedroom, 98 percent (798 units in survey)
- 4-Bedroom, 99 percent (108 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									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

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								24	24
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								24	24
Total								24	24

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

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

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								96%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								96%	96%
Total								96%	96%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1				2
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const		1		1	2		1		5
Prop Rehab									
Unstabilized									
Subtotal		1		1	2		1	1	6
Total	1	1		1	3		1	1	8

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									11
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const	1		1		1				4
Prop Rehab									
Unstabilized									
Subtotal	1		1		1				5
Total	1		1		1				16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	82				71				153
Lease Up								99	99
Construction									
Rehabilitation									
Prop Const		7		17	39		9		72
Prop Rehab									
Unstabilized									
Subtotal		7		17	39		9	99	171
Total	82	7		17	110		9	99	324

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									986
Lease Up								68	68
Construction									
Rehabilitation									
Prop Const	5		6		4			1	16
Prop Rehab									
Unstabilized									
Subtotal	5		6		4			69	84
Total	5		6		4			1,055	1,070

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3								3
Lease Up								5	5
Construction									
Rehabilitation									
Prop Const		7		17	39		9		72
Prop Rehab									
Unstabilized									
Subtotal		7		17	39		9	5	77
Total	3	7		17	39		9	5	80

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									20
Lease Up								68	68
Construction									
Rehabilitation									
Prop Const	5		6		4			1	16
Prop Rehab									
Unstabilized									
Subtotal	5		6		4			69	84
Total	5		6		4			89	104

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%				100%				98%
Lease Up								95%	95%
Construction									
Rehabilitation									
Prop Const		0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal		0%		0%	0%		0%	95%	55%
Total	96%	0%		0%	65%		0%	95%	75%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									98%
Lease Up								0%	0%
Construction									
Rehabilitation									
Prop Const	0%		0%		0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%		0%			0%	0%
Total	0%		0%		0%			92%	90%

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
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	2		1		4
Prop Rehab									
Unstabilized									
Subtotal				1	2		1		4
Total				1	3		1		5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4				13
Lease Up									
Construction									
Rehabilitation									1
Prop Const	1		1	2	2				7
Prop Rehab									
Unstabilized									
Subtotal	1		1	2	2				8
Total	1		1	3	6				26

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					42				42
Lease Up									
Construction									
Rehabilitation									
Prop Const				10	37		15		62
Prop Rehab									
Unstabilized									
Subtotal				10	37		15		62
Total				10	79		15		104

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				20	291			1,925	2,236
Lease Up									
Construction									
Rehabilitation								242	242
Prop Const	4		2	23	31			1	61
Prop Rehab									
Unstabilized									
Subtotal	4		2	23	31			243	303
Total	4		2	43	322			2,168	2,539

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const				10	37		15		62
Prop Rehab									
Unstabilized									
Subtotal				10	37		15		62
Total				10	37		15		62

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					6			41	47
Lease Up									
Construction									
Rehabilitation								242	242
Prop Const	4		2	23	31			1	61
Prop Rehab									
Unstabilized									
Subtotal	4		2	23	31			243	303
Total	4		2	23	37			284	350

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	98%			98%	98%
Lease Up									
Construction									
Rehabilitation								0%	0%
Prop Const	0%		0%	0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%		0%	0%	0%			0%	0%
Total	0%		0%	47%	89%			87%	86%

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				1	4			12	17
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const	1			1	2			1	5
Prop Rehab									
Unstabilized									
Subtotal	1			1	2			2	6
Total	1			2	6			14	23

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				12	212			574	798
Lease Up									
Construction								34	34
Rehabilitation									
Prop Const	3			6	9			3	21
Prop Rehab									
Unstabilized									
Subtotal	3			6	9			37	55
Total	3			18	221			611	853

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			16	18
Lease Up									
Construction								34	34
Rehabilitation									
Prop Const	3			6	9			3	21
Prop Rehab									
Unstabilized									
Subtotal	3			6	9			37	55
Total	3			6	11			53	73

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%	99%			97%	98%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const	0%			0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			0%	0%
Total	0%			67%	95%			91%	91%

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

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					33			75	108
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					33			75	108

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

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

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

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

Source: Allen & Associates

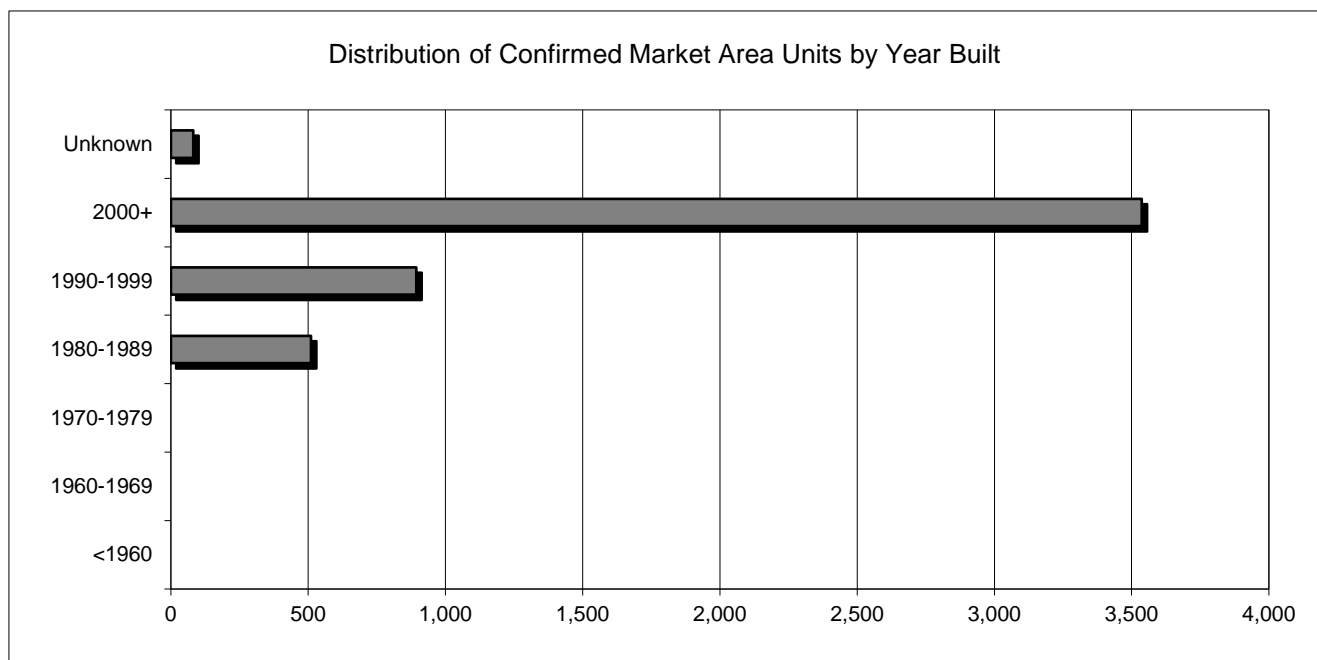
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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			
1960-1969			
1970-1979			
1980-1989		2	2
1990-1999		5	5
2000+	4	15	19
Unknown	1		1
Total	5	22	27

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		510	510
1990-1999		894	894
2000+	346	3,191	3,537
Unknown	82		82
Total	428	4,595	5,023

Source: Allen & Associates



Our research suggests that of the 27 confirmed market area properties (5023 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 2 properties (510 units) between 1980 and 1989, 5 properties (894 units) between 1990 and 1999, and 19 properties (3537 units) after 2000. In addition, 1 property (82 units) had an unknown date of construction.

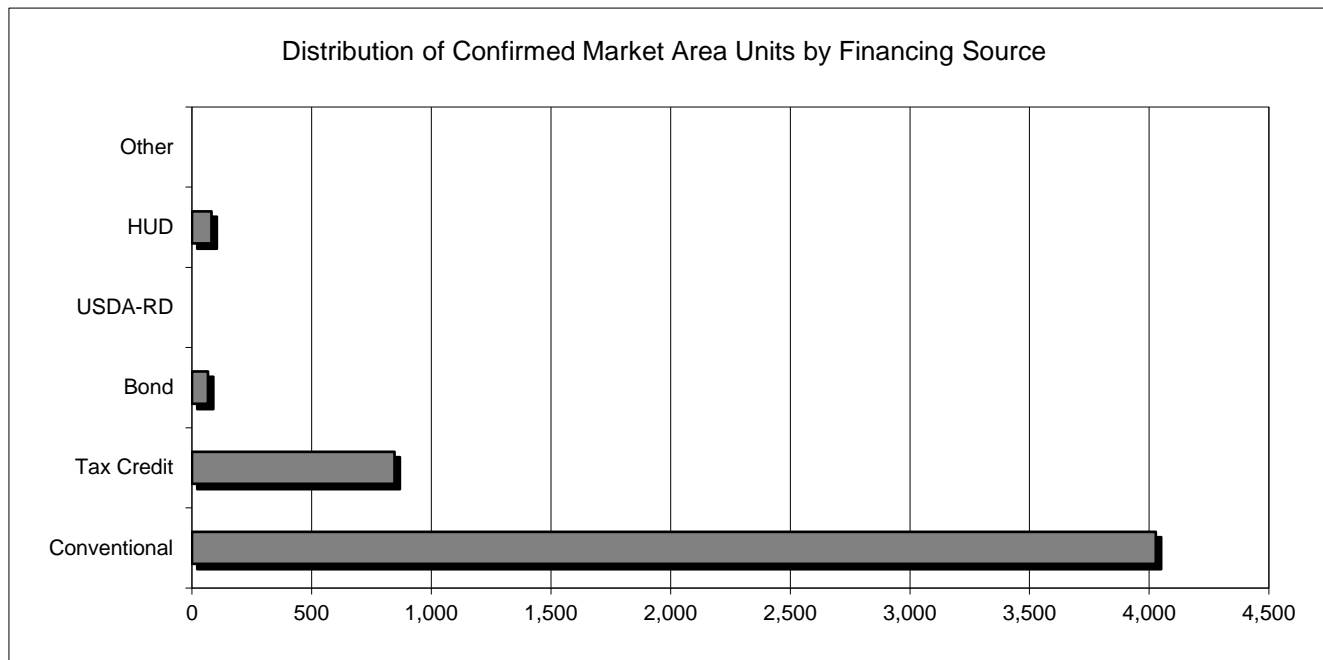
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	16	17
Tax Credit	2	6	8
Bond	1		1
USDA-RD			
HUD	1		1
Other			
Total	5	22	27

Total Units			
	Elderly	Family	Total
Conventional	99	3,928	4,027
Tax Credit	180	667	847
Bond	67		67
USDA-RD			
HUD	82		82
Other			
Total	428	4,595	5,023

Source: Allen & Associates



Our research suggests that of the 27 confirmed properties in the market area, 17 properties (consisting of 4027 units) are conventionally financed, 8 properties (consisting of 847 units) include tax credit financing, 1 property (consisting of 67 units) is bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 82 units) is exclusively HUD financed.

The average project size for this market area is 186 units. The smallest projects are bond financed, averaging 67 units in size. The largest projects are conventionally financed, averaging 237 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	-	-	-	-	-	-	\$1,317	\$1,317	\$1,317
1-Bedroom	\$515	\$517	\$516	\$400	\$1,413	\$855	\$815	\$1,998	\$1,369
2-Bedroom	\$591	\$591	\$591	\$500	\$1,696	\$1,045	\$799	\$2,328	\$1,639
3-Bedroom	\$705	\$705	\$705	\$860	\$1,466	\$1,150	\$962	\$2,814	\$1,961
4-Bedroom	-	-	-	\$1,205	\$1,205	\$1,205	\$2,853	\$2,853	\$2,853

Unit Size

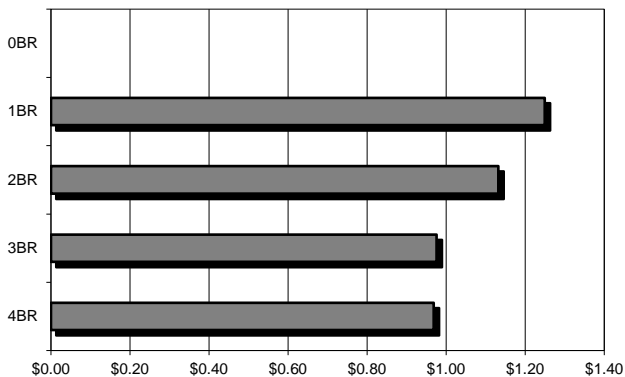
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	587	587	587
1-Bedroom	540	686	613	572	709	684	656	879	767
2-Bedroom	897	897	897	842	1,000	923	897	1,242	1,080
3-Bedroom	1,206	1,206	1,206	1,118	1,274	1,178	1,100	1,743	1,368
4-Bedroom	-	-	-	1,244	1,244	1,244	2,005	2,005	2,005

Rent per Square Foot

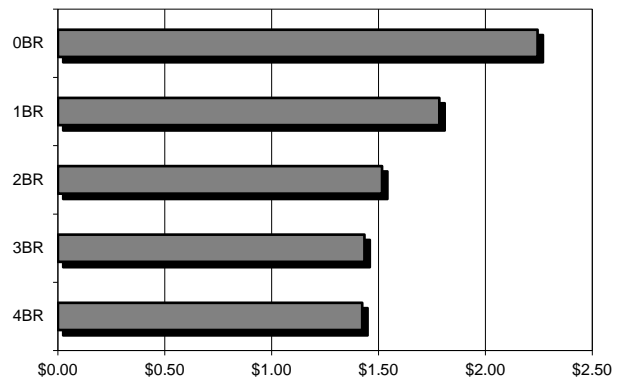
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2.24	\$2.24	\$2.24
1-Bedroom	\$0.75	\$0.95	\$0.84	\$0.70	\$1.99	\$1.25	\$1.24	\$2.27	\$1.78
2-Bedroom	\$0.66	\$0.66	\$0.66	\$0.59	\$1.70	\$1.13	\$0.89	\$1.87	\$1.52
3-Bedroom	\$0.58	\$0.58	\$0.58	\$0.77	\$1.15	\$0.98	\$0.87	\$1.61	\$1.43
4-Bedroom	-	-	-	\$0.97	\$0.97	\$0.97	\$1.42	\$1.42	\$1.42

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.25 per square foot
- 2-Bedroom, \$1.13 per square foot
- 3-Bedroom, \$0.98 per square foot
- 4-Bedroom, \$0.97 per square foot

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

- 0-Bedroom, \$2.24 per square foot
- 1-Bedroom, \$1.78 per square foot
- 2-Bedroom, \$1.52 per square foot
- 3-Bedroom, \$1.43 per square foot
- 4-Bedroom, \$1.42 per square foot

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

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

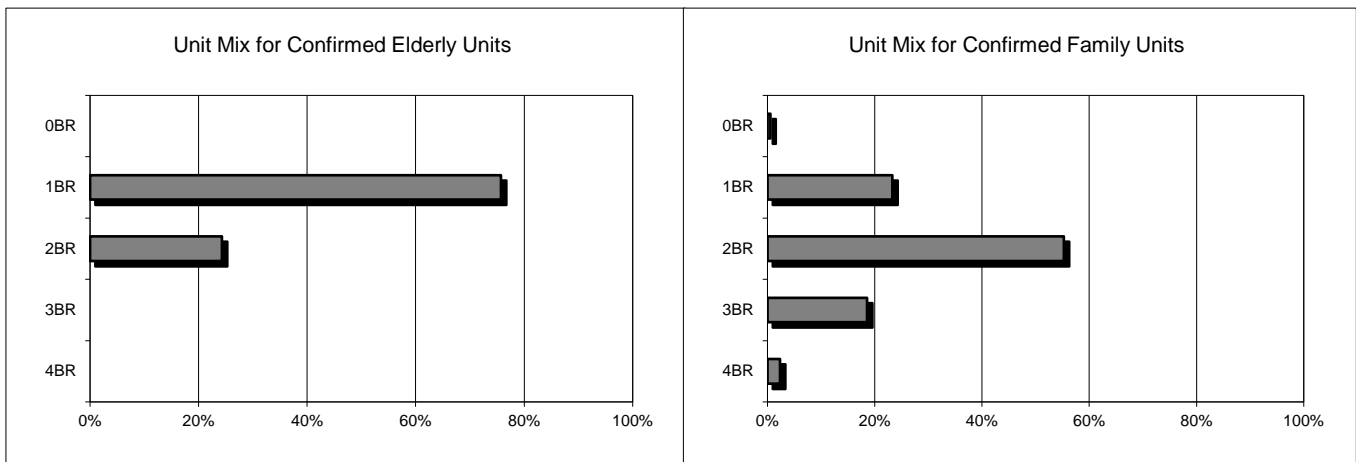
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			24	24
1-Bedroom	82	143	99	324	1-Bedroom	5	10	1,055	1,070
2-Bedroom		104		104	2-Bedroom	4	367	2,168	2,539
3-Bedroom					3-Bedroom	3	239	611	853
4-Bedroom					4-Bedroom		33	75	108
Total	82	247	99	428	Total	12	649	3,933	4,594

