

# MARKET STUDY

Property:  
Legacy Plaza  
0-12 Ruth Wise Road  
Exmore, Virginia 23350



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

Date of Report:  
March 14, 2023

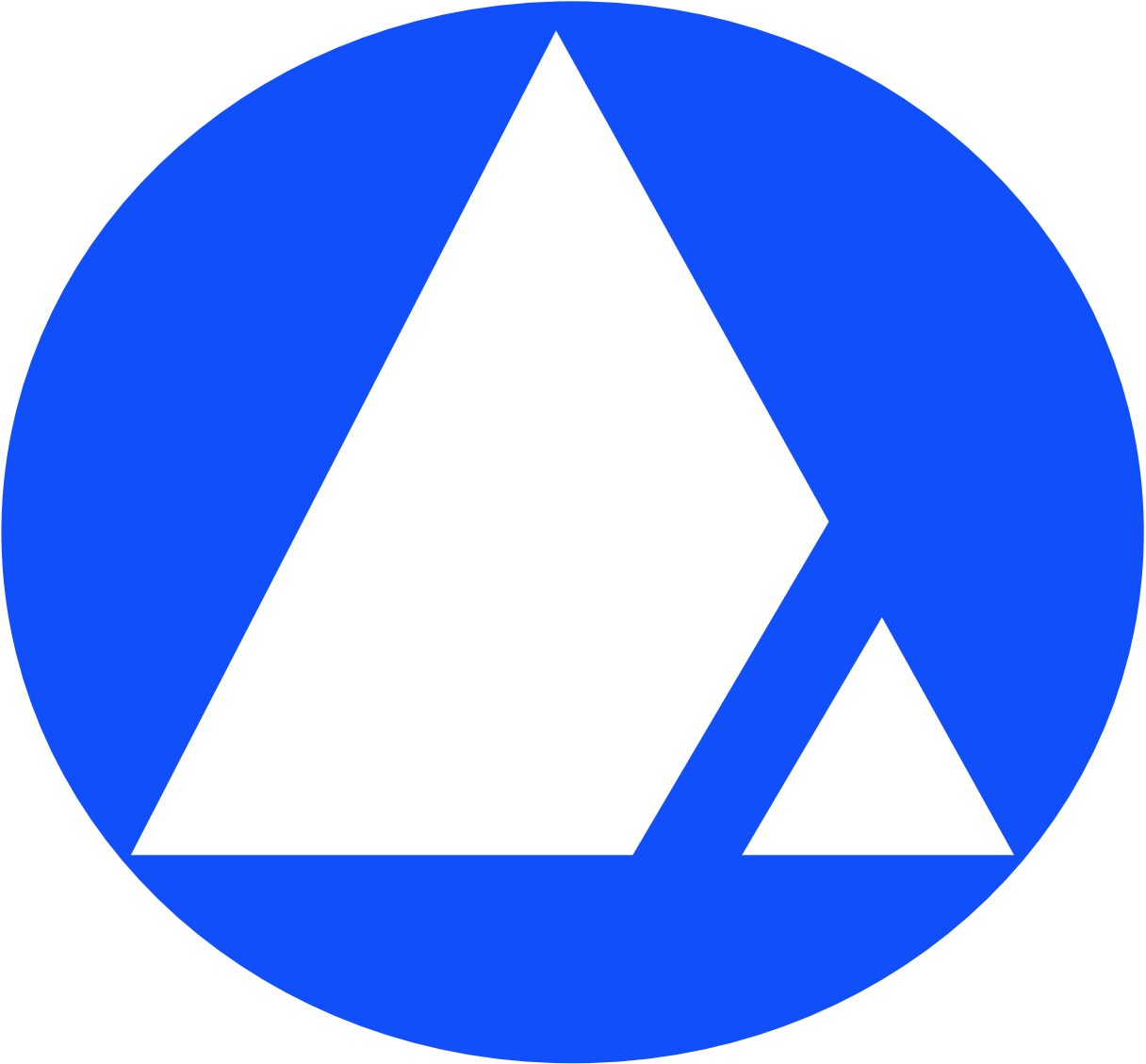
Effective Date:  
March 14, 2023

Date of Site Visit:  
February 17, 2023

Prepared For:  
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VCDC  
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March 14, 2023

Mr. Jeffrey Michael Meyer  
VCDC  
1840 W Broad Street #200  
Richmond, Virginia 23220

Re: Legacy Plaza

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Legacy Plaza, is a proposed affordable multifamily development to be located on Ruth Wise Road in Exmore, Northampton County, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be built with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client VCDC. 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', with a stylized, cursive script.

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 Legacy Plaza, is a proposed affordable multifamily development to be located on Ruth Wise Road in Exmore, Northampton County, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be built with an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-772sf / 60% of AMI / 50% of AMI	No	No	3	\$647	\$72	\$575
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$722	\$72	\$650
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$794	\$84	\$710
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$934	\$84	\$850
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$923	\$98	\$825
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,048	\$98	\$950
Total/Average			35	\$866	\$85	\$780

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 2.667 acres and approximately 100 feet of road frontage.

A total of 66 privately-owned parking spaces are proposed for the subject property (62 regular / 4 accessible / 1.89 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the area. In our opinion, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	Proposed RM. 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	Northampton County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9301.00. Not designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Fair to Good. Limited drive-by traffic and frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

### Additional Considerations:

Crime	Similar to market average.
Graduation Rates	Lower than market average.
Average Commute	Shorter than market average.

In our opinion, the neighborhood is suitable for development.

#### Primary Market Area

We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 32,459 persons and covers a total of 846.1 square miles, making it 32.8 miles across on average.

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

#### Demographic Characteristics

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

Population	Market area population currently stands at 32,459 and is projected to decline 0.0 percent this year.
Households	Market area households currently stand at 13,704 and is projected to decline 0.0 percent this year.
Renter Households	Market area renter households currently stand at 4,328 and is projected to grow 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 31.6 percent.
Rent Growth	Market area rents have grown 1.13% 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 25,643 and is projected to grow 0.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 21,082 and is projected to decline 0.4 percent this year.
Empl by Industry	Regional establishment employment currently stands at 25,525. The data suggests that Manufacturing is the largest employment category accounting for 14.5% of total regional employment. State and Local Government is the second largest category accounting for 12.7% of total employment. Retail Trade is the third largest category accounting for 8.8% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% of total employment.
Top Employers	The top employers include: (1) Tyson Foods Inc (1252 employees); (2) Nasa (1000 employees) and; (3) Riverside Shore Memorial Hosp (350 employees).

#### Supply Analysis

Our analysis includes a total of 22 confirmed market area properties consisting of 730 units. The occupancy rate for these units currently stands at 88 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	7	159	8	95%
Restricted	2	103	0	100%
Subsidized	13	468	78	83%
Total	22	730	86	88%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	7	159	8	95%
Restricted	1	35	0	100%
Subsidized	8	174	3	98%
Total	16	368	11	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	68	0	100%
Subsidized	5	294	75	74%
Total	6	362	75	79%

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

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
024	Lands End Home	1	100%	1995	na	Market Rate	Family	20.58
040	Sunnyside Village Apartments	23	87%	1998	na	Market Rate	Family	15.94
041	Sunset Lane Home	4	100%	2000	na	Market Rate	Family	7.82
042	Virginia Street Rental Homes	9	100%	1980	na	Market Rate	Family	0.73
047	Smith Street Apartments	6	100%	1979	2014	Market Rate	Family	34.64

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
004	Accomack Manor Apartments	90	100%	2006	na	Restricted	Elderly	18.07
033	Onancock Square Apartments	40	100%	1986	2007	Restricted	Family	11.53

### 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-772sf / 60% of AMI / 50% of AMI	No	No		3	\$596	\$575	3.5%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No		2	\$729	\$650	10.8%
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No		9	\$718	\$710	1.1%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No		13	\$879	\$850	3.3%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No		6	\$828	\$825	0.4%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No		2	\$1,014	\$950	6.3%
Total / Average				35	\$804	\$780	2.9%

Our analysis suggests an average achievable rent of \$804 for the subject property. This is compared with an average proposed rent of \$780, yielding an achievable rent advantage of 2.9 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 / 60% of AMI	5	330	0	1.5%	1.5%	5.8%	1
2-Bedroom / Restricted / 60% of AMI	21	334	0	6.3%	6.3%	12.6%	5
3-Bedroom / Restricted / 60% of AMI	8	221	0	3.6%	3.6%	3.6%	3
Project-Wide Gross Capture Rate				5.9%			
Project-Wide Net Capture Rate				5.9%			
Project-Wide Penetration Rate				11.9%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				5 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 7.0 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	13.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	13.6%
Project-Wide Absorption Period (Months)	5 mos

Conclusion

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

Legacy Plaza  
 0-12 Ruth Wise Road  
 Exmore, Virginia 23350

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income					\$22,183				\$22,183
Maximum Income					\$46,200				\$46,200
New Rental Households					1				1
(+)									
Existing Households - Overburdened					174				174
(+)									
Existing Households - Substandard Housing					75				75
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand					249				249
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)									
(=)									
Net Demand					249				249
Proposed Units					34				34
Capture Rate					13.6%				13.6%
Absorption Period (Months)					5 mos				5 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Legacy Plaza, is a proposed affordable multifamily development to be located on Ruth Wise Road in Exmore, Northampton County, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be built with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Legacy Plaza
Street Number	0-12
Street Name	Ruth Wise
Street Type	Road
City	Exmore
County	Northampton County
State	Virginia
Zip	23350
Units	35
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.5312
Longitude	-75.8316

### 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 5-month absorption period. This yields a date of stabilization of July 1, 2025.

### Unit Configuration

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	772	Garden/Flat	60%	50%	No	No	3	\$647	\$575
1	1.0	772	Garden/Flat	60%	60%	No	No	2	\$722	\$650
2	1.5	1,170	Garden/Flat	60%	50%	No	No	9	\$794	\$710
2	1.5	1,170	Garden/Flat	60%	60%	No	No	13	\$934	\$850
3	2.0	1,628	Duplex	60%	50%	No	No	6	\$923	\$825
3	2.0	2,310	Duplex	60%	60%	No	No	2	\$1,048	\$950
Total/Average		1,257						35	\$866	\$780

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$14,970	\$19,960	\$24,950	\$29,940	\$34,930	\$39,920
2.0 Person	\$17,100	\$22,800	\$28,500	\$34,200	\$39,900	\$45,600
3.0 Person	\$19,260	\$25,680	\$32,100	\$38,520	\$44,940	\$51,360
4.0 Person	\$21,390	\$28,520	\$35,650	\$42,780	\$49,910	\$57,040
5.0 Person	\$23,100	\$30,800	\$38,500	\$46,200	\$53,900	\$61,600
6.0 Person	\$24,810	\$33,080	\$41,350	\$49,620	\$57,890	\$66,160
7.0 Person	\$26,520	\$35,360	\$44,200	\$53,040	\$61,880	\$70,720
8.0 Person	\$28,230	\$37,640	\$47,050	\$56,460	\$65,870	\$75,280

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2012	\$50,800	1.4%
2013	\$51,000	0.4%
2014	\$52,700	3.3%
2015	\$50,600	-4.0%
2016	\$54,100	6.9%
2017	\$52,500	-3.0%
2018	\$52,700	0.4%
2019	\$56,000	6.3%
2020	\$58,000	3.6%
2021	\$60,100	3.6%
2022	\$66,400	10.5%

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:

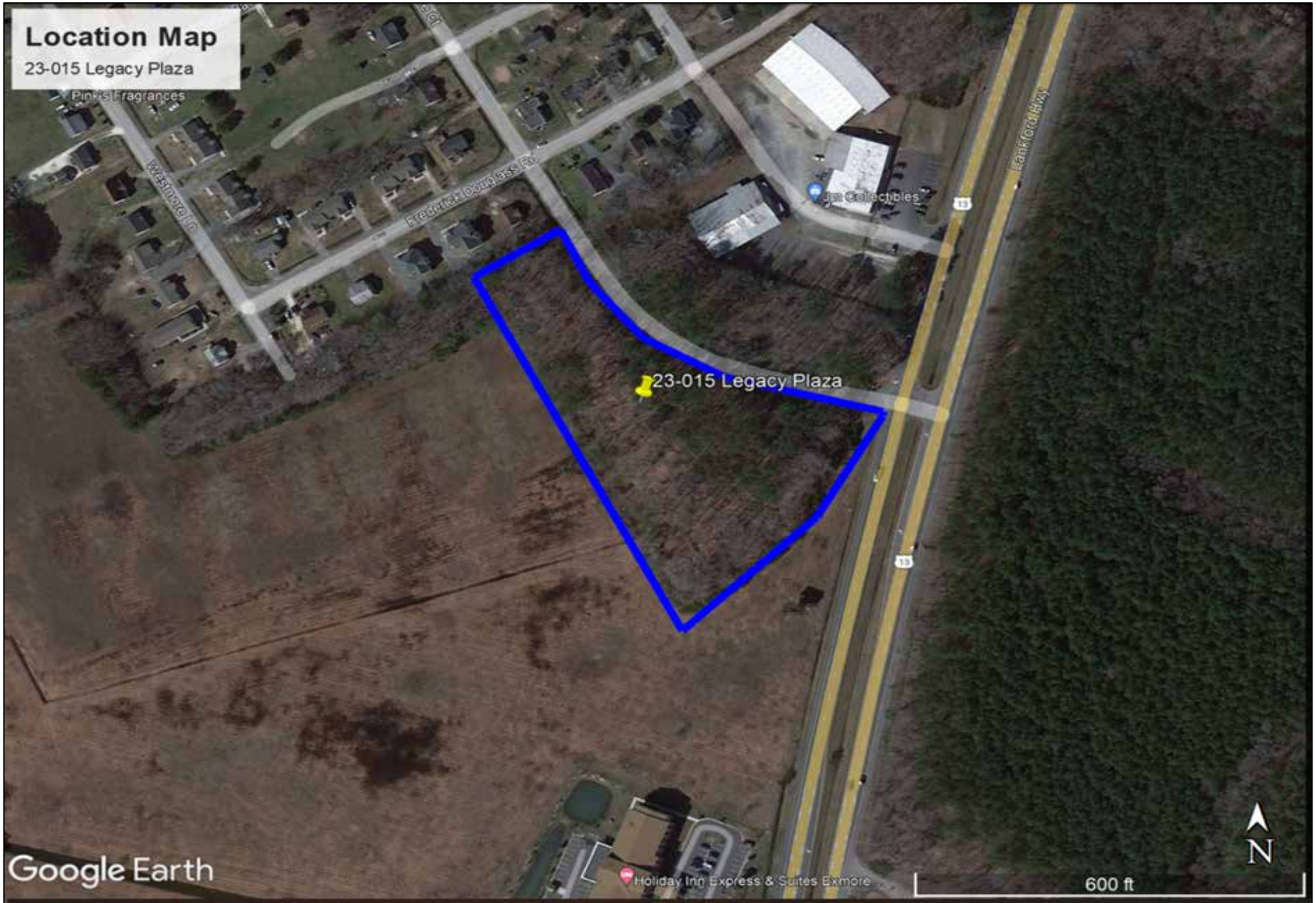
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$374	\$499	\$623	\$748	\$873	\$998
1 Bedroom	\$400	\$534	\$668	\$801	\$935	\$1,069
2 Bedroom	\$481	\$642	\$802	\$963	\$1,123	\$1,284
3 Bedroom	\$556	\$741	\$926	\$1,112	\$1,297	\$1,483
4 Bedroom	\$620	\$827	\$1,033	\$1,240	\$1,447	\$1,654

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	\$636
1 Bedroom	\$660
2 Bedroom	\$857
3 Bedroom	\$1,178
4 Bedroom	\$1,365

Source: HUD



**Location Map**  
23-015 Legacy Plaza

23-015 Legacy Plaza

Google Earth

Holiday Inn Express & Suites Exmore

600 ft



## 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 35 revenue-producing units in 6 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 43,988 square feet of net rentable area and 59,252 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and single glass 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 includes six three-story walk up buildings and is proposed to include elevators.

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

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

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

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

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

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 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. Hard-wired smoke detectors with battery backup are proposed in each bedroom area.

### **Unit Features**

The subject property is proposed to contain 35 revenue-producing units including 30 regular units and 5 accessible units, including 73 bedrooms, 43 full bathrooms and 22 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, 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 community center and an elevator 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

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

**Utility Configuration**

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	772	Garden/Flat	60% of AMI	50% of AMI	No	No	3	\$72	\$53
1	1.0	772	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$72	\$53
2	1.5	1,170	Garden/Flat	60% of AMI	50% of AMI	No	No	9	\$84	\$69
2	1.5	1,170	Garden/Flat	60% of AMI	60% of AMI	No	No	13	\$84	\$69
3	2.0	1,628	Duplex	60% of AMI	50% of AMI	No	No	6	\$98	\$105
3	2.0	2,310	Duplex	60% of AMI	60% of AMI	No	No	2	\$98	\$105
Total/Average								35	\$85	\$75



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 higher 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	Legacy Plaza	2023	2023	4.50	1	1	1
004	Accomack Manor Apartments	2006	2006	4.00	2	2	2
024	Lands End Home	1995	1995	2.50	5	7	6
033	Onancock Square Apartments	1986	1997	4.00	6	6	2
040	Sunnyside Village Apartments	1998	1998	2.50	4	5	6
041	Sunset Lane Home	2000	2000	4.00	3	4	2
042	Virginia Street Rental Homes	1980	1980	2.00	7	8	8
047	Smith Street Apartments	1979	2004	2.75	8	3	5

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Legacy Plaza	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
004	Accomack Manor Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
024	Lands End Home	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no
033	Onancock Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no	no
040	Sunnyside Village Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
041	Sunset Lane Home	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
042	Virginia Street Rental Homes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Smith Street Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	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	Legacy Plaza	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
004	Accomack Manor Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
024	Lands End Home	yes	no	yes	yes	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
033	Onancock Square Apartments	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
040	Sunnyside Village Apartments	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
041	Sunset Lane Home	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
042	Virginia Street Rental Homes	no	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
047	Smith Street Apartments	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	yes	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	Trans- portation
Sub	Legacy Plaza	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
004	Accomack Manor Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
024	Lands End Home	yes	no	no	some	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
033	Onancock Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
040	Sunnyside Village Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
041	Sunset Lane Home	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
042	Virginia Street Rental Homes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Smith Street Apartments	no	no	no	yes	no	yes	no	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	Legacy Plaza	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
004	Accomack Manor Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
024	Lands End Home	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
033	Onancock Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
040	Sunnyside Village Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
041	Sunset Lane Home	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
042	Virginia Street Rental Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
047	Smith Street Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	10	12	14	16	17
Heat - Elec	10	12	14	16	17
Cooking - Gas	4	5	7	9	11
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	25	32	38
Air Conditioning	6	7	9	12	14
Hot Water-Gas	10	11	14	18	21
Hot Water-Elec	10	11	14	18	21
Water	17	17	18	19	20
Sewer	40	40	40	40	40
Trash	16	16	16	16	16

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 2.667 acres and approximately 100 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned BG with a proposed change to RM. It is our understanding that the proposed zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 66 privately-owned parking spaces are proposed for the subject property (62 regular / 4 accessible / 1.89 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the area. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

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

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

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

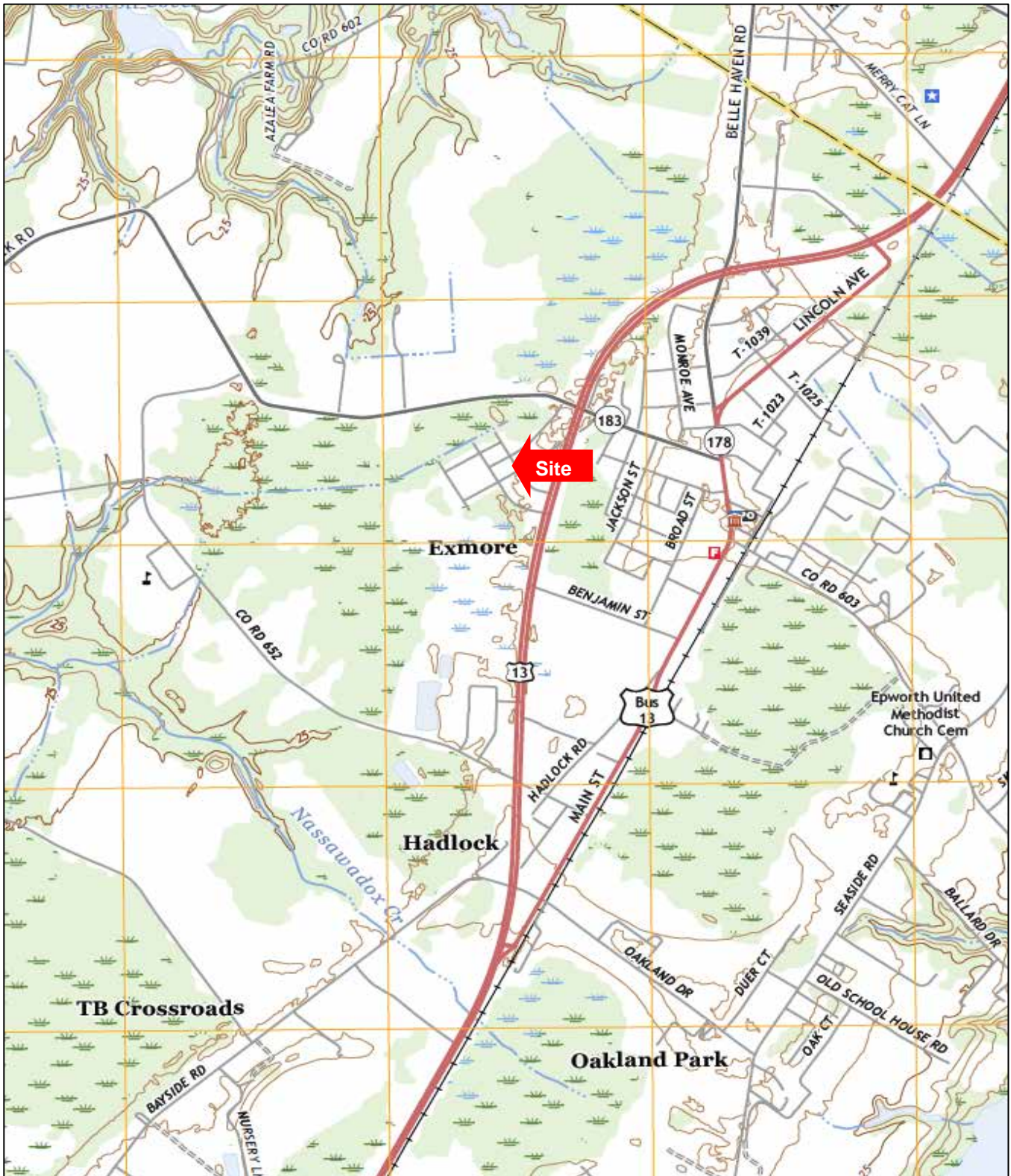
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

### Nuisances, Hazards, Detrimental Influences & Environmental

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

## Topography


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



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

## Flood Zone

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



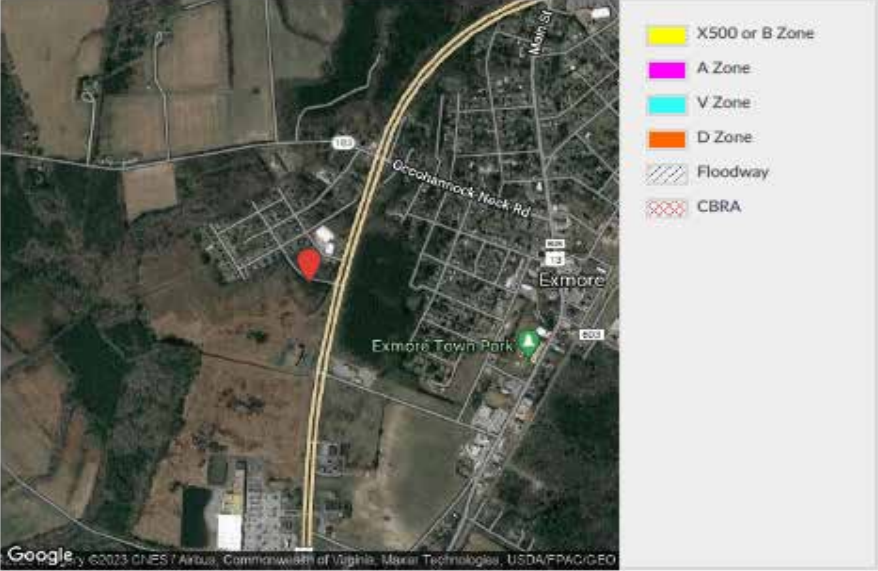
**LATITUDE: 37.531159, LONGITUDE: -75.831646**

LOCATION ACCURACY: *User-defined location*    LATITUDE: 37.531159    LONGITUDE: -75.831646    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 511319301003019

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510364
COMMUNITY NAME	EXMORE, TOWN OF	PANEL	0090F
PANEL DATE	March 02, 2015	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	August 28, 2008
MAP NUMBER	51131C0090F	FIPS CODE	51131



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Report generated Mar 15, 2023 by jcarroll@allenadvisors.com Page 2 of 2

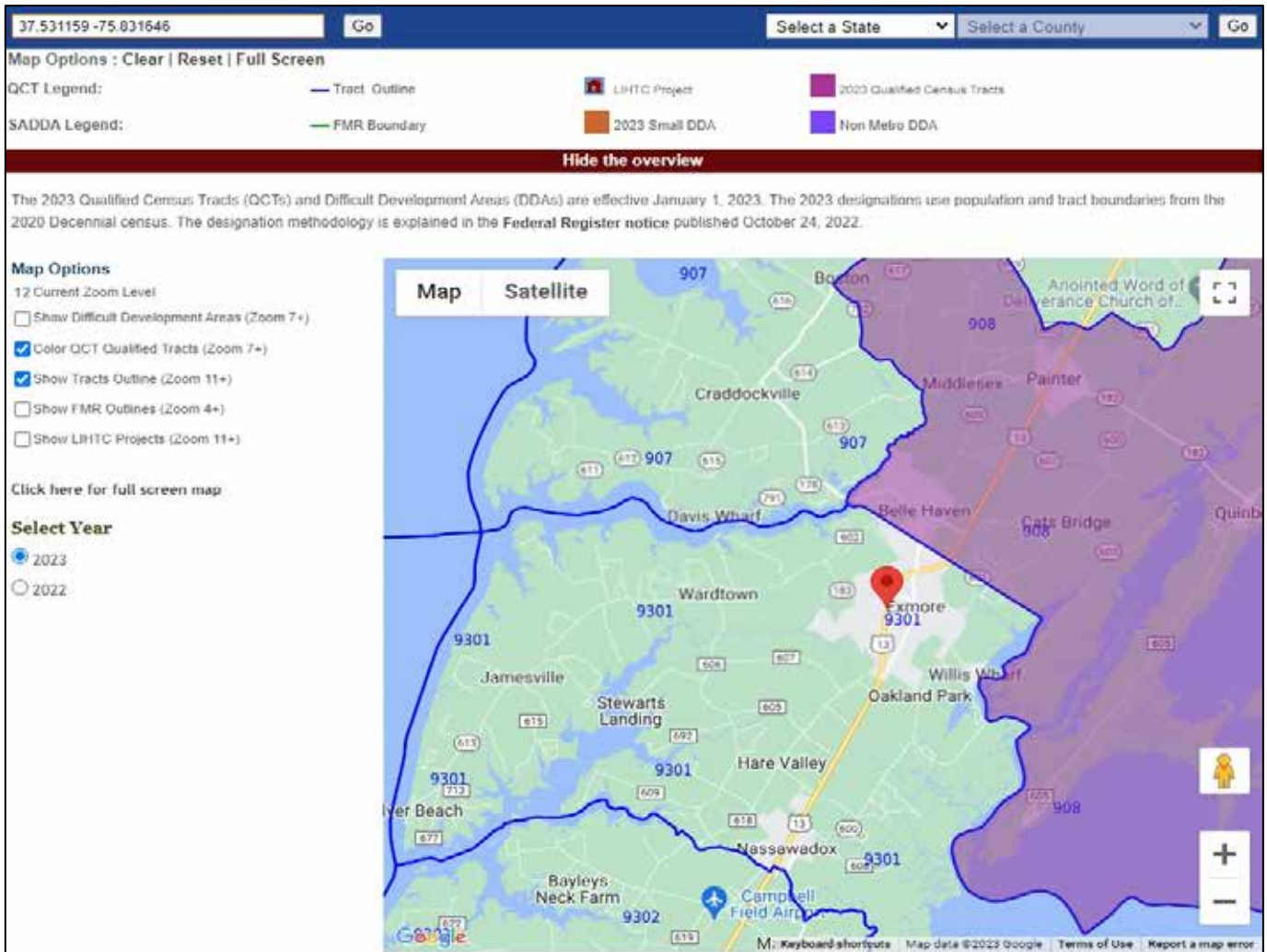
According to FEMA map number 51131C0090F dated March 02, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Northampton 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