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			1%	1%
1-Bedroom	100%	58%	100%	76%	1-Bedroom	42%	2%	27%	23%
2-Bedroom		42%		24%	2-Bedroom	33%	57%	55%	55%
3-Bedroom					3-Bedroom	25%	37%	16%	19%
4-Bedroom					4-Bedroom		5%	2%	2%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 428 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 76 percent (324 units in survey)
- 2-Bedroom, 24 percent (104 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 4,594 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (24 units in survey)
- 1-Bedroom, 23 percent (1,070 units in survey)
- 2-Bedroom, 55 percent (2,539 units in survey)
- 3-Bedroom, 19 percent (853 units in survey)
- 4-Bedroom, 2 percent (108 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	100%
2-4 Story	100%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	63%	Wall Units	0%
Billiards	22%	Baseboards	0%
Bus/Comp Ctr	63%	Radiators	0%
Car Care Ctr	19%	None	0%
Comm Center	96%		
Elevator	44%	Parking	
Fitness Center	85%	Garage	4%
Gazebo	44%	Covered	4%
Hot Tub/Jacuzzi	4%	Assigned	0%
Horseshoe Pit	4%	Open	93%
Lake	7%	None	0%
Library	7%		
Movie Theatre	4%	Laundry	
Picnic Area	63%	Central	44%
Playground	37%	W/D Units	44%
Pool	78%	W/D Hookups	41%
Sauna	0%		
Sports Court	11%	Security	
Walking Trail	22%	Call Buttons	11%
		Cont Access	37%
		Courtesy Officer	0%
		Monitoring	0%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	48%	Concierge	4%
Upgraded Flooring	96%	Hair Salon	19%
Fireplace	0%	Health Care	0%
Patio/Balcony	67%	Linens	0%
Storage	15%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	78%		
Dishwasher	89%		
Microwave	48%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 100 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: 63 percent have a business/computer center, 96 percent have a community center, 85 percent have a fitness center, 37 percent have a playground, and 11 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 96 percent have carpeting, 67 percent have patios/balconies, and 15 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 78 percent have a disposal, 89 percent have a dishwasher, and 48 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 93 percent of surveyed properties have open parking. A total of 44 percent of area properties have central laundry facilities, while 41 percent have washer/dryer hookups, and 44 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 37 percent have controlled access, and 0 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
001	Abberly Centerpointe	37.4635	-77.6655	2019	na	Market Rate	Family	Stabilized	Conventional	271	3	98.9%	0%	0%	-	-
003	Artistry at Winterfield	37.5531	-77.6720	2021	na	Market Rate	Family	Stabilized	Conventional	200	5	97.5%	0%	0%	-	no
004	Ashlake Crossing 4%	37.4009	-77.6811	2023	na	Restricted	Elderly	Prop Const	Bond	67	67	0.0%	0%	0%	-	-
005	Ashlake Trails 9%	37.4001	-77.6823	2023	na	Restricted	Elderly	Prop Const	Tax Credit	67	67	0.0%	0%	0%	-	-
006	Atlantic Charter Colony Seniors	37.4934	-77.6556	2005	na	Restricted	Elderly	Stabilized	Tax Credit	113	0	100.0%	0%	4%	-	6 people
007	Bristol Village At Charter	37.4906	-77.6584	2007	na	Market Rate	Family	Stabilized	Conventional	129	3	97.7%	3%	0%	-	-
008	Center West Apartments	37.5058	-77.6925	2021	na	Market Rate	Family	Stabilized	Conventional	450	5	98.9%	0%	0%	-	-
015	Colony At Centerpointe	37.4746	-77.6627	2016	na	Market Rate	Family	Stabilized	Conventional	255	5	98.0%	0%	0%	-	-
016	Creekpointe Apartments	37.4670	-77.6762	2003	na	Restricted	Family	Stabilized	Tax Credit	214	0	100.0%	0%	12%	-	12 people
019	Crowne Village At Swift Creek	37.4108	-77.6422	2009	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%	0%	0%	-	-
020	Enclave Apartments	37.4971	-77.6471	2007	na	Market Rate	Family	Stabilized	Conventional	254	2	99.2%	0%	0%	-	-
024	Genito Glen	37.4366	-77.5887	1998	2015	Restricted	Family	Stabilized	Tax Credit	102	0	100.0%	0%	15%	-	19 people
027	Grove At Swift Creek	37.4653	-77.6763	1999	na	Market Rate	Family	Stabilized	Conventional	240	13	94.6%	0%	0%	-	-
029	Homer	37.4359	-77.5990	2021	na	Restricted	Family	Prop Const	Tax Credit	49	49	0.0%	0%	0%	-	-
030	Hunters Chase Apartments	37.4185	-77.6356	1986	na	Market Rate	Family	Stabilized	Conventional	320	3	99.1%	0%	0%	-	-
031	Lakeside Commons	37.4678	-77.6808	2018	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%	0%	0%	-	-
032	Livingston Apartment Flats	37.4015	-77.7106	2020	na	Market Rate	Family	Stabilized	Conventional	307	10	96.7%	0%	0%	-	-
033	Mallard Cove Phase 1	37.4349	-77.5901	1992	2015	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%	0%	0%	-	no
034	Mallard Cove Phase 2	37.4349	-77.5901	1996	na	Restricted	Family	Stabilized	Tax Credit	108	3	97.2%	0%	0%	-	no
044	Rockwood Village	37.4365	-77.5866	na	na	Subsidized	Elderly	Stabilized	HUD	82	3	96.3%	0%	0%	-	-
046	Sapphire at Centerpointe	37.4745	-77.6598	2020	na	Market Rate	Family	Stabilized	Conventional	192	7	96.4%	0%	0%	-	1 year
047	Sterling Glen Apartments	37.4006	-77.6983	1999	na	Market Rate	Family	Stabilized	Conventional	300	7	97.7%	0%	0%	-	-
049	Towns At Swift Creek	37.4435	-77.6419	2021	na	Market Rate	Family	Stabilized	Conventional	200	7	96.5%	0%	0%	-	-
050	Villages Of Charter Colony	37.4789	-77.6676	2021	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
051	Watercrest Richmond	37.4270	-77.6949	2022	na	Market Rate	Elderly	Construction	Conventional	99	5	94.9%	-	0%	-	-
055	Woodlake Village Apartments	37.4090	-77.6851	1988	na	Market Rate	Family	Stabilized	Conventional	190	2	98.9%	0%	0%	-	-
058	Luxe 360 on CenterPointe	37.4710	-77.6615	2023	na	Market Rate	Family	Construction	Conventional	344	344	0.0%	-	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

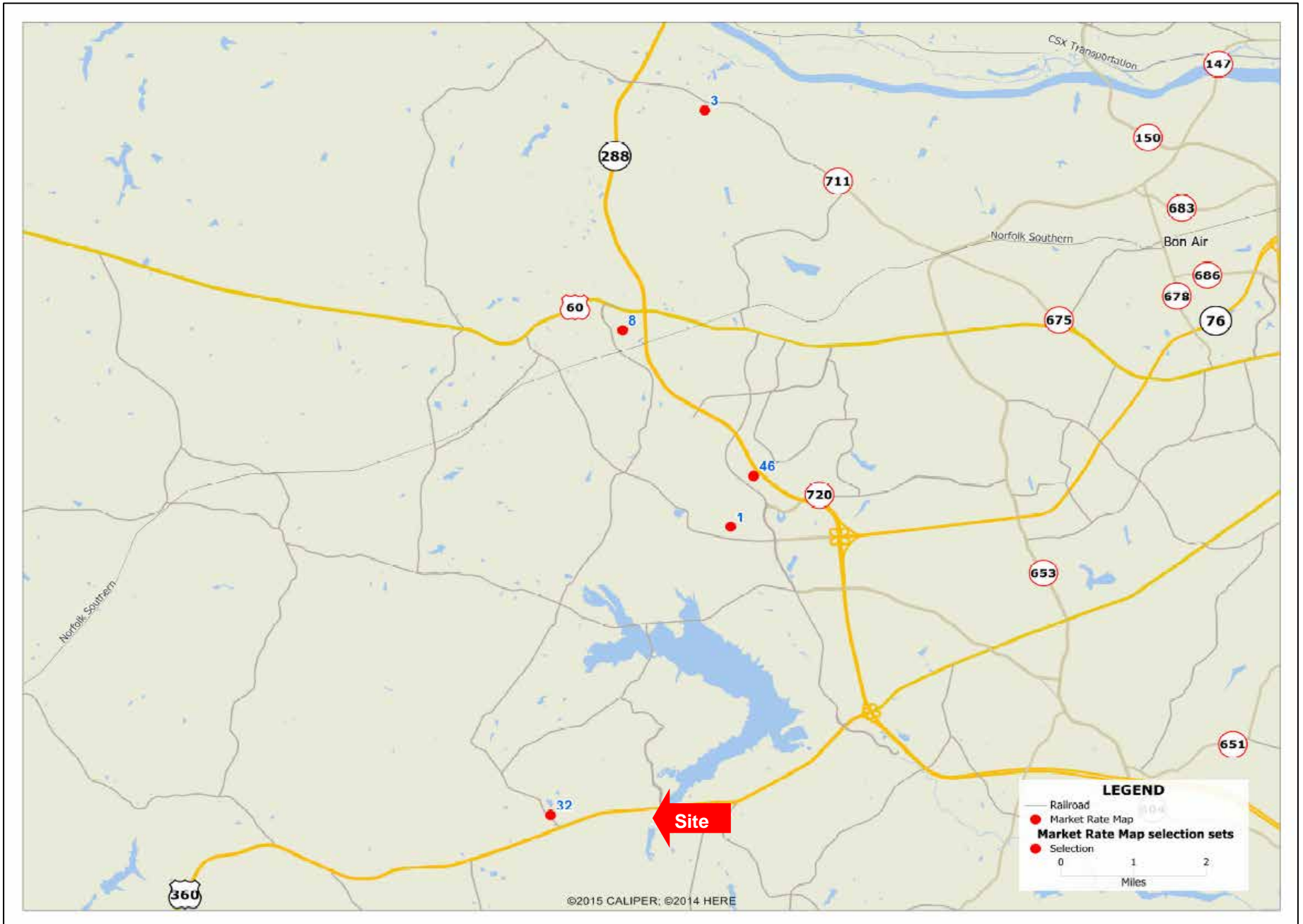
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Centerpointe	2019	na	Market Rate	Family	Stabilized								\$1,594
003	Artistry at Winterfield	2021	na	Market Rate	Family	Stabilized								\$1,924
007	Bristol Village At Charter	2007	na	Market Rate	Family	Stabilized								\$1,408
008	Center West Apartments	2021	na	Market Rate	Family	Stabilized								\$1,651
009	Chester Townhouses	1969	2014	Market Rate	Family	Stabilized								
010	Chester Village Green	2005	na	Market Rate	Family	Stabilized								
015	Colony At Centerpointe	2016	na	Market Rate	Family	Stabilized								\$1,998
019	Crowne Village At Swift Creek	2009	na	Market Rate	Family	Stabilized								\$1,464
020	Enclave Apartments	2007	na	Market Rate	Family	Stabilized								
021	Festival Park	2008	na	Market Rate	Family	Stabilized								\$1,420
023	Fountain Square Apartments	2017	na	Market Rate	Family	Stabilized								\$1,050
027	Grove At Swift Creek	1999	na	Market Rate	Family	Stabilized								\$845
030	Hunters Chase Apartments	1986	na	Market Rate	Family	Stabilized								\$829
032	Livingston Apartment Flats	2020	na	Market Rate	Family	Stabilized								\$1,453
041	Park at Village Green	2007	na	Market Rate	Family	Stabilized								\$1,482
046	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$1,540
047	Sterling Glen Apartments	1999	na	Market Rate	Family	Stabilized								\$815
049	Towns At Swift Creek	2021	na	Market Rate	Family	Stabilized								
054	Winchester Greens	1999	na	Market Rate	Family	Stabilized								
055	Woodlake Village Apartments	1988	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Centerpointe	2019	na	Market Rate	Family	Stabilized								\$1,816
003	Artistry at Winterfield	2021	na	Market Rate	Family	Stabilized								\$2,185
007	Bristol Village At Charter	2007	na	Market Rate	Family	Stabilized								\$1,732
008	Center West Apartments	2021	na	Market Rate	Family	Stabilized								\$2,328
009	Chester Townhouses	1969	2014	Market Rate	Family	Stabilized								\$1,021
010	Chester Village Green	2005	na	Market Rate	Family	Stabilized								\$1,651
015	Colony At Centerpointe	2016	na	Market Rate	Family	Stabilized								\$2,123
019	Crowne Village At Swift Creek	2009	na	Market Rate	Family	Stabilized								\$1,735
020	Enclave Apartments	2007	na	Market Rate	Family	Stabilized								\$2,260
021	Festival Park	2008	na	Market Rate	Family	Stabilized								\$1,703
023	Fountain Square Apartments	2017	na	Market Rate	Family	Stabilized								\$1,250
027	Grove At Swift Creek	1999	na	Market Rate	Family	Stabilized								\$1,035
030	Hunters Chase Apartments	1986	na	Market Rate	Family	Stabilized								\$893
032	Livingston Apartment Flats	2020	na	Market Rate	Family	Stabilized								\$1,914
041	Park at Village Green	2007	na	Market Rate	Family	Stabilized								
046	Sapphire at Centerpointe	2020	na	Market Rate	Family	Stabilized								\$2,168
047	Sterling Glen Apartments	1999	na	Market Rate	Family	Stabilized								\$977
049	Towns At Swift Creek	2021	na	Market Rate	Family	Stabilized								
054	Winchester Greens	1999	na	Market Rate	Family	Stabilized								\$958
055	Woodlake Village Apartments	1988	na	Market Rate	Family	Stabilized								\$799

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	\$0	\$0
Internet	\$0	\$0	\$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 \$200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$200

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 \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

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 \$0.85 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.85

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

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

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	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$20
Fitness Center	\$2	\$10	\$2
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	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-711sf

The development of our rent conclusion for the 1BR-1BA-711sf units is found below.

Our analysis included the evaluation of a total of 36 unit types found at 5 properties. We selected the 36 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 36 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Ashlake Trails 9%	1BR-1BA-711sf	\$1,413	\$0	\$1,413	-	\$0	\$1,413	-
001-01	Abberly Centerpointe	1BR-1BA-684sf	\$1,581	\$0	\$1,581	\$107	\$47	\$1,628	5
001-02	Abberly Centerpointe	1BR-1BA-694sf	\$1,583	\$0	\$1,583	\$98	\$38	\$1,621	3
001-03	Abberly Centerpointe	1BR-1BA-729sf	\$1,666	\$0	\$1,666	\$99	\$9	\$1,675	4
001-04	Abberly Centerpointe	1BR-1BA-784sf	\$1,622	\$0	\$1,622	\$146	-\$38	\$1,584	9
001-05	Abberly Centerpointe	1BR-1BA-784sf	\$1,563	\$0	\$1,563	\$146	-\$38	\$1,525	9
001-07	Abberly Centerpointe	2BR-2BA-956sf	\$1,801	\$0	\$1,801	\$554	-\$372	\$1,429	16
001-08	Abberly Centerpointe	2BR-2BA-1049sf	\$1,801	\$0	\$1,801	\$633	-\$451	\$1,350	18
001-11	Abberly Centerpointe	2BR-2BA-1073sf	\$1,832	\$0	\$1,832	\$654	-\$472	\$1,360	20
001-12	Abberly Centerpointe	2BR-2BA-1121sf	\$1,809	\$0	\$1,809	\$695	-\$513	\$1,297	22
001-13	Abberly Centerpointe	2BR-2.5BA-1166sf	\$1,964	\$0	\$1,964	\$745	-\$563	\$1,401	23
001-14	Abberly Centerpointe	2BR-2BA-1275sf	\$1,937	\$0	\$1,937	\$825	-\$643	\$1,294	31
001-15	Abberly Centerpointe	3BR-2BA-1347sf	\$2,610	\$0	\$2,610	\$1,127	-\$865	\$1,745	32
003-01	Artistry at Winterfield	1BR-1BA-631sf	\$1,920	\$0	\$1,920	\$142	\$86	\$2,006	8
003-06	Artistry at Winterfield	1BR-1BA-832sf	\$1,925	\$0	\$1,925	\$177	-\$85	\$1,840	11
003-09	Artistry at Winterfield	2BR-2BA-1066sf	\$2,009	\$0	\$2,009	\$638	-\$472	\$1,537	19
003-12	Artistry at Winterfield	2BR-2BA-1222sf	\$2,290	\$0	\$2,290	\$770	-\$604	\$1,686	26
003-13	Artistry at Winterfield	2BR-2BA-1269sf	\$2,510	\$0	\$2,510	\$810	-\$644	\$1,866	29
008-01	Center West Apartments	1BR-1BA-654sf	\$1,473	\$0	\$1,473	\$118	\$66	\$1,539	7
008-02	Center West Apartments	1BR-1BA-728sf	\$1,648	\$0	\$1,648	\$84	\$4	\$1,652	1
008-03	Center West Apartments	1BR-1BA-894sf	\$1,713	\$0	\$1,713	\$226	-\$138	\$1,575	13
008-04	Center West Apartments	2BR-2BA-1041sf	\$2,126	\$0	\$2,126	\$613	-\$451	\$1,676	17
008-05	Center West Apartments	2BR-2BA-1225sf	\$2,184	\$0	\$2,184	\$769	-\$607	\$1,577	25
008-06	Center West Apartments	2BR-2BA-1285sf	\$2,419	\$0	\$2,419	\$820	-\$658	\$1,761	30
008-07	Center West Apartments	3BR-2BA-1393sf	\$2,616	\$0	\$2,616	\$1,152	-\$910	\$1,706	33
032-01	Livingston Apartment Flats	0BR-1BA-587sf	\$1,325	\$8	\$1,317	\$372	\$312	\$1,629	15
032-03	Livingston Apartment Flats	1BR-1BA-702sf	\$1,391	\$8	\$1,383	\$85	\$25	\$1,408	2
032-04	Livingston Apartment Flats	1BR-1BA-754sf	\$1,446	\$8	\$1,438	\$114	-\$20	\$1,418	6
032-06	Livingston Apartment Flats	1BR-1BA-870sf	\$1,575	\$8	\$1,567	\$212	-\$118	\$1,449	12
032-07	Livingston Apartment Flats	2BR-2BA-1102sf	\$1,912	\$8	\$1,904	\$671	-\$503	\$1,401	21
032-10	Livingston Apartment Flats	2BR-2BA-1216sf	\$1,942	\$8	\$1,934	\$768	-\$600	\$1,334	24
032-12	Livingston Apartment Flats	3BR-2BA-1386sf	\$2,576	\$8	\$2,568	\$1,153	-\$905	\$1,663	34
032-13	Livingston Apartment Flats	3BR-2BA-1440sf	\$2,587	\$8	\$2,579	\$1,199	-\$951	\$1,628	35
046-01	Sapphire at Centerpointe	1BR-1BA-860sf	\$1,540	\$0	\$1,540	\$239	-\$67	\$1,473	14
046-02	Sapphire at Centerpointe	2BR-2BA-1208sf	\$2,170	\$0	\$2,170	\$796	-\$550	\$1,620	27
046-03	Sapphire at Centerpointe	2BR-2BA-1208sf	\$2,165	\$0	\$2,165	\$796	-\$550	\$1,615	27
046-04	Sapphire at Centerpointe	3BR-2BA-1482sf	\$2,505	\$0	\$2,505	\$1,269	-\$943	\$1,562	36

Adjusted Rent, Minimum	\$1,294
Adjusted Rent, Maximum	\$2,006
Adjusted Rent, Average	\$1,570
Adjusted Rent, Modified Average	\$1,566
Rent, Concluded	\$1,625

Our analysis suggests a rent of \$1,625 for the 1BR-1BA-711sf units at the subject property.

In our opinion, the 1BR-1BA-728sf units at Center West Apartments (Property # 008), the 1BR-1BA-702sf units at Livingston Apartment Flats (Property # 032), the 1BR-1BA-694sf units at Abberly Centerpointe (Property # 001), the 1BR-1BA-631sf units at Artistry at Winterfield (Property # 003), and the 1BR-1BA-860sf units at Sapphire at Centerpointe (Property # 046) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	001-02		003-01		008-02		032-03		046-01	
Unit Type	1BR-1BA-711sf	1BR-1BA-694sf		1BR-1BA-631sf		1BR-1BA-728sf		1BR-1BA-702sf		1BR-1BA-860sf	
Property Name	Ashlake Trails 9%	Abberly Centerpointe		Artistry at Winterfield		Center West Apartments		Livingston Apartment Flats		Sapphire at Centerpointe	
Address	14500 Ashbrook Parkway	1900 Abberly Circle		1000 Artistry Drive		701 Watkins View Drive		15560 Crosby Village Avenue		14250 Sapphire Park Lane	
City	Chesterfield	Midlothian		Midlothian		Midlothian		Chesterfield		Midlothian	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23832	23112		23113		23114		23832		23114	
Latitude	37.40008	37.46354		37.55308		37.50581		37.40154		37.47448	
Longitude	-77.68229	-77.66553		-77.67200		-77.69253		-77.71058		-77.65981	
Miles to Subject	0.00	3.72		8.68		6.02		1.60		4.40	
Year Built	2023	2019		2021		2021		2020		2020	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(804) 562-4370		(804) 635-5333		(804) 924-7100		(804) 318-4461		(804) 924-2719	
Effective Date	07-Mar-23	24-Feb-23		23-Feb-23		23-Feb-23		02-Mar-23		22-Feb-23	
<u>Project Level</u>											
Units	67	271		200		450		307		192	
Vacant Units	67	3		5		5		10		7	
Vacancy Rate	100%	1%		3%		1%		3%		4%	
<u>Unit Type</u>											
Units	4	50		21		120		35		65	
Vacant Units	4	1		0		0		2		2	
Vacancy Rate	100%	2%		0%		0%		6%		3%	
Street Rent	\$1,413	\$1,583		\$1,920		\$1,648		\$1,391		\$1,540	
Concessions	\$0	\$0		\$0		\$0		\$8		\$0	
Net Rent	\$1,413	\$1,583		\$1,920		\$1,648		\$1,383		\$1,540	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$98	\$109	\$11	\$109	\$11	\$109	\$11	\$109	\$11	\$11
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	\$0
Square Feet	\$0.85	711	694	\$14	631	\$68	728	-\$14	702	\$8	860
Visibility	\$0	3.50	4.00	\$0	3.50	\$0	2.00	\$0	4.00	\$0	2.50
Access	\$0	3.00	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	4.20	4.50	\$0	3.80	\$0	4.50	\$0	4.30	\$0	4.50
Area Amenities	\$0	4.30	3.90	\$0	2.00	\$0	3.60	\$0	2.20	\$0	3.40
Median HH Income	\$0.0000	\$101,071	\$61,023	\$0	\$120,789	\$0	\$61,023	\$0	\$166,250	\$0	\$61,023
Average Commute	\$0	31.27	24.83	\$0	28.17	\$0	24.83	\$0	32.93	\$0	24.83
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.6%	1.3%	\$0	3.9%	\$0	1.3%	\$0	2.9%	\$0	1.3%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50
Effective Age	\$5.00	2023	2019	\$20	2021	\$10	2021	\$10	2020	\$15	2020
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	no
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$20	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$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	yes	-\$2	no
Lake	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	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	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	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	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Controlled Access	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,625	\$1,621		\$2,006		\$1,652		\$1,408		\$1,473	

Rent Conclusion, 2BR-2BA-970sf

The development of our rent conclusion for the 2BR-2BA-970sf units is found below.

Our analysis included the evaluation of a total of 36 unit types found at 5 properties. We selected the 36 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 36 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Ashlake Trails 9%	2BR-2BA-970sf	\$1,696	\$0	\$1,696	-	\$0	\$1,696	-
001-01	Abberly Centerpointe	1BR-1BA-684sf	\$1,581	\$0	\$1,581	\$550	\$472	\$2,053	28
001-02	Abberly Centerpointe	1BR-1BA-694sf	\$1,583	\$0	\$1,583	\$542	\$464	\$2,047	27
001-03	Abberly Centerpointe	1BR-1BA-729sf	\$1,666	\$0	\$1,666	\$512	\$434	\$2,100	25
001-04	Abberly Centerpointe	1BR-1BA-784sf	\$1,622	\$0	\$1,622	\$465	\$387	\$2,009	21
001-05	Abberly Centerpointe	1BR-1BA-784sf	\$1,563	\$0	\$1,563	\$465	\$387	\$1,950	21
001-07	Abberly Centerpointe	2BR-2BA-956sf	\$1,801	\$0	\$1,801	\$113	\$53	\$1,854	1
001-08	Abberly Centerpointe	2BR-2BA-1049sf	\$1,801	\$0	\$1,801	\$168	-\$26	\$1,775	3
001-11	Abberly Centerpointe	2BR-2BA-1073sf	\$1,832	\$0	\$1,832	\$189	-\$47	\$1,785	5
001-12	Abberly Centerpointe	2BR-2BA-1121sf	\$1,809	\$0	\$1,809	\$229	-\$87	\$1,722	7
001-13	Abberly Centerpointe	2BR-2.5BA-1166sf	\$1,964	\$0	\$1,964	\$280	-\$138	\$1,826	8
001-14	Abberly Centerpointe	2BR-2BA-1275sf	\$1,937	\$0	\$1,937	\$360	-\$218	\$1,719	17
001-15	Abberly Centerpointe	3BR-2BA-1347sf	\$2,610	\$0	\$2,610	\$661	-\$439	\$2,171	31
003-01	Artistry at Winterfield	1BR-1BA-631sf	\$1,920	\$0	\$1,920	\$585	\$511	\$2,431	30
003-06	Artistry at Winterfield	1BR-1BA-832sf	\$1,925	\$0	\$1,925	\$414	\$340	\$2,265	19
003-09	Artistry at Winterfield	2BR-2BA-1066sf	\$2,009	\$0	\$2,009	\$173	-\$47	\$1,962	4
003-12	Artistry at Winterfield	2BR-2BA-1222sf	\$2,290	\$0	\$2,290	\$305	-\$179	\$2,111	11
003-13	Artistry at Winterfield	2BR-2BA-1229sf	\$2,510	\$0	\$2,510	\$345	-\$219	\$2,291	14
008-01	Center West Apartments	1BR-1BA-654sf	\$1,473	\$0	\$1,473	\$562	\$492	\$1,965	29
008-02	Center West Apartments	1BR-1BA-728sf	\$1,648	\$0	\$1,648	\$499	\$429	\$2,077	24
008-03	Center West Apartments	1BR-1BA-894sf	\$1,713	\$0	\$1,713	\$358	\$288	\$2,001	16
008-04	Center West Apartments	2BR-2BA-1041sf	\$2,126	\$0	\$2,126	\$147	-\$25	\$2,101	2
008-05	Center West Apartments	2BR-2BA-1225sf	\$2,184	\$0	\$2,184	\$304	-\$182	\$2,002	10
008-06	Center West Apartments	2BR-2BA-1285sf	\$2,419	\$0	\$2,419	\$355	-\$233	\$2,186	15
008-07	Center West Apartments	3BR-2BA-1393sf	\$2,616	\$0	\$2,616	\$687	-\$485	\$2,131	32
032-01	Livingston Apartment Flats	0BR-1BA-587sf	\$1,325	\$8	\$1,317	\$836	\$738	\$2,055	36
032-03	Livingston Apartment Flats	1BR-1BA-702sf	\$1,391	\$8	\$1,383	\$528	\$450	\$1,833	26
032-04	Livingston Apartment Flats	1BR-1BA-754sf	\$1,446	\$8	\$1,438	\$484	\$406	\$1,844	23
032-06	Livingston Apartment Flats	1BR-1BA-870sf	\$1,575	\$8	\$1,567	\$385	\$307	\$1,874	18
032-07	Livingston Apartment Flats	2BR-2BA-1102sf	\$1,912	\$8	\$1,904	\$206	-\$78	\$1,826	6
032-10	Livingston Apartment Flats	2BR-2BA-1216sf	\$1,942	\$8	\$1,934	\$303	-\$175	\$1,759	9
032-12	Livingston Apartment Flats	3BR-2BA-1386sf	\$2,576	\$8	\$2,568	\$688	-\$480	\$2,088	33
032-13	Livingston Apartment Flats	3BR-2BA-1440sf	\$2,587	\$8	\$2,579	\$734	-\$526	\$2,054	34
046-01	Sapphire at Centerpointe	1BR-1BA-860sf	\$1,540	\$0	\$1,540	\$429	\$359	\$1,899	20
046-02	Sapphire at Centerpointe	2BR-2BA-1208sf	\$2,170	\$0	\$2,170	\$331	-\$125	\$2,045	12
046-03	Sapphire at Centerpointe	2BR-2BA-1208sf	\$2,165	\$0	\$2,165	\$331	-\$125	\$2,040	12
046-04	Sapphire at Centerpointe	3BR-2BA-1482sf	\$2,505	\$0	\$2,505	\$804	-\$518	\$1,987	35

Adjusted Rent, Minimum	\$1,719
Adjusted Rent, Maximum	\$2,431
Adjusted Rent, Average	\$1,995
Adjusted Rent, Modified Average	\$1,991
Rent, Concluded	\$1,950

Our analysis suggests a rent of \$1,950 for the 2BR-2BA-970sf units at the subject property.