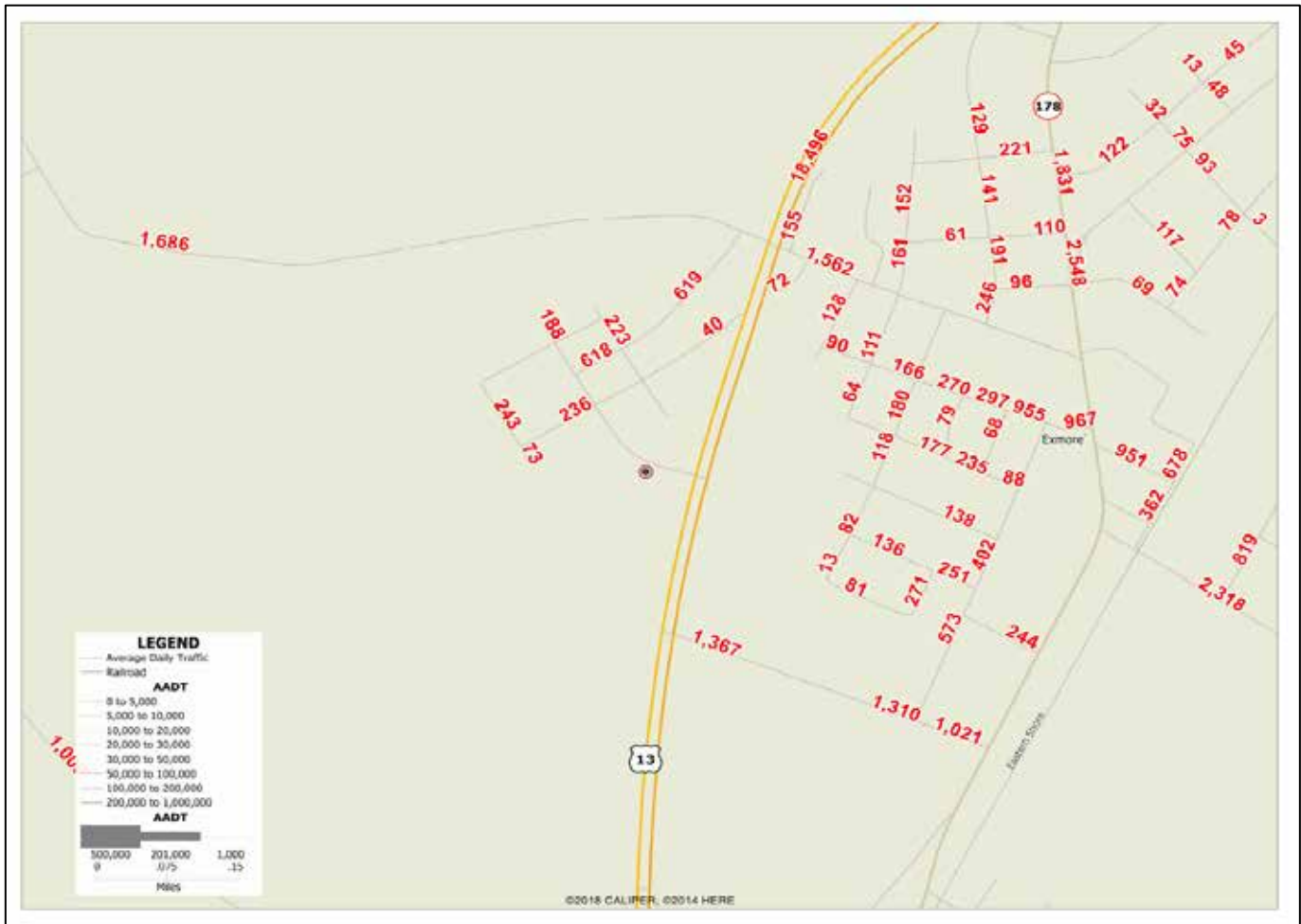
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 9301 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on Ruth Wise Road, approximately 1 block west of US Highway 13 in Exmore, Virginia. US Highway 13 is a heavily-traveled north-south road carrying approximately 18,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Ruth Wise Road with modest frontage and a light volume of drive-by traffic. Consequently, in our opinion visibility is fair 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	Legacy Plaza	3.00	2.50	1	1
004	Accomack Manor Apartments	2.50	2.50	2	1
024	Lands End Home	2.00	2.00	4	3
033	Onancock Square Apartments	2.50	2.00	2	3
040	Sunnyside Village Apartments	2.00	2.00	4	3
041	Sunset Lane Home	2.00	2.00	4	3
042	Virginia Street Rental Homes	2.00	2.00	4	3
047	Smith Street Apartments	2.00	2.00	4	3

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 Exmore, Virginia. The immediate area consists of vacant wooded land and residential land uses.

Vacant Land is located to the north; Vacant Land is located to the south; Vacant Land is located to the east; and Single Family is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$25,272 (in constant 2015 dollars); this is compared with \$39,707 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$656 (in constant 2015 dollars); this is compared with \$678 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 \$113,200 (in constant 2015 dollars); this is compared with \$157,163 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 4.5%. 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 4.4%.

In addition, the subject property is located in an area with property crime rates of 9.0%. 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 5.2%.

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 71.0%; this is compared with 76.5% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 8.5%; this is compared with 19.1% 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 16.0 minutes; this is compared with 20.0 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.38 vehicles per household; this is compared with 1.61 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Truist	0.4
Grocery	Food Lion	0.5
Emergency Clinic	Eastern Shore Rural Health	13.3
Pharmacy	Walgreens	0.4
Discount Store	Dollar General	0.1
Elementary School	Ocohanick Elementary School	0.5
Middle School	Nandua Middle School	13.0
High School	Central High School	6.0
Bus Stop	-	-

Source: Google Maps

Truist, Food Lion, Walgreens, and Dollar General are all located less than 0.5 miles away from the subject property. Eastern Shore Rural Health is located 13.3 miles away.

### Number of Area Amenities

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

- Microsoft MapPoint identified 3 banks within 2.0 miles of the subject property. The subject is ranked 2 out of the 8 properties included in this analysis.
- A total of 4 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 14 shopping establishments are in the vicinity of the subject property. The subject is ranked 2 for the area.

### Nearest Area Amenities

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

- According to Microsoft MapPoint, the nearest bank is 0.61 miles away from the subject property. The subject is ranked 2 out of the 8 properties included in this analysis.
- The nearest grocery store is 0.5 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 4.18 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.6 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest shopping center is 0.48 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

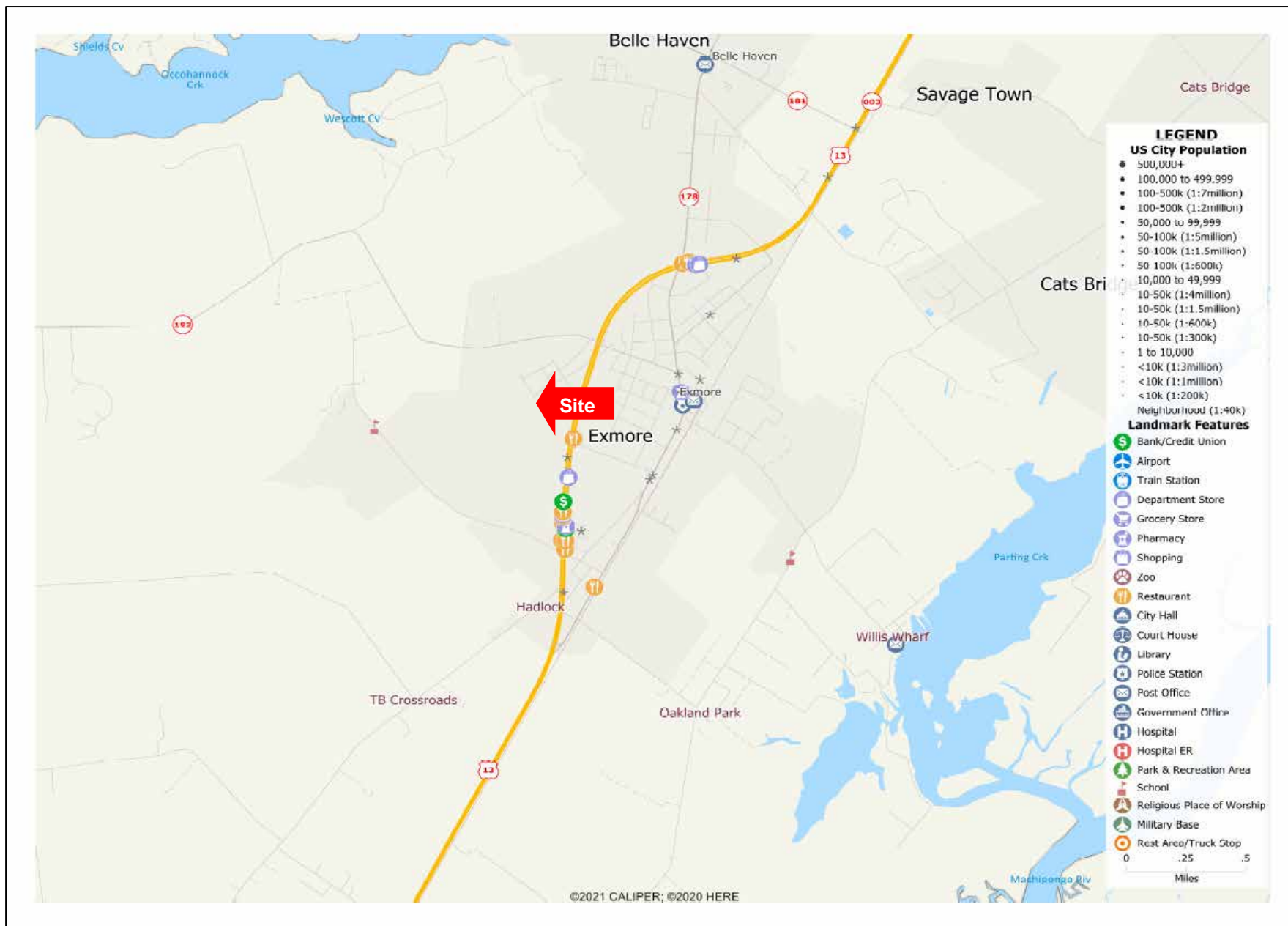
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property 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	Legacy Plaza	\$25,272	\$656	\$113,200	4.5%	9.0%	71.0%	8.5%	16.03	8	5	7	5	7	6	6	2	2.00
004	Accomack Manor Apartments	\$38,514	\$629	\$111,800	1.6%	1.5%	65.3%	7.4%	24.50	4	6	8	1	1	7	7	7	2.70
024	Lands End Home	\$49,333	\$747	\$126,600	2.3%	2.7%	60.4%	15.0%	26.67	3	3	6	3	3	8	5	8	2.90
033	Onancock Square Apartments	\$36,563	\$722	\$180,500	5.1%	4.6%	80.2%	35.7%	19.49	5	4	3	6	5	4	2	5	2.90
040	Sunnyside Village Apartments	\$35,925	\$449	\$134,800	9.4%	5.7%	80.9%	6.4%	18.93	6	8	4	8	6	3	8	4	2.10
041	Sunset Lane Home	\$50,524	\$831	\$266,200	1.9%	2.6%	92.9%	38.2%	20.76	2	2	1	2	2	1	1	6	4.50
042	Virginia Street Rental Homes	\$27,632	\$525	\$129,000	3.0%	4.3%	74.9%	15.2%	18.15	7	7	5	4	4	5	4	3	2.60
047	Smith Street Apartments	\$53,889	\$867	\$195,200	7.6%	11.1%	86.2%	26.1%	15.73	1	1	2	7	8	2	3	1	3.70

Proximity to Area Amenities

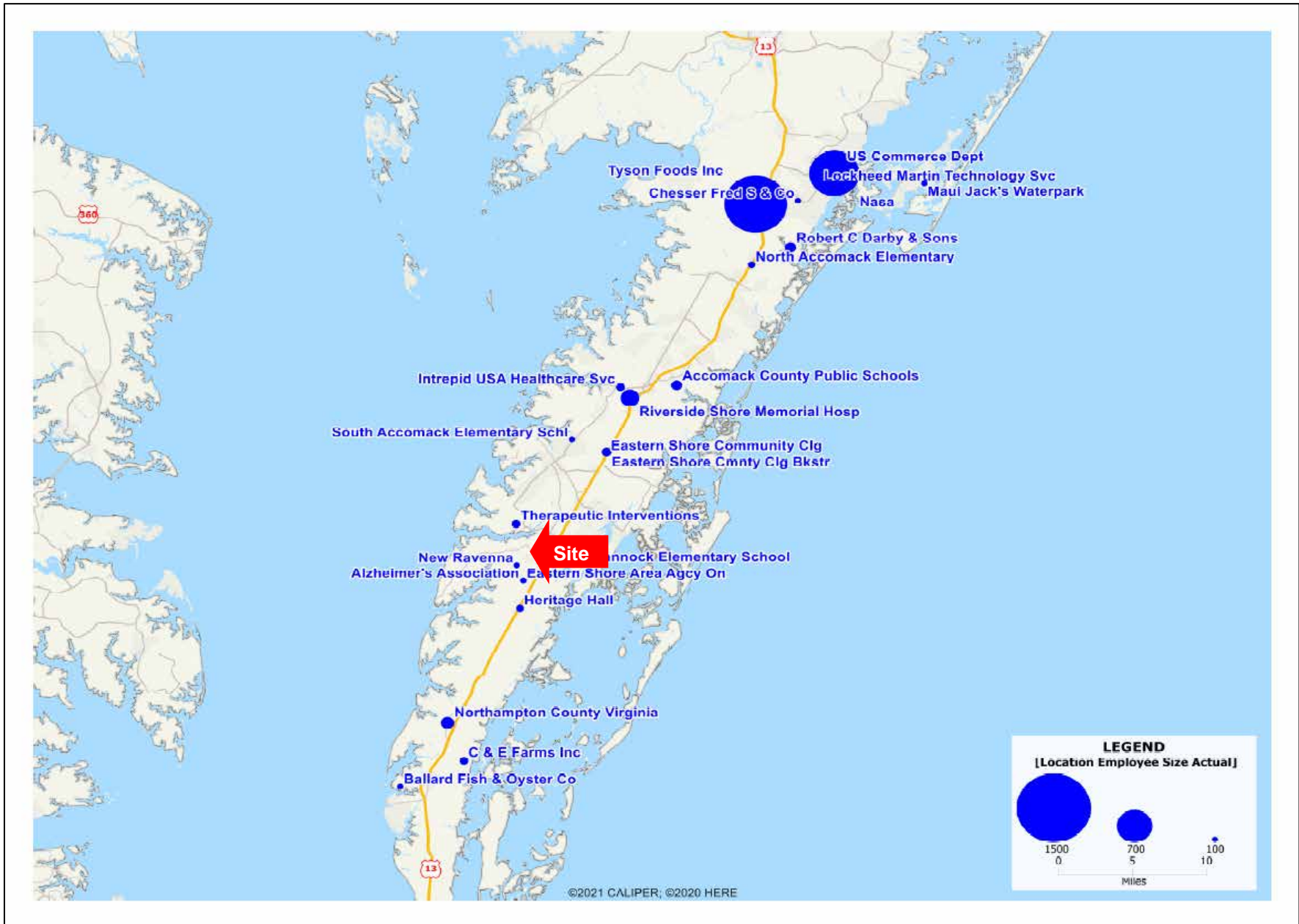
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Legacy Plaza	3	4	0	1	14	0.5	0.5	4.2	2	1	1	2	2	4	3	1	4.50
004	Accomack Manor Apartments	0	0	0	0	0	2.5	2.7	21.0	6	6	1	5	6	6	6	6	2.50
024	Lands End Home	0	0	0	0	0	4.8	4.9	22.0	6	6	1	5	6	8	7	7	2.00
033	Onancock Square Apartments	4	2	0	4	15	0.1	1.3	17.7	1	3	1	1	1	1	5	5	3.70
040	Sunnyside Village Apartments	1	1	0	0	3	0.6	1.2	14.3	5	5	1	5	5	5	4	4	2.90
041	Sunset Lane Home	0	0	0	0	0	3.9	6.1	13.5	6	6	1	5	6	7	8	3	2.20
042	Virginia Street Rental Homes	3	4	0	1	14	0.2	0.3	4.5	2	1	1	2	2	2	1	2	4.00
047	Smith Street Apartments	2	2	0	1	8	0.3	0.3	26.6	4	3	1	2	4	3	1	8	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 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

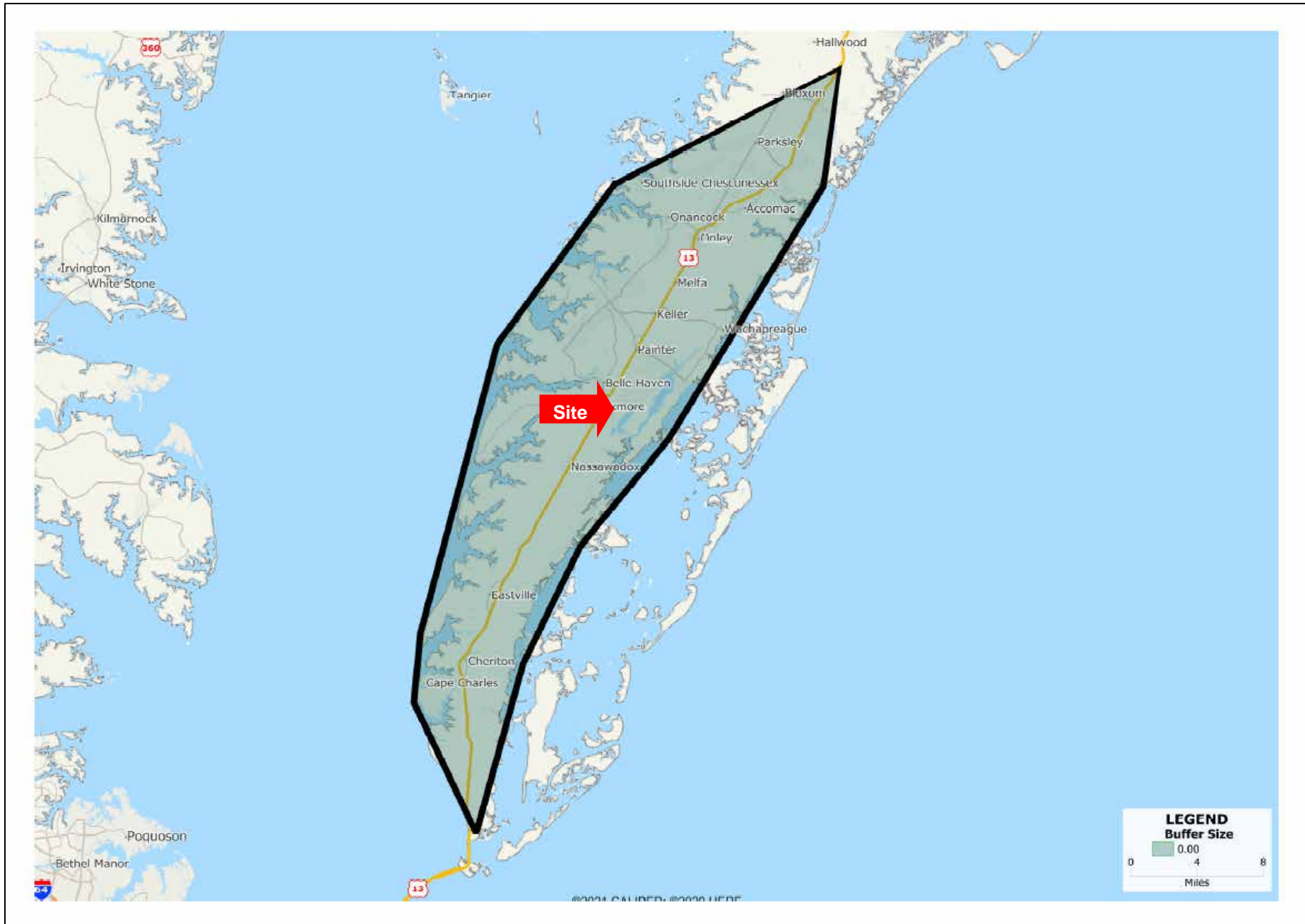
Census Tract	County	State
51001090300	Accomack County	Virginia
51001090400	Accomack County	Virginia
51001090500	Accomack County	Virginia
51001090600	Accomack County	Virginia
51001090700	Accomack County	Virginia
51001090800	Accomack County	Virginia
51131930100	Northampton County	Virginia
51131930200	Northampton County	Virginia
51131930300	Northampton County	Virginia

The primary market area includes a population of 32,459 persons and covers a total of 846.1 square miles, making it 32.8 miles across on average.