In our opinion, the 2BR-2BA-956sf units at Abberly Centerpointe (Property # 001), the 2BR-2BA-1041sf units at Center West Apartments (Property # 008), the 2BR-2BA-1066sf units at Artistry at Winterfield (Property # 003), the 2BR-2BA-1102sf units at Livingston Apartment Flats (Property # 032), and the 2BR-2BA-1208sf units at Sapphire at Centerpointe (Property # 046) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-08	001-07	003-09	008-04	032-07	046-02
Unit Type	2BR-2BA-970sf	2BR-2BA-956sf	2BR-2BA-1066sf	2BR-2BA-1041sf	2BR-2BA-1102sf	2BR-2BA-1208sf
Property Name	Ashlake Trails 9%	Abberly Centerpointe	Artistry at Winterfield	Center West Apartments	Livingston Apartment Flats	Sapphire at Centerpointe
Address	14500 Ashbrook Parkway	1900 Abberly Circle	1000 Artistry Drive	701 Watkins View Drive	15560 Crosby Village Avenue	14250 Sapphire Park Lane
City	Chesterfield	Midlothian	Midlothian	Midlothian	Chesterfield	Midlothian
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23832	23112	23113	23114	23832	23114
Latitude	37.40008	37.46354	37.55308	37.50581	37.40154	37.47448
Longitude	-77.68229	-77.66553	-77.67200	-77.69253	-77.71058	-77.65981
Miles to Subject	0.00	3.72	8.68	6.02	1.60	4.40
Year Built	2023	2019	2021	2021	2020	2020
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Elderly	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(804) 562-4370	(804) 635-5333	(804) 924-7100	(804) 318-4461	(804) 924-2719
Effective Date	07-Mar-23	24-Feb-23	23-Feb-23	23-Feb-23	02-Mar-23	22-Feb-23
<u>Project Level</u>						
Units	67	271	200	450	307	192
Vacant Units	67	3	5	5	10	7
Vacancy Rate	100%	1%	3%	1%	3%	4%
<u>Unit Type</u>						
Units	15	80	66	36	100	64
Vacant Units	15	0	0	2	1	3
Vacancy Rate	100%	0%	0%	6%	1%	5%
Street Rent	\$1,696	\$1,801	\$2,009	\$2,126	\$1,912	\$2,170
Concessions	\$0	\$0	\$0	\$0	\$8	\$0
Net Rent	\$1,696	\$1,801	\$2,009	\$2,126	\$1,904	\$2,170
<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 \$118	\$146 \$28	\$146 \$28	\$146 \$28	\$146 \$28	\$146 \$28
Cable	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Internet	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Bedrooms	\$200 2	\$0 2	\$0 2	\$0 2	\$0 2	\$0 2
Bathrooms	\$25 2.00	\$0 2.00	\$0 2.00	\$0 2.00	\$0 2.00	\$0 2.00
Square Feet	\$0.85 970	\$12 956	\$1066 1066	-\$82 1041	-\$60 1102	-\$112 1208
Visibility	\$0 3.50	\$0 4.00	\$0 3.50	\$0 2.00	\$0 4.00	\$0 2.50
Access	\$0 3.00	\$0 3.50	\$0 3.00	\$0 3.00	\$0 3.00	\$0 3.50
Neighborhood	\$0 4.20	\$0 4.50	\$0 3.80	\$0 4.50	\$0 4.30	\$0 4.50
Area Amenities	\$0 4.30	\$0 3.90	\$0 2.00	\$0 3.60	\$0 2.20	\$0 3.40
Median HH Income	\$0.0000 \$101,071	\$0 \$61,023	\$0 \$120,789	\$0 \$61,023	\$0 \$166,250	\$0 \$61,023
Average Commute	\$0 31.27	\$0 24.83	\$0 28.17	\$0 24.83	\$0 32.93	\$0 24.83
Public Transportation	\$0 na	\$0 na	\$0 na	\$0 na	\$0 na	\$0 na
Personal Crime	\$0 0.6%	\$0 1.3%	\$0 3.9%	\$0 1.3%	\$0 2.9%	\$0 1.3%
Condition	\$10 4.50	\$5 4.00	\$5 4.00	\$5 4.00	\$5 4.00	\$5 4.50
Effective Age	\$5.00 2023	\$20 2019	\$10 2021	\$10 2021	\$15 2020	\$15 2020
Ball Field	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
BBQ Area	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Billiards	\$10 no	-\$10 yes	-\$10 yes	-\$10 yes	-\$10 yes	\$0 no
Bus/Comp Center	\$10 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$10 no
Car Care Center	\$2 no	-\$2 yes	-\$2 yes	\$0 no	-\$2 yes	\$0 no
Community Center	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Elevator	\$20 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$20 no
Fitness Center	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Gazebo	\$10 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$10 no
Hot Tub/Jacuzzi	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Horseshoe Pit	\$2 no	\$0 no	\$0 no	\$0 no	-\$2 yes	\$0 no
Lake	\$2 yes	\$2 no	\$2 no	\$2 no	\$2 no	\$2 no
Library	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Movie Theatre	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Picnic Area	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Playground	\$2 no	-\$2 yes	\$0 no	\$0 no	\$0 no	\$0 no
Pool	\$2 no	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes
Sauna	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Sports Court	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Walking Trail	\$2 yes	\$2 no	\$2 no	\$2 no	\$2 no	\$2 no
Blinds	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Ceiling Fans	\$2 yes	\$2 no	\$2 no	\$2 yes	\$0 yes	\$2 no
Carpeting	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Fireplace	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Patio/Balcony	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Storage	\$10 no	\$0 no	\$0 no	\$0 no	\$0 no	-\$10 yes
Stove	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Refrigerator	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Disposal	\$2 no	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes
Dishwasher	\$2 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
Microwave	\$2 no	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes	-\$2 yes
Garage	\$50 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Covered	\$20 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Assigned	\$10 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Open	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes	\$0 yes
None	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Central	\$5 yes	\$5 no	\$5 no	\$5 no	\$5 no	\$5 no
W/D Units	\$10 no	-\$10 yes	-\$10 yes	-\$10 yes	-\$10 yes	-\$10 yes
W/D Hookups	\$5 yes	\$5 no	\$5 no	\$5 no	\$5 no	\$5 no
Call Buttons	\$2 yes	\$2 no	\$2 no	\$2 no	\$2 no	\$2 no
Controlled Access	\$2 yes	\$0 yes	\$0 no	\$2 no	\$0 yes	\$2 no
Courtesy Officer	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Monitoring	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Security Alarms	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Security Patrols	\$2 no	\$0 no	\$0 no	\$0 no	\$0 no	\$0 no
Indicated Rent	\$1,950	\$1,854	\$1,962	\$2,101	\$1,826	\$2,045

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$1,625	\$468	71.2%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$1,625	\$846	47.9%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,625	\$1,035	36.3%
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,625	\$1,413	13.0%
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,625	\$1,413	13.0%
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,950	\$1,015	47.9%
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,950	\$1,242	36.3%
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,950	\$1,696	13.0%
Total / Average			67	\$1,775	\$1,142	35.7%

Our analysis suggests an average unrestricted market rent of \$1,775 for the subject property. This is compared with an average proposed rent of \$1,142, yielding an unrestricted market rent advantage of 35.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								98%
3-Bedroom								
4-Bedroom								
Total								98%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								96%
1-Bedroom	96%				100%			98%
2-Bedroom				100%	98%			98%
3-Bedroom				100%	99%			97%
4-Bedroom					100%			99%
Total	96%			100%	99%			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 \$930 to \$1189 since 2010. This represents an average 2.3% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$828	\$925	\$1,234	3.4%	3.4%	3.5%
2010	\$832	\$930	\$1,241	0.5%	0.5%	0.6%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%
2019	\$932	\$1,067	\$1,421	2.8%	2.4%	2.5%
2020	\$932	\$1,061	\$1,410		-0.6%	-0.8%
2021	\$1,020	\$1,163	\$1,538	9.4%	9.6%	9.1%
2022	\$1,044	\$1,189	\$1,556	2.4%	2.2%	1.2%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

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

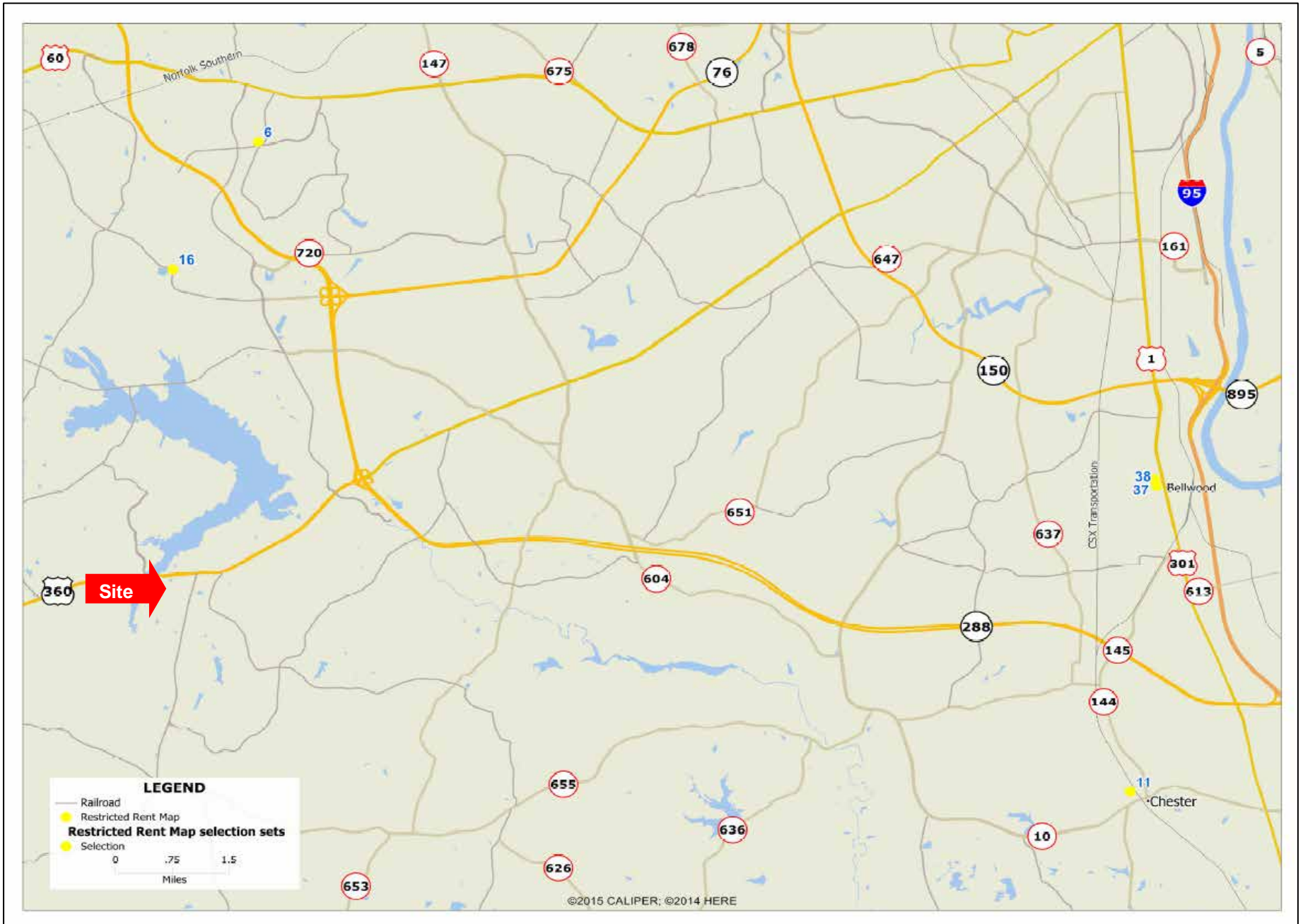
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					\$1,055			
011	Chester Village Seniors	2005	2021	Restricted	Elderly	Stabilized					\$1,050			\$1,549
016	Creekpointe Apartments	2003	na	Restricted	Family	Stabilized								
024	Genito Glen	1998	2015	Restricted	Family	Stabilized								
025	Grand Oaks Apartments	2005	2021	Restricted	Family	Stabilized					\$1,050			
026	Grand Oaks Senior Apartments	2006	na	Restricted	Family	Stabilized								
033	Mallard Cove Phase 1	1992	2015	Restricted	Family	Stabilized								
034	Mallard Cove Phase 2	1996	na	Restricted	Family	Stabilized								
037	Market Square Phase 3 Seniors	2005	na	Restricted	Elderly	Stabilized			\$663	\$852	\$1,041			
038	Market Square Phase 4	2020	na	Restricted	Elderly	Stabilized				\$765	\$976			
039	Market Square Phase 5	2003	2019	Restricted	Elderly	Stabilized			\$671	\$842	\$1,031			

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
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					\$1,250			
011	Chester Village Seniors	2005	2021	Restricted	Elderly	Stabilized					\$1,253			\$1,734
016	Creekpointe Apartments	2003	na	Restricted	Family	Stabilized					\$1,193			
024	Genito Glen	1998	2015	Restricted	Family	Stabilized				\$1,036	\$1,263			
025	Grand Oaks Apartments	2005	2021	Restricted	Family	Stabilized					\$1,251			
026	Grand Oaks Senior Apartments	2006	na	Restricted	Family	Stabilized					\$1,253			
033	Mallard Cove Phase 1	1992	2015	Restricted	Family	Stabilized					\$1,055			
034	Mallard Cove Phase 2	1996	na	Restricted	Family	Stabilized					\$1,056			
037	Market Square Phase 3 Seniors	2005	na	Restricted	Elderly	Stabilized				\$1,018	\$1,245			
038	Market Square Phase 4	2020	na	Restricted	Elderly	Stabilized				\$755	\$1,151			
039	Market Square Phase 5	2003	2019	Restricted	Elderly	Stabilized			\$802	\$1,078				

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	\$0	\$0
Internet	\$0	\$0	\$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 \$140 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$140

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 \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$35

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 \$0.20 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.20

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 \$10 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$3.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$3.00

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	\$3
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$3
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$8
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	\$3
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$9

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	\$4
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$4
Storage	\$10	\$50	\$10

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$3
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-711sf

The development of our rent conclusion for the 1BR-1BA-711sf units is found below.

Our analysis included the evaluation of a total of 12 unit types found at 5 properties. We selected the 12 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 12 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Ashlake Trails 9%	1BR-1BA-711sf	\$1,413	\$0	\$1,413	-	\$0	\$1,413	-
006-01	Atlantic Charter Colony Seniors	1BR-1BA-680sf	\$1,055	\$0	\$1,055	\$142	\$58	\$1,113	2
006-02	Atlantic Charter Colony Seniors	2BR-2BA-835sf	\$1,250	\$0	\$1,250	\$314	-\$126	\$1,124	7
006-03	Atlantic Charter Colony Seniors	2BR-2BA-993sf	\$1,250	\$0	\$1,250	\$345	-\$157	\$1,093	8
011-01	Chester Village Seniors	1BR-1BA-767sf	\$1,050	\$0	\$1,050	\$151	\$37	\$1,087	4
011-03	Chester Village Seniors	2BR-1BA-958sf	\$1,253	\$0	\$1,253	\$307	-\$119	\$1,134	6
016-01	Creekpointe Apartments	2BR-2BA-1000sf	\$1,193	\$0	\$1,193	\$402	-\$96	\$1,097	11
016-02	Creekpointe Apartments	3BR-2BA-1274sf	\$1,385	\$0	\$1,385	\$637	-\$251	\$1,134	12
037-03	Market Square Phase 3 Seniors	1BR-1BA-631sf	\$1,041	\$0	\$1,041	\$152	\$86	\$1,127	5
037-05	Market Square Phase 3 Seniors	2BR-2BA-1000sf	\$1,245	\$0	\$1,245	\$350	-\$140	\$1,105	9
038-03	Market Square Phase 4	1BR-1BA-538sf	\$976	\$0	\$976	\$148	\$140	\$1,116	3
038-05	Market Square Phase 4	1BR-1BA-648sf	\$976	\$0	\$976	\$126	\$118	\$1,094	1
038-09	Market Square Phase 4	2BR-2BA-802sf	\$1,151	\$0	\$1,151	\$358	-\$36	\$1,115	10
	Adjusted Rent, Minimum							\$1,087	
	Adjusted Rent, Maximum							\$1,134	
	Adjusted Rent, Average							\$1,112	
	Adjusted Rent, Modified Average							\$1,112	
	Rent, Concluded							\$1,100	

Our analysis suggests a rent of \$1,100 for the 1BR-1BA-711sf units at the subject property.

In our opinion, the 1BR-1BA-648sf units at Market Square Phase 4 (Property # 038), the 1BR-1BA-680sf units at Atlantic Charter Colony Seniors (Property # 006), the 1BR-1BA-538sf units at Market Square Phase 4 (Property # 038), the 1BR-1BA-767sf units at Chester Village Seniors (Property # 011), and the 1BR-1BA-631sf units at Market Square Phase 3 Seniors (Property # 037) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	006-01		011-01		037-03		038-03		038-05	
Unit Type	1BR-1BA-711sf	1BR-1BA-680sf		1BR-1BA-767sf		1BR-1BA-631sf		1BR-1BA-538sf		1BR-1BA-648sf	
Property Name	Ashlake Trails 9%	Atlantic Charter Colony Seniors		Chester Village Seniors		Market Square Phase 3 Seniors		Market Square Phase 4		Market Square Phase 4	
Address	14500 Ashbrook Parkway	550 Coalfield Road		11701 Chester Village Drive		7101 Bensley Commons Lane		2501 New Park Road		2501 New Park Road	
City	Chesterfield	Midlothian		Chester		Richmond		North Chesterfield		North Chesterfield	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23832	23114		23831		23237		23237		23237	
Latitude	37.40008	37.49340		37.35879		37.42345		37.42213		37.42213	
Longitude	-77.68229	-77.65561		-77.44596		-77.44013		-77.43962		-77.43962	
Miles to Subject	0.00	5.50		13.59		13.78		13.80		13.80	
Year Built	2023	2005		2005		2005		2020		2020	
Year Rehab	na	na		2021		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Elderly	Elderly		Elderly		Elderly		Elderly		Elderly	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(804) 372-5612		(804) 425-1200		(804) 275-8649		(804) 533-2919		(804) 533-2919	
Effective Date	07-Mar-23	24-Feb-23		21-Feb-23		22-Feb-23		22-Feb-23		22-Feb-23	
<u>Project Level</u>											
Units	67	113		163		106		60		60	
Vacant Units	67	0		0		2		5		5	
Vacancy Rate	100%	0%		0%		2%		8%		8%	
<u>Unit Type</u>											
Units	4	71		52		37		22		3	
Vacant Units	4	0		0		0		3		0	
Vacancy Rate	100%	0%		0%		0%		14%		0%	
Street Rent	\$1,413	\$1,055		\$1,050		\$1,041		\$976		\$976	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,413	\$1,055		\$1,050		\$1,041		\$976		\$976	
	<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	\$98	\$60	-\$38	\$60	-\$38	\$77	-\$21	\$142	\$44	\$142
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	\$140	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	711	680	\$6	767	-\$11	631	\$16	538	\$35	648
Visibility	\$0	3.50	4.00	\$0	3.50	\$0	2.75	\$0	2.75	\$0	2.75
Access	\$0	3.00	4.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$10	4.20	4.20	\$0	2.00	\$22	2.50	\$17	2.50	\$17	2.50
Area Amenities	\$0	4.30	4.50	\$0	4.50	\$0	4.50	\$0	4.00	\$0	4.00
Median HH Income	\$0.0000	\$101,071	\$64,471	\$0	\$41,622	\$0	\$32,188	\$0	\$32,188	\$0	\$32,188
Average Commute	\$0	31.27	26.86	\$0	27.06	\$0	25.67	\$0	25.67	\$0	25.67
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.6%	1.2%	\$0	1.9%	\$0	1.7%	\$0	1.7%	\$0	1.7%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.50	\$10	4.00	\$5	4.00
Effective Age	\$3.00	2023	2005	\$54	2005	\$54	2005	\$54	2020	\$9	2020
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$3	yes	no	\$3	no	\$3	no	\$3	no	\$3	no
Billiards	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$3	yes	yes	\$0	yes	\$0	yes	\$0	no	\$3	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fitness Center	\$8	yes	no	\$8	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Lake	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Library	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Playground	\$3	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
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	\$9	yes	no	\$9	yes	\$0	yes	\$0	no	\$9	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$4	yes	yes	\$0	no	\$4	no	\$4	no	\$4	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$4	yes	no	\$4	some	\$4	no	\$4	no	\$4	no
Storage	\$10	no	some	\$0	some	\$0	no	\$0	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	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	some	\$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	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	some	\$0	some	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no
Call Buttons	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Controlled Access	\$3	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,100	\$1,113		\$1,087		\$1,127		\$1,116		\$1,094

Rent Conclusion, 2BR-2BA-970sf

The development of our rent conclusion for the 2BR-2BA-970sf units is found below.

Our analysis included the evaluation of a total of 12 unit types found at 5 properties. We selected the 12 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 12 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Ashlake Trails 9%	2BR-2BA-970sf	\$1,696	\$0	\$1,696	-	\$0	\$1,696	-
006-01	Atlantic Charter Colony Seniors	1BR-1BA-680sf	\$1,055	\$0	\$1,055	\$389	\$265	\$1,320	10
006-02	Atlantic Charter Colony Seniors	2BR-2BA-835sf	\$1,250	\$0	\$1,250	\$161	\$81	\$1,331	4
006-03	Atlantic Charter Colony Seniors	2BR-2BA-993sf	\$1,250	\$0	\$1,250	\$139	\$49	\$1,299	1
011-01	Chester Village Seniors	1BR-1BA-767sf	\$1,050	\$0	\$1,050	\$376	\$244	\$1,294	9
011-03	Chester Village Seniors	2BR-1BA-958sf	\$1,253	\$0	\$1,253	\$175	\$87	\$1,340	5
016-01	Creekpointe Apartments	2BR-2BA-1000sf	\$1,193	\$0	\$1,193	\$155	\$111	\$1,304	3
016-02	Creekpointe Apartments	3BR-2BA-1274sf	\$1,385	\$0	\$1,385	\$390	-\$44	\$1,341	11
037-03	Market Square Phase 3 Seniors	1BR-1BA-631sf	\$1,041	\$0	\$1,041	\$399	\$293	\$1,334	12
037-05	Market Square Phase 3 Seniors	2BR-2BA-1000sf	\$1,245	\$0	\$1,245	\$139	\$67	\$1,312	2
038-03	Market Square Phase 4	1BR-1BA-538sf	\$976	\$0	\$976	\$354	\$346	\$1,322	8
038-05	Market Square Phase 4	1BR-1BA-648sf	\$976	\$0	\$976	\$332	\$324	\$1,300	7
038-09	Market Square Phase 4	2BR-2BA-802sf	\$1,151	\$0	\$1,151	\$179	\$171	\$1,322	6

Adjusted Rent, Minimum	\$1,294
Adjusted Rent, Maximum	\$1,341
Adjusted Rent, Average	\$1,318
Adjusted Rent, Modified Average	\$1,319
Rent, Concluded	\$1,325

Our analysis suggests a rent of \$1,325 for the 2BR-2BA-970sf units at the subject property.

In our opinion, the 2BR-2BA-993sf units at Atlantic Charter Colony Seniors (Property # 006), the 2BR-2BA-1000sf units at Market Square Phase 3 Seniors (Property # 037), the 2BR-2BA-1000sf units at Creekpointe Apartments (Property # 016), the 2BR-1BA-958sf units at Chester Village Seniors (Property # 011), and the 2BR-2BA-802sf units at Market Square Phase 4 (Property # 038) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-08	006-03		011-03		016-01		037-05		038-09		
Unit Type	2BR-2BA-970sf	2BR-2BA-993sf		2BR-1BA-958sf		2BR-2BA-1000sf		2BR-2BA-1000sf		2BR-2BA-802sf		
Property Name	Ashlake Trails 9%	Atlantic Charter Colony Seniors		Chester Village Seniors		Creekpointe Apartments		Market Square Phase 3 Seniors		Market Square Phase 4		
Address	14500 Ashbrook Parkway	550 Coalfield Road		11701 Chester Village Drive		14600 Creekpointe Circle		7101 Bensley Commons Lane		2501 New Park Road		
City	Chesterfield	Midlothian		Chester		Midlothian		Richmond		North Chesterfield		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23832	23114		23831		23114		23237		23237		
Latitude	37.40008	37.49340		37.35879		37.46702		37.42345		37.42213		
Longitude	-77.68229	-77.65561		-77.44596		-77.67621		-77.44013		-77.43962		
Miles to Subject	0.00	5.50		13.59		3.81		13.78		13.80		
Year Built	2023	2005		2005		2003		2005		2020		
Year Rehab	na	na		2021		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Elderly	Elderly		Elderly		Family		Elderly		Elderly		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 372-5612		(804) 425-1200		(804) 897-6965		(804) 275-8649		(804) 533-2919		
Effective Date	07-Mar-23	24-Feb-23		21-Feb-23		20-Feb-23		22-Feb-23		22-Feb-23		
Project Level												
Units	67	113		163		214		106		60		
Vacant Units	67	0		0		0		2		5		
Vacancy Rate	100%	0%		0%		0%		2%		8%		
Unit Type												
Units	15	2		73		94		4		5		
Vacant Units	15	0		0		0		0		1		
Vacancy Rate	100%	0%		0%		0%		0%		20%		
Street Rent	\$1,696	\$1,250		\$1,253		\$1,193		\$1,245		\$1,151		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,696	\$1,250		\$1,253		\$1,193		\$1,245		\$1,151		
Adj Data Data Data Data Data Data Data Data Data Data Data												
Tenant-Paid Utilities	TPU	\$118	\$82	-\$36	\$82	-\$36	\$146	\$28	\$100	-\$18	\$194	\$76
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	\$140	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	2.00	2.00	\$0	1.00	\$35	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.20	970	993	-\$5	958	\$2	1000	-\$6	1000	-\$6	802	\$34
Visibility	\$0	3.50	4.00	\$0	3.50	\$0	2.50	\$0	2.75	\$0	2.75	\$0
Access	\$0	3.00	4.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$10	4.20	4.20	\$0	2.00	\$22	4.50	-\$3	2.50	\$17	2.50	\$17
Area Amenities	\$0	4.30	4.50	\$0	4.50	\$0	3.10	\$0	4.50	\$0	4.00	\$0
Median HH Income	\$0.0000	\$101,071	\$64,471	\$0	\$41,622	\$0	\$61,023	\$0	\$32,188	\$0	\$32,188	\$0
Average Commute	\$0	31.27	26.86	\$0	27.06	\$0	24.83	\$0	25.67	\$0	25.67	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	1.2%	\$0	1.9%	\$0	1.3%	\$0	1.7%	\$0	1.7%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.50	\$10	3.50	\$10	4.00	\$5
Effective Age	\$3.00	2023	2005	\$54	2005	\$54	2003	\$60	2005	\$54	2020	\$9
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$3	yes	no	\$3	no	\$3	yes	\$0	no	\$3	no	\$3
Billiards	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$3	yes	yes	\$0	yes	\$0	no	\$3	yes	\$0	no	\$3
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Fitness Center	\$8	yes	no	\$8	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Lake	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Library	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Playground	\$3	no	no	\$0	no	\$0	yes	-\$3	no	\$0	no	\$0
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$9	yes	no	\$9	yes	\$0	no	\$9	yes	\$0	no	\$9
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$4	yes	yes	\$0	no	\$4	no	\$4	no	\$4	no	\$4
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$4	yes	no	\$4	some	\$4	yes	\$0	no	\$4	no	\$4
Storage	\$10	no	some	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	some	\$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	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	some	\$0	no	\$0	some	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no	\$5
Call Buttons	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Controlled Access	\$3	yes	yes	\$0	yes	\$0	no	\$3	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,325	\$1,299		\$1,340		\$1,304		\$1,312		\$1,322		

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$1,100
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$1,100
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,100
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,463
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,463
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,325
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,325
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,755
Total / Average			67	\$1,349

Our analysis suggests an average restricted market rent of \$1,349 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom			100%	96%	98%			100%
2-Bedroom				98%	100%			100%
3-Bedroom								
4-Bedroom								
Total			100%	97%	99%			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								96%
1-Bedroom	96%				100%			98%
2-Bedroom				100%	98%			98%
3-Bedroom				100%	99%			97%
4-Bedroom					100%			99%
Total	96%			100%	99%			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 \$998 to \$1364 since 2010. This represents an average 3.1% 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
2009	\$824	\$988	\$1,142	5.4%	5.5%	5.4%
2010	\$831	\$998	\$1,153	0.8%	1.0%	1.0%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%
2019	\$972	\$1,166	\$1,348	3.8%	3.8%	3.9%
2020	\$1,006	\$1,207	\$1,395	3.5%	3.5%	3.5%
2021	\$1,012	\$1,215	\$1,404	0.6%	0.7%	0.6%
2022	\$1,136	\$1,364	\$1,576	12.3%	12.3%	12.3%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$566	\$98	\$468
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$944	\$98	\$846
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,133	\$98	\$1,035
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,511	\$98	\$1,413
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,511	\$98	\$1,413
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,133	\$118	\$1,015
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,360	\$118	\$1,242
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,814	\$118	\$1,696
Total / Average			67	\$1,249	\$107	\$1,142

Our analysis suggests an average net LIHTC rent limit of \$1,142 for 67 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-970sf / 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
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$468	-	-	\$468
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$846	-	-	\$846
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,035	-	-	\$1,035
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,413	-	-	\$1,413
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,413	-	-	\$1,413
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,015	-	-	\$1,015
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,242	-	-	\$1,242
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,696	-	-	\$1,696
Total / Average			67	\$1,142	-	-	\$1,142

Our analysis suggests an average program rent limit of \$1,142 for 67 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:

Unit Type / Income Limit / Rent Limit	Achievable Rents								
	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-707sf / 30% of AMI / 30% of AMI	No	No	7	\$468	\$1,625	\$1,100	\$468	\$468	0.0%
1BR-1BA-707sf / 50% of AMI / 50% of AMI	No	No	17	\$846	\$1,625	\$1,100	\$846	\$846	0.0%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	No	3	\$1,035	\$1,625	\$1,100	\$1,035	\$1,035	0.0%
1BR-1BA-707sf / 80% of AMI / 80% of AMI	No	No	5	\$1,413	\$1,625	\$1,463	\$1,413	\$1,413	0.0%
1BR-1BA-711sf / 80% of AMI / 80% of AMI	No	No	4	\$1,413	\$1,625	\$1,463	\$1,413	\$1,413	0.0%
2BR-2BA-970sf / 50% of AMI / 50% of AMI	No	No	10	\$1,015	\$1,950	\$1,325	\$1,015	\$1,015	0.0%
2BR-2BA-970sf / 60% of AMI / 60% of AMI	No	No	6	\$1,242	\$1,950	\$1,325	\$1,242	\$1,242	0.0%
2BR-2BA-970sf / 80% of AMI / 80% of AMI	No	No	15	\$1,696	\$1,950	\$1,755	\$1,696	\$1,696	0.0%
Total / Average			67	\$1,142	\$1,775	\$1,349	\$1,142	\$1,142	0.0%

Our analysis suggests an average achievable rent of \$1,142 for the subject property. This is compared with an average proposed rent of \$1,142, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ 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:

2023 \$		55+ Renter Households, by Income, by Size						
		2025						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	98	16	14	4	10	0	143
\$0	to \$19,999	298	60	23	13	21	2	416
\$0	to \$29,999	496	120	36	25	33	3	713
\$0	to \$39,999	625	213	44	35	48	4	968
\$0	to \$49,999	750	252	58	45	56	4	1,164
\$0	to \$59,999	905	440	85	51	65	4	1,551
\$0	to \$74,999	1,011	521	105	72	76	5	1,790
\$0	to \$99,999	1,124	642	119	85	87	6	2,063
\$0	to \$124,999	1,199	697	130	99	97	7	2,228
\$0	to \$149,999	1,295	728	141	163	111	9	2,447
\$0	to \$199,999	1,340	740	151	171	135	18	2,555
\$0	or more	1,482	775	158	181	169	26	2,790

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units												Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
004	Ashlake Crossing 4%	2023	na	Restricted	Elderly	Prop Const					36												
005	Ashlake Trails 9%	2023	na	Restricted	Elderly	Prop Const		7		17	3		9			7		17	3			9	
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					71												
044	Rockwood Village	na	na	Subsidized	Elderly	Stabilized	82								3								
051	Watercrest Richmond	2022	na	Market Rate	Elderly	Construction								99									5
Total							82	7		17	110		9	99	3	7		17	39		9	5	

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
004	Ashlake Crossing 4%	2023	na	Restricted	Elderly	Prop Const					31												
005	Ashlake Trails 9%	2023	na	Restricted	Elderly	Prop Const				10	6		15						10	6			15
006	Atlantic Charter Colony Seniors	2005	na	Restricted	Elderly	Stabilized					42												
044	Rockwood Village	na	na	Subsidized	Elderly	Stabilized																	
051	Watercrest Richmond	2022	na	Market Rate	Elderly	Construction																	
Total										10	79		15					10	37			15	

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% 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 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$468
Utilities	\$98
Gross Rent	\$566
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,132
Months/Year	12
Minimum Qualified Income	\$13,584

55+ Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$21,150	\$24,180	\$27,210	\$30,210	\$32,640	\$35,070

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		318	84	0	0	0	0
HH Below Minimum Income		168	31	0	0	0	0
Subtotal		150	53	0	0	0	0

Demand Estimate 202

Our analysis suggests demand for a total of 202 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	17
Vacant Units at Market Entry	17