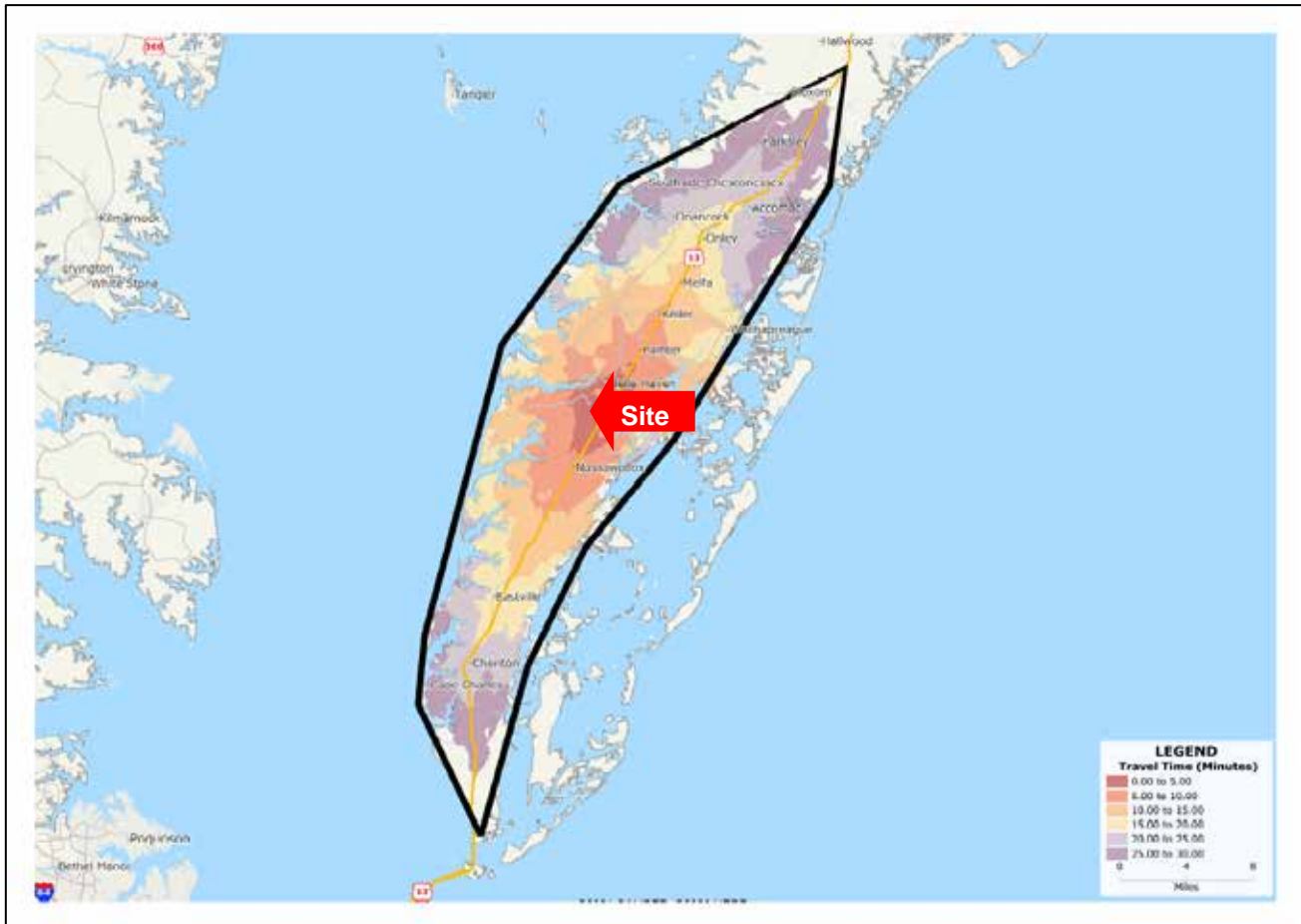
## **Secondary Market Area**

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

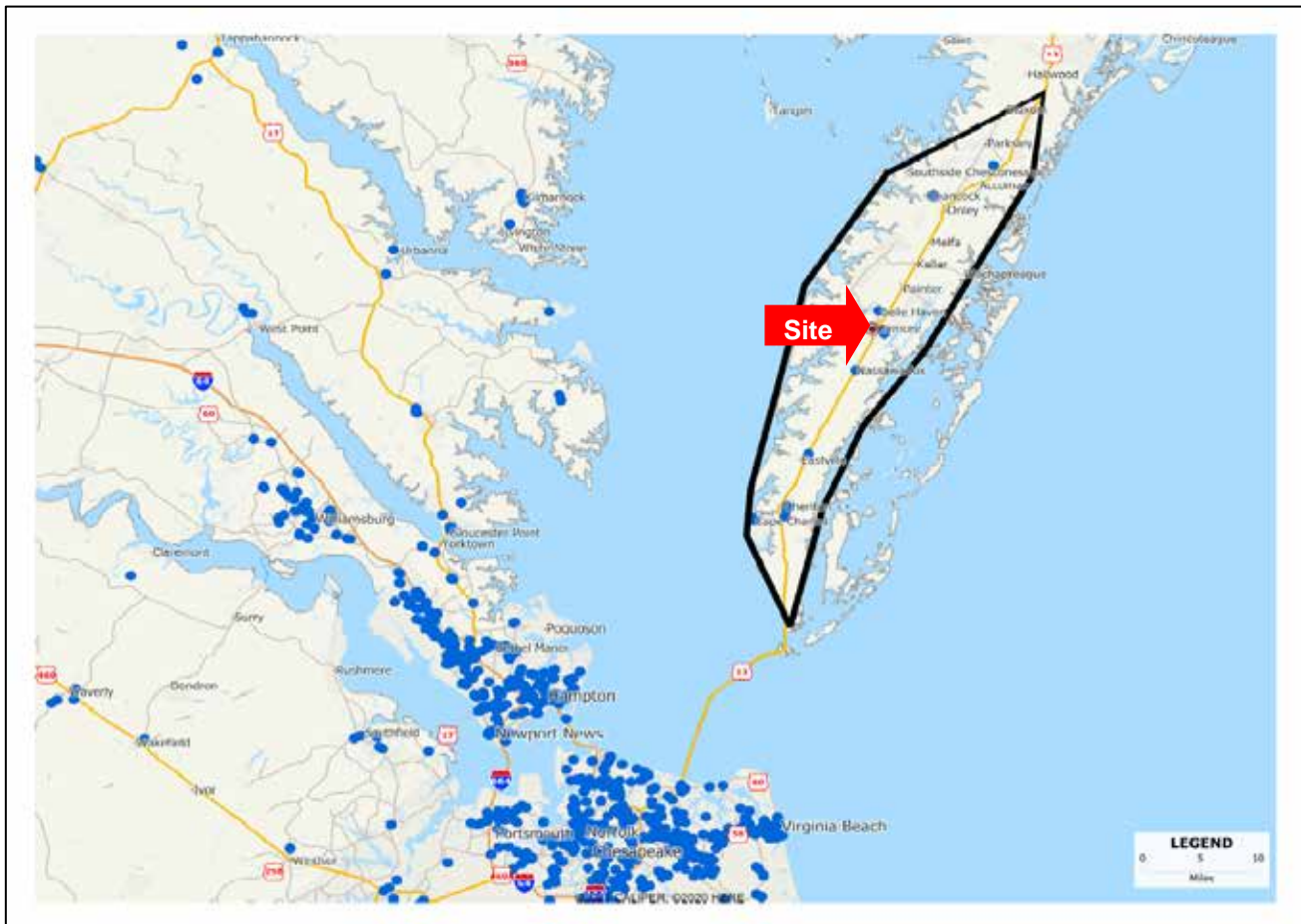
# Market Area



## Drive Time

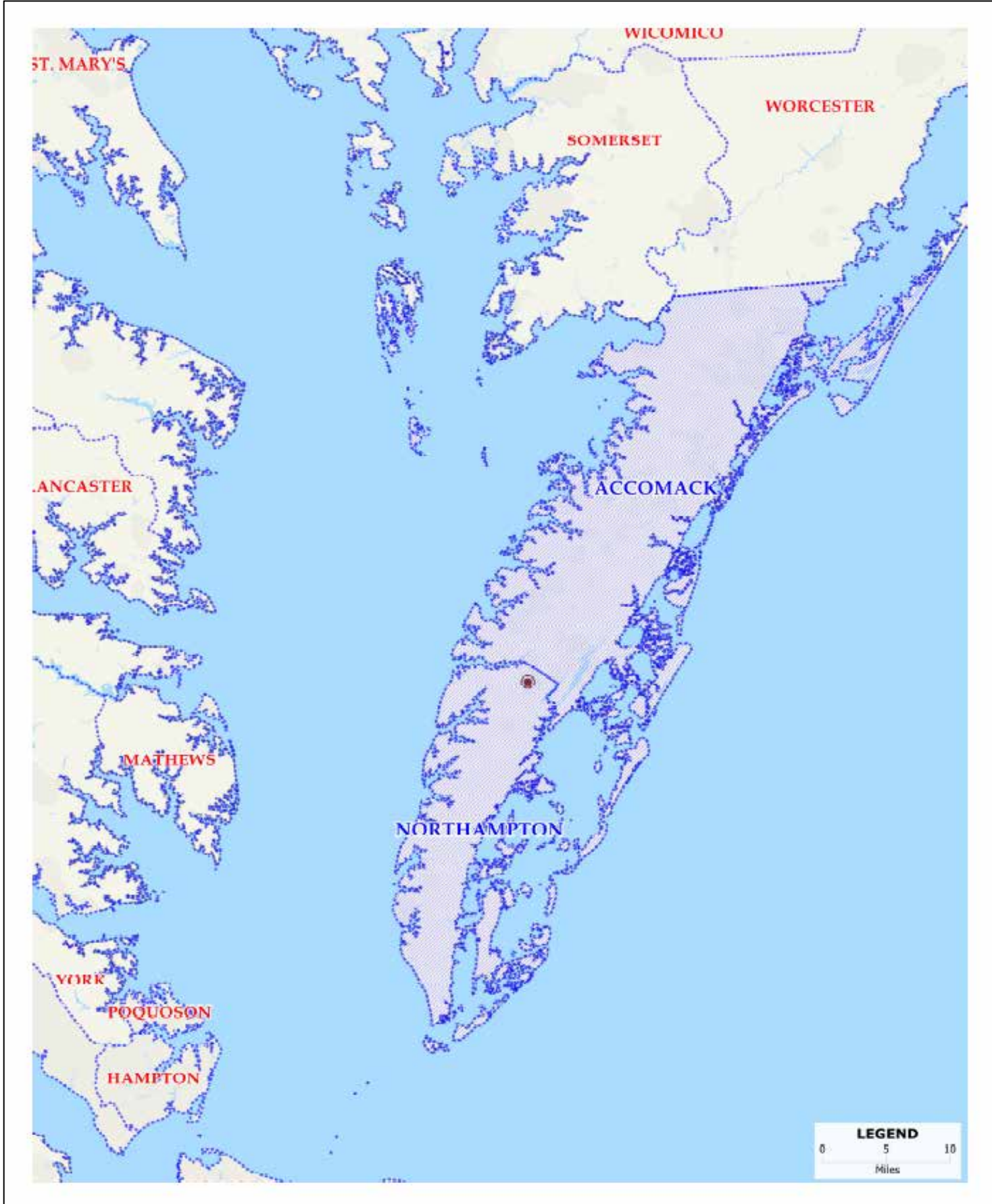


## Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Accomack and Northampton Counties, 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	926	3.6%	1.3%
Forestry, Fishing, Related Activities And Other Employment	947	3.7%	0.5%
Mining Employment	24	0.1%	0.7%
Utilities Employment	82	0.3%	0.3%
Construction Employment	1,180	4.6%	5.4%
Manufacturing Employment	3,695	14.5%	6.4%
Wholesale Trade Employment	395	1.5%	3.5%
Retail Trade Employment	2,252	8.8%	10.3%
Transportation And Warehousing Employment	579	2.3%	3.4%
Information Employment	136	0.5%	1.6%
Finance And Insurance Employment	688	2.7%	5.4%
Real Estate And Rental And Lease Employment	1,185	4.6%	4.8%
Professional And Technical Services Employment	1,580	6.2%	6.9%
Management Of Companies And Enterprises Employment	143	0.6%	1.3%
Administrative And Waste Services Employment	1,025	4.0%	6.0%
Educational Services Employment	179	0.7%	2.5%
Health Care And Social Assistance Employment	2,193	8.6%	12.1%
Arts, Entertainment, And Recreation Employment	441	1.7%	2.2%
Accommodation And Food Services Employment	1,998	7.8%	7.5%
Other Services, Except Public Administration Employment	1,618	6.3%	5.9%
Federal Civilian Government Employment	688	2.7%	1.4%
Federal Military Employment	326	1.3%	0.9%
State And Local Government Employment	3,245	12.7%	9.8%
Establishment Employment	25,525	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 25,525. The data suggests that Manufacturing is the largest employment category accounting for 14.5% of total regional employment. State and Local Government is the second largest category accounting for 12.7% of total employment. Retail Trade is the third largest category accounting for 8.8% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% 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 13,525 employees or about 53.0% 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	\$77,305	3
Forestry, Fishing, Related Activities And Other Employment	\$28,763	15
Mining Employment	\$1,000	23
Utilities Employment	\$118,854	2
Construction Employment	\$38,706	12
Manufacturing Employment	\$42,367	9
Wholesale Trade Employment	\$48,443	8
Retail Trade Employment	\$21,813	19
Transportation And Warehousing Employment	\$35,751	13
Information Employment	\$40,853	10
Finance And Insurance Employment	\$33,843	14
Real Estate And Rental And Lease Employment	\$9,422	22
Professional And Technical Services Employment	\$68,646	4
Management Of Companies And Enterprises Employment	\$68,168	5
Administrative And Waste Services Employment	\$24,092	18
Educational Services Employment	\$25,173	17
Health Care And Social Assistance Employment	\$40,236	11
Arts, Entertainment, And Recreation Employment	\$12,825	21
Accommodation And Food Services Employment	\$19,415	20
Other Services, Except Public Administration Employment	\$26,602	16
Federal Civilian Government Employment	\$122,698	1
Federal Military Employment	\$59,264	6
State And Local Government Employment	\$51,425	7
Establishment Employment	\$40,491	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$122,698 per employee. Utilities is the second highest paid industry averaging \$118,854 per employee. Farm Employment is the third highest paid profession averaging \$77,305 per employee. Professional and Technical Services is the fourth highest paid industry averaging \$68,646 per employee. Management of Companies is the fifth highest paid category averaging \$68,168 per employee. These figures are compared with regional Average Earnings of \$40,491 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$60,744 or 50.0% 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
Tyson Foods Inc	1,252	2038-01	Frozen Food Processors (Mfrs)	Branch
Nasa	1,000	9121-01	Government Offices-Federal	-
Riverside Shore Memorial Hosp	350	8062-02	Hospitals	-
Northampton County Virginia	250	9121-12	City Hall	-
Robert C Darby & Sons	200	0191-01	Farms	-
Accomack County Public Schools	199	8211-20	School Districts	-
Eastern Shore Cmnty Clg Bkstr	174	5942-14	Books School & Textbooks	-
Chesapeake Bay Bridge & Tunnel	166	7999-72	Tourist Attractions	-
C & E Farms Inc	150	0191-01	Farms	-
Intrepid USA Healthcare Svc	150	8082-01	Home Health Service	-

Source: InfoUSA

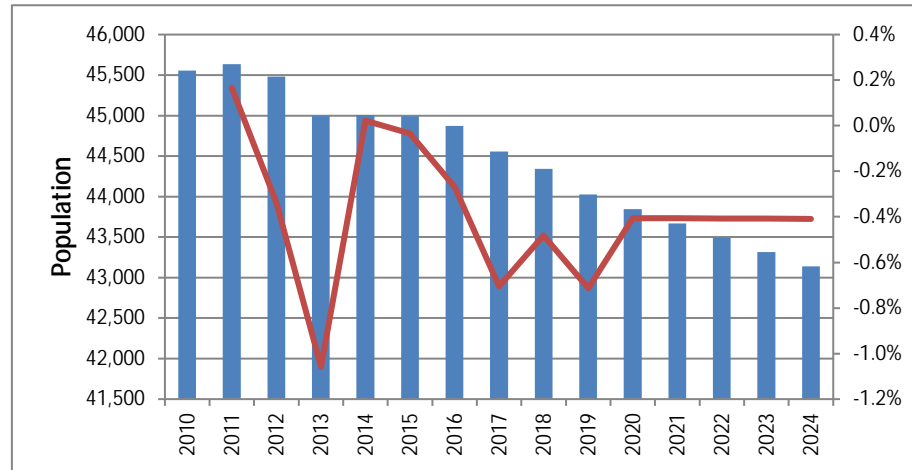
The top employers include: (1) Tyson Foods Inc (1252 employees); (2) Nasa (1000 employees) and; (3) Riverside Shore Memorial Hosp (350 employees).

## 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	45,557	
2011	45,633	0.2%
2012	45,480	-0.3%
2013	44,999	-1.1%
2014	45,009	0.0%
2015	44,994	0.0%
2016	44,873	-0.3%
2017	44,557	-0.7%
2018	44,342	-0.5%
2019	44,026	-0.7%
2020	43,847	-0.4%
2021	43,669	-0.4%
2022	43,491	-0.4%
2023	43,314	-0.4%
2024	43,137	-0.4%

Source: US Census; W&P Economics



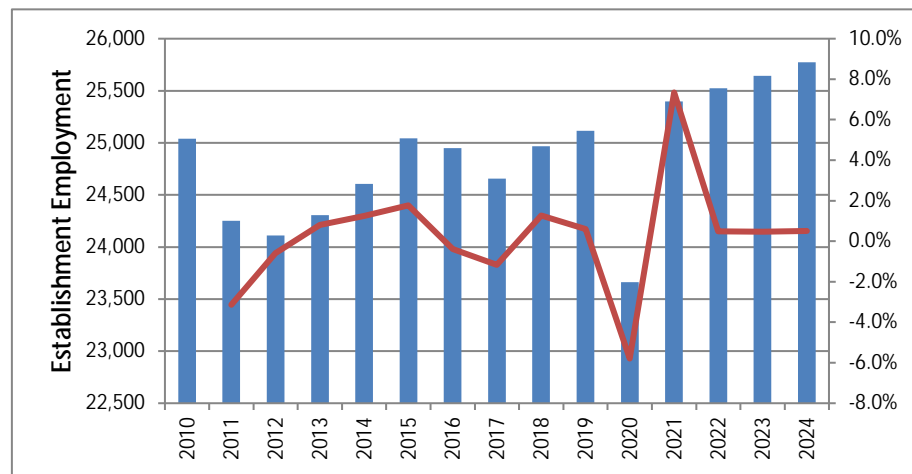
Population decreased from 45,557 in 2010 to 43,847 in 2020 and is anticipated to decrease to 43,137 in 2024.

## 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	25,039	
2011	24,253	-3.1%
2012	24,111	-0.6%
2013	24,305	0.8%
2014	24,607	1.2%
2015	25,044	1.8%
2016	24,948	-0.4%
2017	24,656	-1.2%
2018	24,967	1.3%
2019	25,116	0.6%
2020	23,661	-5.8%
2021	25,399	7.3%
2022	25,525	0.5%
2023	25,643	0.5%
2024	25,772	0.5%

Source: BLS; W&P Economics



Establishment employment decreased from 25,039 in 2010 to 23,661 in 2020 and is anticipated to increase to 25,772 in 2024.

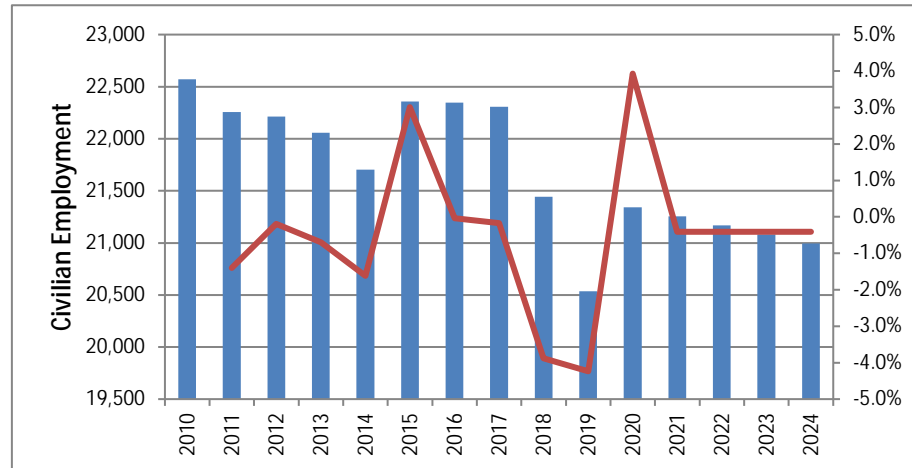


## Civilian Employment

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.

Year	Civ Emp	Growth %
2010	22,572	
2011	22,256	-1.4%
2012	22,213	-0.2%
2013	22,058	-0.7%
2014	21,702	-1.6%
2015	22,356	3.0%
2016	22,348	0.0%
2017	22,309	-0.2%
2018	21,443	-3.9%
2019	20,535	-4.2%
2020	21,342	3.9%
2021	21,255	-0.4%
2022	21,169	-0.4%
2023	21,082	-0.4%
2024	20,996	-0.4%

Source: BLS; W&P Economics



Civilian employment decreased from 22,572 in 2010 to 21,342 in 2020 and is anticipated to decrease to 20,996 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.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	22,572	1,827	20,745	8.1%
2011	22,256	1,679	20,577	7.5%
2012	22,213	1,509	20,704	6.8%
2013	22,058	1,224	20,834	5.6%
2014	21,702	1,096	20,606	5.1%
2015	22,356	1,063	21,293	4.8%
2016	22,348	931	21,417	4.2%
2017	22,309	833	21,476	3.7%
2018	21,443	1,458	19,985	6.8%
2019	20,535	948	19,587	4.6%
2020	21,342	708	20,634	3.3%

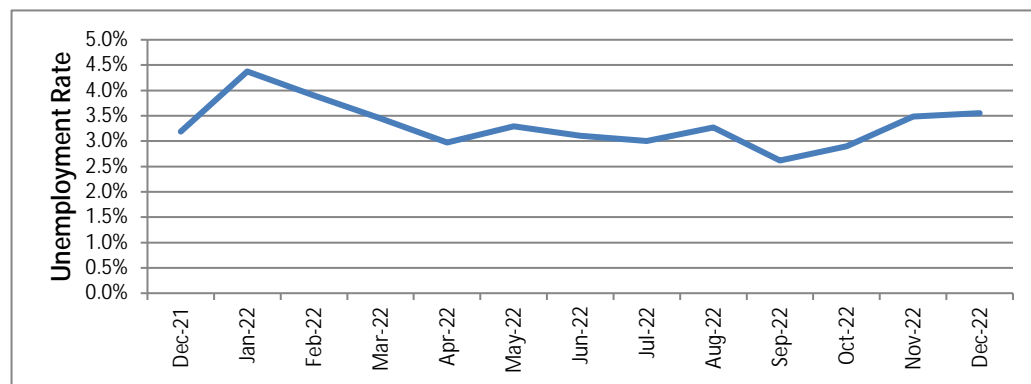
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 1,827 in 2010 to 708 in 2020. The unemployment rate decreased from 8.1% in 2010 to 3.3% in 2020.

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

Month	Unemp Rate
Dec-21	3.2%
Jan-22	4.4%
Feb-22	3.9%
Mar-22	3.4%
Apr-22	3.0%
May-22	3.3%
Jun-22	3.1%
Jul-22	3.0%
Aug-22	3.3%
Sep-22	2.6%
Oct-22	2.9%
Nov-22	3.5%
Dec-22	3.6%

Source: TAMU



The Unemployment Rate for the Region came in at 3.2% in December 2021 and 3.6% 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	182	13	46	241
2001	224	22	8	254
2002	258	38	0	296
2003	409	18	6	433
2004	424	12	120	556
2005	439	12	108	559
2006	313	2	77	392
2007	253	0	47	300
2008	203	0	0	203
2009	110	0	0	110
2010	115	0	0	115
2011	111	0	0	111
2012	118	0	0	118
2013	112	0	0	112
2014	100	0	17	117
2015	74	0	19	93
2016	85	0	0	85
2017	83	0	5	88
2018	127	4	10	141
2019	129	20	8	157
2020	238	8	0	246

Source: US Census

Building permits for the region increased from 241 in 2000 to 559 in 2005, before decreasing to 85 in 2016 and increasing to 246 in 2020.

## Conclusion

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

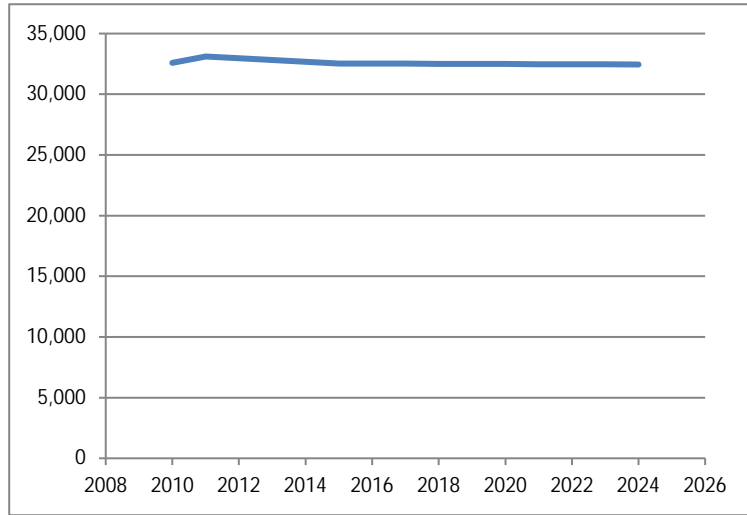
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	32,580	-
2011	33,110	1.6%
2012	32,966	-0.4%
2013	32,822	-0.4%
2014	32,678	-0.4%
2015	32,534	-0.4%
2016	32,525	0.0%
2017	32,515	0.0%
2018	32,506	0.0%
2019	32,496	0.0%
2020	32,487	0.0%
2021	32,478	0.0%
2022	32,468	0.0%
2023	32,459	0.0%
2024	32,449	0.0%

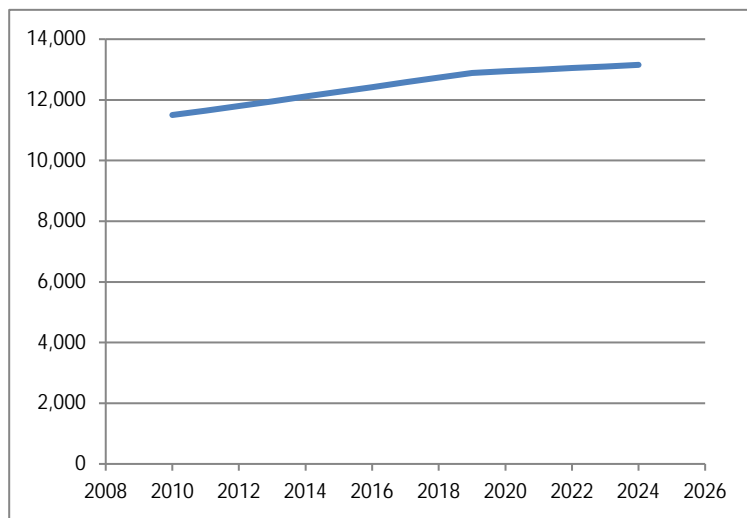
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	11,501	-
2011	11,650	1.3%
2012	11,801	1.3%
2013	11,954	1.3%
2014	12,110	1.3%
2015	12,266	1.3%
2016	12,421	1.3%
2017	12,577	1.3%
2018	12,733	1.2%
2019	12,889	1.2%
2020	12,942	0.4%
2021	12,995	0.4%
2022	13,048	0.4%
2023	13,101	0.4%
2024	13,154	0.4%

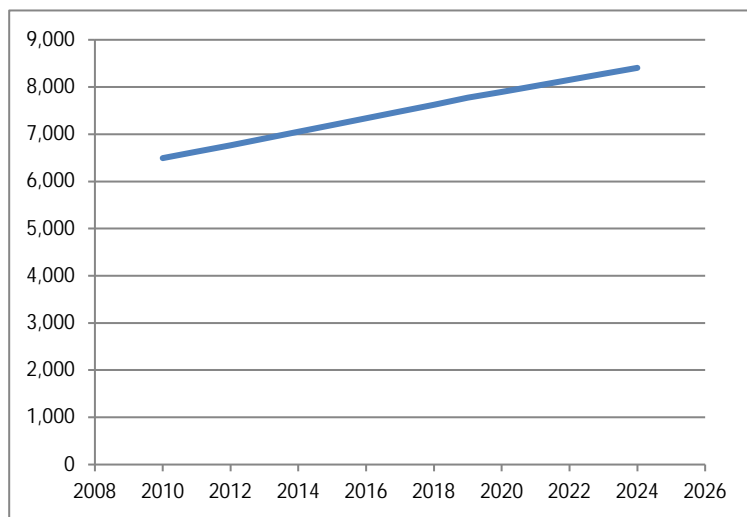
Source: Caliper; Allen & Associates



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	6,493	-
2011	6,628	2.1%
2012	6,765	2.1%
2013	6,906	2.1%
2014	7,050	2.1%
2015	7,195	2.0%
2016	7,339	2.0%
2017	7,483	2.0%
2018	7,627	1.9%
2019	7,772	1.9%
2020	7,898	1.6%
2021	8,025	1.6%
2022	8,152	1.6%
2023	8,279	1.6%
2024	8,406	1.5%

Source: Caliper; Allen & Associates

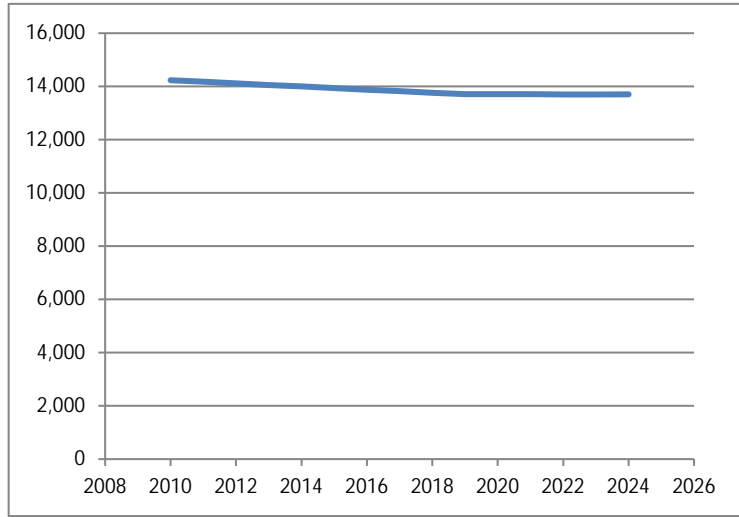


## Households

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

Household Forecast		
Year	Households	Growth %
2010	14,233	-
2011	14,174	-0.4%
2012	14,115	-0.4%
2013	14,057	-0.4%
2014	13,998	-0.4%
2015	13,940	-0.4%
2016	13,882	-0.4%
2017	13,823	-0.4%
2018	13,765	-0.4%
2019	13,707	-0.4%
2020	13,706	0.0%
2021	13,705	0.0%
2022	13,704	0.0%
2023	13,704	0.0%
2024	13,703	0.0%

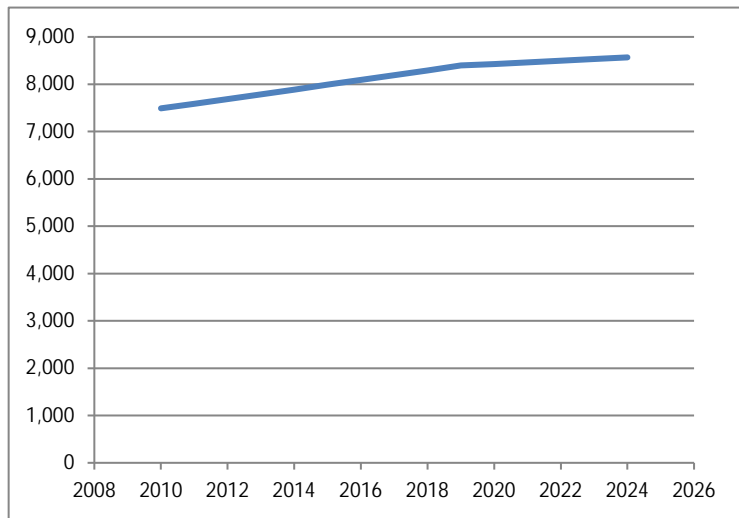
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	7,491	-
2011	7,588	1.3%
2012	7,686	1.3%
2013	7,786	1.3%
2014	7,887	1.3%
2015	7,989	1.3%
2016	8,090	1.3%
2017	8,192	1.3%
2018	8,293	1.2%
2019	8,394	1.2%
2020	8,429	0.4%
2021	8,464	0.4%
2022	8,498	0.4%
2023	8,533	0.4%
2024	8,567	0.4%

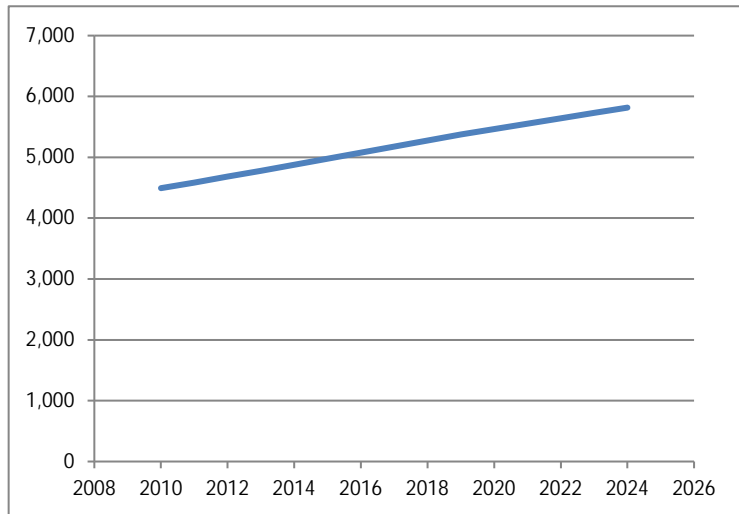
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	4,493	-
2011	4,586	2.1%
2012	4,681	2.1%
2013	4,779	2.1%
2014	4,879	2.1%
2015	4,978	2.0%
2016	5,078	2.0%
2017	5,178	2.0%
2018	5,278	1.9%
2019	5,378	1.9%
2020	5,465	1.6%
2021	5,553	1.6%
2022	5,641	1.6%
2023	5,729	1.6%
2024	5,816	1.5%

Source: Claritas; Allen & Associates

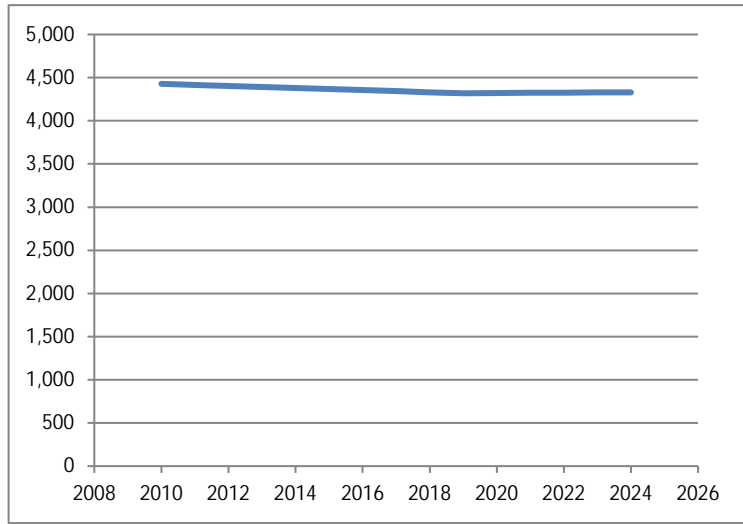


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	4,428	-
2011	4,416	-0.3%
2012	4,404	-0.3%
2013	4,392	-0.3%
2014	4,380	-0.3%
2015	4,367	-0.3%
2016	4,355	-0.3%
2017	4,343	-0.3%
2018	4,331	-0.3%
2019	4,319	-0.3%
2020	4,321	0.1%
2021	4,324	0.1%
2022	4,326	0.1%
2023	4,328	0.1%
2024	4,331	0.1%