Minimum Qualified Income	
Net Rent	\$846
Utilities	\$98
Gross Rent	\$944
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,888
Months/Year	12
Minimum Qualified Income	\$22,656

55+ Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	561	213	0	0	0	0
HH Below Minimum Income	348	75	0	0	0	0
Subtotal	213	138	0	0	0	0

Demand Estimate 351

Our analysis suggests demand for a total of 351 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,035
Utilities	\$98
Gross Rent	\$1,133
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,266
Months/Year	12
Minimum Qualified Income	\$27,192

55+ Renter Households, by Income, by Size

		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		650	244	0	0	0	0
HH Below Minimum Income		437	102	0	0	0	0
Subtotal		213	142	0	0	0	0

Demand Estimate 356

Our analysis suggests demand for a total of 356 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-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 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,413
Utilities	\$98
Gross Rent	\$1,511
Income Qualification Ratio	50%
Minimum Qualified Income	\$3,022
Months/Year	12
Minimum Qualified Income	\$36,264

55+ Renter Households, by Income, by Size

		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$56,400	\$64,480	\$72,560	\$80,560	\$87,040	\$93,520

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		843	462	0	0	0	0
HH Below Minimum Income		573	176	0	0	0	0
Subtotal		270	286	0	0	0	0

Demand Estimate 555

Our analysis suggests demand for a total of 555 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,015
Utilities	\$118
Gross Rent	\$1,133
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,266
Months/Year	12
Minimum Qualified Income	\$27,192

55+ Renter Households, by Income, by Size

		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	561	213	0	0	0	0
HH Below Minimum Income	437	102	0	0	0	0
Subtotal	124	111	0	0	0	0

Demand Estimate

235

Our analysis suggests demand for a total of 235 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,242
Utilities	\$118
Gross Rent	\$1,360
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,720
Months/Year	12
Minimum Qualified Income	\$32,640

55+ Renter Households, by Income, by Size									
2025									
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	98	16	14	4	10	0
	\$0	to	\$19,999	298	60	23	13	21	2
	\$0	to	\$29,999	496	120	36	25	33	3
	\$0	to	\$39,999	625	213	44	35	48	4
	\$0	to	\$49,999	750	252	58	45	56	4
	\$0	to	\$59,999	905	440	85	51	65	4
	\$0	to	\$74,999	1,011	521	105	72	76	5
	\$0	to	\$99,999	1,124	642	119	85	87	6
	\$0	to	\$124,999	1,199	697	130	99	97	7
	\$0	to	\$149,999	1,295	728	141	163	111	9
	\$0	to	\$199,999	1,340	740	151	171	135	18
	\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			650	244	0	0	0	0
HH Below Minimum Income			528	143	0	0	0	0
Subtotal			122	101	0	0	0	0

Demand Estimate 223

Our analysis suggests demand for a total of 223 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 15 units, 15 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$1,696
Utilities	\$118
Gross Rent	\$1,814
Income Qualification Ratio	50%
Minimum Qualified Income	\$3,628
Months/Year	12
Minimum Qualified Income	\$43,536

55+ Renter Households, by Income, by Size									
2025									
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	98	16	14	4	10	0
	\$0	to	\$19,999	298	60	23	13	21	2
	\$0	to	\$29,999	496	120	36	25	33	3
	\$0	to	\$39,999	625	213	44	35	48	4
	\$0	to	\$49,999	750	252	58	45	56	4
	\$0	to	\$59,999	905	440	85	51	65	4
	\$0	to	\$74,999	1,011	521	105	72	76	5
	\$0	to	\$99,999	1,124	642	119	85	87	6
	\$0	to	\$124,999	1,199	697	130	99	97	7
	\$0	to	\$149,999	1,295	728	141	163	111	9
	\$0	to	\$199,999	1,340	740	151	171	135	18
	\$0	or	more	1,482	775	158	181	169	26

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$56,400	\$64,480	\$72,560	\$80,560	\$87,040	\$93,520

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			843	462	0	0	0	0
HH Below Minimum Income			669	227	0	0	0	0
Subtotal			174	235	0	0	0	0

Demand Estimate 409

Our analysis suggests demand for a total of 409 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, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,150	\$24,180	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,150	\$24,180	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$13,584	\$13,584	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,584	\$13,584	-	-	-	-	-
HH Below Upper Income	318	84	0	0	0	0	0
HH Below Lower Income	168	31	0	0	0	0	0
Subtotal	150	53	0	0	0	0	0

Demand Estimate

202

Our analysis suggests demand for a total of 202 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.

55+ Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 2BR	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,656	\$22,656	-	-	-	-	-
Minimum Income, 2BR	\$27,192	\$27,192	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,656	\$22,656	-	-	-	-	-
HH Below Upper Income	561	213	0	0	0	0	0
HH Below Lower Income	348	75	0	0	0	0	0
Subtotal	213	138	0	0	0	0	0

Demand Estimate

351

Our analysis suggests demand for a total of 351 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.

55+ Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 2BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,192	\$27,192	-	-	-	-	-
Minimum Income, 2BR	\$32,640	\$32,640	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,192	\$27,192	-	-	-	-	-
HH Below Upper Income	650	244	0	0	0	0	0
HH Below Lower Income	437	102	0	0	0	0	0
Subtotal	213	142	0	0	0	0	0

Demand Estimate

356

Our analysis suggests demand for a total of 356 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.

55+ Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$56,400	\$64,480	-	-	-	-	-
Maximum Income, 2BR	\$56,400	\$64,480	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$56,400	\$64,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$36,264	\$36,264	-	-	-	-	-
Minimum Income, 2BR	\$43,536	\$43,536	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$36,264	\$36,264	-	-	-	-	-
HH Below Upper Income	843	462	0	0	0	0	0
HH Below Lower Income	573	176	0	0	0	0	0
Subtotal	270	286	0	0	0	0	0

Demand Estimate

555

Our analysis suggests demand for a total of 555 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.

55+ Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	98	16	14	4	10	0
\$0	to	\$19,999	298	60	23	13	21	2
\$0	to	\$29,999	496	120	36	25	33	3
\$0	to	\$39,999	625	213	44	35	48	4
\$0	to	\$49,999	750	252	58	45	56	4
\$0	to	\$59,999	905	440	85	51	65	4
\$0	to	\$74,999	1,011	521	105	72	76	5
\$0	to	\$99,999	1,124	642	119	85	87	6
\$0	to	\$124,999	1,199	697	130	99	97	7
\$0	to	\$149,999	1,295	728	141	163	111	9
\$0	to	\$199,999	1,340	740	151	171	135	18
\$0	or	more	1,482	775	158	181	169	26

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$21,150	\$24,180	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 60% of AMI	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$56,400	\$64,480	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$56,400	\$64,480	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$13,584	\$13,584	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$22,656	\$22,656	-	-	-	-	-
Minimum Income, 60% of AMI	\$27,192	\$27,192	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$36,264	\$36,264	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,584	\$13,584	-	-	-	-	-
HH Below Upper Income	843	462	0	0	0	0	0
HH Below Lower Income	168	31	0	0	0	0	0
Subtotal	675	430	0	0	0	0	0

Demand Estimate 1,105

Our analysis suggests project-level demand for a total of 1,105 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		7		17	3		9		36
2BR				10	6		15		31
3BR									
4BR									
Tot		7		27	9		24		67

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	3		9		36
2BR				10	6		15		31
3BR									
4BR									
Tot		7		27	9		24		67

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		202		351	356		555		1,464
2BR				235	223		409		867
3BR									
4BR									
Tot		202		351	356		555		1,105

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		3.5%		4.8%	0.8%		1.6%		2.5%
2BR				4.3%	2.7%		3.7%		3.6%
3BR									
4BR									
Tot		3.5%		7.7%	2.5%		4.3%		6.1%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	39		9		72
2BR				10	37		15		62
3BR									
4BR									
Tot		7		27	76		24		134

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		195		334	317		546		1,392
2BR				225	186		394		805
3BR									
4BR									
Tot		195		324	280		531		971

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3.6%		5.1%	0.9%		1.6%		2.6%
2BR				4.4%	3.2%		3.8%		3.9%
3BR									
4BR									
Tot		3.6%		8.3%	3.2%		4.5%		6.9%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	3		9		36
2BR				10	6		15		31
3BR									
4BR									
Tot		7		27	9		24		67

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	3		9		36
2BR				10	6		15		31
3BR									
4BR									
Tot		7		27	9		24		67

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		202		351	356		555		1,464
2BR				235	223		409		867
3BR									
4BR									
Tot		202		351	356		555		1,105

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		7		17	110		9		143
2BR				10	79		15		104
3BR									
4BR									
Tot		7		27	189		24		247

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		14		34	113		18		179
2BR				20	85		30		135
3BR									
4BR									
Tot		14		54	198		48		314

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		6.9%		9.7%	31.7%		3.2%		12.2%
2BR				8.5%	38.1%		7.3%		15.6%
3BR									
4BR									
Tot		6.9%		15.4%	55.6%		8.6%		28.4%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		7		17	3		9	
2BR				10	6		15	
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		7		17	3		9	
2BR				10	6		15	
3BR								
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		202		351	356		555	
2BR				235	223		409	
3BR								
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	3.2%
Movership	8.0%
Total	11.1%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		23		39	40		62	
2BR				26	25		46	
3BR								
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	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		38		65	66		103	
2BR				44	41		76	
3BR								
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								
1BR	1	1		1	3		1	1
2BR				1	3		1	
3BR								
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		50.0%		50.0%	40.0%		40.0%	
2BR		50.0%		50.0%	40.0%		40.0%	
3BR								
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		1.6		2.7	2.2		3.4	
2BR				1.8	1.4		2.5	
3BR								
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, Elderly, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	96%				100%			
2BR					100%			
3BR								
4BR								

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

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		97%		97%	97%		97%	
2BR		97%		97%	97%		97%	
3BR								
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		7		16	3		9	
2BR				10	6		15	
3BR								
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		4		6	1		3	
2BR				5	4		6	
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 10.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

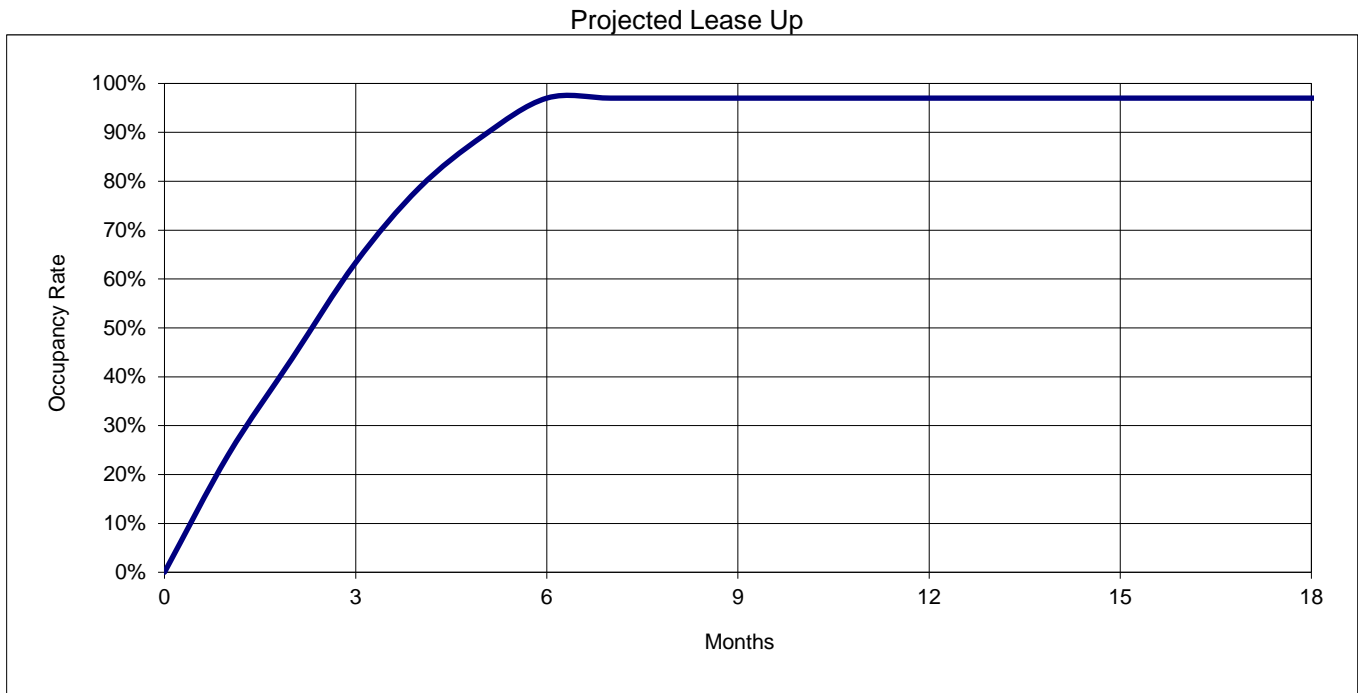
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 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
045	Rockwood Village Seniors Apartments	2011	na	Subsidized	Elderly	82	-
049	Towns At Swift Creek	2021	na	Market Rate	Family	200	-
050	Villages Of Charter Colony	2021	na	Market Rate	Family		-
053	Winchester Forest 9%	2022	na	Restricted	Family	72	-
055	Woodlake Village Apartments	1988	na	Market Rate	Family	190	-
058	Luxe 360 on CenterPointe	2023	na	Market Rate	Family	344	-

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.



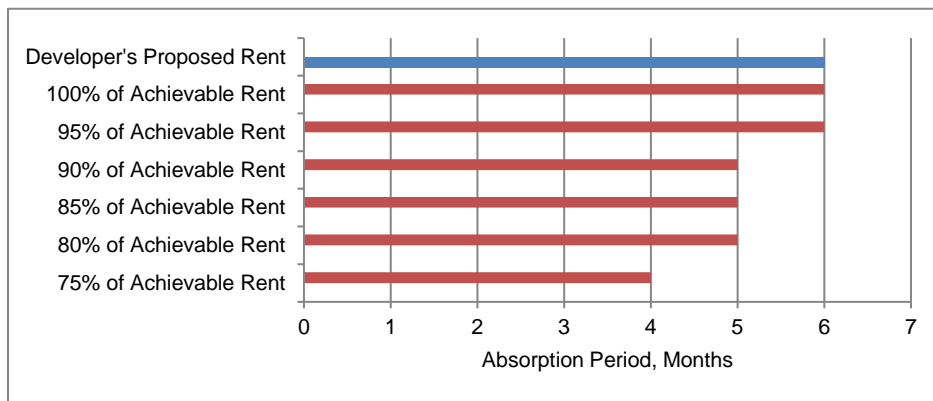
Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

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	6.9%	28.4%	6 months
100% of Achievable Rent	6.9%	28.4%	6 months
95% of Achievable Rent	6.8%	28.1%	6 months
90% of Achievable Rent	6.6%	27.5%	5 months
85% of Achievable Rent	6.6%	27.2%	5 months
80% of Achievable Rent	6.5%	26.9%	5 months
75% of Achievable Rent	6.4%	26.7%	4 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 6-month absorption period; at 75% of achievable rent we anticipate a 4-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 55+ 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:

55+ Renter Households, by Income, by Size

2023 \$			2023						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	93	15	14	4	10	0	136
\$0	to	\$19,999	283	57	21	12	20	2	396
\$0	to	\$29,999	472	114	34	23	31	3	678
\$0	to	\$39,999	594	202	42	33	45	4	920
\$0	to	\$49,999	713	240	55	43	53	4	1,107
\$0	to	\$59,999	861	419	81	49	62	4	1,476
\$0	to	\$74,999	962	495	100	69	72	4	1,702
\$0	to	\$99,999	1,070	610	114	81	82	6	1,963
\$0	to	\$124,999	1,140	663	124	94	92	7	2,120
\$0	to	\$149,999	1,232	693	134	155	105	9	2,328
\$0	to	\$199,999	1,274	704	144	163	128	17	2,430
\$0	or	more	1,409	737	150	172	161	25	2,654

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% 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 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$468
Utilities	\$98
Gross Rent	\$566
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,415
Months/Year	12
Minimum Qualified Income	\$16,980

55+ Renter Households, by Income, by Size

		2023						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$21,150	\$24,180	\$27,210	\$30,210	\$32,640	\$35,070

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	302	80	0	0	0	0
HH Below Minimum Income	217	42	0	0	0	0
Subtotal	85	38	0	0	0	0

Demand Estimate

123

Our analysis suggests demand for a total of 123 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	17
Vacant Units at Market Entry	17

Minimum Qualified Income	
Net Rent	\$846
Utilities	\$98
Gross Rent	\$944
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,360
Months/Year	12
Minimum Qualified Income	\$28,320

55+ Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	533	202	0	0	0	0
HH Below Minimum Income	434	103	0	0	0	0
Subtotal	99	99	0	0	0	0

Demand Estimate 198

Our analysis suggests demand for a total of 198 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,035
Utilities	\$98
Gross Rent	\$1,133
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,833
Months/Year	12
Minimum Qualified Income	\$33,990

55+ Renter Households, by Income, by Size

		2023						
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

		Maximum Allowable Income						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140

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

		Demand Estimate						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			618	232	0	0	0	0
HH Below Minimum Income			515	145	0	0	0	0
Subtotal			103	88	0	0	0	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, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-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 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,413
Utilities	\$98
Gross Rent	\$1,511
Income Qualification Ratio	40%
Minimum Qualified Income	\$3,778
Months/Year	12
Minimum Qualified Income	\$45,330

55+ Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$56,400	\$64,480	\$72,560	\$80,560	\$87,040	\$93,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	802	439	0	0	0	0
HH Below Minimum Income	654	221	0	0	0	0
Subtotal	148	218	0	0	0	0

Demand Estimate 367

Our analysis suggests demand for a total of 367 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,015
Utilities	\$118
Gross Rent	\$1,133
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,833
Months/Year	12
Minimum Qualified Income	\$33,990

55+ Renter Households, by Income, by Size

		2023						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

		Maximum Allowable Income					
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450

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

		Demand Estimate					
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		533	202	0	0	0	0
HH Below Minimum Income		515	145	0	0	0	0
Subtotal		18	57	0	0	0	0

Demand Estimate

76

Our analysis suggests demand for a total of 76 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,242
Utilities	\$118
Gross Rent	\$1,360
Income Qualification Ratio	40%
Minimum Qualified Income	\$3,400
Months/Year	12
Minimum Qualified Income	\$40,800

55+ Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$42,300	\$48,360	\$54,420	\$60,420	\$65,280	\$70,140	

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	618	232	0	0	0	0	
HH Below Minimum Income	600	204	0	0	0	0	
Subtotal	18	29	0	0	0	0	

Demand Estimate 46

Our analysis suggests demand for a total of 46 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 15 units, 15 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$1,696
Utilities	\$118
Gross Rent	\$1,814
Income Qualification Ratio	40%
Minimum Qualified Income	\$4,535
Months/Year	12
Minimum Qualified Income	\$54,420

55+ Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$56,400	\$64,480	\$72,560	\$80,560	\$87,040	\$93,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	802	439	0	0	0	0
HH Below Minimum Income	772	312	0	0	0	0
Subtotal	30	128	0	0	0	0

Demand Estimate 157

Our analysis suggests demand for a total of 157 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, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,150	\$24,180	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,150	\$24,180	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,980	\$16,980	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,980	\$16,980	-	-	-	-	-
HH Below Upper Income	302	80	0	0	0	0	0
HH Below Lower Income	217	42	0	0	0	0	0
Subtotal	85	38	0	0	0	0	0

Demand Estimate

123

Our analysis suggests demand for a total of 123 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.

55+ Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 2BR	\$35,250	\$40,300	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,250	\$40,300	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$28,320	\$28,320	-	-	-	-	-
Minimum Income, 2BR	\$33,990	\$33,990	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,320	\$28,320	-	-	-	-	-
HH Below Upper Income	533	202	0	0	0	0	0
HH Below Lower Income	434	103	0	0	0	0	0
Subtotal	99	99	0	0	0	0	0

Demand Estimate

198

Our analysis suggests demand for a total of 198 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.

55+ Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 2BR	\$42,300	\$48,360	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$42,300	\$48,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$33,990	\$33,990	-	-	-	-	-
Minimum Income, 2BR	\$40,800	\$40,800	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$33,990	\$33,990	-	-	-	-	-
HH Below Upper Income	618	232	0	0	0	0	0
HH Below Lower Income	515	145	0	0	0	0	0
Subtotal	103	88	0	0	0	0	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 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.

55+ Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	93	15	14	4	10	0
\$0	to	\$19,999	283	57	21	12	20	2
\$0	to	\$29,999	472	114	34	23	31	3
\$0	to	\$39,999	594	202	42	33	45	4
\$0	to	\$49,999	713	240	55	43	53	4
\$0	to	\$59,999	861	419	81	49	62	4
\$0	to	\$74,999	962	495	100	69	72	4
\$0	to	\$99,999	1,070	610	114	81	82	6
\$0	to	\$124,999	1,140	663	124	94	92	7
\$0	to	\$149,999	1,232	693	134	155	105	9
\$0	to	\$199,999	1,274	704	144	163	128	17
\$0	or	more	1,409	737	150	172	161	25

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$56,400	\$64,480	-	-	-	-	-
Maximum Income, 2BR	\$56,400	\$64,480	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$56,400	\$64,480	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$45,330	\$45,330	-	-	-	-	-
Minimum Income, 2BR	\$54,420	\$54,420	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$45,330	\$45,330	-	-	-	-	-
HH Below Upper Income	802	439	0	0	0	0	0
HH Below Lower Income	654	221	0	0	0	0	0
Subtotal	148	218	0	0	0	0	0

Demand Estimate

367

Our analysis suggests demand for a total of 367 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		123		198	191		367	

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								
3.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		8		12	12		23	

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								
59.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		73		117	113		217	

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

Substandard Renter Households								
5.3%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		7		11	10		19	

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		22		35	34		65	

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		7		27	9		24	
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		109		175	169		324	

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		7		27	76		24	

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		102		148	93		300	

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		6.9%		18.2%	9.7%		8.0%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	6 months

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

RENT COMPARABLES, MARKET RATE

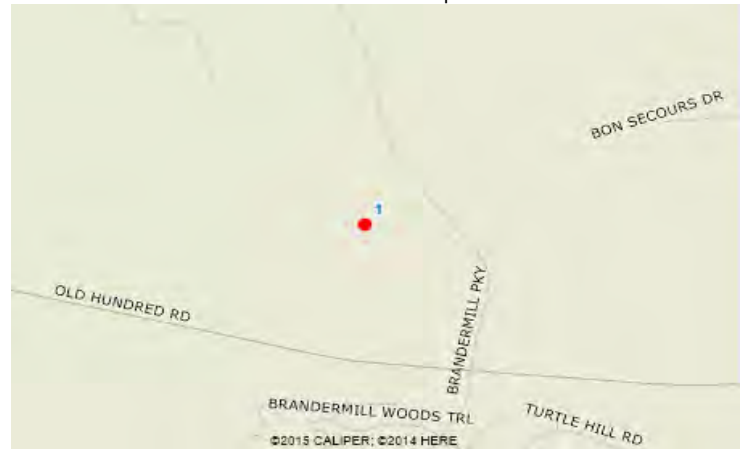
Project Information

Property Name	Abberly Centerpointe
Street Number	1900
Street Name	Abberly
Street Type	Circle
City	Midlothian
State	Virginia
Zip	23112
Phone Number	(804) 562-4370
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$469
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4635
Longitude	-77.6655
Nearest Crossroads	Jermill Pkwy & Bon Secours Dr
AAC Code	23-028 001

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jordan, Leasing Agent
Phone Number	(804) 562-4370
Interview Date	24-Feb-23
Interviewed By	JS

The rates shown in this report represent some of the 15 different floor plans available at this property. New retail Commonwealth Center nearby. New apartments nearby "Luxe 360" which we have included in our study. Several new restaurants and businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	684	Garden/Flat	Mar	Mar	No	No	4		\$1,581		\$1,581	\$109	\$1,690
1	1.0	694	Garden/Flat	Mar	Mar	No	No	50	1	\$1,583		\$1,583	\$109	\$1,692
1	1.0	729	Garden/Flat	Mar	Mar	No	No	10		\$1,666		\$1,666	\$109	\$1,775
1	1.0	784	Garden/Flat	Mar	Mar	No	No	10	1	\$1,622		\$1,622	\$109	\$1,731
1	1.0	784	Garden/Flat	Mar	Mar	No	No	14	1	\$1,563		\$1,563	\$109	\$1,672
1	1.0	784	Garden/Flat			No								
2	2.0	956	Garden/Flat	Mar	Mar	No	No	80		\$1,801		\$1,801	\$146	\$1,947
2	2.0	1049	Garden/Flat	Mar	Mar	No	No	42		\$1,801		\$1,801	\$146	\$1,947
2	2.0	1049	Garden/Flat			No								
2	2.0	1053	Garden/Flat			No								
2	2.0	1073	Garden/Flat	Mar	Mar	No	No	6		\$1,832		\$1,832	\$146	\$1,978
2	2.0	1121	Garden/Flat	Mar	Mar	No	No	6		\$1,809		\$1,809	\$146	\$1,955
2	2.5	1166	Garden/Flat	Mar	Mar	No	No	7		\$1,964		\$1,964	\$146	\$2,110
2	2.0	1275	Garden/Flat	Mar	Mar	No	No	6		\$1,937		\$1,937	\$146	\$2,083
3	2.0	1347	Garden/Flat	Mar	Mar	No	No	36		\$2,610		\$2,610	\$186	\$2,796
Total / Average		965				160		271	3	\$1,849		\$1,849	\$139	\$1,989

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	4.00	3.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Abberly Centerpointe is an existing multifamily development located at 1900 Abberly Circle in Midlothian, Virginia. The property, which consists of 271 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

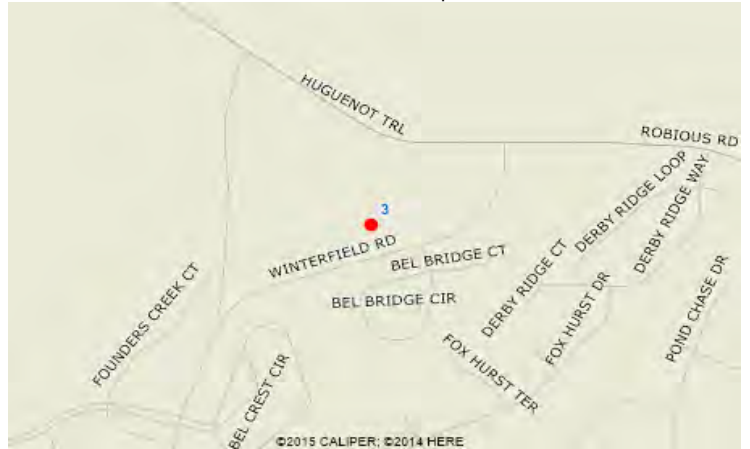
Project Information

Property Name	Artistry at Winterfield
Street Number	1000
Street Name	Artistry
Street Type	Drive
City	Midlothian
State	Virginia
Zip	23113
Phone Number	(804) 635-5333
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$250
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5531
Longitude	-77.6720
Nearest Crossroads	off Iron Bridge Road
AAC Code	23-028 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lisa, Manager
Phone Number	(804) 635-5333
Interview Date	23-Feb-23
Interviewed By	JS

Ms. Maggie Scott in 2022, confirmed property is not age restricted.
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	631	Garden/Flat	Mar	Mar	No	No	21		\$1,920		\$1,920	\$109	\$2,029
1	1.0	676	Garden/Flat			No								
1	1.0	685	Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0	810	Garden/Flat			No								
1	1.0	832	Garden/Flat	Mar	Mar	No	No	53	2	\$1,925		\$1,925	\$109	\$2,034
1	1.0	834	Garden/Flat			No								
1	1.0	864	Garden/Flat			No								
2	2.0	1066	Garden/Flat	Mar	Mar	No	No	66		\$2,009		\$2,009	\$146	\$2,155
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1222	Garden/Flat	Mar	Mar	No	No	36	1	\$2,290		\$2,290	\$146	\$2,436
2	2.0	1269	Garden/Flat	Mar	Mar	No	No	24	2	\$2,510		\$2,510	\$146	\$2,656
Total / Average		1,011				162		200	5	\$2,088		\$2,088	\$132	\$2,220

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	3.50	3.50
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Artistry at Winterfield is an existing multifamily development located at 1000 Artistry Drive in Midlothian, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

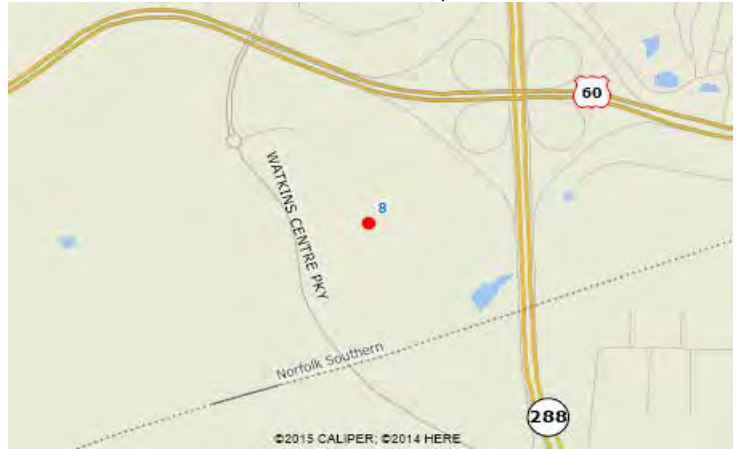
Project Information

Property Name	Center West Apartments
Street Number	701
Street Name	Watkins View
Street Type	Drive
City	Midlothian
State	Virginia
Zip	23114
Phone Number	(804) 924-7100
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5058
Longitude	-77.6925
Nearest Crossroads	na
AAC Code	23-028 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Katie, Leasing Agent
Phone Number	(804) 924-7100
Interview Date	23-Feb-23
Interviewed By	JS

Property will eventually have 9 buildings. Only 225 units available as of our February, 2023 survey. The remaining units are projected to be available in the summer of 2023. Rent range due to unit location.