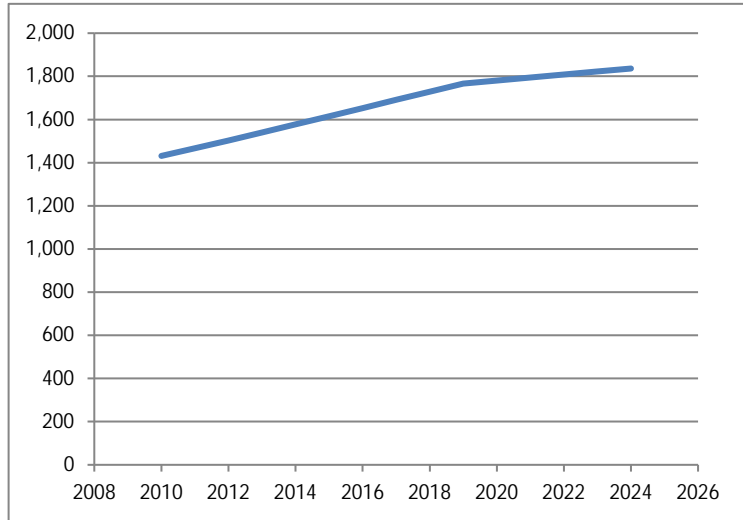
Source: Claritas; Allen & Associates



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	1,431	-
2011	1,467	2.5%
2012	1,503	2.5%
2013	1,540	2.5%
2014	1,577	2.5%
2015	1,615	2.4%
2016	1,653	2.3%
2017	1,691	2.3%
2018	1,729	2.2%
2019	1,767	2.2%
2020	1,781	0.8%
2021	1,795	0.8%
2022	1,808	0.8%
2023	1,822	0.8%
2024	1,836	0.8%

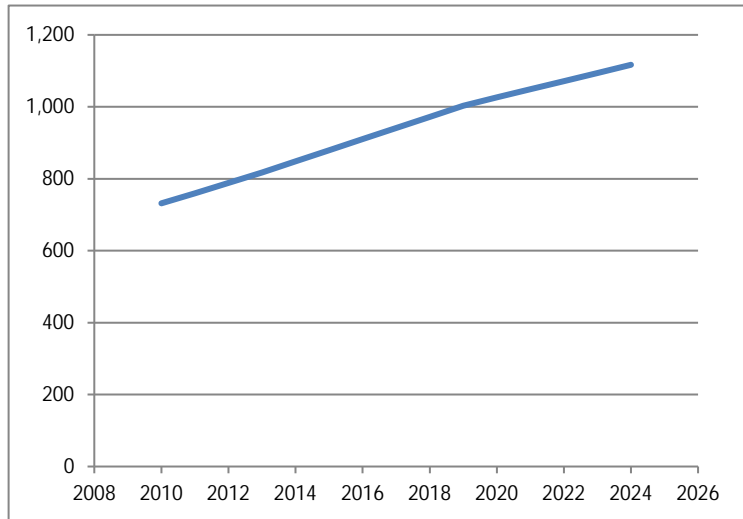
Source: Claritas; Allen & Associates



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	732	-
2011	759	3.8%
2012	788	3.8%
2013	818	3.8%
2014	849	3.8%
2015	880	3.6%
2016	911	3.5%
2017	941	3.4%
2018	972	3.3%
2019	1,003	3.2%
2020	1,026	2.3%
2021	1,049	2.2%
2022	1,071	2.2%
2023	1,094	2.1%
2024	1,117	2.1%

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	795	155	88	22	20	12	1,092
\$10,000	\$19,999	896	343	201	128	32	18	1,617
\$20,000	\$29,999	682	488	177	117	56	34	1,554
\$30,000	\$39,999	540	533	166	101	50	33	1,423
\$40,000	\$49,999	314	565	179	140	102	70	1,371
\$50,000	\$59,999	204	480	185	121	28	10	1,028
\$60,000	\$74,999	293	606	215	127	79	50	1,371
\$75,000	\$99,999	241	656	347	236	112	72	1,664
\$100,000	\$124,999	98	374	201	228	99	76	1,075
\$125,000	\$149,999	57	202	127	81	45	22	535
\$150,000	\$199,999	81	278	61	36	22	9	485
\$200,000	more	121	247	77	34	8	3	490
Total		4,321	4,926	2,025	1,371	653	409	13,704

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	634	85	10	2	2	0	734
\$10,000	\$19,999	792	230	69	22	11	6	1,130
\$20,000	\$29,999	528	355	48	28	8	5	973
\$30,000	\$39,999	401	369	122	13	10	6	921
\$40,000	\$49,999	227	443	74	67	23	13	846
\$50,000	\$59,999	153	374	68	28	3	0	626
\$60,000	\$74,999	235	397	117	69	14	9	841
\$75,000	\$99,999	183	420	196	57	38	29	922
\$100,000	\$124,999	68	295	85	64	22	17	551
\$125,000	\$149,999	48	174	50	31	15	9	327
\$150,000	\$199,999	63	170	34	6	6	2	281
\$200,000	more	95	201	32	9	5	3	345
Total		3,427	3,514	905	395	157	100	8,498

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	379	54	0	2	2	0	438
\$10,000	\$19,999	665	164	12	19	10	6	877
\$20,000	\$29,999	390	286	32	13	2	1	724
\$30,000	\$39,999	293	285	86	14	4	2	683
\$40,000	\$49,999	179	303	27	47	7	3	566
\$50,000	\$59,999	102	242	49	3	1	0	396
\$60,000	\$74,999	124	204	55	72	12	7	474
\$75,000	\$99,999	144	260	58	35	26	20	542
\$100,000	\$124,999	47	197	50	66	3	1	363
\$125,000	\$149,999	40	108	13	7	1	0	169
\$150,000	\$199,999	40	105	23	5	5	1	180
\$200,000	more	56	155	9	5	3	1	229
Total		2,457	2,362	414	288	77	43	5,641

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	449	38	75	18	18	12	611	
\$10,000	\$19,999	361	191	134	65	15	9	775	
\$20,000	\$29,999	205	159	112	25	34	18	552	
\$30,000	\$39,999	204	130	67	73	31	21	525	
\$40,000	\$49,999	143	146	71	55	68	51	534	
\$50,000	\$59,999	35	78	63	69	22	10	277	
\$60,000	\$74,999	37	143	32	34	50	35	330	
\$75,000	\$99,999	111	82	9	49	28	18	298	
\$100,000	\$124,999	35	11	55	14	36	24	175	
\$125,000	\$149,999	18	20	16	26	22	10	113	
\$150,000	\$199,999	19	20	3	2	11	5	61	
\$200,000	more	29	38	2	5	1	0	75	
Total		1,646	1,056	640	436	336	212	4,326	

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	333	11	2	1	1	0	348	
\$10,000	\$19,999	308	85	2	0	1	0	396	
\$20,000	\$29,999	85	70	2	1	1	0	159	
\$30,000	\$39,999	111	79	38	1	0	0	229	
\$40,000	\$49,999	72	98	10	7	5	3	196	
\$50,000	\$59,999	23	46	20	17	1	0	107	
\$60,000	\$74,999	23	56	1	1	1	0	82	
\$75,000	\$99,999	93	23	9	1	3	2	130	
\$100,000	\$124,999	13	6	4	1	0	0	24	
\$125,000	\$149,999	15	15	3	25	0	0	58	
\$150,000	\$199,999	12	14	0	1	2	0	30	
\$200,000	more	29	15	2	4	0	0	50	
Total		1,118	518	93	60	15	5	1,808	

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	166	4	0	1	1	0	172	
\$10,000	\$19,999	239	35	0	0	0	0	274	
\$20,000	\$29,999	72	64	0	0	0	0	135	
\$30,000	\$39,999	53	79	20	1	0	0	153	
\$40,000	\$49,999	61	35	0	1	4	3	105	
\$50,000	\$59,999	11	22	20	0	1	0	55	
\$60,000	\$74,999	8	9	0	1	1	0	19	
\$75,000	\$99,999	60	8	9	0	0	0	77	
\$100,000	\$124,999	14	4	3	1	0	0	22	
\$125,000	\$149,999	8	1	2	1	0	0	12	
\$150,000	\$199,999	5	9	0	0	2	0	16	
\$200,000	more	23	5	2	0	0	0	30	
Total		721	274	57	6	10	3	1,071	

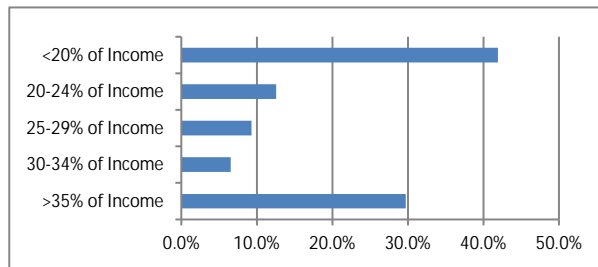
Source: Claritas & Ribbon Demographics

## 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	41.9%
20-24% of Income Spent on Housing	12.5%
25-29% of Income Spent on Housing	9.3%
30-34% of Income Spent on Housing	6.5%
>35% of Income Spent on Housing	29.7%
<b>Total</b>	<b>100.0%</b>

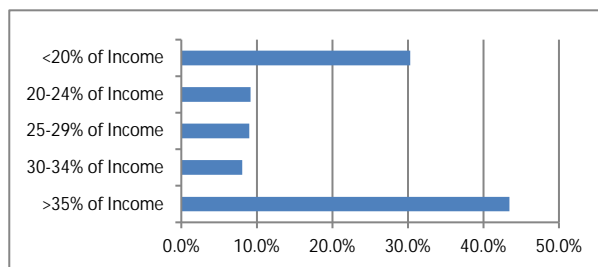
Source: U.S. Census Bureau



Our research suggests that 29.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.2 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.3%
20-24% of Income Spent on Housing	9.2%
25-29% of Income Spent on Housing	9.0%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	43.4%
<b>Total</b>	<b>100.0%</b>

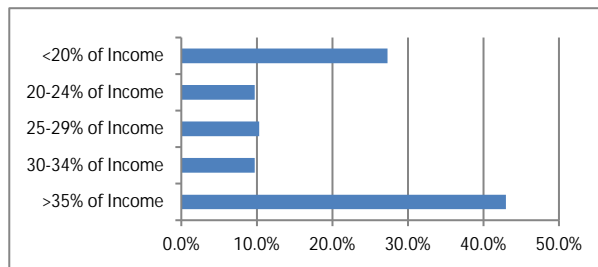
Source: U.S. Census Bureau



Our research suggests that 43.4 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 51.5 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	27.3%
20-24% of Income Spent on Housing	9.7%
25-29% of Income Spent on Housing	10.3%
30-34% of Income Spent on Housing	9.7%
>35% of Income Spent on Housing	43.0%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 43.0 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 52.7 percent of the 65+ renter households are overburdened to 30 percent of income.



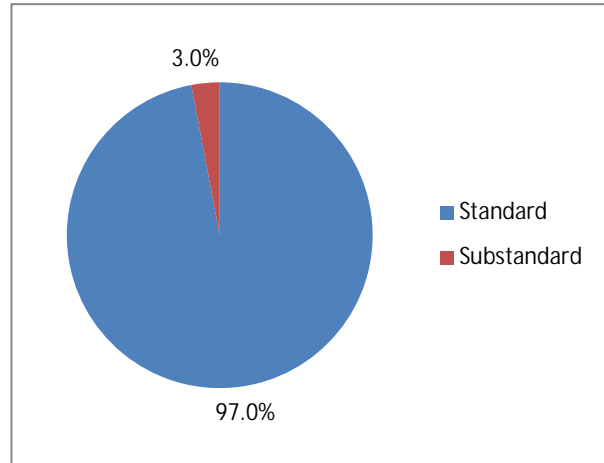
## Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.0%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.4%
Complete Plumbing	98.3%
1.00 persons per room or less	1.6%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.7%
Standard	97.0%
Substandard	3.0%
Total	100.0%

Source: U.S. Census Bureau



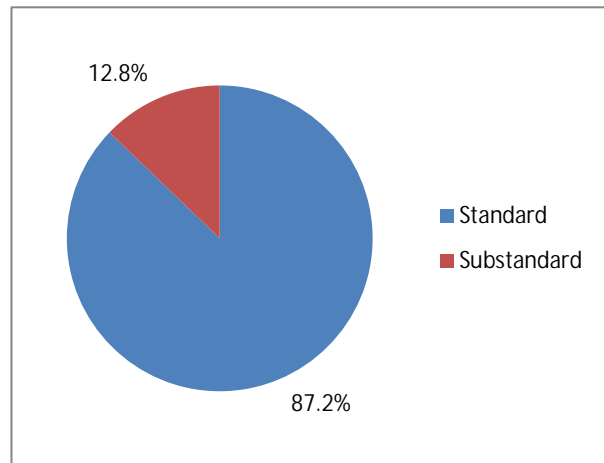
Our research suggests that 3.0 percent of occupied owner housing units in the market area are substandard.

## 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	87.2%
1.01 to 1.50 persons per room	4.0%
1.51 persons per room or more	1.8%
Complete Plumbing	92.9%
1.00 persons per room or less	6.0%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.3%
Lacking Complete Plumbing	7.1%
Standard	87.2%
Substandard	12.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 12.8 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.3%	3.6%	4.7%	4.6%	5.0%	5.4%	6.3%	3.8%
Owner to Renter	2.2%	2.0%	3.7%	3.4%	3.4%	5.2%	7.9%	2.8%
Owner Movership Rate	4.5%	5.7%	8.4%	8.1%	8.4%	10.6%	14.2%	6.6%

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

Our research suggests an owner movership rate of 6.6 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	8.3%	18.6%	26.2%	31.5%	31.9%	34.5%	53.3%	18.8%
Renter to Owner	2.0%	7.6%	7.7%	9.8%	10.8%	8.4%	9.8%	5.9%
Renter Movership Rate	10.3%	26.2%	33.9%	41.3%	42.6%	42.9%	63.1%	24.8%

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

Our research suggests a renter movership rate of 24.8 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).

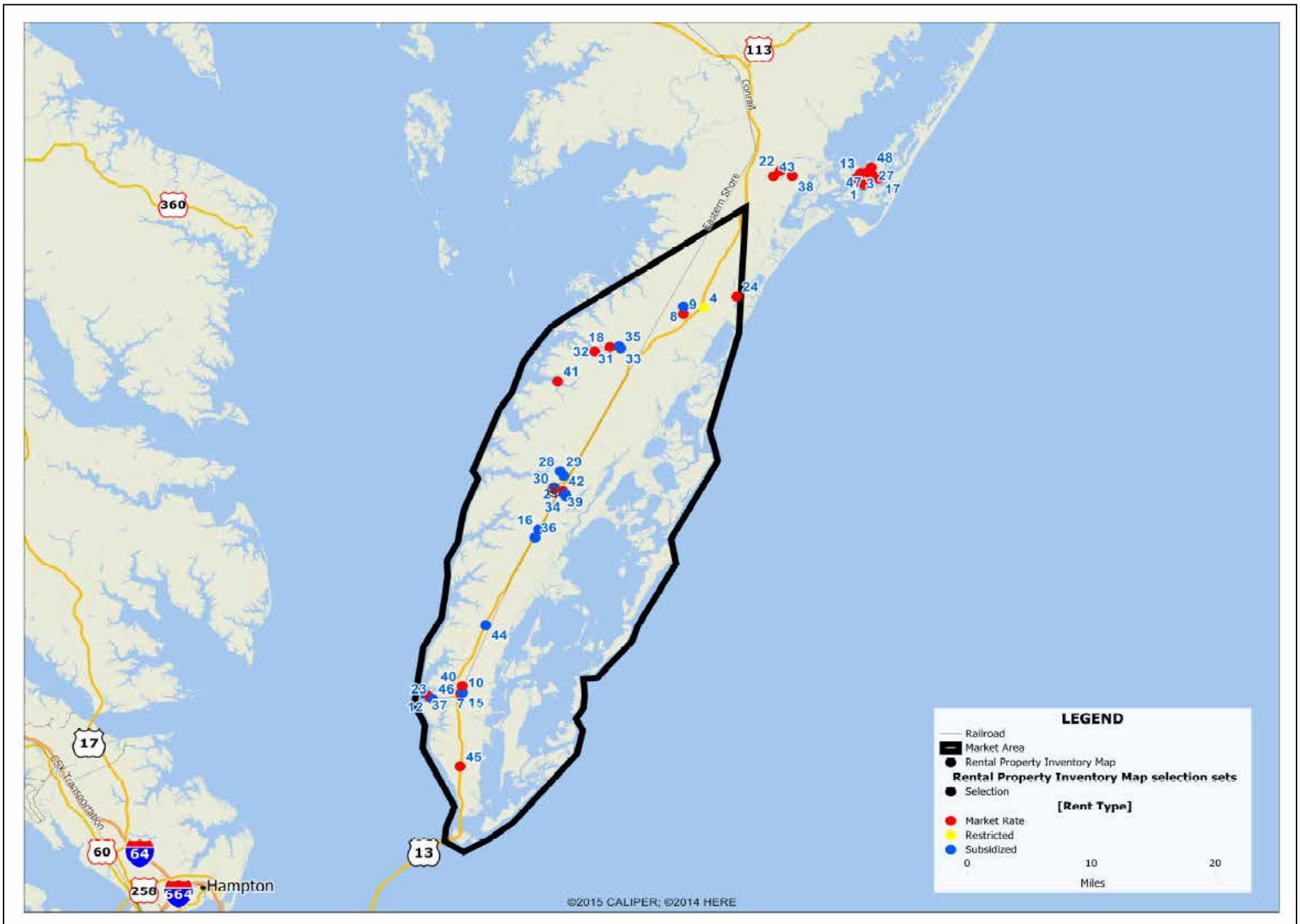
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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	4096 Grand Bay Court	37.9177	-75.3773	2001	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
002	4412 Eastwinds	37.9265	-75.3650	2002	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	6321 Captains Lane	37.9322	-75.3810	2006	na	Market Rate	Family	Stabilized	Conventional	1	1	0.0%
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%
006	AP's Freedom Apartments	37.5355	-75.8316	2009	na	Subsidized	Family	Special Needs	HUD	14	0	100.0%
007	Bagwell Apartments	37.2748	-75.9685	2022	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%
009	Bailey Road Apartments - Greenbush	37.7537	-75.6415	2019	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Bayview Heritage Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Unconfirmed	RD	32	0	100.0%
011	Bond Street Townhome	37.9251	-75.3876	1988	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Cape Charles Lofts	37.2706	-76.0153	1912	2015	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
013	Captins Bay Condo	37.9319	-75.3807	2007	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%
015	Culls Woods Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Unconfirmed	RD	16	0	100.0%
016	Dogwood View Apartments	37.4816	-75.8543	na	na	Subsidized	Elderly	Special Needs	HUD	20	0	100.0%
017	Dove Winds Apartments	37.9256	-75.3541	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
018	Downtown Historic District Project	37.7121	-75.7493	1920	2012	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
019	Eastern Shore ARC House	37.5500	-75.8175	na	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%
022	Fleming Road Fourplex	37.9349	-75.4992	2004	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%
024	Lands End Home	37.7760	-75.5631	1995	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
025	Legacy Phase 1	37.5330	-75.8321	2022	na	Market Rate	Family	Condominiums	Other	0	0	0.0%
026	Legacy Plaza	37.5312	-75.8316	2023	na	Restricted	Family	Prop Const	Tax Credit	35	35	0.0%
027	Megan Lane Townhome	37.9290	-75.3634	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
028	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Stabilized	Tax Credit	14	0	100.0%
029	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%
030	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
031	Onancock Apartments	37.7105	-75.7352	na	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
032	Onancock Pine Street Apartments	37.7070	-75.7719	na	na	Market Rate	Family	Duplicate	RD	0	0	0.0%
033	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
034	Peter Cartwright Manor	37.5231	-75.8136	2002	na	Subsidized	Elderly	Stabilized	HUD	46	1	97.8%
035	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%
036	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%
037	Sea Breeze Apartments	37.2729	-76.0200	1982	na	Subsidized	Family	Unconfirmed	HUD	28	1	96.4%
038	Skeeter Lane Duplexes	37.9282	-75.4816	na	na	Market Rate	Family	Military Housing	Conventional	20	0	100.0%
039	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
040	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Market Rate	Family	Stabilized	Conventional	23	3	87.0%
041	Sunset Lane Home	37.6692	-75.8263	2000	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
042	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
043	Wallops Island Project	37.9280	-75.5092	2014	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
044	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%
045	Kiptopeke Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	5	95.0%
046	Myrtle Landing Apartments	37.2682	-76.0100	1984	na	Subsidized	Elderly	Duplicate	HUD	93	10	89.2%
047	Smith Street Apartments	37.9333	-75.3707	1979	2014	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
048	Lewis Street Units	37.9394	-75.3655	1993	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	Bayview Heritage Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Unconfirmed	RD	32	0	100.0%
015	Culls Woods Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Unconfirmed	RD	16	0	100.0%
037	Sea Breeze Apartments	37.2729	-76.0200	1982	na	Subsidized	Family	Unconfirmed	HUD	28	1	96.4%
048	Lewis Street Units	37.9394	-75.3655	1993	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%

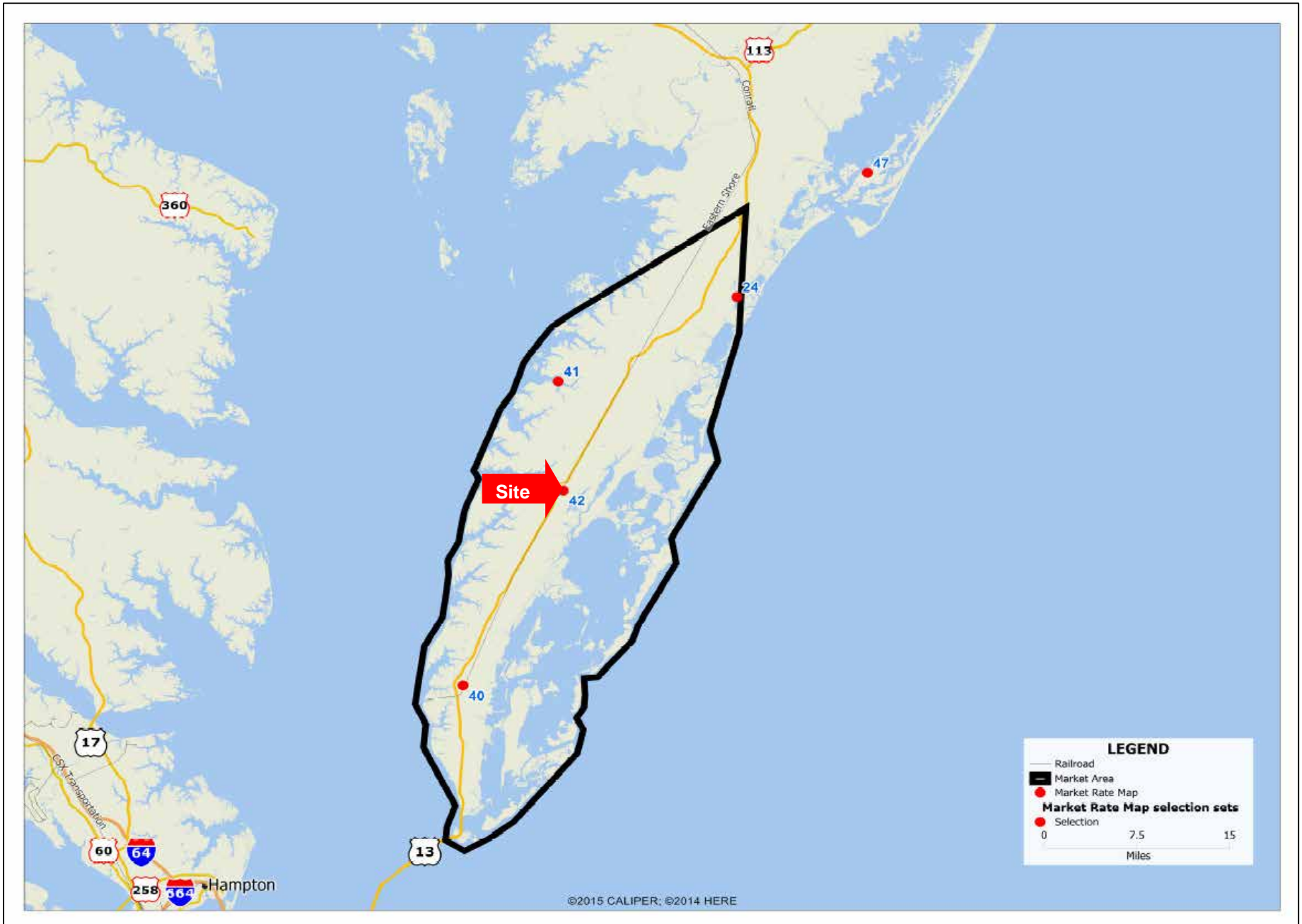
Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%
012	Cape Charles Lofts	37.2706	-76.0153	1912	2015	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%
024	Lands End Home	37.7760	-75.5631	1995	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
028	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Stabilized	Tax Credit	14	0	100.0%
029	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%
030	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
033	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
034	Peter Cartwright Manor	37.5231	-75.8136	2002	na	Subsidized	Elderly	Stabilized	HUD	46	1	97.8%
035	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%
036	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%
039	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
040	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Market Rate	Family	Stabilized	Conventional	23	3	87.0%
041	Sunset Lane Home	37.6692	-75.8263	2000	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
042	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
044	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%
045	Kiptopeke Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	5	95.0%

Master List of Market Rate Comparables

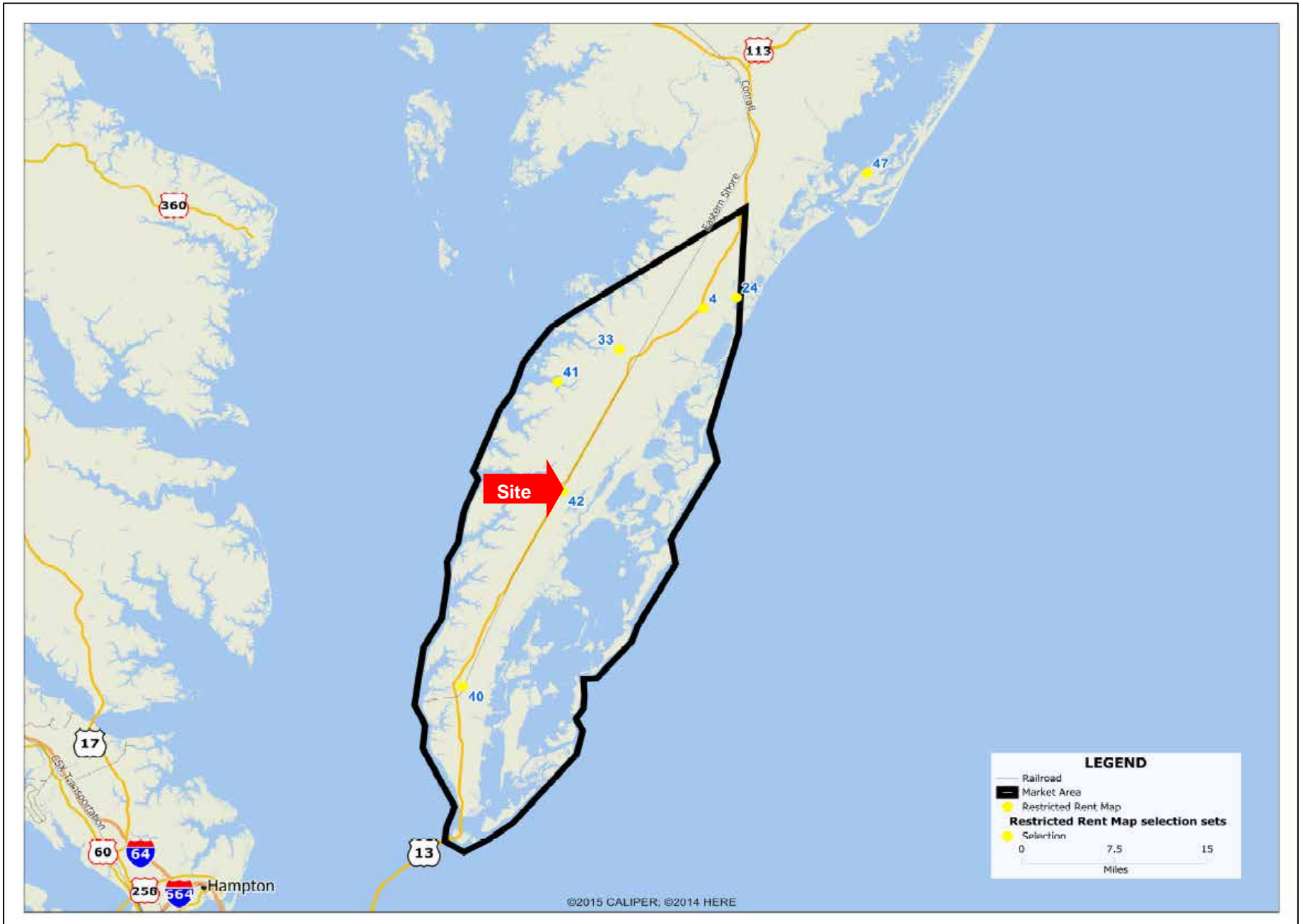
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
024	Lands End Home	37.7760	-75.5631	1995	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
040	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Market Rate	Family	Stabilized	Conventional	23	3	87.0%
041	Sunset Lane Home	37.6692	-75.8263	2000	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
042	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
047	Smith Street Apartments	37.9333	-75.3707	1979	2014	Market Rate	Family	Stabilized	Conventional	6	0	100.0%





Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
033	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		7	7
Restricted	1	1	2
Subsidized	5	8	13
<b>Total</b>	<b>6</b>	<b>16</b>	<b>22</b>

Total Units			
	Elderly	Family	Total
Market Rate		159	159
Restricted	68	35	103
Subsidized	294	174	468
<b>Total</b>	<b>362</b>	<b>368</b>	<b>730</b>

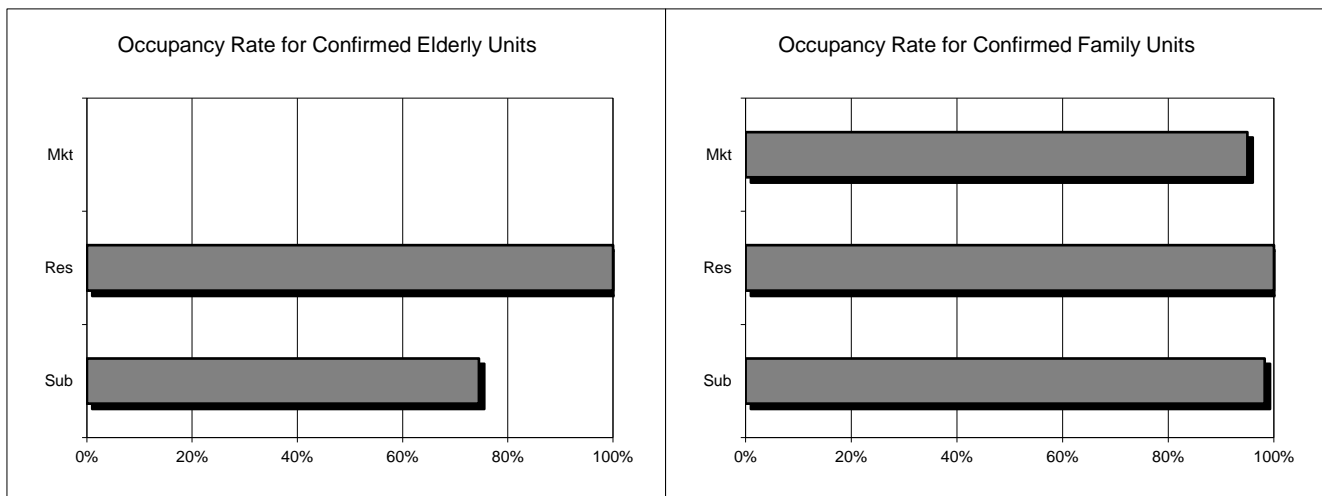
  

Vacant Units			
	Elderly	Family	Total
Market Rate		8	8
Restricted			
Subsidized	75	3	78
<b>Total</b>	<b>75</b>	<b>11</b>	<b>86</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted	100%	100%	100%
Subsidized	74%	98%	83%
<b>Total</b>	<b>79%</b>	<b>97%</b>	<b>88%</b>

Source: Allen & Associates



Our analysis includes a total of 22 confirmed market area properties consisting of 730 units. The occupancy rate for these units currently stands at 88 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	5	1		6	Stabilized	8	1	7	16
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	5	1		6	Total	8	1	7	16

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	294	68		362	Stabilized	174	35	159	368
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	294	68		362	Total	174	35	159	368

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	75			75	Stabilized	3		8	11
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	75			75	Total	3		8	11

Source: Allen & Associates

Our survey includes a total of 22 stabilized market area properties consisting of 730 units standing at 88 percent occupancy.

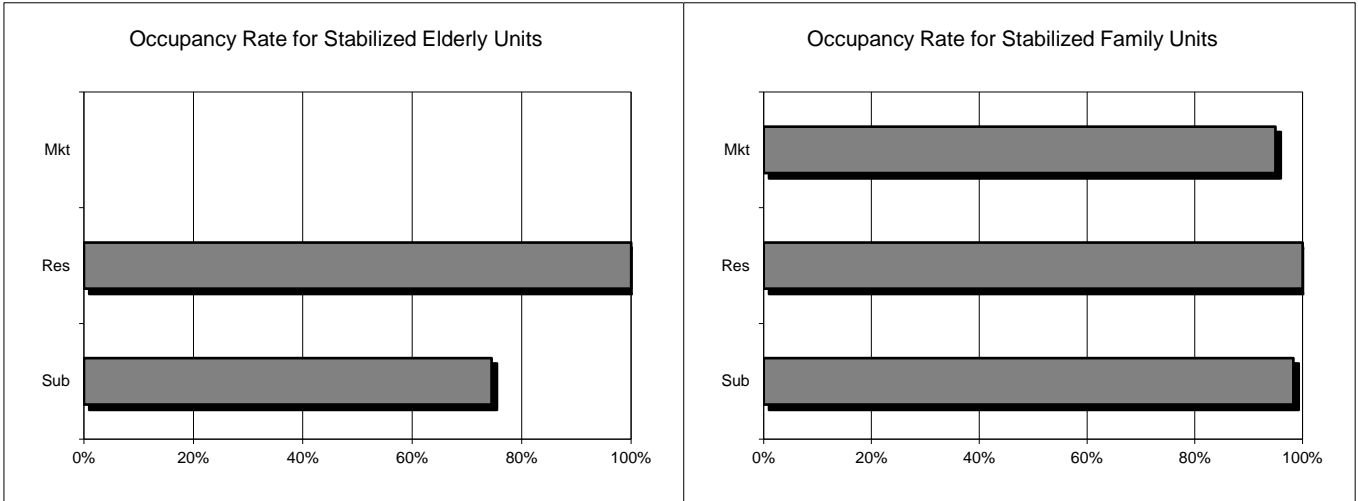
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	74%	100%		79%	Stabilized	98%	100%	95%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	74%	100%		79%	Total	98%	100%	95%	97%

Source: Allen & Associates

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



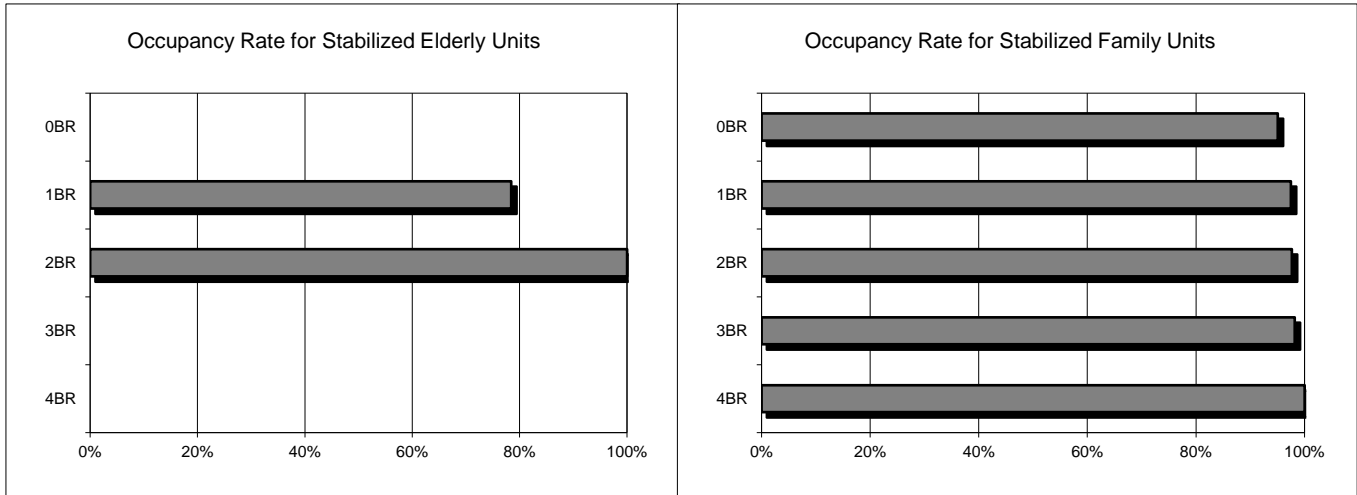
Our research suggests the following occupancy levels for the 362 stabilized elderly units in this market area:

- Subsidized, 74 percent (294 units in survey)
- Restricted, 100 percent (68 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 368 stabilized family units in this market area:

- Subsidized, 98 percent (174 units in survey)
- Restricted, 100 percent (35 units in survey)
- Market Rate, 95 percent (159 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 362 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 78 percent (348 units in survey)
- 2-Bedroom, 100 percent (14 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 368 stabilized family units in this market area:

- 0-Bedroom, 95 percent (101 units in survey)
- 1-Bedroom, 97 percent (79 units in survey)
- 2-Bedroom, 98 percent (128 units in survey)
- 3-Bedroom, 98 percent (56 units in survey)
- 4-Bedroom, 100 percent (4 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								101	101
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								101	101
Total								101	101

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

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

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								95%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								95%	95%
Total								95%	95%

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	6			1					7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			1					7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7				1				11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7				1				11

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	292			56					348
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	292			56					348

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	34				14				79
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	34				14				79

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	75								75
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	75								75

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	74%			100%					78%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	74%			100%					78%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%				100%			94%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				100%			94%	97%

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9				1				13
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	9				1				13

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			12					14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			12					14

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	86				21				128
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	86				21				128

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

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

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

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	7							3	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7							3	10

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	52							4	56
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	52							4	56

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	98%							100%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%							100%	98%

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

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

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

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

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

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

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

Source: Allen & Associates

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

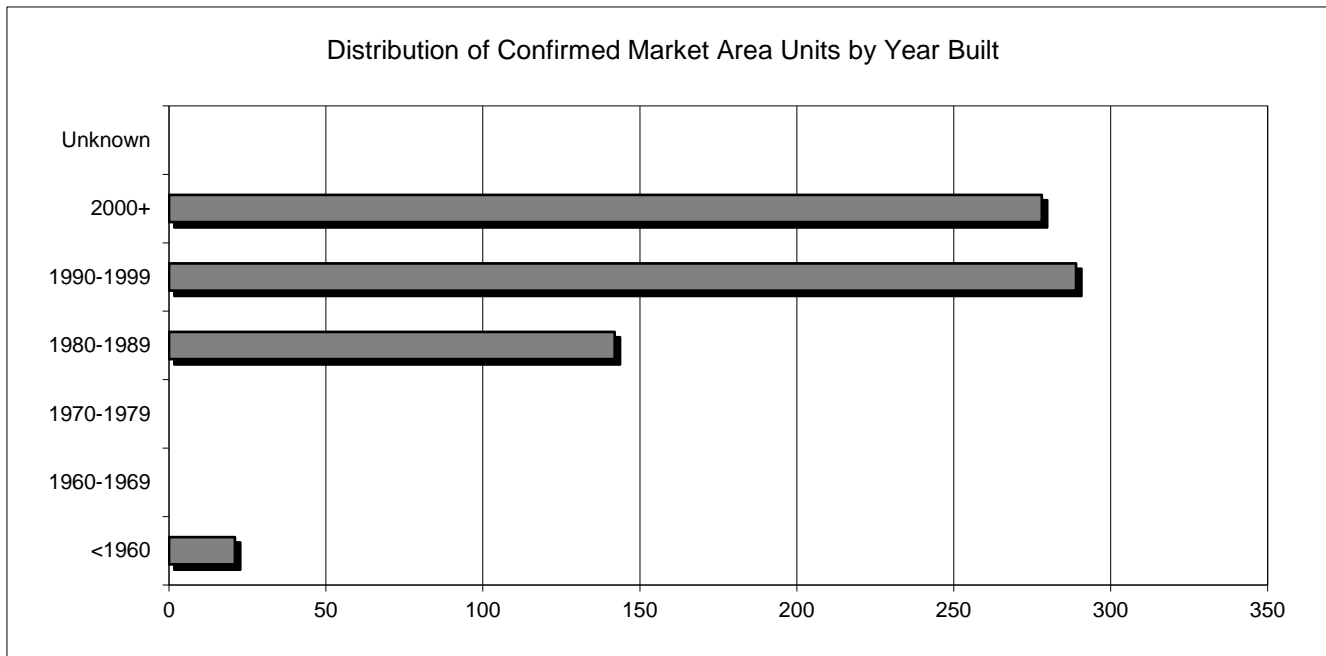
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		2	2
1960-1969			
1970-1979			
1980-1989	1	2	3
1990-1999	2	7	9
2000+	3	5	8
Unknown			
<b>Total</b>	<b>6</b>	<b>16</b>	<b>22</b>

Total Units			
	Elderly	Family	Total
<1960		21	21
1960-1969			
1970-1979			
1980-1989	93	49	142
1990-1999	69	220	289
2000+	200	78	278
Unknown			
<b>Total</b>	<b>362</b>	<b>368</b>	<b>730</b>

Source: Allen & Associates



Our research suggests that of the 22 confirmed market area properties (730 units) included in this report, 2 properties (21 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 3 properties (142 units) between 1980 and 1989, 9 properties (289 units) between 1990 and 1999, and 8 properties (278 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

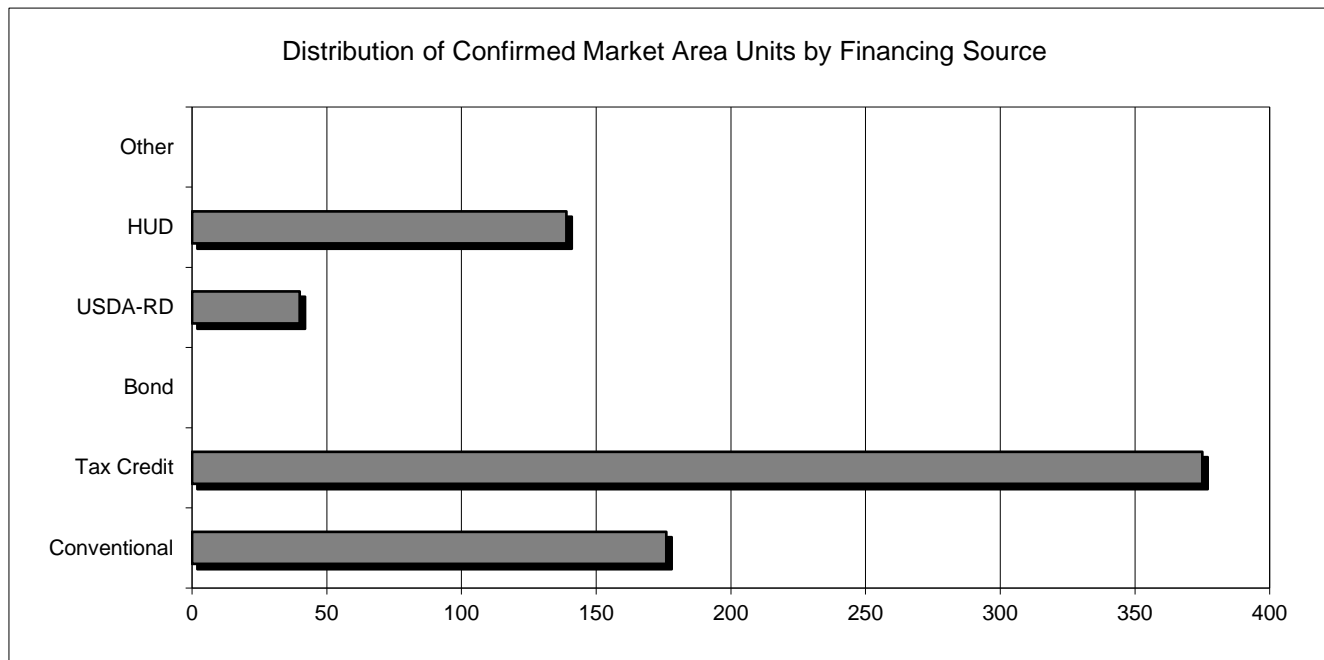
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		8	8
Tax Credit	4	6	10
Bond			
USDA-RD		2	2
HUD	2		2
Other			
<b>Total</b>	<b>6</b>	<b>16</b>	<b>22</b>

Total Units			
	Elderly	Family	Total
Conventional		176	176
Tax Credit	223	152	375
Bond			
USDA-RD		40	40
HUD	139		139
Other			
<b>Total</b>	<b>362</b>	<b>368</b>	<b>730</b>

Source: Allen & Associates



Our research suggests that of the 22 confirmed properties in the market area, 8 properties (consisting of 176 units) are conventionally financed, 10 properties (consisting of 375 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 2 properties (consisting of 40 units) are exclusively USDA-RD financed, and 2 properties (consisting of 139 units) are exclusively HUD financed.

The average project size for this market area is 33 units. The smallest projects are exclusively USDA-RD financed, averaging 20 units in size. The largest projects are exclusively HUD financed, averaging 70 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	-	-	-	-	-	-	\$1,002	\$1,002	\$1,002
1-Bedroom	\$284	\$715	\$571	\$485	\$599	\$542	\$520	\$1,229	\$760
2-Bedroom	\$455	\$835	\$606	\$520	\$844	\$682	\$570	\$800	\$663
3-Bedroom	\$521	\$920	\$712	-	-	-	\$675	\$1,000	\$785
4-Bedroom	\$877	\$877	\$877	-	-	-	\$725	\$725	\$725

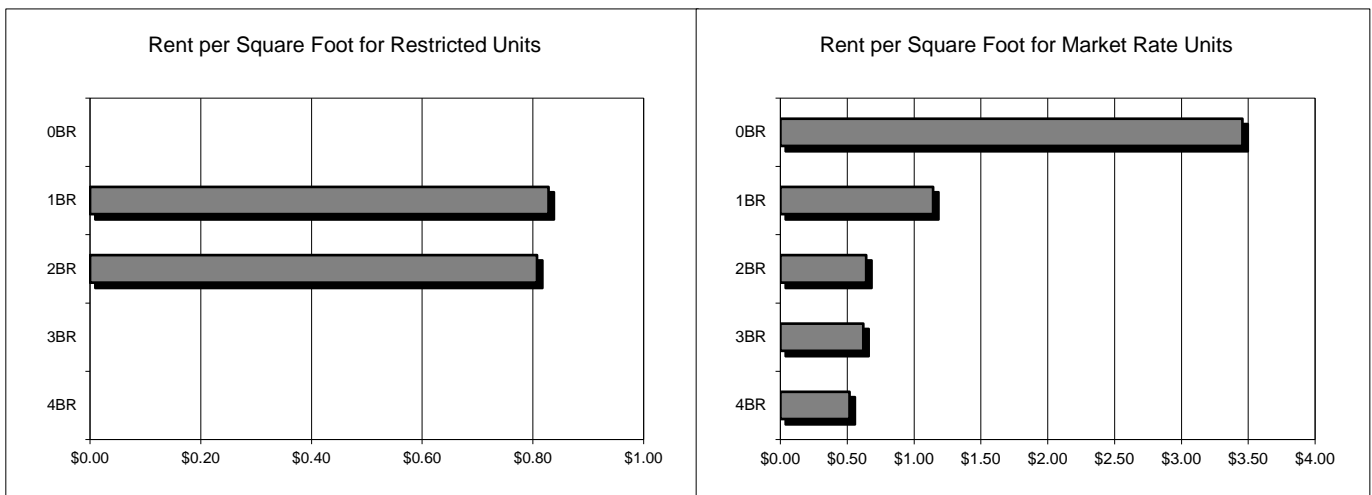
Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	290	290	290
1-Bedroom	510	832	646	567	742	655	520	775	665
2-Bedroom	672	1,057	901	741	948	845	900	1,200	1,033
3-Bedroom	776	1,278	1,140	-	-	-	1,200	1,344	1,265
4-Bedroom	835	835	835	-	-	-	1,400	1,400	1,400

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$3.46	\$3.46	\$3.46
1-Bedroom	\$0.56	\$0.86	\$0.88	\$0.81	\$0.86	\$0.83	\$1.00	\$1.59	\$1.14
2-Bedroom	\$0.68	\$0.79	\$0.67	\$0.70	\$0.89	\$0.81	\$0.63	\$0.67	\$0.64
3-Bedroom	\$0.67	\$0.72	\$0.62	-	-	-	\$0.56	\$0.74	\$0.62
4-Bedroom	\$1.05	\$1.05	\$1.05	-	-	-	\$0.52	\$0.52	\$0.52

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.83 per square foot
- 2-Bedroom, \$0.81 per square foot
- 3-Bedroom, not applicable
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$3.46 per square foot
- 1-Bedroom, \$1.14 per square foot
- 2-Bedroom, \$0.64 per square foot
- 3-Bedroom, \$0.62 per square foot
- 4-Bedroom, \$0.52 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):

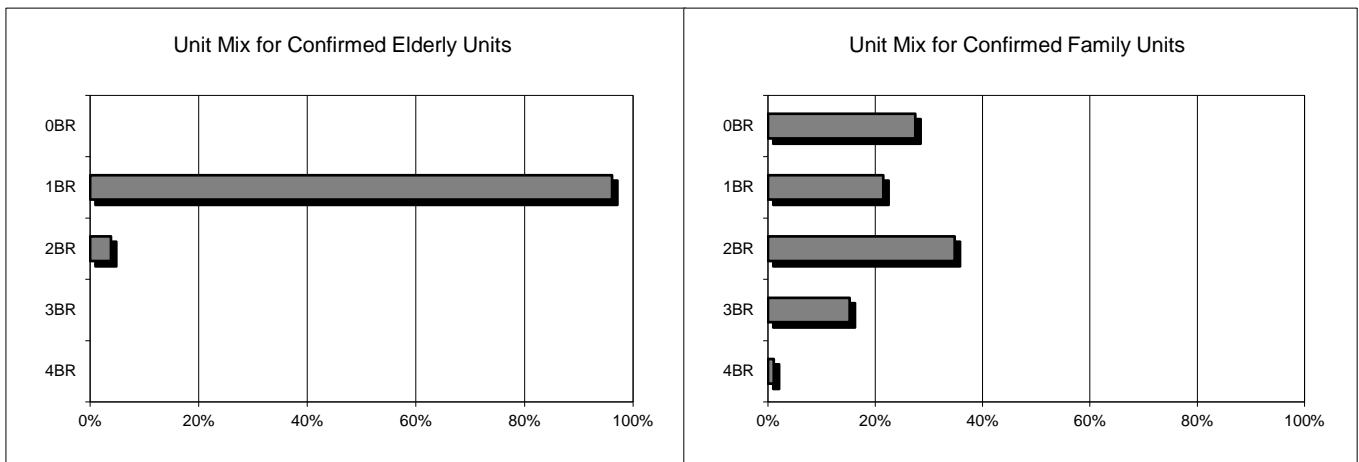
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			101	101
1-Bedroom	292	56		348	1-Bedroom	34	14	31	79
2-Bedroom	2	12		14	2-Bedroom	86	21	21	128
3-Bedroom					3-Bedroom	52		4	56
4-Bedroom					4-Bedroom	2		2	4
<b>Total</b>	<b>294</b>	<b>68</b>		<b>362</b>	<b>Total</b>	<b>174</b>	<b>35</b>	<b>159</b>	<b>368</b>

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			64%	27%
1-Bedroom	99%	82%		96%	1-Bedroom	20%	40%	19%	21%
2-Bedroom	1%	18%		4%	2-Bedroom	49%	60%	13%	35%
3-Bedroom					3-Bedroom	30%		3%	15%
4-Bedroom					4-Bedroom	1%		1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 362 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (348 units in survey)
- 2-Bedroom, 4 percent (14 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 368 confirmed family units located in this market area:

- 0-Bedroom, 27 percent (101 units in survey)
- 1-Bedroom, 21 percent (79 units in survey)
- 2-Bedroom, 35 percent (128 units in survey)
- 3-Bedroom, 15 percent (56 units in survey)
- 4-Bedroom, 1 percent (4 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	36%	Central	91%
2-4 Story	64%	Wall Units	5%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	5%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	9%	Wall Units	5%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	9%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	55%	Parking	
Elevator	9%	Garage	5%
Fitness Center	14%	Covered	0%
Gazebo	14%	Assigned	0%
Hot Tub/Jacuzzi	5%	Open	95%
Horseshoe Pit	0%	None	0%
Lake	9%	Laundry	
Library	0%	Central	50%
Movie Theatre	5%	W/D Units	32%
Picnic Area	9%	W/D Hookups	14%
Playground	18%	Security	
Pool	9%	Call Buttons	27%
Sauna	0%	Cont Access	9%
Sports Court	0%	Courtesy Officer	0%
Walking Trail	0%	Monitoring	5%
Unit Amenities		Security Alarms	0%
Blinds	86%	Security Patrols	5%
Ceiling Fans	14%	Services	
Upgraded Flooring	55%	After School	0%
Fireplace	5%	Concierge	0%
Patio/Balcony	50%	Hair Salon	0%
Storage	5%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	95%	Meals	0%
Refrigerator	95%	Transportation	0%
Disposal	14%		
Dishwasher	50%		
Microwave	9%		

Source: Allen & Associates

Our research suggests that 36 percent of confirmed market area properties are 1 story in height, 64 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: 9 percent have a business/computer center, 55 percent have a community center, 14 percent have a fitness center, 18 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 86 percent have blinds, 55 percent have carpeting, 50 percent have patios/balconies, and 5 percent have outside storage. Surveyed properties also include the following kitchen amenities: 95 percent have a stove, 95 percent have a refrigerator, 14 percent have a disposal, 50 percent have a dishwasher, and 9 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 91 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 50 percent of area properties have central laundry facilities, while 14 percent have washer/dryer hookups, and 32 percent have washer/dryer units in each residential unit.

A total of 27 percent of confirmed market area properties have call buttons, 9 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
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%	0%	42%	-	25 people
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%	0%	0%	-	10 people
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%	0%	0%	-	-
012	Cape Charles Lofts	37.2706	-76.0153	1912	2015	Market Rate	Family	Stabilized	Conventional	17	0	100.0%	0%	0%	-	-
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%	0%	0%	-	5 people
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	12 people
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%	0%	0%	-	25 people
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%	0%	0%	-	yes
024	Lands End Home	37.7760	-75.5631	1995	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
028	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Stabilized	Tax Credit	14	0	100.0%	0%	0%	-	50 people
029	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%	0%	0%	-	50 people
030	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%	0%	0%	-	5 people
033	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	43%	-	29 people
034	Peter Cartwright Manor	37.5231	-75.8136	2002	na	Subsidized	Elderly	Stabilized	HUD	46	1	97.8%	0%	0%	-	yes
035	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%	0%	0%	-	9 people
036	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%	0%	0%	-	yes
039	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	100%	-	-
040	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Market Rate	Family	Stabilized	Conventional	23	3	87.0%	0%	87%	-	-
041	Sunset Lane Home	37.6692	-75.8263	2000	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
042	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%	0%	100%	-	-
044	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%	0%	0%	-	-
045	Kiptokepe Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	5	95.0%	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.

#### 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	4096 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$485			\$485				
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								
012	Cape Charles Lofts	1912	2015	Market Rate	Family	Stabilized								\$1,229
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								
024	Lands End Home	1995	na	Market Rate	Family	Stabilized								
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$599			\$599				
039	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								
040	Sunnyside Village Apartments	1998	na	Market Rate	Family	Stabilized								\$530
041	Sunset Lane Home	2000	na	Market Rate	Family	Stabilized								
042	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								\$520
045	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
047	Smith Street Apartments	1979	2014	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	4096 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								\$1,500
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								\$950
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$520			\$520				
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								
012	Cape Charles Lofts	1912	2015	Market Rate	Family	Stabilized								
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								\$1,200
024	Lands End Home	1995	na	Market Rate	Family	Stabilized								
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$637				\$844			
039	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								
040	Sunnyside Village Apartments	1998	na	Market Rate	Family	Stabilized								\$620
041	Sunset Lane Home	2000	na	Market Rate	Family	Stabilized								\$800
042	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								\$570
045	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
047	Smith Street Apartments	1979	2014	Market Rate	Family	Stabilized								\$950

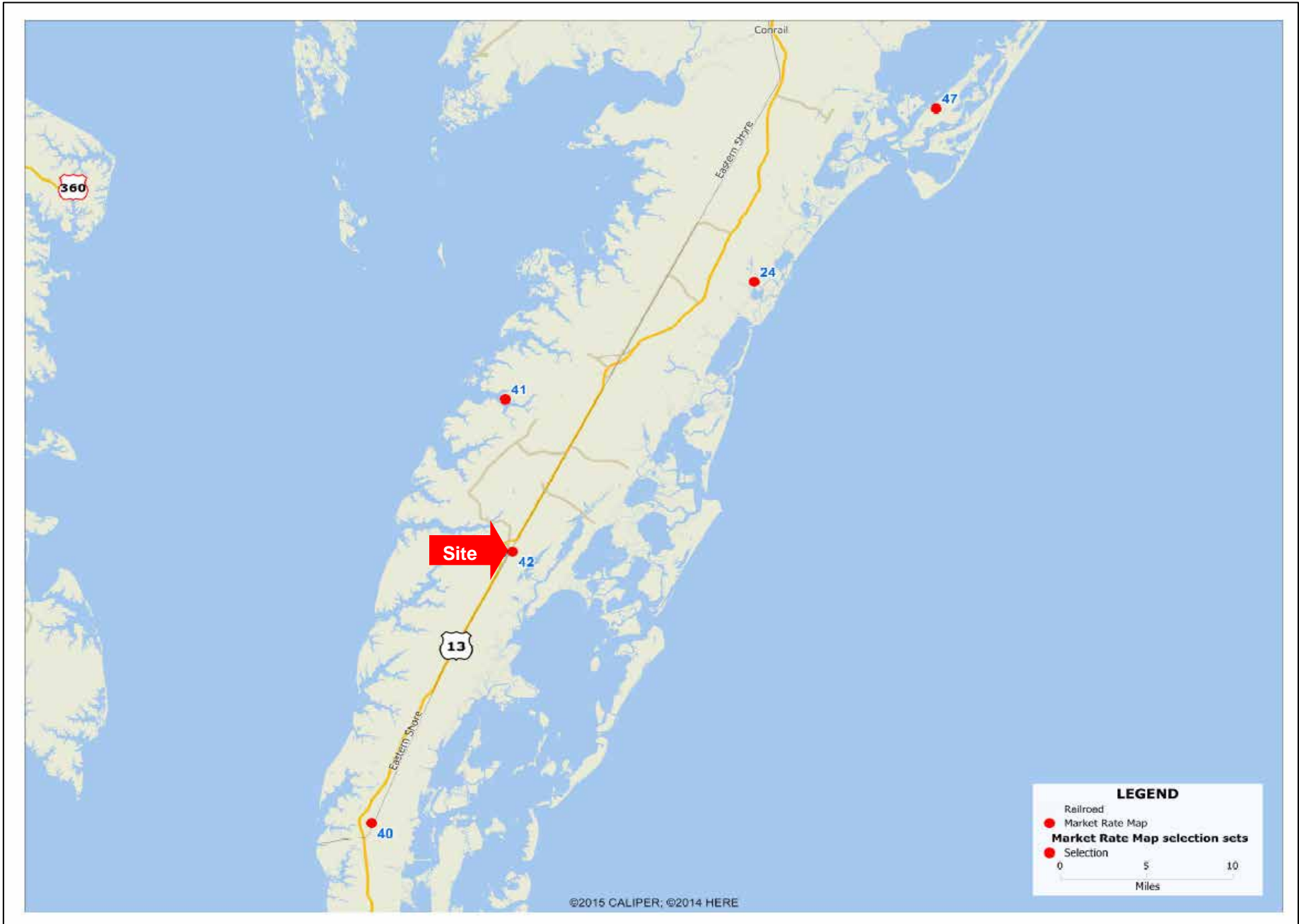
Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	4096 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								\$1,800
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized								
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								\$900
012	Cape Charles Lofts	1912	2015	Market Rate	Family	Stabilized								
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								
024	Lands End Home	1995	na	Market Rate	Family	Stabilized								\$1,000
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized								
039	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								\$675
040	Sunnyside Village Apartments	1998	na	Market Rate	Family	Stabilized								\$680
041	Sunset Lane Home	2000	na	Market Rate	Family	Stabilized								
042	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								
045	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
047	Smith Street Apartments	1979	2014	Market Rate	Family	Stabilized								

Source: Allen & Associates





### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$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 \$50 per bedroom.

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

*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 \$0.30 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.30

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

*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 \$2.40 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.40

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$7
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$5
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$8
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	\$8
Carpeting	\$2	\$10	\$10
Fireplace	\$2	\$10	\$8
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

*Kitchen Amenities*

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$7
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 \$55 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	\$55
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 \$15 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	\$15
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-772sf

The development of our rent conclusion for the 1BR-1BA-772sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 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 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Legacy Plaza	1BR-1BA-772sf	\$650	\$0	\$650	-	\$0	\$650	-
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$604	-\$123	\$877	9
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$202	-\$198	\$728	1
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$315	\$137	\$677	4
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$315	\$137	\$802	4
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$478	\$20	\$700	8
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$432	-\$71	\$729	7
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$290	\$278	\$798	3
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$413	\$164	\$734	6
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$250	-\$53	\$897	2

Adjusted Rent, Minimum	\$677
Adjusted Rent, Maximum	\$897
Adjusted Rent, Average	\$771
Adjusted Rent, Modified Average	\$767
Rent, Concluded	\$800

Our analysis suggests a rent of \$800 for the 1BR-1BA-772sf units at the subject property.

In our opinion, the 1BR-1BA-775sf units at Sunnyside Village Apartments (Property # 040), the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047), the 1BR-1BA-700sf units at Virginia Street Rental Homes (Property # 042), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 040), and the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 041) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-02	040-01		040-03		041-01		042-01		047-01	
Unit Type	1BR-1BA-772sf	1BR-1BA-775sf		2BR-1BA-900sf		2BR-2BA-1200sf		1BR-1BA-700sf		2BR-1BA-950sf	
Property Name	Legacy Plaza	Sunnyside Village Apartments		Sunnyside Village Apartments		Sunset Lane Home		Virginia Street Rental Homes		Smith Street Apartments	
Address	0-12 Ruth Wise Road	4265 Wilson Court		4265 Wilson Court		14320 Sunset Lane		3395 Virginia Street		6309 Smith Street	
City	Exmore	Cheriton		Cheriton		Onancock		Exmore		Chincoteague	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23316		23316		23417		23350		23336	
Latitude	37.53116	37.28404		37.28404		37.66920		37.53082		37.93330	
Longitude	-75.83165	-75.96656		-75.96656		-75.82629		-75.81875		-75.37070	
Miles to Subject	0.00	15.94		15.94		7.82		0.73		34.64	
Year Built	2023	1998		1998		2000		1980		1979	
Year Rehab	na	na		na		na		na		2014	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 331-2627		(757) 331-2627		757-787-1010		(757) 787-4753		-	
Effective Date	14-Mar-23	09-Feb-23		09-Feb-23		13-Feb-23		16-Feb-23		18-Dec-22	
<b>Project Level</b>											
Units	35	23		23		4		9		6	
Vacant Units	35	3		3		0		0		0	
Vacancy Rate	100%	13%		13%		0%		0%		0%	
<b>Unit Type</b>											
Units	2	11		7		4		3		6	
Vacant Units	2	2		0		0		0		0	
Vacancy Rate	100%	18%		0%		0%		0%		0%	
Street Rent	\$650	\$530		\$665		\$800		\$520		\$950	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$650	\$530		\$665		\$800		\$520		\$950	
	<b>Adj</b>	<b>Data</b>		<b>Adj</b>		<b>Data</b>		<b>Adj</b>		<b>Data</b>	
Tenant-Paid Utilities	TPU	\$72	\$124	\$52	\$150	\$78	\$127	\$55	\$140	\$68	\$69
Cable	\$0	no	yes	\$0	yes	\$0	no	\$0	no	\$0	no
Internet	\$0	no	yes	\$0	yes	\$0	no	\$0	no	\$0	no
Bedrooms	\$50	1	1	\$0	2	-\$50	2	-\$50	1	\$0	2
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	2.00	-\$25	1.00	\$0	1.00
Square Feet	\$0.30	772	775	-\$1	900	-\$38	1200	-\$128	700	\$22	950
Visibility	\$0	2.50	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Neighborhood	\$10	2.00	2.10	-\$1	2.10	-\$1	4.50	-\$25	2.60	-\$6	3.70
Area Amenities	\$10	4.50	2.90	\$16	2.90	\$16	2.20	\$23	4.00	\$5	3.40
Median HH Income	\$0.0000	\$25,272	\$35,925	\$0	\$35,925	\$0	\$50,524	\$0	\$27,632	\$0	\$53,889
Average Commute	\$0	16.03	18.93	\$0	18.93	\$0	20.76	\$0	18.15	\$0	15.73
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.5%	9.4%	\$0	9.4%	\$0	1.9%	\$0	3.0%	\$0	7.6%
Condition	\$10	4.50	2.50	\$20	2.50	\$20	4.00	\$5	2.00	\$25	2.75
Effective Age	\$2.40	2023	1998	\$60	1998	\$60	2000	\$55	1980	\$103	2004
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$7	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$8	no	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Ceiling Fans	\$8	no	no	\$0	no	\$0	yes	-\$8	no	\$0	yes
Carpeting	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$7	yes	no	\$7	no	\$7	yes	\$0	no	\$7	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$55	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	\$15	yes	no	\$15	no	\$15	no	\$15	no	\$15	yes
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$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		\$800		\$728		\$802		\$729		\$798	



Rent Conclusion, 2BR-1.5BA-1170sf

The development of our rent conclusion for the 2BR-1.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 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 9 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
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$435	\$47	\$1,047	8
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$370	\$368	\$898	7
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$309	\$307	\$847	3
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$309	\$307	\$972	3
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$310	\$190	\$870	5
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$238	\$99	\$899	2
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$460	\$448	\$968	9
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$346	\$334	\$904	6
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$237	\$117	\$1,067	1

Adjusted Rent, Minimum	\$847
Adjusted Rent, Maximum	\$1,067
Adjusted Rent, Average	\$941
Adjusted Rent, Modified Average	\$937
Rent, Concluded	\$975

Our analysis suggests a rent of \$975 for the 2BR-1.5BA-1170sf units at the subject property.

In our opinion, the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 041), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 040), the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042), and the 3BR-1BA-1344sf units at Lands End Home (Property # 024) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	024-01	040-03	041-01	042-02	047-01						
Unit Type	2BR-1.5BA-1170sf	3BR-1BA-1344sf	2BR-1BA-900sf	2BR-2BA-1200sf	2BR-1BA-1000sf	2BR-1BA-950sf						
Property Name	Legacy Plaza	Lands End Home	Sunnyside Village Apartments	Sunset Lane Home	Virginia Street Rental Homes	Smith Street Apartments						
Address	0-12 Ruth Wise Road	19466 Lands End Drive	4265 Wilson Court	14320 Sunset Lane	3395 Virginia Street	6309 Smith Street						
City	Exmore	Parkley	Cheriton	Onancock	Exmore	Chincoteague						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23350	23421	23316	23417	23350	23336						
Latitude	37.53116	37.77598	37.28404	37.66920	37.53082	37.93330						
Longitude	-75.83165	-75.56306	-75.96656	-75.82629	-75.81875	-75.37070						
Miles to Subject	0.00	20.58	15.94	7.82	0.73	34.64						
Year Built	2023	1995	1998	2000	1980	1979						
Year Rehab	na	na	na	na	na	2014						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	757-336-3121	(757) 331-2627	757-787-1010	(757) 787-4753	-						
Effective Date	14-Mar-23	09-Feb-23	09-Feb-23	13-Feb-23	16-Feb-23	18-Dec-22						
<b>Project Level</b>												
Units	35	1	23	4	9	6						
Vacant Units	35	0	3	0	0	0						
Vacancy Rate	100%	0%	13%	0%	0%	0%						
<b>Unit Type</b>												
Units	13	1	7	4	6	6						
Vacant Units	13	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
Street Rent	\$850	\$1,000	\$665	\$800	\$570	\$950						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$850	\$1,000	\$665	\$800	\$570	\$950						
<b>Adj</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		
Tenant-Paid Utilities	TPU	\$84	\$173	\$89	\$150	\$66	\$127	\$43	\$166	\$82	\$69	-\$15
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	3	-\$50	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	1.00	\$13	1.00	\$13	2.00	-\$13	1.00	\$13	1.00	\$13
Square Feet	\$0.30	1170	1344	-\$52	900	\$81	1200	-\$9	1000	\$51	950	\$66
Visibility	\$0	2.50	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Neighborhood	\$10	2.00	2.90	-\$9	2.10	-\$1	4.50	-\$25	2.60	-\$6	3.70	-\$17
Area Amenities	\$10	4.50	2.00	\$25	2.90	\$16	2.20	\$23	4.00	\$5	3.40	\$11
Median HH Income	\$0.0000	\$25,272	\$49,333	\$0	\$35,925	\$0	\$50,524	\$0	\$27,632	\$0	\$53,889	\$0
Average Commute	\$0	16.03	26.67	\$0	18.93	\$0	20.76	\$0	18.15	\$0	15.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.5%	2.3%	\$0	9.4%	\$0	1.9%	\$0	3.0%	\$0	7.6%	\$0
Condition	\$10	4.50	2.50	\$20	2.50	\$20	4.00	\$5	2.00	\$25	2.75	\$18
Effective Age	\$2.40	2023	1995	\$67	1998	\$60	2000	\$55	1980	\$103	2004	\$46
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$7	no	yes	-\$7	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$5	no	yes	-\$5	no	\$0	yes	-\$5	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Ceiling Fans	\$8	no	no	\$0	no	\$0	yes	-\$8	no	\$0	yes	-\$8
Carpeting	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	yes	-\$8	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$7	yes	yes	\$0	no	\$7	yes	\$0	no	\$7	no	\$7
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$55	no	yes	-\$55	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	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$15	yes	no	\$15	no	\$15	no	\$15	no	\$15	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$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	\$975	\$1,047	\$972	\$899	\$904	\$1,067						

Rent Conclusion, 3BR-2BA-1628sf

The development of our rent conclusion for the 3BR-2BA-1628sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 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 9 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	Legacy Plaza	3BR-2BA-1628sf	\$825	\$0	\$825	-	\$0	\$825	-
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$416	\$232	\$1,232	3
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$556	\$554	\$1,084	8
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$494	\$492	\$1,032	5
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$494	\$492	\$1,157	5
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$377	\$375	\$1,055	1
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$381	\$285	\$1,085	2
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$646	\$634	\$1,154	9
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$532	\$520	\$1,090	7
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$451	\$303	\$1,253	4

Adjusted Rent, Minimum	\$1,032
Adjusted Rent, Maximum	\$1,253
Adjusted Rent, Average	\$1,127
Adjusted Rent, Modified Average	\$1,122
 Rent, Concluded	 \$1,150

Our analysis suggests a rent of \$1,150 for the 3BR-2BA-1628sf units at the subject property.

In our opinion, the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 040), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 041), the 3BR-1BA-1344sf units at Lands End Home (Property # 024), the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047), and the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	024-01		040-04		041-01		042-02		047-01		
Unit Type	3BR-2BA-1628sf	3BR-1BA-1344sf		3BR-1BA-1200sf		2BR-2BA-1200sf		2BR-1BA-1000sf		2BR-1BA-950sf		
Property Name	Legacy Plaza	Lands End Home		Sunnyside Village Apartments		Sunset Lane Home		Virginia Street Rental Homes		Smith Street Apartments		
Address	0-12 Ruth Wise Road	19466 Lands End Drive		4265 Wilson Court		14320 Sunset Lane		3395 Virginia Street		6309 Smith Street		
City	Exmore	Parksley		Cheriton		Onancock		Exmore		Chincoteague		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23350	23421		23316		23417		23350		23336		
Latitude	37.53116	37.77598		37.28404		37.66920		37.53082		37.93330		
Longitude	-75.83165	-75.56306		-75.96656		-75.82629		-75.81875		-75.37070		
Miles to Subject	0.00	20.58		15.94		7.82		0.73		34.64		
Year Built	2023	1995		1998		2000		1980		1979		
Year Rehab	na	na		na		na		na		2014		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	757-336-3121		(757) 331-2627		757-787-1010		(757) 787-4753		-		
Effective Date	14-Mar-23	09-Feb-23		09-Feb-23		13-Feb-23		16-Feb-23		18-Dec-22		
<b>Project Level</b>												
Units	35	1		23		4		9		6		
Vacant Units	35	0		3		0		0		0		
Vacancy Rate	100%	0%		13%		0%		0%		0%		
<b>Unit Type</b>												
Units	6	1		1		4		6		6		
Vacant Units	6	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$825	\$1,000		\$680		\$800		\$570		\$950		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
<b>Net Rent</b>	<b>\$825</b>	<b>\$1,000</b>		<b>\$680</b>		<b>\$800</b>		<b>\$570</b>		<b>\$950</b>		
<b>Adj Data Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj</b>												
Tenant-Paid Utilities	TPU	\$98	\$173	\$75	\$173	\$75	\$127	\$29	\$166	\$68	\$69	-\$29
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	3	3	\$0	3	\$0	2	\$50	2	\$50	2	\$50
Bathrooms	\$25	2.00	1.00	\$25	1.00	\$25	2.00	\$0	1.00	\$25	1.00	\$25
Square Feet	\$0.30	1628	1344	\$85	1200	\$128	1200	\$128	1000	\$188	950	\$203
Visibility	\$0	2.50	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Neighborhood	\$10	2.00	2.90	-\$9	2.10	-\$1	4.50	-\$25	2.60	-\$6	3.70	-\$17
Area Amenities	\$10	4.50	2.00	\$25	2.90	\$16	2.20	\$23	4.00	\$5	3.40	\$11
Median HH Income	\$0.0000	\$25,272	\$49,333	\$0	\$35,925	\$0	\$50,524	\$0	\$27,632	\$0	\$53,889	\$0
Average Commute	\$0	16.03	26.67	\$0	18.93	\$0	20.76	\$0	18.15	\$0	15.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.5%	2.3%	\$0	9.4%	\$0	1.9%	\$0	3.0%	\$0	7.6%	\$0
Condition	\$10	4.50	2.50	\$20	2.50	\$20	4.00	\$5	2.00	\$25	2.75	\$18
Effective Age	\$2.40	2023	1995	\$67	1998	\$60	2000	\$55	1980	\$103	2004	\$46
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$7	no	yes	-\$7	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$5	no	yes	-\$5	no	\$0	yes	-\$5	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Ceiling Fans	\$8	no	no	\$0	no	\$0	yes	-\$8	no	\$0	yes	-\$8
Carpeting	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes	\$0
Fireplace	\$2	no	yes	-\$8	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$7	yes	yes	\$0	no	\$7	yes	\$0	no	\$7	no	\$7
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$55	no	yes	-\$55	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	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$15	yes	no	\$15	no	\$15	no	\$15	no	\$15	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$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
<b>Indicated Rent</b>	<b>\$1,150</b>	<b>\$1,232</b>		<b>\$1,055</b>		<b>\$1,085</b>		<b>\$1,090</b>		<b>\$1,253</b>		

Rent Conclusion, 3BR-2BA-2310sf

The development of our rent conclusion for the 3BR-2BA-2310sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 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 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable		Rent Conclusion							
Property-Unit Key	Property Name	Unit Type	Unadjusted Rent			Adjusted Rent			
			Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Legacy Plaza	3BR-2BA-2310sf	\$950	\$0	\$950	-	\$0	\$950	-
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$621	\$437	\$1,437	3
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$761	\$759	\$1,289	8
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$699	\$697	\$1,237	5
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$699	\$697	\$1,362	5
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$582	\$580	\$1,260	1
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$585	\$489	\$1,289	2
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$850	\$838	\$1,358	9
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$736	\$724	\$1,294	7
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$655	\$507	\$1,457	4

Adjusted Rent, Minimum	\$1,237
Adjusted Rent, Maximum	\$1,457
Adjusted Rent, Average	\$1,331
Adjusted Rent, Modified Average	\$1,327
 Rent, Concluded	 \$1,350

Our analysis suggests a rent of \$1,350 for the 3BR-2BA-2310sf units at the subject property.

In our opinion, the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 040), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 041), the 3BR-1BA-1344sf units at Lands End Home (Property # 024), the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047), and the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	024-01	040-04	041-01	042-02	047-01
Unit Type	3BR-2BA-2310sf	3BR-1BA-1344sf	3BR-1BA-1200sf	2BR-2BA-1200sf	2BR-1BA-1000sf	2BR-1BA-950sf
Property Name	Legacy Plaza	Lands End Home	Sunnyside Village Apartments	Sunset Lane Home	Virginia Street Rental Homes	Smith Street Apartments
Address	0-12 Ruth Wise Road	19466 Lands End Drive	4265 Wilson Court	14320 Sunset Lane	3395 Virginia Street	6309 Smith Street
City	Exmore	Parkley	Cheriton	Onancock	Exmore	Chincoteague
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23350	23421	23316	23417	23350	23336
Latitude	37.53116	37.77598	37.28404	37.66920	37.53082	37.93330
Longitude	-75.83165	-75.56306	-75.96656	-75.82629	-75.81875	-75.37070
Miles to Subject	0.00	20.58	15.94	7.82	0.73	34.64
Year Built	2023	1995	1998	2000	1980	1979
Year Rehab	na	na	na	na	na	2014
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	757-336-3121	(757) 331-2627	757-787-1010	(757) 787-4753	-
Effective Date	14-Mar-23	09-Feb-23	09-Feb-23	13-Feb-23	16-Feb-23	18-Dec-22
<u>Project Level</u>						
Units	35	1	23	4	9	6
Vacant Units	35	0	3	0	0	0
Vacancy Rate	100%	0%	13%	0%	0%	0%
<u>Unit Type</u>						
Units	2	1	1	4	6	6
Vacant Units	2	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$950	\$1,000	\$680	\$800	\$570	\$950
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$950	\$1,000	\$680	\$800	\$570	\$950
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$98	\$173	\$75	\$173	\$75
Cable	\$0	no	no	\$0	yes	\$0
Internet	\$0	no	no	\$0	yes	\$0
Bedrooms	\$50	3	3	\$0	3	\$0
Bathrooms	\$25	2.00	1.00	\$25	1.00	\$25
Square Feet	\$0.30	2310	1344	\$290	1200	\$333
Visibility	\$0	2.50	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.00	\$0	2.00	\$0
Neighborhood	\$10	2.00	2.90	-\$9	2.10	-\$1
Area Amenities	\$10	4.50	2.00	\$25	2.90	\$16
Median HH Income	\$0.0000	\$25,272	\$49,333	\$0	\$35,925	\$0
Average Commute	\$0	16.03	26.67	\$0	18.93	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	4.5%	2.3%	\$0	9.4%	\$0
Condition	\$10	4.50	2.50	\$20	2.50	\$20
Effective Age	\$2.40	2023	1995	\$67	1998	\$60
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$7	no	yes	-\$7	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$5	no	yes	-\$5	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$8	no	no	\$0	no	\$0
Carpeting	\$10	yes	yes	\$0	no	\$10
Fireplace	\$2	no	yes	-\$8	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	no	\$10
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0
Dishwasher	\$7	yes	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0
Garage	\$55	no	yes	-\$55	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$15	yes	no	\$15	no	\$15
W/D Units	\$10	no	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$1,350</b>	<b>\$1,437</b>	<b>\$1,260</b>	<b>\$1,289</b>	<b>\$1,294</b>	<b>\$1,457</b>

**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-772sf / 60% of AMI / 50% of AMI	No	No	3	\$800	\$575	28.1%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$800	\$650	18.8%
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$975	\$710	27.2%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$975	\$850	12.8%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$1,150	\$825	28.3%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,350	\$950	29.6%
Total / Average			35	\$1,001	\$780	22.1%

Our analysis suggests an average unrestricted market rent of \$1,001 for the subject property. This is compared with an average proposed rent of \$780, yielding an unrestricted market rent advantage of 22.1 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 93 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								86%
2-Bedroom								96%
3-Bedroom								100%
4-Bedroom								
Total								93%

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								95%
1-Bedroom	77%			100%	100%			94%
2-Bedroom	98%			100%	100%			95%
3-Bedroom	98%							100%
4-Bedroom	100%							100%
Total	83%			100%	100%			95%

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 \$687 to \$780 since 2010. This represents an average 1.1% 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	\$551	\$671	\$817	3.4%	3.4%	3.5%
2010	\$564	\$687	\$837	2.4%	2.4%	2.4%
2011	\$581	\$708	\$862	3.0%	3.1%	3.0%
2012	\$542	\$660	\$804	-6.7%	-6.8%	-6.7%
2013	\$543	\$734	\$914	0.2%	11.2%	13.7%
2014	\$523	\$708	\$882	-3.7%	-3.5%	-3.5%
2015	\$574	\$777	\$968	9.8%	9.7%	9.8%
2016	\$564	\$755	\$937	-1.7%	-2.8%	-3.2%
2017	\$609	\$810	\$1,013	8.0%	7.3%	8.1%
2018	\$658	\$850	\$1,066	8.0%	4.9%	5.2%
2019	\$704	\$866	\$1,085	7.0%	1.9%	1.8%
2020	\$748	\$851	\$1,133	6.3%	-1.7%	4.4%
2021	\$704	\$803	\$1,098	-5.9%	-5.6%	-3.1%
2022	\$685	\$780	\$1,095	-2.7%	-2.9%	-0.3%

Source: HUD



## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$485			\$485				
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$599				\$599			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

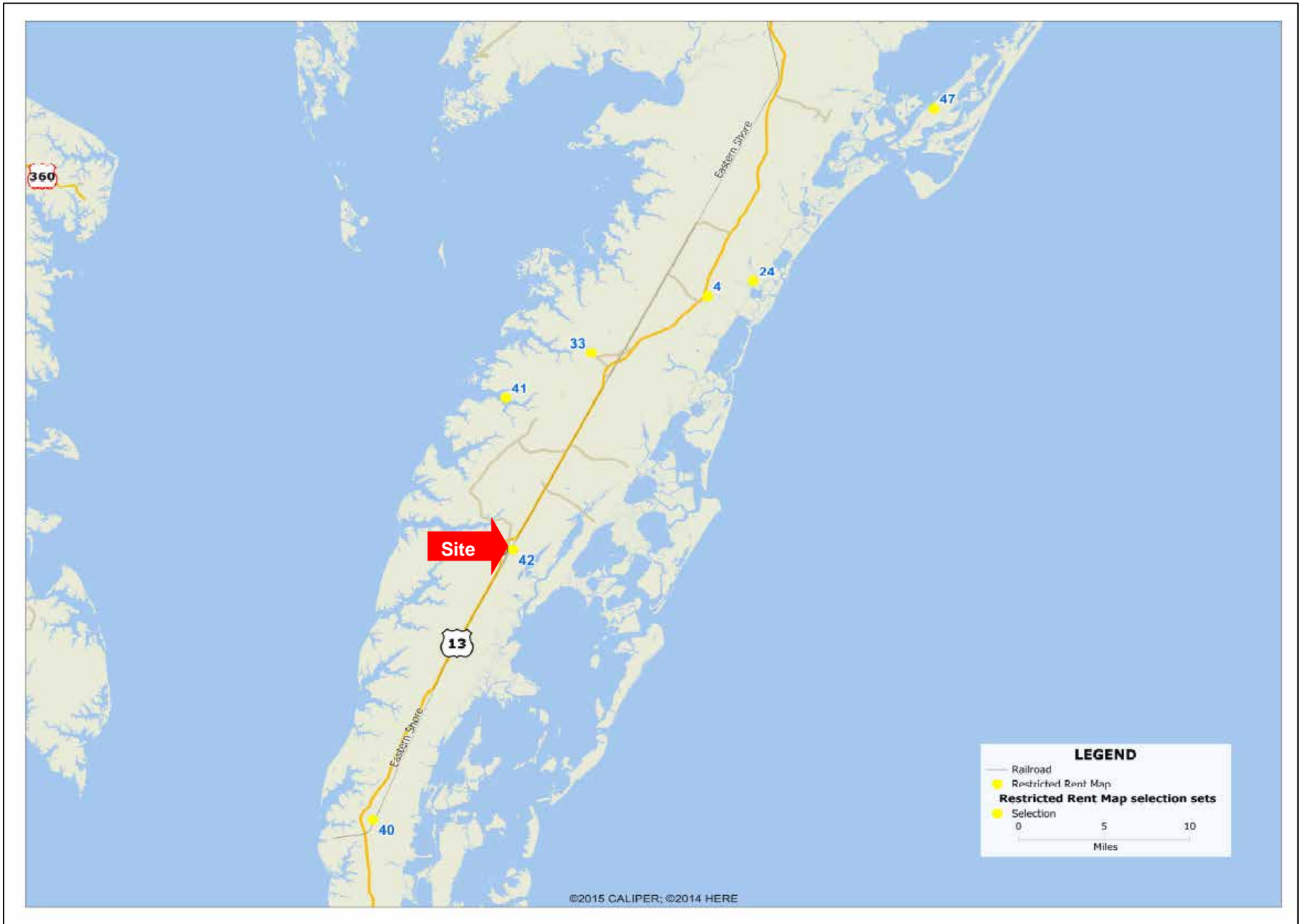
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$520			\$520				
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$637				\$844			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized								
033	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized								

Source: Allen & Associates



## Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$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 \$110 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$110

*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 \$0.25 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.25

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$80 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$80

*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 \$100 per point for differences in amenity ratings between the subject and the comparables.

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

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

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



*Effective Age*

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

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

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$10
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$10
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
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	\$10
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$10
Fireplace	\$2	\$10	\$10
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

*Kitchen Amenities*

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$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 \$95 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	\$95
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-772sf

The development of our rent conclusion for the 1BR-1BA-772sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 7 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Legacy Plaza	1BR-1BA-772sf	\$650	\$0	\$650	-	\$0	\$650	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$485	\$0	\$485	\$335	\$199	\$684	4
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$520	\$0	\$520	\$522	\$28	\$548	10
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$986	-\$154	\$846	13
033-02	Onancock Square Apartments	1BR-1BA-567sf	\$599	\$0	\$599	\$332	\$124	\$723	3
033-05	Onancock Square Apartments	2BR-1BA-741sf	\$844	\$0	\$844	\$445	\$17	\$861	5
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$303	\$285	\$815	1
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$470	\$170	\$710	6
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$470	\$170	\$835	6
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$678	\$8	\$688	11
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$817	-\$127	\$673	12
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$306	\$210	\$730	2
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$481	\$51	\$621	8
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$489	-\$158	\$792	9
	Adjusted Rent, Minimum					\$548			
	Adjusted Rent, Maximum					\$861			
	Adjusted Rent, Average					\$733			
	Adjusted Rent, Modified Average					\$738			
	Rent, Concluded					\$750			

Our analysis suggests a rent of \$750 for the 1BR-1BA-772sf units at the subject property.

In our opinion, the 1BR-1BA-775sf units at Sunnyside Village Apartments (Property # 040), the 1BR-1BA-700sf units at Virginia Street Rental Homes (Property # 042), the 1BR-1BA-567sf units at Onancock Square Apartments (Property # 033), the 1BR-1BA-742sf units at Accomack Manor Apartments (Property # 004), and the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 040) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-02	004-02	033-02	040-01	040-03	042-01						
Unit Type	1BR-1BA-772sf	1BR-1BA-742sf	1BR-1BA-567sf	1BR-1BA-775sf	2BR-1BA-900sf	1BR-1BA-700sf						
Property Name	Legacy Plaza	Accomack Manor Apartments	Onancock Square Apartments	Sunnyside Village Apartments	Sunnyside Village Apartments	Virginia Street Rental Homes						
Address	0-12 Ruth Wise Road	26463 Metompin Road	160 Jacobs Street	4265 Wilson Court	4265 Wilson Court	3395 Virginia Street						
City	Exmore	Parksley	Onancock	Cheriton	Cheriton	Exmore						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23350	23421	23417	23316	23316	23350						
Latitude	37.53116	37.76221	37.71048	37.28404	37.28404	37.53082						
Longitude	-75.83165	-75.61153	-75.73524	-75.96656	-75.96656	-75.81875						
Miles to Subject	0.00	18.07	11.53	15.94	15.94	0.73						
Year Built	2023	2006	1986	1998	1998	1980						
Year Rehab	na	na	2007	na	na	na						
Project Rent	Restricted	Restricted	Restricted	Market Rate	Market Rate	Market Rate						
Project Type	Family	Elderly	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(757) 665-5848	(757) 787-7213	(757) 331-2627	(757) 331-2627	(757) 787-4753						
Effective Date	14-Mar-23	09-Feb-23	09-Feb-23	09-Feb-23	09-Feb-23	16-Feb-23						
<u>Project Level</u>												
Units	35	90	40	23	23	9						
Vacant Units	35	0	0	3	3	0						
Vacancy Rate	100%	0%	0%	13%	13%	0%						
<u>Unit Type</u>												
Units	2	56	14	11	7	3						
Vacant Units	2	0	0	2	0	0						
Vacancy Rate	100%	0%	0%	18%	0%	0%						
Street Rent	\$650	\$485	\$599	\$530	\$665	\$520						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$650	\$485	\$599	\$530	\$665	\$520						
<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	\$72	\$94	\$22	\$111	\$39	\$124	\$52	\$150	\$78	\$140	\$68
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
Bedrooms	\$110	1	1	\$0	1	\$0	1	\$0	2	-\$110	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.25	772	742	\$8	567	\$51	775	-\$1	900	-\$32	700	\$18
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Neighborhood	\$80	2.00	2.70	-\$56	2.90	-\$72	2.10	-\$8	2.10	-\$8	2.60	-\$48
Area Amenities	\$100	4.50	2.50	\$200	3.70	\$80	2.90	\$160	2.90	\$160	4.00	\$50
Median HH Income	\$0.0000	\$25,272	\$38,514	\$0	\$36,563	\$0	\$35,925	\$0	\$35,925	\$0	\$27,632	\$0
Average Commute	\$0	16.03	24.50	\$0	19.49	\$0	18.93	\$0	18.93	\$0	18.15	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.5%	1.6%	\$0	5.1%	\$0	9.4%	\$0	9.4%	\$0	3.0%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	2.50	\$20	2.50	\$20	2.00	\$25
Effective Age	\$1.00	2023	2006	\$17	1997	\$26	1998	\$25	1998	\$25	1980	\$43
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Pool	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$95	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	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0	no	\$5
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	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
<b>Indicated Rent</b>	<b>\$750</b>	<b>\$684</b>	<b>\$723</b>	<b>\$815</b>	<b>\$835</b>	<b>\$730</b>						

Rent Conclusion, 2BR-1.5BA-1170sf

The development of our rent conclusion for the 2BR-1.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 7 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Legacy Plaza	2BR-1.5BA-1170sf	\$850	\$0	\$850	-	\$0	\$850	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$485	\$0	\$485	\$545	\$409	\$894	11
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$520	\$0	\$520	\$399	\$238	\$758	4
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$777	\$56	\$1,056	13
033-02	Onancock Square Apartments	1BR-1BA-567sf	\$599	\$0	\$599	\$542	\$334	\$933	10
033-05	Onancock Square Apartments	2BR-1BA-741sf	\$844	\$0	\$844	\$435	\$227	\$1,071	6
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$511	\$495	\$1,025	8
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$396	\$380	\$920	2
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$396	\$380	\$1,045	2
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$469	\$218	\$898	7
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$583	\$83	\$883	12
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$516	\$420	\$940	9
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$357	\$261	\$831	1
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$414	\$52	\$1,002	5

Adjusted Rent, Minimum	\$758
Adjusted Rent, Maximum	\$1,071
Adjusted Rent, Average	\$943
Adjusted Rent, Modified Average	\$948
Rent, Concluded	\$900

Our analysis suggests a rent of \$900 for the 2BR-1.5BA-1170sf units at the subject property.

In our opinion, the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 040), the 2BR-2BA-948sf units at Accomack Manor Apartments (Property # 004), the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047), and the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 033) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	004-04		033-05		040-02		042-02		047-01	
Unit Type	2BR-1.5BA-1170sf	2BR-2BA-948sf		2BR-1BA-741sf		2BR-1BA-900sf		2BR-1BA-1000sf		2BR-1BA-950sf	
Property Name	Legacy Plaza	Accomack Manor Apartments		Onancock Square Apartments		Sunnyside Village Apartments		Virginia Street Rental Homes		Smith Street Apartments	
Address	0-12 Ruth Wise Road	26463 Metompin Road		160 Jacobs Street		4265 Wilson Court		3395 Virginia Street		6309 Smith Street	
City	Exmore	Parksley		Onancock		Cheriton		Exmore		Chincoteague	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23421		23417		23316		23350		23336	
Latitude	37.53116	37.76221		37.71048		37.28404		37.53082		37.93330	
Longitude	-75.83165	-75.61153		-75.73524		-75.96656		-75.81875		-75.37070	
Miles to Subject	0.00	18.07		11.53		15.94		0.73		34.64	
Year Built	2023	2006		1986		1998		1980		1979	
Year Rehab	na	na		2007		na		na		2014	
Project Rent	Restricted	Restricted		Restricted		Market Rate		Market Rate		Market Rate	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 665-5848		(757) 787-7213		(757) 331-2627		(757) 787-4753		-	
Effective Date	14-Mar-23	09-Feb-23		09-Feb-23		09-Feb-23		16-Feb-23		18-Dec-22	
<u>Project Level</u>											
Units	35	90		40		23		9		6	
Vacant Units	35	0		0		3		0		0	
Vacancy Rate	100%	0%		0%		13%		0%		0%	
<u>Unit Type</u>											
Units	13	12		21		4		6		6	
Vacant Units	13	0		0		1		0		0	
Vacancy Rate	100%	0%		0%		25%		0%		0%	
Street Rent	\$850	\$520		\$844		\$540		\$570		\$950	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$850	\$520		\$844		\$540		\$570		\$950	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$84	\$110	\$26	\$157	\$73	\$150	\$66	\$166	\$82	\$69
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Bedrooms	\$110	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$25	1.50	2.00	-\$13	1.00	\$13	1.00	\$13	1.00	\$13	1.00
Square Feet	\$0.25	1170	948	\$56	741	\$107	900	\$68	1000	\$43	950
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00
Neighborhood	\$80	2.00	2.70	-\$56	2.90	-\$72	2.10	-\$8	2.60	-\$48	3.70
Area Amenities	\$100	4.50	2.50	\$200	3.70	\$80	2.90	\$160	4.00	\$50	3.40
Median HH Income	\$0.0000	\$25,272	\$38,514	\$0	\$36,563	\$0	\$35,925	\$0	\$27,632	\$0	\$53,889
Average Commute	\$0	16.03	24.50	\$0	19.49	\$0	18.93	\$0	18.15	\$0	15.73
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.5%	1.6%	\$0	5.1%	\$0	9.4%	\$0	3.0%	\$0	7.6%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	2.50	\$20	2.00	\$25	2.75
Effective Age	\$1.00	2023	2006	\$17	1997	\$26	1998	\$25	1980	\$43	2004
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	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	no	\$2	no
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$95	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	no	\$5	no	\$5	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	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
<b>Indicated Rent</b>	<b>\$900</b>	<b>\$758</b>		<b>\$1,071</b>		<b>\$920</b>		<b>\$831</b>		<b>\$1,002</b>	

Rent Conclusion, 3BR-2BA-1628sf

The development of our rent conclusion for the 3BR-2BA-1628sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 7 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Legacy Plaza	3BR-2BA-1628sf	\$825	\$0	\$825	-	\$0	\$825	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$485	\$0	\$485	\$776	\$632	\$1,117	13
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$520	\$0	\$520	\$597	\$461	\$981	3
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$693	\$279	\$1,279	8
033-02	Onancock Square Apartments	1BR-1BA-567sf	\$599	\$0	\$599	\$765	\$557	\$1,156	11
033-05	Onancock Square Apartments	2BR-1BA-741sf	\$844	\$0	\$844	\$658	\$450	\$1,294	6
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$734	\$718	\$1,248	9
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$619	\$603	\$1,143	4
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$619	\$603	\$1,268	4
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$457	\$441	\$1,121	1
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$766	\$306	\$1,106	12
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$739	\$643	\$1,163	10
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$580	\$484	\$1,054	2
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$665	\$275	\$1,225	7

Adjusted Rent, Minimum	\$981
Adjusted Rent, Maximum	\$1,294
Adjusted Rent, Average	\$1,166
Adjusted Rent, Modified Average	\$1,171
Rent, Concluded	\$1,125

Our analysis suggests a rent of \$1,125 for the 3BR-2BA-1628sf units at the subject property.

In our opinion, the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 040), the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042), the 2BR-2BA-948sf units at Accomack Manor Apartments (Property # 004), the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 033), and the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	004-04		033-05		040-04		042-02		047-01	
Unit Type	3BR-2BA-1628sf	2BR-2BA-948sf		2BR-1BA-741sf		3BR-1BA-1200sf		2BR-1BA-1000sf		2BR-1BA-950sf	
Property Name	Legacy Plaza	Accomack Manor Apartments		Onancock Square Apartments		Sunnyside Village Apartments		Virginia Street Rental Homes		Smith Street Apartments	
Address	0-12 Ruth Wise Road	26463 Metompin Road		160 Jacobs Street		4265 Wilson Court		3395 Virginia Street		6309 Smith Street	
City	Exmore	Parksley		Onancock		Cheriton		Exmore		Chincoteague	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23421		23417		23316		23350		23336	
Latitude	37.53116	37.76221		37.71048		37.28404		37.53082		37.93330	
Longitude	-75.83165	-75.61153		-75.73524		-75.96656		-75.81875		-75.37070	
Miles to Subject	0.00	18.07		11.53		15.94		0.73		34.64	
Year Built	2023	2006		1986		1998		1980		1979	
Year Rehab	na	na		2007		na		na		2014	
Project Rent	Restricted	Restricted		Restricted		Market Rate		Market Rate		Market Rate	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 665-5848		(757) 787-7213		(757) 331-2627		(757) 787-4753		-	
Effective Date	14-Mar-23	09-Feb-23		09-Feb-23		09-Feb-23		16-Feb-23		18-Dec-22	
<b>Project Level</b>											
Units	35	90		40		23		9		6	
Vacant Units	35	0		0		3		0		0	
Vacancy Rate	100%	0%		0%		13%		0%		0%	
<b>Unit Type</b>											
Units	6	12		21		1		6		6	
Vacant Units	6	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$825	\$520		\$844		\$680		\$570		\$950	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$825	\$520		\$844		\$680		\$570		\$950	
<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$98	\$110	\$12	\$157	\$59	\$173	\$75	\$166	\$68	\$69
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Bedrooms	\$110	3	2	\$110	2	\$110	3	\$0	2	\$110	2
Bathrooms	\$25	2.00	2.00	\$0	1.00	\$25	1.00	\$25	1.00	\$25	1.00
Square Feet	\$0.25	1628	948	\$170	741	\$222	1200	\$107	1000	\$157	950
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00
Neighborhood	\$80	2.00	2.70	-\$56	2.90	-\$72	2.10	-\$8	2.60	-\$48	3.70
Area Amenities	\$100	4.50	2.50	\$200	3.70	\$80	2.90	\$160	4.00	\$50	3.40
Median HH Income	\$0.0000	\$25,272	\$38,514	\$0	\$36,563	\$0	\$35,925	\$0	\$27,632	\$0	\$53,889
Average Commute	\$0	16.03	24.50	\$0	19.49	\$0	18.93	\$0	18.15	\$0	15.73
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.5%	1.6%	\$0	5.1%	\$0	9.4%	\$0	3.0%	\$0	7.6%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	2.50	\$20	2.00	\$25	2.75
Effective Age	\$1.00	2023	2006	\$17	1997	\$26	1998	\$25	1980	\$43	2004
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	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	no	\$2	no
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$95	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	no	\$5	no	\$5	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	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
<b>Indicated Rent</b>	<b>\$1,125</b>	<b>\$981</b>		<b>\$1,294</b>		<b>\$1,121</b>		<b>\$1,054</b>		<b>\$1,225</b>	



Rent Conclusion, 3BR-2BA-2310sf

The development of our rent conclusion for the 3BR-2BA-2310sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 7 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Legacy Plaza	3BR-2BA-2310sf	\$950	\$0	\$950	-	\$0	\$950	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$485	\$0	\$485	\$946	\$802	\$1,287	13
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$520	\$0	\$520	\$768	\$632	\$1,152	3
024-01	Lands End Home	3BR-1BA-1344sf	\$1,000	\$0	\$1,000	\$864	\$450	\$1,450	8
033-02	Onancock Square Apartments	1BR-1BA-567sf	\$599	\$0	\$599	\$936	\$728	\$1,327	11
033-05	Onancock Square Apartments	2BR-1BA-741sf	\$844	\$0	\$844	\$828	\$620	\$1,464	6
040-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$530	\$0	\$530	\$905	\$889	\$1,419	9
040-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$540	\$0	\$540	\$790	\$774	\$1,314	4
040-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$665	\$0	\$665	\$790	\$774	\$1,439	4
040-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$680	\$0	\$680	\$628	\$612	\$1,292	1
041-01	Sunset Lane Home	2BR-2BA-1200sf	\$800	\$0	\$800	\$937	\$477	\$1,277	12
042-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$520	\$0	\$520	\$910	\$814	\$1,334	10
042-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$570	\$0	\$570	\$751	\$655	\$1,225	2
047-01	Smith Street Apartments	2BR-1BA-950sf	\$950	\$0	\$950	\$836	\$446	\$1,396	7

Adjusted Rent, Minimum	\$1,152
Adjusted Rent, Maximum	\$1,464
Adjusted Rent, Average	\$1,336
Adjusted Rent, Modified Average	\$1,341
Rent, Concluded	\$1,300

Our analysis suggests a rent of \$1,300 for the 3BR-2BA-2310sf units at the subject property.

In our opinion, the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 040), the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 042), the 2BR-2BA-948sf units at Accomack Manor Apartments (Property # 004), the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 033), and the 2BR-1BA-950sf units at Smith Street Apartments (Property # 047) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-06	004-04		033-05		040-04		042-02		047-01	
Unit Type	3BR-2BA-2310sf	2BR-2BA-948sf		2BR-1BA-741sf		3BR-1BA-1200sf		2BR-1BA-1000sf		2BR-1BA-950sf	
Property Name	Legacy Plaza	Accomack Manor Apartments		Onancock Square Apartments		Sunnyside Village Apartments		Virginia Street Rental Homes		Smith Street Apartments	
Address	0-12 Ruth Wise Road	26463 Metompin Road		160 Jacobs Street		4265 Wilson Court		3395 Virginia Street		6309 Smith Street	
City	Exmore	Parksley		Onancock		Cheriton		Exmore		Chincoteague	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23421		23417		23316		23350		23336	
Latitude	37.53116	37.76221		37.71048		37.28404		37.53082		37.93330	
Longitude	-75.83165	-75.61153		-75.73524		-75.96656		-75.81875		-75.37070	
Miles to Subject	0.00	18.07		11.53		15.94		0.73		34.64	
Year Built	2023	2006		1986		1998		1980		1979	
Year Rehab	na	na		2007		na		na		2014	
Project Rent	Restricted	Restricted		Restricted		Market Rate		Market Rate		Market Rate	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 665-5848		(757) 787-7213		(757) 331-2627		(757) 787-4753		-	
Effective Date	14-Mar-23	09-Feb-23		09-Feb-23		09-Feb-23		16-Feb-23		18-Dec-22	
<b>Project Level</b>											
Units	35	90		40		23		9		6	
Vacant Units	35	0		0		3		0		0	
Vacancy Rate	100%	0%		0%		13%		0%		0%	
<b>Unit Type</b>											
Units	2	12		21		1		6		6	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$950	\$520		\$844		\$680		\$570		\$950	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$950	\$520		\$844		\$680		\$570		\$950	
<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$98	\$110	\$12	\$157	\$59	\$173	\$75	\$166	\$68	\$69
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no
Bedrooms	\$110	3	2	\$110	2	\$110	3	\$0	2	\$110	2
Bathrooms	\$25	2.00	2.00	\$0	1.00	\$25	1.00	\$25	1.00	\$25	1.00
Square Feet	\$0.25	2310	948	\$341	741	\$392	1200	\$278	1000	\$328	950
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00
Neighborhood	\$80	2.00	2.70	-\$56	2.90	-\$72	2.10	-\$8	2.60	-\$48	3.70
Area Amenities	\$100	4.50	2.50	\$200	3.70	\$80	2.90	\$160	4.00	\$50	3.40
Median HH Income	\$0.0000	\$25,272	\$38,514	\$0	\$36,563	\$0	\$35,925	\$0	\$27,632	\$0	\$53,889
Average Commute	\$0	16.03	24.50	\$0	19.49	\$0	18.93	\$0	18.15	\$0	15.73
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.5%	1.6%	\$0	5.1%	\$0	9.4%	\$0	3.0%	\$0	7.6%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	2.50	\$20	2.00	\$25	2.75
Effective Age	\$1.00	2023	2006	\$17	1997	\$26	1998	\$25	1980	\$43	2004
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	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	no	\$2	no
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Pool	\$10	no	no	\$0	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Storage	\$10	no	no	\$0	no	\$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	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$95	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	no	\$5	no	\$5	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	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
<b>Indicated Rent</b>	<b>\$1,300</b>	<b>\$1,152</b>		<b>\$1,464</b>		<b>\$1,292</b>		<b>\$1,225</b>		<b>\$1,396</b>	

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-772sf / 60% of AMI / 50% of AMI	No	No	3	\$750
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$750
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$900
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$900
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$1,125
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,300
Total / Average			35	\$940

Our analysis suggests an average restricted market rent of \$940 for the subject property.

We selected a total of 2 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								95%
1-Bedroom	77%			100%	100%			94%
2-Bedroom	98%			100%	100%			95%
3-Bedroom	98%							100%
4-Bedroom	100%							100%
Total	83%			100%	100%			95%

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 \$647 to \$896 since 2010. This represents an average 3.2% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$537	\$644	\$744	5.4%	5.5%	5.4%
2010	\$539	\$647	\$747	0.4%	0.5%	0.4%
2011	\$564	\$676	\$782	4.6%	4.5%	4.7%
2012	\$571	\$686	\$792	1.2%	1.5%	1.3%
2013	\$574	\$689	\$796	0.5%	0.4%	0.5%
2014	\$593	\$711	\$822	3.3%	3.2%	3.3%
2015	\$569	\$683	\$789	-4.0%	-3.9%	-4.0%
2016	\$609	\$730	\$844	7.0%	6.9%	7.0%
2017	\$591	\$709	\$819	-3.0%	-2.9%	-3.0%
2018	\$593	\$711	\$822	0.3%	0.3%	0.4%
2019	\$630	\$756	\$874	6.2%	6.3%	6.3%
2020	\$652	\$783	\$905	3.5%	3.6%	3.5%
2021	\$676	\$811	\$938	3.7%	3.6%	3.6%
2022	\$747	\$896	\$1,036	10.5%	10.5%	10.4%

Source: HUD

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-772sf / 60% of AMI / 50% of AMI	No	No	3	\$668	\$72	\$596
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$801	\$72	\$729
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$802	\$84	\$718
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$963	\$84	\$879
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$926	\$98	\$828
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,112	\$98	\$1,014
Total / Average			35	\$889	\$85	\$804

Our analysis suggests an average net LIHTC rent limit of \$804 for 35 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-772sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-2310sf / 60% of AMI / 60% 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-772sf / 60% of AMI / 50% of AMI	No	No	3	\$596	-	-	\$596
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$729	-	-	\$729
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$718	-	-	\$718
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$879	-	-	\$879
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$828	-	-	\$828
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,014	-	-	\$1,014
Total / Average			35	\$804	-	-	\$804

Our analysis suggests an average program rent limit of \$804 for 35 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for

the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-772sf / 60% of AMI / 50% of AMI	No	No	3	\$596	\$800	\$750	\$596	\$575	3.5%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	2	\$729	\$800	\$750	\$729	\$650	10.8%
2BR-1.5BA-1170sf / 60% of AMI / 50% of AMI	No	No	9	\$718	\$975	\$900	\$718	\$710	1.1%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	13	\$879	\$975	\$900	\$879	\$850	3.3%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	6	\$828	\$1,150	\$1,125	\$828	\$825	0.4%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,014	\$1,350	\$1,300	\$1,014	\$950	6.3%
Total / Average			35	\$804	\$1,001	\$940	\$804	\$780	2.9%

Our analysis suggests an average achievable rent of \$804 for the subject property. This is compared with an average proposed rent of \$780, yielding an achievable rent advantage of 2.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## DEMAND ANALYSIS

### Overview

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

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

2023 \$		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	446	38	74	18	18	12	606
\$0	to \$19,999	805	228	207	82	33	21	1,376
\$0	to \$29,999	1,008	386	319	107	67	38	1,925
\$0	to \$39,999	1,210	515	385	180	97	59	2,446
\$0	to \$49,999	1,352	660	455	235	165	109	2,976
\$0	to \$59,999	1,387	738	517	304	186	119	3,251
\$0	to \$74,999	1,424	880	549	337	236	154	3,579
\$0	to \$99,999	1,534	962	558	386	264	172	3,875
\$0	to \$124,999	1,569	972	613	400	300	195	4,049
\$0	to \$149,999	1,587	992	629	426	322	205	4,161
\$0	to \$199,999	1,606	1,012	633	428	333	210	4,221
\$0	or more	1,635	1,049	635	433	334	210	4,296

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	
008 Bailey Road Apartments	2019	na	Subsidized	Family	Stabilized	4																
012 Cape Charles Lofts	1912	2015	Market Rate	Family	Stabilized								17									
014 Crispus Attucks Apartments	2009	na	Subsidized	Family	Stabilized																	
024 Lands End Home	1995	na	Market Rate	Family	Stabilized																	
028 Mill Run Phase 1 Apartments	1995	2013	Subsidized	Family	Stabilized	4																
029 Mill Run Phase 2 Apartments	2012	na	Subsidized	Family	Stabilized																	
030 New Road Village Apartments	2009	na	Subsidized	Family	Stabilized	4																
033 Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	2				14												
035 Pine Street Apartments	1990	2015	Subsidized	Family	Stabilized	10																
036 Sawmill Apartments	1995	na	Subsidized	Family	Stabilized	6																
039 Steven's Apartments	1900	2016	Market Rate	Family	Stabilized																	
040 Sunnyside Village Apartments	1998	na	Market Rate	Family	Stabilized								11									2
041 Sunset Lane Home	2000	na	Market Rate	Family	Stabilized																	
042 Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								3									
044 William Hughes Apartments	1998	2014	Subsidized	Family	Stabilized	4																
045 Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized																	
<b>Total</b>						<b>34</b>				<b>14</b>			<b>31</b>									<b>2</b>

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	
008 Bailey Road Apartments	2019	na	Subsidized	Family	Stabilized	12								2								
012 Cape Charles Lofts	1912	2015	Market Rate	Family	Stabilized																	
014 Crispus Attucks Apartments	2009	na	Subsidized	Family	Stabilized	10																
024 Lands End Home	1995	na	Market Rate	Family	Stabilized																	
028 Mill Run Phase 1 Apartments	1995	2013	Subsidized	Family	Stabilized	5																
029 Mill Run Phase 2 Apartments	2012	na	Subsidized	Family	Stabilized	6																
030 New Road Village Apartments	2009	na	Subsidized	Family	Stabilized	8																
033 Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	3				21												
035 Pine Street Apartments	1990	2015	Subsidized	Family	Stabilized	20																
036 Sawmill Apartments	1995	na	Subsidized	Family	Stabilized	8																
039 Steven's Apartments	1900	2016	Market Rate	Family	Stabilized																	
040 Sunnyside Village Apartments	1998	na	Market Rate	Family	Stabilized								11									1
041 Sunset Lane Home	2000	na	Market Rate	Family	Stabilized								4									
042 Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								6									
044 William Hughes Apartments	1998	2014	Subsidized	Family	Stabilized	14																
045 Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized																	
<b>Total</b>						<b>86</b>				<b>21</b>			<b>21</b>	<b>2</b>								<b>1</b>

Source: Allen & Associates



## 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 5 units, 5 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$72
Gross Rent	\$647
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,849
Months/Year	12
Minimum Qualified Income	\$22,183

Renter Households, by Income, by Size									
2025									
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	446	38	74	18	18	12
	\$0	to	\$19,999	805	228	207	82	33	21
	\$0	to	\$29,999	1,008	386	319	107	67	38
	\$0	to	\$39,999	1,210	515	385	180	97	59
	\$0	to	\$49,999	1,352	660	455	235	165	109
	\$0	to	\$59,999	1,387	738	517	304	186	119
	\$0	to	\$74,999	1,424	880	549	337	236	154
	\$0	to	\$99,999	1,534	962	558	386	264	172
	\$0	to	\$124,999	1,569	972	613	400	300	195
	\$0	to	\$149,999	1,587	992	629	426	322	205
	\$0	to	\$199,999	1,606	1,012	633	428	333	210
	\$0	or	more	1,635	1,049	635	433	334	210

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	

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	998	438	0	0	0	0
HH Below Minimum Income	846	260	0	0	0	0
Subtotal	152	178	0	0	0	0

Demand Estimate 330

Our analysis suggests demand for a total of 330 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 21 units, 21 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$710
Utilities	\$84
Gross Rent	\$794
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,269
Months/Year	12
Minimum Qualified Income	\$27,223

Renter Households, by Income, by Size								
		2025						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	446	38	74	18	18	12
\$0	to	\$19,999	805	228	207	82	33	21
\$0	to	\$29,999	1,008	386	319	107	67	38
\$0	to	\$39,999	1,210	515	385	180	97	59
\$0	to	\$49,999	1,352	660	455	235	165	109
\$0	to	\$59,999	1,387	738	517	304	186	119
\$0	to	\$74,999	1,424	880	549	337	236	154
\$0	to	\$99,999	1,534	962	558	386	264	172
\$0	to	\$124,999	1,569	972	613	400	300	195
\$0	to	\$149,999	1,587	992	629	426	322	205
\$0	to	\$199,999	1,606	1,012	633	428	333	210
\$0	or	more	1,635	1,049	635	433	334	210

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		998	438	375	194	0	0
HH Below Minimum Income		947	339	285	100	0	0
Subtotal		51	99	90	94	0	0

Demand Estimate 334

Our analysis suggests demand for a total of 334 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$98
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	446	38	74	18	18	12
\$0	to	\$19,999	805	228	207	82	33	21
\$0	to	\$29,999	1,008	386	319	107	67	38
\$0	to	\$39,999	1,210	515	385	180	97	59
\$0	to	\$49,999	1,352	660	455	235	165	109
\$0	to	\$59,999	1,387	738	517	304	186	119
\$0	to	\$74,999	1,424	880	549	337	236	154
\$0	to	\$99,999	1,534	962	558	386	264	172
\$0	to	\$124,999	1,569	972	613	400	300	195
\$0	to	\$149,999	1,587	992	629	426	322	205
\$0	to	\$199,999	1,606	1,012	633	428	333	210
\$0	or	more	1,635	1,049	635	433	334	210

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	438	375	194	138	0
HH Below Minimum Income	0	405	329	118	72	0
Subtotal	0	32	46	76	66	0

Demand Estimate 221

Our analysis suggests demand for a total of 221 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, 60% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	446	38	74	18	18	12
\$0	to	\$19,999	805	228	207	82	33	21
\$0	to	\$29,999	1,008	386	319	107	67	38
\$0	to	\$39,999	1,210	515	385	180	97	59
\$0	to	\$49,999	1,352	660	455	235	165	109
\$0	to	\$59,999	1,387	738	517	304	186	119
\$0	to	\$74,999	1,424	880	549	337	236	154
\$0	to	\$99,999	1,534	962	558	386	264	172
\$0	to	\$124,999	1,569	972	613	400	300	195
\$0	to	\$149,999	1,587	992	629	426	322	205
\$0	to	\$199,999	1,606	1,012	633	428	333	210
\$0	or	more	1,635	1,049	635	433	334	210

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,940	\$34,200	-	-	-	-	-
Maximum Income, 2BR	\$29,940	\$34,200	\$38,520	\$42,780	-	-	-
Maximum Income, 3BR	-	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,183	\$22,183	-	-	-	-	-
Minimum Income, 2BR	\$27,223	\$27,223	\$27,223	\$27,223	-	-	-
Minimum Income, 3BR	-	\$31,646	\$31,646	\$31,646	\$31,646	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$27,223	\$27,223	\$31,646	-	-
HH Below Upper Income	998	438	375	194	138	0	
HH Below Lower Income	846	260	285	100	72	0	
Subtotal	152	178	90	94	66	0	

Demand Estimate

580

Our analysis suggests demand for a total of 580 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2025					
2023	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	446	38	74	18	18	12
\$0	to	\$19,999	805	228	207	82	33	21
\$0	to	\$29,999	1,008	386	319	107	67	38
\$0	to	\$39,999	1,210	515	385	180	97	59
\$0	to	\$49,999	1,352	660	455	235	165	109
\$0	to	\$59,999	1,387	738	517	304	186	119
\$0	to	\$74,999	1,424	880	549	337	236	154
\$0	to	\$99,999	1,534	962	558	386	264	172
\$0	to	\$124,999	1,569	972	613	400	300	195
\$0	to	\$149,999	1,587	992	629	426	322	205
\$0	to	\$199,999	1,606	1,012	633	428	333	210
\$0	or	more	1,635	1,049	635	433	334	210

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$22,183	\$22,183	\$27,223	\$27,223	\$31,646	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$27,223	\$27,223	\$31,646	-	-
HH Below Upper Income	998	438	375	194	138	0	
HH Below Lower Income	846	260	285	100	72	0	
Subtotal	152	178	90	94	66	0	

Demand Estimate

580

Our analysis suggests project-level demand for a total of 580 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					5				5
2BR					21				21
3BR					8				8
4BR									
Tot					34				34

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					5				5
2BR					21				21
3BR					8				8
4BR									
Tot					34				34

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					330				330
2BR					334				334
3BR					221				221
4BR									
Tot					580				580

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					1.5%				1.5%
2BR					6.3%				6.3%
3BR					3.6%				3.6%
4BR									
Tot					5.9%				5.9%

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									
2BR									
3BR									
4BR									
Tot									

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					330				330
2BR					334				334
3BR					221				221
4BR									
Tot					580				580

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					1.5%				1.5%
2BR					6.3%				6.3%
3BR					3.6%				3.6%
4BR									
Tot					5.9%				5.9%

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.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					5				5
2BR					21				21
3BR					8				8
4BR									
Tot					34				34

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					5				5
2BR					21				21
3BR					8				8
4BR									
Tot					34				34

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					330				330
2BR					334				334
3BR					221				221
4BR									
Tot					580				580

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					14				14
2BR					21				21
3BR									
4BR									
Tot					35				35

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					19				19
2BR					42				42
3BR					8				8
4BR									
Tot					69				69

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					5.8%				5.8%
2BR					12.6%				12.6%
3BR					3.6%				3.6%
4BR									
Tot					11.9%				11.9%

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					5			
2BR					21			
3BR					8			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					5			
2BR					21			
3BR					8			
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					330			
2BR					334			
3BR					221			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.1%
Movership	24.8%
Total	24.8%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					82			
2BR					83			
3BR					55			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					102			
2BR					104			
3BR					69			
4BR								

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

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

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

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					4.3			
2BR					4.3			
3BR					2.9			
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								95%
1BR	100%				100%			94%
2BR	98%				100%			95%
3BR	98%							100%
4BR	100%							100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	100%			86%
2BR	100%			100%	100%			96%
3BR								100%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					5			
2BR					20			
3BR					8			
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					1			
2BR					5			
3BR					3			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 7.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

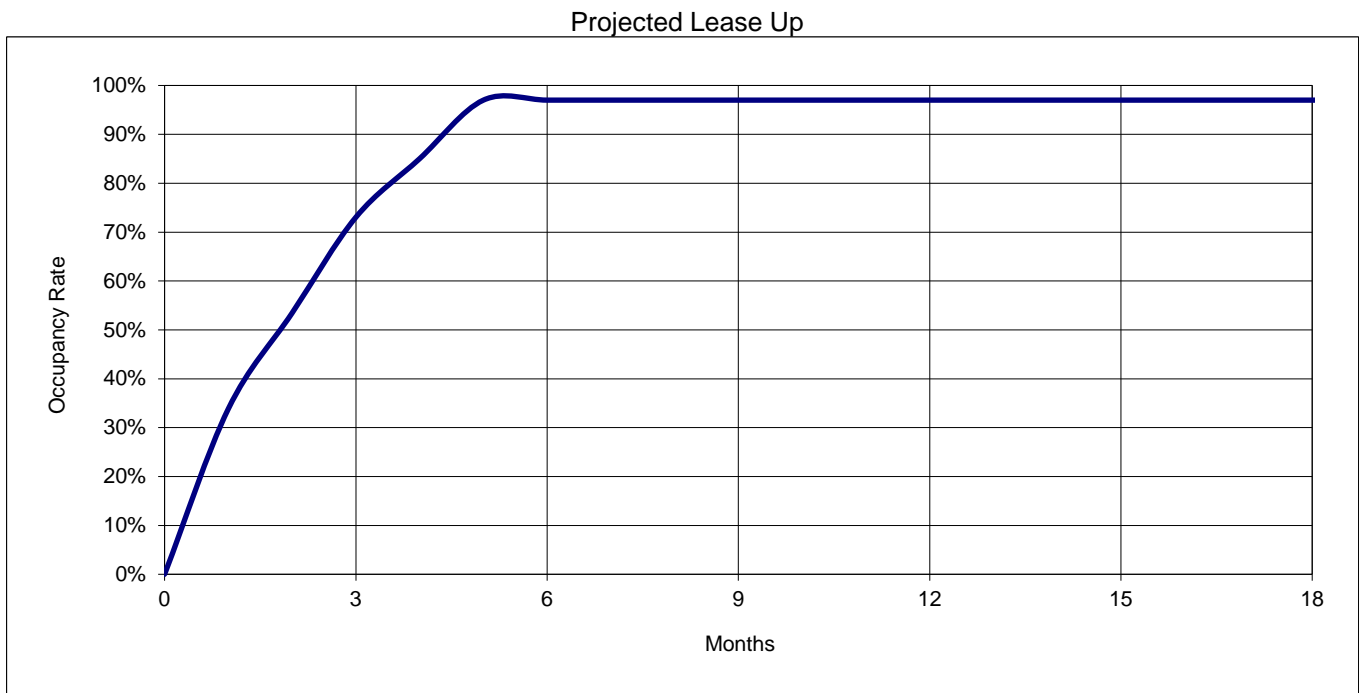
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	90	-
033	Onancock Square Apartments	1986	2007	Restricted	Family	40	-

## Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

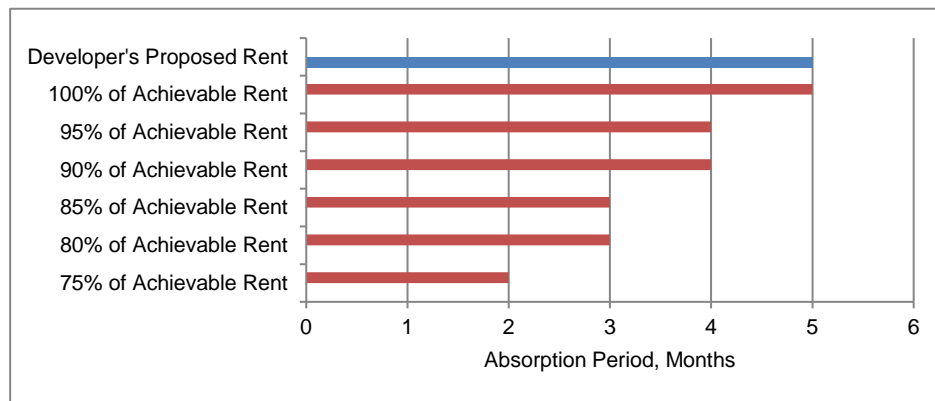
It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent 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	5.9%	11.9%	5 months
100% of Achievable Rent	6.0%	12.3%	5 months
95% of Achievable Rent	5.5%	11.2%	4 months
90% of Achievable Rent	5.1%	10.3%	4 months
85% of Achievable Rent	4.6%	9.3%	3 months
80% of Achievable Rent	4.2%	8.5%	3 months
75% of Achievable Rent	3.8%	7.7%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

## VHDA DEMAND ANALYSIS

### Overview

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

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

2023 \$		Renter Households, by Income, by Size							Total
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	450	38	75	18	19	12	611	
\$0	to \$19,999	811	230	209	83	34	21	1,387	
\$0	to \$29,999	1,016	389	321	108	67	38	1,939	
\$0	to \$39,999	1,219	519	388	181	98	59	2,465	
\$0	to \$49,999	1,362	665	458	237	166	110	2,999	
\$0	to \$59,999	1,398	743	521	306	188	120	3,276	
\$0	to \$74,999	1,435	886	553	340	238	155	3,606	
\$0	to \$99,999	1,546	969	562	389	266	173	3,904	
\$0	to \$124,999	1,581	979	618	403	302	197	4,080	
\$0	to \$149,999	1,599	1,000	634	429	324	207	4,193	
\$0	to \$199,999	1,618	1,019	638	431	335	212	4,253	
\$0	or more	1,647	1,057	640	436	336	212	4,328	

Source: ESRI & Ribbon Demographics

## 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 5 units, 5 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$72
Gross Rent	\$647
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,849
Months/Year	12
Minimum Qualified Income	\$22,183

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	450	38	75	18	19	12
\$0	to	\$19,999	811	230	209	83	34	21
\$0	to	\$29,999	1,016	389	321	108	67	38
\$0	to	\$39,999	1,219	519	388	181	98	59
\$0	to	\$49,999	1,362	665	458	237	166	110
\$0	to	\$59,999	1,398	743	521	306	188	120
\$0	to	\$74,999	1,435	886	553	340	238	155
\$0	to	\$99,999	1,546	969	562	389	266	173
\$0	to	\$124,999	1,581	979	618	403	302	197
\$0	to	\$149,999	1,599	1,000	634	429	324	207
\$0	to	\$199,999	1,618	1,019	638	431	335	212
\$0	or	more	1,647	1,057	640	436	336	212

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,006	441	0	0	0	0
HH Below Minimum Income	852	262	0	0	0	0
Subtotal	154	179	0	0	0	0

Demand Estimate 333

Our analysis suggests demand for a total of 333 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 21 units, 21 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$710
Utilities	\$84
Gross Rent	\$794
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,269
Months/Year	12
Minimum Qualified Income	\$27,223

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	450	38	75	18	19	12
\$0	to	\$19,999	811	230	209	83	34	21
\$0	to	\$29,999	1,016	389	321	108	67	38
\$0	to	\$39,999	1,219	519	388	181	98	59
\$0	to	\$49,999	1,362	665	458	237	166	110
\$0	to	\$59,999	1,398	743	521	306	188	120
\$0	to	\$74,999	1,435	886	553	340	238	155
\$0	to	\$99,999	1,546	969	562	389	266	173
\$0	to	\$124,999	1,581	979	618	403	302	197
\$0	to	\$149,999	1,599	1,000	634	429	324	207
\$0	to	\$199,999	1,618	1,019	638	431	335	212
\$0	or	more	1,647	1,057	640	436	336	212

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,006	441	378	195	0	0
HH Below Minimum Income	954	341	287	101	0	0
Subtotal	51	100	91	95	0	0

Demand Estimate 336

Our analysis suggests demand for a total of 336 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$98
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	450	38	75	18	19	12
\$0	to	\$19,999	811	230	209	83	34	21
\$0	to	\$29,999	1,016	389	321	108	67	38
\$0	to	\$39,999	1,219	519	388	181	98	59
\$0	to	\$49,999	1,362	665	458	237	166	110
\$0	to	\$59,999	1,398	743	521	306	188	120
\$0	to	\$74,999	1,435	886	553	340	238	155
\$0	to	\$99,999	1,546	969	562	389	266	173
\$0	to	\$124,999	1,581	979	618	403	302	197
\$0	to	\$149,999	1,599	1,000	634	429	324	207
\$0	to	\$199,999	1,618	1,019	638	431	335	212
\$0	or	more	1,647	1,057	640	436	336	212

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	441	378	195	139	0
HH Below Minimum Income	0	409	331	119	72	0
Subtotal	0	33	47	76	67	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, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	450	38	75	18	19	12
\$0	to	\$19,999	811	230	209	83	34	21
\$0	to	\$29,999	1,016	389	321	108	67	38
\$0	to	\$39,999	1,219	519	388	181	98	59
\$0	to	\$49,999	1,362	665	458	237	166	110
\$0	to	\$59,999	1,398	743	521	306	188	120
\$0	to	\$74,999	1,435	886	553	340	238	155
\$0	to	\$99,999	1,546	969	562	389	266	173
\$0	to	\$124,999	1,581	979	618	403	302	197
\$0	to	\$149,999	1,599	1,000	634	429	324	207
\$0	to	\$199,999	1,618	1,019	638	431	335	212
\$0	or	more	1,647	1,057	640	436	336	212

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,940	\$34,200	-	-	-	-	-
Maximum Income, 2BR	\$29,940	\$34,200	\$38,520	\$42,780	-	-	-
Maximum Income, 3BR	-	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,183	\$22,183	-	-	-	-	-
Minimum Income, 2BR	\$27,223	\$27,223	\$27,223	\$27,223	-	-	-
Minimum Income, 3BR	-	\$31,646	\$31,646	\$31,646	\$31,646	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$27,223	\$27,223	\$31,646	-	-
HH Below Upper Income	1,006	441	378	195	139	0	
HH Below Lower Income	852	262	287	101	72	0	
Subtotal	154	179	91	95	67	0	

Demand Estimate

585

Our analysis suggests demand for a total of 585 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					585			

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

Annual Renter Household Growth Rate								
0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					1			

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

Overburdened Renter Households								
29.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					174			

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								
12.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					75			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					34			
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					249			

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								

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					249			

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					13.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	13.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	13.6%
Project-Wide Absorption Period (Months)	5 months

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



**RENT COMPARABLES, MARKET RATE**

Project Information

Property Name	Lands End Home
Street Number	19466
Street Name	Lands End
Street Type	Drive
City	Parksley
State	Virginia
Zip	23421
Phone Number	757-336-3121
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.7760
Longitude	-75.5631
Nearest Crossroads	na
AAC Code	23-015 024

Photo



Location Map



Interview Notes

Person Interviewed	Deborah Stevens, Management
Phone Number	(757) 894-2349
Interview Date	09-Feb-23
Interviewed By	JS

Property has large back deck hot tub and even a pool! Absolutely gorgeous water view! Advised in 2016, recent kitchen renovations. In 2023, Ms. Deborah would only provide information that the unit is not vacant and would have to ask owner for rent rate. Owner gone for 1 month. \$1,000 showing on realtor.com in 2020.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	1.0	1344	SFD	Mar	Mar	No	No	1		\$1,000		\$1,000	\$173	\$1,173
Total / Average		1,344				146		1		\$1,000		\$1,000	\$173	\$1,173

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	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	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Lands End Home is an existing multifamily development located at 19466 Lands End Drive in Parksley, Virginia. The property, which consists of 1 apartment units, was originally constructed in 1995 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

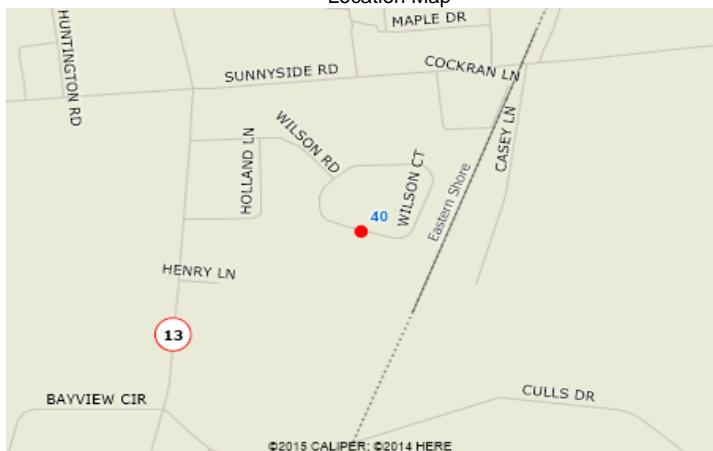
Project Information

Property Name	Sunnyside Village Apartments
Street Number	4265
Street Name	Wilson
Street Type	Court
City	Cheriton
State	Virginia
Zip	23316
Phone Number	(757) 331-2627
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	20
Latitude	37.2840
Longitude	-75.9666
Nearest Crossroads	na
AAC Code	23-015 040

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kelli, Manager
Phone Number	(757) 787-4753
Interview Date	09-Feb-23
Interviewed By	JS

Phase 1 has 16 units completed in 1998. Phase 2 has seven 2BR's completed in 2005. 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	775	SFD	Mar	Mar	yes	No	11	2	\$530		\$530	\$124	\$654
2	1.0	900	SFD	Mar	Mar	yes	No	4	1	\$540		\$540	\$150	\$690
2	1.0	900	SFD	Mar	Mar	yes	No	7		\$665		\$665	\$150	\$815
3	1.0	1200	SFD	Mar	Mar	yes	No	1		\$680		\$680	\$173	\$853
Total / Average		853						148	23	\$579		\$579	\$139	\$718

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2023
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	no	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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	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	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Sunnyside Village Apartments is an existing multifamily development located at 4265 Wilson Court in Cheriton, Virginia. The property, which consists of 23 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 87 percent occupancy.

Project Information

Property Name	Sunset Lane Home
Street Number	14320
Street Name	Sunset
Street Type	Lane
City	Onancock
State	Virginia
Zip	23417
Phone Number	757-787-1010
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6692
Longitude	-75.8263
Nearest Crossroads	na
AAC Code	23-015 041

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cindy, Manager
Phone Number	757-787-1010
Interview Date	13-Feb-23
Interviewed By	JS

Apt. #303 located on upper level of a 4-unit bldg. Great waterfront view of Pungoteague Creek.

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	1200	Garden/Flat	Mar	Mar	No	No	4		\$800		\$800	\$127	\$927
Total / Average		1,200				150		4		\$800		\$800	\$127	\$927

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.50
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	2000	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Sunset Lane Home is an existing multifamily development located at 14320 Sunset Lane in Onancock, Virginia. The property, which consists of 4 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

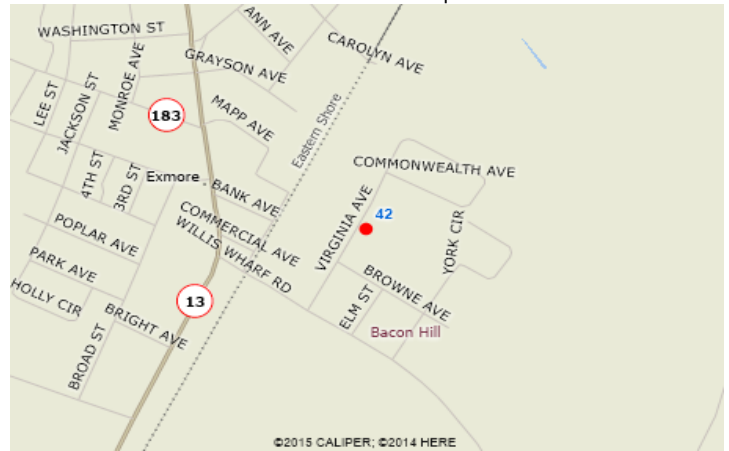
Project Information

Property Name	Virginia Street Rental Homes
Street Number	3395
Street Name	Virginia
Street Type	Street
City	Exmore
State	Virginia
Zip	23350
Phone Number	(757) 787-4753
Year Built	1980
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	9
Latitude	37.5308
Longitude	-75.8188
Nearest Crossroads	na
AAC Code	23-015 042

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Santisha, Manager
Phone Number	(757) 442-3436
Interview Date	16-Feb-23
Interviewed By	JS

Heat is mix of gas, oil, and electric. Contact advised that there are 10 single family homes. The address above is for one of the homes. Property no longer manages the 1 3BR home they managed during our previous surveys.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	SFD	Mar	Mar	No	No	3		\$520		\$520	\$140	\$660
2	1.0	1000	SFD	Mar	Mar	No	No	6		\$570		\$570	\$166	\$736
Total / Average		900						152	9	\$553		\$553	\$157	\$711



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	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	2023
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	no	yes
Ceiling Fans	no	no
Carpeting	no	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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Virginia Street Rental Homes is an existing multifamily development located at 3395 Virginia Street in Exmore, Virginia. The property, which consists of 9 apartment units, was originally constructed in 1980 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

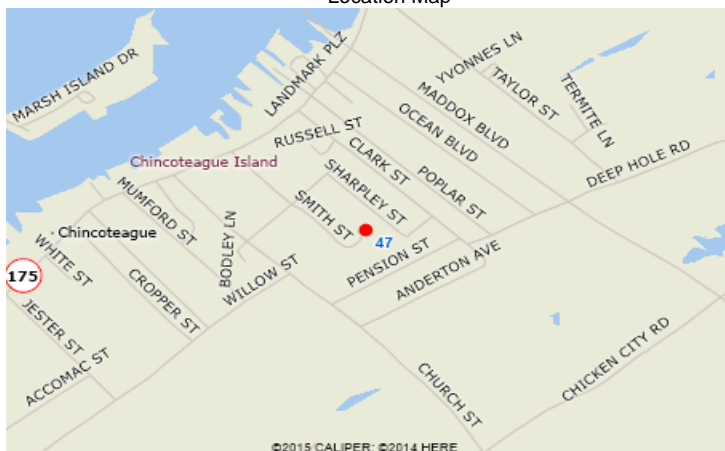
Project Information

Property Name	Smith Street Apartments
Street Number	6309
Street Name	Smith
Street Type	Street
City	Chincoteague
State	Virginia
Zip	23336
Phone Number	
Year Built	1979
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.9333
Longitude	-75.3707
Nearest Crossroads	na
AAC Code	23-015 047

Photo



Location Map



Interview Notes

Person Interviewed	Management
Phone Number	
Interview Date	18-Dec-22
Interviewed By	DFR

Ideal investment property available with 6 fully rented 2 bedroom/1 bath units (at \$575/month). Apartments are in excellent condition with many upgrades throughout. All apartments have built-in A/C wall units. On-site laundry facility with 2 coin operated washers and 2 coin operated dryers. Large shed conveys for storage/maintenance supplies. Large lot

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	950	Garden/Flat	Mar	Mar	No	No	6		\$950		\$950	\$69	\$1,019
Total / Average		950					154	6		\$950		\$950	\$69	\$1,019

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Smith Street Apartments is an existing multifamily development located at 6309 Smith Street in Chincoteague, Virginia. The property, which consists of 6 apartment units, was originally constructed in 1979 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

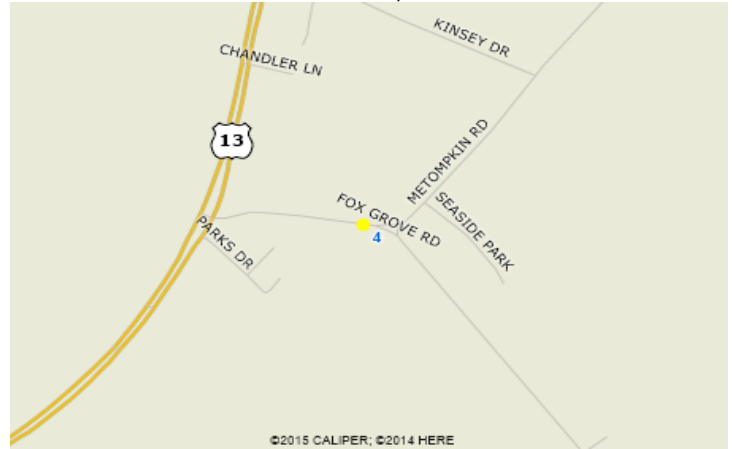
Project Information

Property Name	Accomack Manor Apartments
Street Number	26463
Street Name	Metompkin
Street Type	Road
City	Parksley
State	Virginia
Zip	23421
Phone Number	(757) 665-5848
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	25 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	38
Latitude	37.7622
Longitude	-75.6115
Nearest Crossroads	na
AAC Code	23-015 004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carolyn, VP Marc Dana
Phone Number	(540) 249-3060
Interview Date	09-Feb-23
Interviewed By	JS

2005 TC's awarded for construction of this property with 22 units of project based rental assistance. All units are handicap accessible. Call buttons in bedroom and bath are direct to 911. Property is applying to do a renovation in 2024. 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	742	Garden/Flat	50%	50%	No	Yes	20		\$485		\$485	\$94	\$579
1	1.0	742	Garden/Flat	50%	50%	No	No	56		\$485		\$485	\$94	\$579
2	2.0	948	Garden/Flat	50%	50%	No	Yes	2		\$520		\$520	\$110	\$630
2	2.0	948	Garden/Flat	50%	50%	No	No	12		\$520		\$520	\$110	\$630
Total / Average		774						157		\$490		\$490	\$96	\$587

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.50
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	2006	2023
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
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	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

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

Accomack Manor Apartments is an existing multifamily development located at 26463 Metompkin Road in Parksley, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

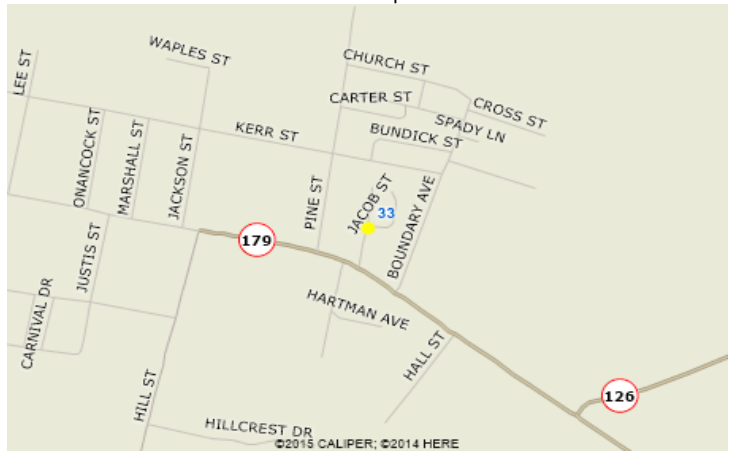
Project Information

Property Name	Onancock Square Apartments
Street Number	160
Street Name	Jacobs
Street Type	Street
City	Onancock
State	Virginia
Zip	23417
Phone Number	(757) 787-7213
Year Built	1986
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$15
Waiting List	29 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	17
Latitude	37.7105
Longitude	-75.7352
Nearest Crossroads	na
AAC Code	23-015 033

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Christine, Management
Phone Number	(301) 365-9314
Interview Date	09-Feb-23
Interviewed By	JS

2005 TC's awarded for rehabilitation of this RD property with 5 units of project based rental assistance available. New property "Bailey Road", which we have included in our survey.

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	567	Garden/Flat	40%	40%	No	Yes	2		\$599		\$599	\$111	\$710
1	1.0	567	Garden/Flat	60%	60%	No	No	14		\$599		\$599	\$111	\$710
2	1.0	741	Garden/Flat	40%	40%	No	Yes	2		\$637		\$637	\$157	\$794
2	1.0	741	Garden/Flat	60%	60%	No	Yes	1		\$637		\$637	\$157	\$794
2	1.0	741	Garden/Flat	60%	60%	No	No	21		\$844		\$844	\$157	\$1,001
Total / Average		671						159	40	\$730		\$730	\$139	\$869

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.50
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	1997	2023
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Onancock Square Apartments is an existing multifamily development located at 160 Jacobs Street in Onancock, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1986. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.



## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 14, 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.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## MISCELLANEOUS



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006



The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

**JEFFREY B. CARROLL**  
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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.

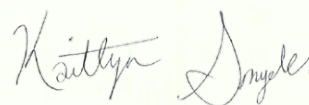
*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



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

**Membership Term**

1/1/2023 to 12/31/2023



Kaitlyn Snyder  
Managing Director, NCHMA