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	654	Garden/Flat	Mar	Mar	No	No	20		\$1,473		\$1,473	\$109	\$1,582
1	1.0	728	Garden/Flat	Mar	Mar	No	No	120		\$1,648		\$1,648	\$109	\$1,757
1	1.0	894	Garden/Flat	Mar	Mar	No	No	64	1	\$1,713		\$1,713	\$109	\$1,822
2	2.0	1041	Garden/Flat	Mar	Mar	No	No	36	2	\$2,126		\$2,126	\$146	\$2,272
2	2.0	1225	Garden/Flat	Mar	Mar	No	No	40		\$2,184		\$2,184	\$146	\$2,330
2	2.0	1285	Garden/Flat	Mar	Mar	No	No	144	2	\$2,419		\$2,419	\$146	\$2,565
3	2.0	1393	Garden/Flat	Mar	Mar	No	No	26		\$2,616		\$2,616	\$186	\$2,802
3	2.0	1442	Garden/Flat			No								
Total / Average		1,034				164		450	5	\$2,038		\$2,038	\$132	\$2,170

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Center West Apartments is an existing multifamily development located at 701 Watkins View Drive in Midlothian, Virginia. The property, which consists of 450 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Livingston Apartment Flats
Street Number	15560
Street Name	Crosby Village
Street Type	Avenue
City	Chesterfield
State	Virginia
Zip	23832
Phone Number	(804) 318-4461
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4015
Longitude	-77.7106
Nearest Crossroads	na
AAC Code	23-028 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Morgan, Manager
Phone Number	(804) 318-4461
Interview Date	02-Mar-23
Interviewed By	JS

Rent reflect special pricing of \$100 off move in and waived processing fee. \$25 trash fee, \$3 pest control, and \$3 maintenance fee has been added to the reported monthly rent. Rent range due to unit location. Insurance fee of \$13 is optional and has not been included in the rent reported. Contact advised new building being built nearby, although

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	587	Garden/Flat	Mar	Mar	No	No	24	1	\$1,325	\$8	\$1,317	\$99	\$1,416
1	1.0		Garden/Flat			No								
1	1.0	702	Garden/Flat	Mar	Mar	No	No	35	2	\$1,391	\$8	\$1,383	\$109	\$1,492
1	1.0	754	Garden/Flat	Mar	Mar	No	No	35	1	\$1,446	\$8	\$1,438	\$109	\$1,547
1	1.0		Garden/Flat			No								
1	1.0	870	Garden/Flat	Mar	Mar	No	No	26	1	\$1,575	\$8	\$1,567	\$109	\$1,676
2	2.0	1102	Garden/Flat	Mar	Mar	No	No	100	1	\$1,912	\$8	\$1,904	\$146	\$2,050
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1216	Garden/Flat	Mar	Mar	No	No	48	2	\$1,942	\$8	\$1,934	\$146	\$2,080
2	2.0		Garden/Flat			No								
3	2.0	1386	Garden/Flat	Mar	Mar	No	No	27	2	\$2,576	\$8	\$2,568	\$186	\$2,754
3	2.0	1440	Garden/Flat	Mar	Mar	No	No	12		\$2,587	\$8	\$2,579	\$186	\$2,765
3	2.0		Garden/Flat			No								
Total / Average		1,013				166		307	10	\$1,815	\$8	\$1,807	\$136	\$1,942

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	4.00	3.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Livingston Apartment Flats is an existing multifamily development located at 15560 Crosby Village Avenue in Chesterfield, Virginia. The property, which consists of 307 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

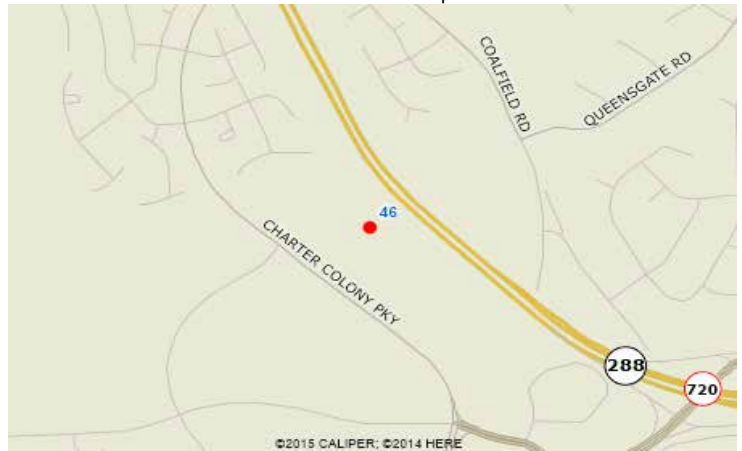
Project Information

Property Name	Sapphire at Centerpointe
Street Number	14250
Street Name	Sapphire Park
Street Type	Lane
City	Midlothian
State	Virginia
Zip	23114
Phone Number	(804) 924-2719
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$250
Waiting List	1 year
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4745
Longitude	-77.6598
Nearest Crossroads	na
AAC Code	23-028 046

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Leasing Agent
Phone Number	(804) 376-5604
Interview Date	22-Feb-23
Interviewed By	JS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct.

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	860	Garden/Flat	Mar	Mar	No	No	65	2	\$1,540		\$1,540	\$109	\$1,649		
2	2.0	1208	Garden/Flat	Mar	Mar	No	No	64	3	\$2,170		\$2,170	\$146	\$2,316		
2	2.0	1208	Garden/Flat	Mar	Mar	No	No	45		\$2,165		\$2,165	\$146	\$2,311		
3	2.0	1482	Garden/Flat	Mar	Mar	No	No	18	2	\$2,505		\$2,505	\$186	\$2,691		
Total / Average		1,116						168		192		7	\$1,987	\$1,987	\$137	\$2,124

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2023
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	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	yes
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Sapphire at Centerpointe is an existing multifamily development located at 14250 Sapphire Park Lane in Midlothian, Virginia. The property, which consists of 192 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

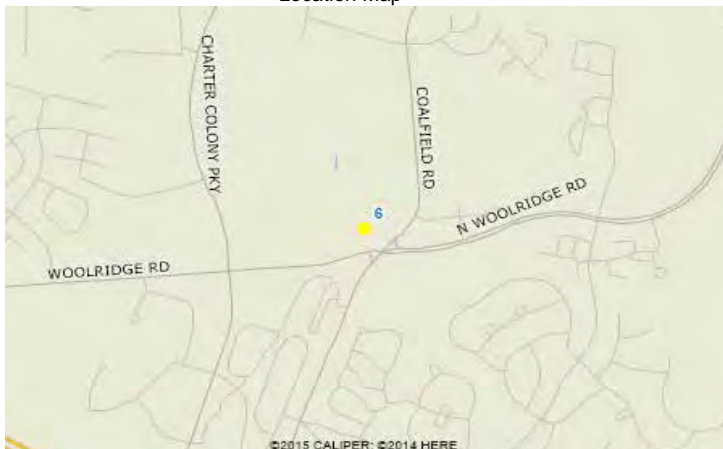
Project Information

Property Name	Atlantic Charter Colony Seniors	
Street Number	550	
Street Name	Coalfield	
Street Type	Road	
City	Midlothian	
State	Virginia	
Zip	23114	
Phone Number	(804) 372-5612	
Year Built	2005	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$500	
Other Fees	\$44	
Waiting List	6 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2004	Tax Credit
Vouchers	4	
Latitude	37.4934	
Longitude	-77.6556	
Nearest Crossroads		
AAC Code	23-028	006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angela, Mkt Assoc
Phone Number	(804) 372-5612
Interview Date	24-Feb-23
Interviewed By	JS

1998 TC's awarded for construction and 2004 TC's awarded for rehab of this property without units of project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	680	Garden/Flat	60%	60%	No	No	71		\$1,055		\$1,055	\$60	\$1,115
2	2.0	835	Garden/Flat	60%	60%	No	No	40		\$1,250		\$1,250	\$82	\$1,332
2	2.0	993	Garden/Flat	60%	60%	No	No	2		\$1,250		\$1,250	\$82	\$1,332
Total / Average		740						113		\$1,127		\$1,127	\$68	\$1,196

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	4.00	3.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.20
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
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	2005	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Atlantic Charter Colony Seniors is an existing multifamily development located at 550 Coalfield Road in Midlothian, Virginia. The property, which consists of 113 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Chester Village Seniors
Street Number	11701
Street Name	Chester Village
Street Type	Drive
City	Chester
State	Virginia
Zip	23831
Phone Number	(804) 425-1200
Year Built	2005
Year Renovated	2021
Minimum Lease	12
Min. Security Dep.	\$299
Other Fees	\$32
Waiting List	6 months
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	15
Latitude	37.3588
Longitude	-77.4460
Nearest Crossroads	uses Rt 10, 2 miles west of I-95
AAC Code	23-028 011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andre, Leasing Agent
Phone Number	(844) 450-7729
Interview Date	21-Feb-23
Interviewed By	JS

2004 TC Bond awarded for construction of this property without units of project base rental assistance available to tenants. The higher price 2 BR Market Rate units have a patio or balcony. Renovations that included flooring, countertops, cabinets, lighting, and appliances started in 2021 were complete on all Market Rate units as of our June, 2022

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	767	Garden/Flat	60%	60%	No	No	52		\$1,050		\$1,050	\$60	\$1,110
1	1.0	767	Garden/Flat	Mar	Mar	No	No	7		\$1,549		\$1,549	\$60	\$1,609
2	1.0	958	Garden/Flat	60%	60%	No	No	73		\$1,253		\$1,253	\$82	\$1,335
2	1.0	958	Garden/Flat	Mar	Mar	No	No	10		\$1,649		\$1,649	\$82	\$1,731
2	1.0	1000	Garden/Flat	Mar	Mar	No	No	21		\$1,775		\$1,775	\$82	\$1,857
Total / Average		894						173		163		\$1,292	\$74	\$1,367

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	3.50	3.50
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
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	2005	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Chester Village Seniors is an existing multifamily development located at 11701 Chester Village Drive in Chester, Virginia. The property, which consists of 163 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

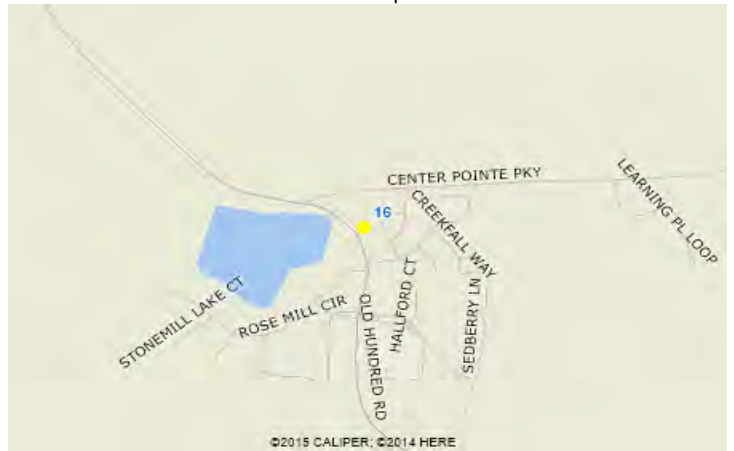
Project Information

Property Name	Creekpointe Apartments
Street Number	14600
Street Name	Creekkpointe
Street Type	Circle
City	Midlothian
State	Virginia
Zip	23114
Phone Number	(804) 897-6965
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	12 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	25
Latitude	37.4670
Longitude	-77.6762
Nearest Crossroads	dred Rd and Watermill Lake Tr
AAC Code	23-028 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Holly, Asst. Manager
Phone Number	(804) 897-6965
Interview Date	20-Feb-23
Interviewed By	JS

2002 TC's awarded for construction of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	60%	60%	No	No	94		\$1,193		\$1,193	\$146	\$1,339
3	2.0	1274	Garden/Flat	60%	60%	No	No	120		\$1,385		\$1,385	\$186	\$1,571
Total / Average		1,154						175		214		\$1,301	\$168	\$1,469

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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Creekpointe Apartments is an existing multifamily development located at 14600 Creekkpointe Circle in Midlothian, Virginia. The property, which consists of 214 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

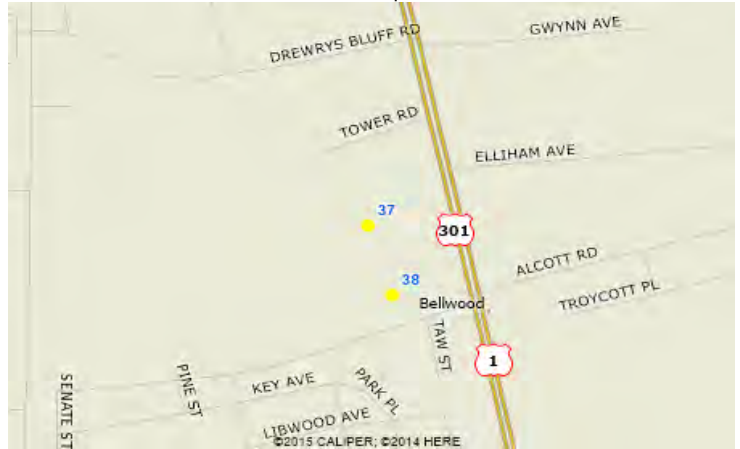
Project Information

Property Name	Market Square Phase 3 Seniors	
Street Number	7101	
Street Name	Bensley Commons	
Street Type	Lane	
City	Richmond	
State	Virginia	
Zip	23237	
Phone Number	(804) 275-8649	
Year Built	2005	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2004	Tax Credit
Vouchers	5	
Latitude	37.4235	
Longitude	-77.4401	
Nearest Crossroads	na	
AAC Code	23-028	037

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Isaiah, Leasing Agent
Phone Number	(804) 279-0133
Interview Date	22-Feb-23
Interviewed By	JS

2004 TC's awarded for construction of this property without project based rental assistance. Market Square III is called Market Village. Market Square I, II, III, IV, V and Winchester Greens and Winchester Forest are sister properties. The rehabilitation of Market Square I & II are combined to make Market Square V. New Better Housing Coalition

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	631	Garden/Flat	40%	40%	No	No	7		\$663		\$663	\$77	\$740
1	1.0	631	Garden/Flat	50%	50%	No	No	21	1	\$852		\$852	\$77	\$929
1	1.0	631	Garden/Flat	60%	60%	No	No	37		\$1,041		\$1,041	\$77	\$1,118
2	2.0	754	Garden/Flat	50%	50%	No	No	37	1	\$1,018		\$1,018	\$100	\$1,118
2	2.0	1000	Garden/Flat	60%	60%	No	No	4		\$1,245		\$1,245	\$100	\$1,345
Total / Average		688						177		\$978		\$978	\$86	\$1,064

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	2.75	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
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	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Market Square Phase 3 Seniors is an existing multifamily development located at 7101 Bensley Commons Lane in Richmond, Virginia. The property, which consists of 106 apartment units, was originally constructed in 2005 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

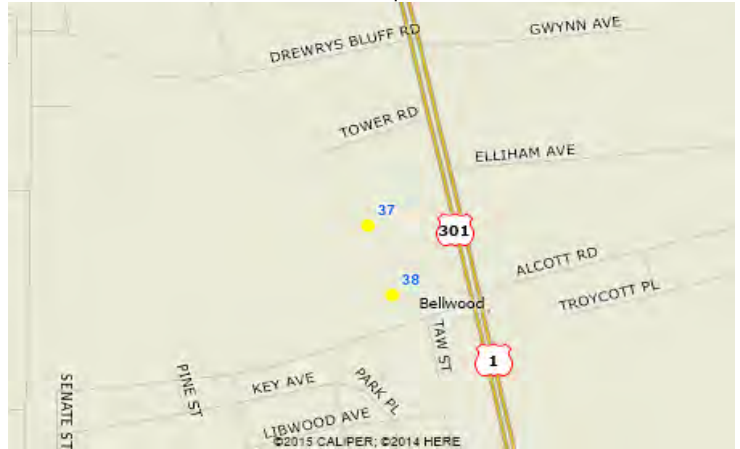
Project Information

Property Name	Market Square Phase 4	
Street Number	2501	
Street Name	New Park	
Street Type	Road	
City	North Chesterfield	
State	Virginia	
Zip	23237	
Phone Number	(804) 533-2919	
Year Built	2020	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers	7	
Latitude	37.4221	
Longitude	-77.4396	
Nearest Crossroads	na	
AAC Code	23-028	038

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Isaiah, Leasing Agent
Phone Number	(804) 279-0133
Interview Date	22-Feb-23
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for new construction of these units with no project based rental assistance available to tenants. Market Square IV is called Market Woods. Market Square I, II, III, IV, V and Winchester Greens & Winchester Forest are sister properties. There are many 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	538	Garden/Flat	50%	40%	No	No	3		\$598		\$598	\$142	\$740
1	1.0	538	Garden/Flat	50%	50%	No	No	20		\$787		\$787	\$142	\$929
1	1.0	538	Garden/Flat	60%	60%	No	No	22	3	\$976		\$976	\$142	\$1,118
1	1.0	648	Garden/Flat	50%	50%	No	No	1	1	\$787		\$787	\$142	\$929
1	1.0	648	Garden/Flat	60%	60%	No	No	3		\$976		\$976	\$142	\$1,118
1	1.0	630	Garden/Flat	50%	50%	No	No	2		\$787		\$787	\$142	\$929
2	2.0	802	Garden/Flat	50%	40%	No	No	3		\$698		\$698	\$194	\$892
2	2.0	802	Garden/Flat	50%	50%	No	No	1		\$924		\$924	\$194	\$1,118
2	2.0	802	Garden/Flat	60%	60%	No	No	5	1	\$1,151		\$1,151	\$194	\$1,345
Total / Average		588						179	60	5		\$884	\$150	\$1,034

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	2.75	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.30
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Market Square Phase 4 is an existing multifamily development located at 2501 New Park Road in North Chesterfield, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 92 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 market study for the subject property in 2022.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 13, 2023

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



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.

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jeffcarroll2018@gmail.com

Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and 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 factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

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 (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

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:*



National Council of Housing Market Analysts
1400 16th St. NW
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Washington, DC 20036
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Membership Term

1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA