

MARKET STUDY

Property:
Northeast 11th Street Housing
402 11th Street NE
Charlottesville, Virginia 22902



Type of Property:
Affordable Multifamily Development
Special Needs
Renovation

Date of Report:
March 15, 2023

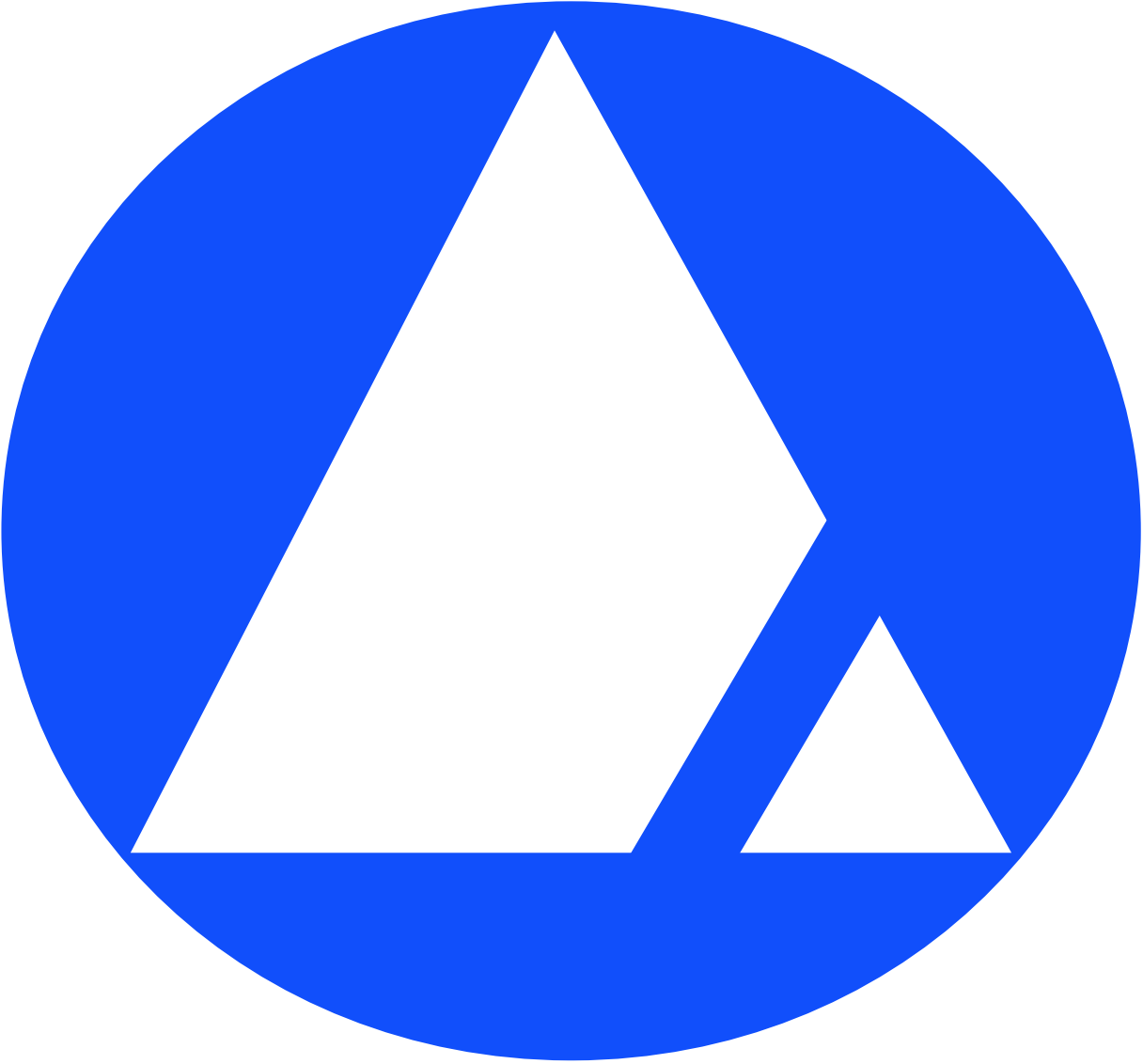
Effective Date:
March 10, 2023

Date of Site Visit:
February 16, 2023

Prepared For:
Ms. Jennifer Fitzgerald
Community Services Housing, Inc.
1001 E Market Street #102
Charlottesville, Virginia 22902

Prepared By:
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23-016





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March 15, 2023

Ms. Jennifer Fitzgerald
Community Services Housing, Inc.
1001 E Market Street #102
Charlottesville, Virginia 22902

Re: Northeast 11th Street Housing

Dear Ms. Jennifer Fitzgerald:

The subject property, known as Northeast 11th Street Housing (fka Mews on Little High Street), is an existing affordable multifamily development located at 402 11th Street NE in Charlottesville, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 1972 and renovated in 2007 with tax exempt bond financing. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is open age community which leases units on a priority basis to tenants with special needs (mental and physical disabilities).

The subject property is proposed to consist of 40 revenue-producing units including 1-bedroom flats. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 14 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 6 units are proposed to benefit from project-based rental assistance; a total of 10 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 Community Services Housing, Inc. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Northeast 11th Street Housing (fka Mews on Little High Street), is an existing affordable multifamily development located at 402 11th Street NE in Charlottesville, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 1972 and renovated in 2007 with tax exempt bond financing. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is open age community which leases units on a priority basis to tenants with special needs (mental and physical disabilities).

Proposed Unit Mix

The subject property is proposed to consist of 40 revenue-producing units including 1-bedroom flats. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 14 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 6 units are proposed to benefit from project-based rental assistance; a total of 10 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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$1,152	\$152	\$1,000
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,152	\$152	\$1,000
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,152	\$152	\$1,000
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,152	\$152	\$1,000
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,152	\$152	\$1,000
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$942	\$152	\$790
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$942	\$152	\$790
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$942	\$152	\$790
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$942	\$152	\$790
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,007	\$152	\$855
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,007	\$152	\$855
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,007	\$152	\$855
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,007	\$152	\$855
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,007	\$152	\$855
Total/Average			40	\$1,006	\$152	\$854

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.028 acres and approximately 50 feet of road frontage.

A total of 40 parking spaces are planned for this development (35 regular / 5 accessible / 1.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for

Additional Considerations:

Zoning	R-3 SUP. Legal, conforming, special use.
Environmental	Renovation. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Charlottesville, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 3.02. Not designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.

Visibility

Fair. Limited frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

In our opinion, the subject property has an excellent location relative to competing properties with respect to area

Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 12-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 100,614 persons and covers a total of 69.7 square miles, making it 9.4 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 100,614 and is projected to grow 1.0 percent this year.
Households	Market area households currently stand at 41,226 and is projected to grow 0.9 percent this year.
Renter Households	Market area renter households currently stand at 22,711 and is projected to grow 0.9 percent this year.
Renter Tenure	Market area renter tenure currently stands at 55.1 percent.
Rent Growth	Market area rents have grown 3.33% 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 147,465 and is projected to grow 1.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 83,762 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 145,266. The data suggests that State and Local Government is the largest employment category accounting for 24.2% of total regional employment. Professional and Technical Services is the second largest category accounting for 9.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth

Top Employers

largest category accounting for 8.2% of total employment. Retail Trade is the fifth largest category accounting for 7.6% of total employment. The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

Supply Analysis

Our analysis includes a total of 103 confirmed market area properties consisting of 11,415 units. The occupancy rate for these units currently stands at 93 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	75	8,981	249	97%
Restricted	25	1,749	273	84%
Subsidized	3	685	256	63%
Total	103	11,415	778	93%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	69	7,907	160	98%
Restricted	12	1,181	9	99%
Subsidized	2	266	6	98%
Total	83	9,354	175	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	758	9	99%
Restricted	7	327	23	93%
Subsidized	0	80	0	100%
Total	12	1,165	32	97%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	316	80	75%
Restricted	6	241	241	0%
Subsidized	0	234	234	0%
Total	7	791	555	30%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	105	16	85%
Total	1	105	16	85%

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
008	Abbington Crossing Apartmer	468	100%	1975	2014	Market Rate	Family	2.49
014	Ashtree Apartments and Towi	96	84%	1972	2008	Market Rate	Family	1.66
016	Barclay Place Apartments	80	99%	1993	na	Market Rate	Family	2.78
067	Lakeside Apartments	348	100%	1995	na	Market Rate	Family	2.05
094	Preston Square Apartments	63	87%	1970	2009	Market Rate	Family	1.49

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
033	Carlton Neighborhood Housin	35	100%	1995	2019	Restricted	Family	0.47
034	Carlton Views I	54	100%	1995	2017	Restricted	Family	0.47
059	Hearthwood Apartments	200	100%	1972	2012	Restricted	Family	1.90
072	Mallside Forest Apartments	160	100%	1998	na	Restricted	Family	2.76
076	Mews on Little High Street	40	98%	1972	2007	Restricted	Family	0.00

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-625sf / 40% of AMI / 40% of AMI	Yes	Yes		2	\$1,550	\$1,000	35.5%
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes		1	\$1,550	\$1,000	35.5%
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes		1	\$1,550	\$1,000	35.5%
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes		1	\$1,550	\$1,000	35.5%
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes		1	\$1,550	\$1,000	35.5%
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No		1	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No		3	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No		4	\$831	\$790	4.9%
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No		6	\$831	\$790	4.9%
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No		1	\$1,000	\$855	14.5%
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No		1	\$1,000	\$855	14.5%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No		2	\$1,000	\$855	14.5%
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No		12	\$1,000	\$855	14.5%
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No		4	\$1,000	\$855	14.5%
Total / Average				40	\$1,023	\$854	16.5%

Our analysis suggests an average achievable rent of \$1,023 for the subject property. This is compared with an average proposed rent of \$854, yielding an achievable rent advantage of 16.5 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 / Subsidized / 40% of AMI	3	4,210	86	0.1%	0.1%	2.6%	<1
1-Bedroom / Restricted / 50% of AMI	7	1,171	4	0.6%	0.6%	1.9%	<1
1-Bedroom / Restricted / 60% of AMI	10	1,945	46	0.5%	0.5%	8.2%	1

Project-Wide Gross Capture Rate	0.3%
Project-Wide Net Capture Rate	0.3%
Project-Wide Penetration Rate	4.1%
Stabilized Occupancy	97%
Project-Wide Absorption Period	1 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 1 months of absorption and an average absorption rate of 16.0 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	1.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	1 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 renovation.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

Northeast 11th Street Housing
 402 11th Street NE
 Charlottesville, Virginia 22902

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$5,211			\$32,297	\$34,526				\$5,211
Maximum Income	\$33,560			\$41,950	\$50,340				\$50,340
New Rental Households	72			20	33				126
(+)									
Existing Households - Overburdened	1,523			424	703				2,650
(+)									
Existing Households - Substandard Housing	208			58	96				362
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	3			7	10				20
(+)									
Total Demand	1,806			509	843				3,157
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	86			4	46				136
(=)									
Net Demand	1,720			505	797				3,021
Proposed Units	6			14	20				40
Capture Rate	0.3%			2.8%	2.5%				1.3%
Absorption Period (Months)	1 mos			1 mos	1 mos				1 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Northeast 11th Street Housing (fka Mews on Little High Street), is an existing affordable multifamily development located at 402 11th Street NE in Charlottesville, Virginia. The subject property consists of 40 revenue-producing units originally constructed in 1972 and renovated in 2007 with tax exempt bond financing. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is open age community which leases units on a priority basis to tenants with special needs (mental and physical disabilities).

The sponsor's target population includes people with low incomes living with disabling conditions. Region Ten Community Services Board will provide supportive services including case management, mental health services, PACT services, recovery support, psychosocial rehabilitative services, crisis intervention, short-term residential mental health services, and independent living support services. Units will be leased on a priority basis to tenants with disabilities and vacant units may be offered to the general population if not leased by special needs tenants within 90 days per Virginia Housing requirements. Additional information is found in the appendix.

Select project details are summarized below:

Project Description	
Property Name	Northeast 11th Street Housing
Street Number	402
Street Name	11th
Street Type	Street NE
City	Charlottesville
County	Charlottesville City
State	Virginia
Zip	22902
Units	40
Year Built	1972
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Bond
Latitude	38.0308
Longitude	-78.4698

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to "like new" condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

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 1-month absorption period. This yields a date of stabilization of March 1, 2025.

Unit Configuration

The subject property currently consists of 40 revenue-producing units including 1-bedroom flats. A total of 16 units are currently income restricted to 50% of AMI; a total of 24 units are currently income-restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 97% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	518	Garden/Flat	50%	50%	Yes	No	1	\$877	\$790
1	1.0	625	Garden/Flat	50%	50%	Yes	No	2	\$890	\$803
1	1.0	652	Garden/Flat	50%	50%	Yes	No	7	\$877	\$790
1	1.0	660	Garden/Flat	50%	50%	No	No	2	\$877	\$790
1	1.0	773	Garden/Flat	50%	50%	No	No	4	\$877	\$790
1	1.0	621	Garden/Flat	60%	60%	No	No	2	\$1,083	\$1,000
1	1.0	672	Garden/Flat	60%	60%	No	No	14	\$1,083	\$1,000
1	1.0	674	Garden/Flat	60%	60%	No	No	8	\$1,083	\$1,000
Total/Average		670						40	\$1,001	\$917

The subject property is proposed to consist of 40 revenue-producing units including 1-bedroom flats. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 14 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 6 units are proposed to benefit from project-based rental assistance; a total of 10 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	625	Garden/Flat	40%	40%	Yes	Yes	2	\$1,152	\$1,000
1	1.0	648	Garden/Flat	40%	40%	Yes	Yes	1	\$1,152	\$1,000
1	1.0	655	Garden/Flat	40%	40%	Yes	Yes	1	\$1,152	\$1,000
1	1.0	664	Garden/Flat	40%	40%	Yes	Yes	1	\$1,152	\$1,000
1	1.0	673	Garden/Flat	40%	40%	Yes	Yes	1	\$1,152	\$1,000
1	1.0	518	Garden/Flat	50%	50%	Yes	No	1	\$942	\$790
1	1.0	652	Garden/Flat	50%	50%	Yes	No	3	\$942	\$790
1	1.0	652	Garden/Flat	50%	50%	No	No	4	\$942	\$790
1	1.0	672	Garden/Flat	50%	50%	No	No	6	\$942	\$790
1	1.0	616	Garden/Flat	60%	60%	No	No	1	\$1,007	\$855
1	1.0	625	Garden/Flat	60%	60%	No	No	1	\$1,007	\$855
1	1.0	673	Garden/Flat	60%	60%	No	No	2	\$1,007	\$855
1	1.0	675	Garden/Flat	60%	60%	No	No	12	\$1,007	\$855
1	1.0	773	Garden/Flat	60%	60%	No	No	4	\$1,007	\$855
Total/Average		670						40	\$1,006	\$854

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	\$22,020	\$29,360	\$36,700	\$44,040	\$51,380	\$58,720
2.0 Person	\$25,170	\$33,560	\$41,950	\$50,340	\$58,730	\$67,120
3.0 Person	\$28,320	\$37,760	\$47,200	\$56,640	\$66,080	\$75,520
4.0 Person	\$31,440	\$41,920	\$52,400	\$62,880	\$73,360	\$83,840
5.0 Person	\$33,960	\$45,280	\$56,600	\$67,920	\$79,240	\$90,560
6.0 Person	\$36,480	\$48,640	\$60,800	\$72,960	\$85,120	\$97,280
7.0 Person	\$39,000	\$52,000	\$65,000	\$78,000	\$91,000	\$104,000
8.0 Person	\$41,520	\$55,360	\$69,200	\$83,040	\$96,880	\$110,720

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	\$77,800	1.4%
2013	\$77,500	-0.4%
2014	\$82,600	6.6%
2015	\$84,100	1.8%
2016	\$77,800	-7.5%
2017	\$76,600	-1.5%
2018	\$89,600	17.0%
2019	\$89,400	-0.2%
2020	\$93,900	5.0%
2021	\$93,700	-0.2%
2022	\$111,200	18.7%

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:

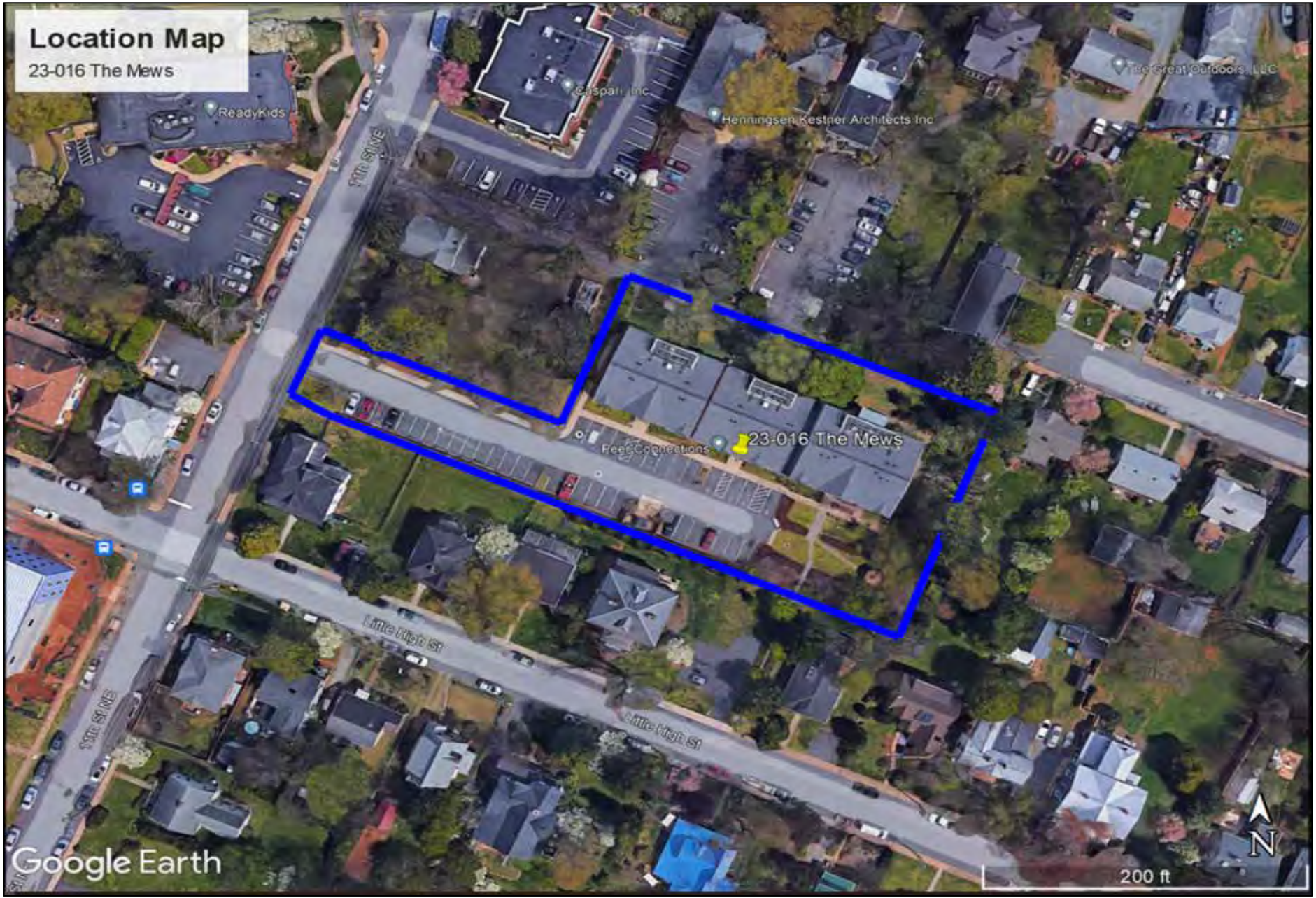
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$550	\$734	\$917	\$1,101	\$1,284	\$1,468
1 Bedroom	\$589	\$786	\$983	\$1,179	\$1,376	\$1,573
2 Bedroom	\$708	\$944	\$1,180	\$1,416	\$1,652	\$1,888
3 Bedroom	\$817	\$1,090	\$1,362	\$1,635	\$1,907	\$2,180
4 Bedroom	\$912	\$1,216	\$1,520	\$1,824	\$2,128	\$2,432

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,165
1 Bedroom	\$1,172
2 Bedroom	\$1,401
3 Bedroom	\$1,742
4 Bedroom	\$2,159

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 40 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development currently includes approximately 26,781 square feet of net rentable area and 33,186 square feet of gross building area.

The subject property is proposed to consist of 40 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 26,783 square feet of net rentable area and 33,186 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes fiber cement siding & brick veneer, casement & double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

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

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes three four-story buildings and is proposed to include elevators.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. Hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

Unit Features

The subject property currently contains 40 revenue-producing units including 38 regular units and 2 accessible units including 40 bedrooms, 40 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 40 revenue-producing units including 34 regular units and 6 accessible units, including 40 bedrooms, 40 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and bi-fold flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation. Wood hollow-core flat panel closet doors are planned post renovation.

Floor Covering

Floor covering currently consists of VCT in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank throughout the entire unit is planned post-renovation.

Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation. Dishwashers and microwaves are planned after renovation.

Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

Project Amenities

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

Site & Common Area Amenities

A gazebo/patio is currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

A central laundry is currently found at the subject property.

Security

No security amenities are currently found at the subject property. Monitoring and security alarms are proposed post-renovation.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - including cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of trash - are proposed to be paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	625	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	2	\$152	\$154
1	1.0	648	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	1	\$152	\$154
1	1.0	655	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	1	\$152	\$154
1	1.0	664	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	1	\$152	\$154
1	1.0	673	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	1	\$152	\$154
1	1.0	518	Garden/Flat	50% of AMI	50% of AMI	Yes	No	1	\$152	\$154
1	1.0	652	Garden/Flat	50% of AMI	50% of AMI	Yes	No	3	\$152	\$154
1	1.0	652	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$152	\$154
1	1.0	672	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$152	\$154
1	1.0	616	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$152	\$154
1	1.0	625	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$152	\$154
1	1.0	673	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$152	\$154
1	1.0	675	Garden/Flat	60% of AMI	60% of AMI	No	No	12	\$152	\$154
1	1.0	773	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$152	\$154
Total/Average								40	\$152	\$154

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 slightly lower than those established using the HUD model.

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

Useful Life Analysis

The subject property was originally constructed in 1972 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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								
Rating						Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	
Sub	Northeast 11th Street Housing	1972	2013	4.00	7	1	1	
008	Abbingdon Crossing Apartments	1975	2004	3.00	6	3	4	
014	Ashtree Apartments and Townhomes	1972	1998	3.00	7	5	4	
016	Barclay Place Apartments	1993	1993	3.00	5	11	4	
033	Carlton Neighborhood Housing	1995	1995	2.50	2	7	9	
034	Carlton Views I	1995	2007	3.50	2	2	2	
059	Hearthwood Apartments	1972	1995	2.50	7	7	9	
067	Lakeside Apartments	1995	1995	3.50	2	7	2	
072	Mallside Forest Apartments	1998	1998	3.00	1	5	4	
076	Mews on Little High Street	1972	1995	2.50	7	7	9	
094	Preston Square Apartments	1970	1999	3.00	11	4	4	

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Northeast 11th Street Housing	no	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	
008	Abbingtion Crossing Apartments	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	
014	Ashtree Apartments and Townhomes	no	no	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	yes	no	yes	no	
016	Barclay Place Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	no	no	
033	Carlton Neighborhood Housing	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	
034	Carlton Views I	no	no	no	no	no	yes	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	
059	Hearthwood Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	
067	Lakeside Apartments	no	yes	yes	no	no	yes	no	yes	no	yes	no	no	yes	no	yes	yes	yes	yes	no	yes	yes	
072	Mallside Forest Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	
076	Mews on Little High Street	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	
094	Preston Square Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Northeast 11th Street Housing	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
008	Abbingtion Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
014	Ashtree Apartments and Townhomes	yes	no	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
016	Barclay Place Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
033	Carlton Neighborhood Housing	yes	some	yes	no	no	no	yes	yes	no	no	no	no	yes	no	no	no	yes	some	no	no
034	Carlton Views I	yes	some	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
059	Hearthwood Apartments	yes	no	yes	no	yes	no	yes	yes	some	some	no	yes	no	no	no	yes	no	no	no	no
067	Lakeside Apartments	yes	yes	yes	some	yes	some	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
072	Mallside Forest Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
076	Mews on Little High Street	yes	yes	yes	no	no	no	yes	yes	yes	some	no	yes	no	no	no	yes	no	no	no	no
094	Preston Square Apartments	yes	no	yes	some	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Northeast 11th Street Housing	no	no	no	yes	no	yes	no	some	no	no	no	yes	yes	no	no	no	no	no	no	no	no
008	Abbingtion Crossing Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Ashtree Apartments and Townhomes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Barclay Place Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
033	Carlton Neighborhood Housing	no	no	no	yes	no	yes	no	no	no	yes	yes	yes	no	no	na	na	na	na	na	na	na
034	Carlton Views I	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
059	Hearthwood Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
067	Lakeside Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no
072	Mallside Forest Apartments	no	no	no	yes	no	yes	some	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
076	Mews on Little High Street	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
094	Preston Square Apartments	no	no	no	yes	no	yes	some	no	no	yes	no	no	no	no	no	no	no	no	no	no	no

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	Northeast 11th Street Housing	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
008	Abbingdon Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
014	Ashtree Apartments and Townhomes	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
016	Barclay Place Apartments	no	no	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	yes	no	yes	yes	yes
033	Carlton Neighborhood Housing	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
034	Carlton Views I	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
059	Hearthwood Apartments	no	no	no	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	yes	no	yes	yes	yes	yes
067	Lakeside Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
072	Mallside Forest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
076	Mews on Little High Street	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
094	Preston Square Apartments	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	no	yes	no	yes	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	27	30	33	35	37
Heat - Elec	16	18	22	23	25
Cooking - Gas	2	2	3	4	5
Cooking - Elec	5	5	8	10	13
Other Electric	22	26	36	46	56
Air Conditioning	6	7	12	17	22
Hot Water-Gas	6	7	10	13	16
Hot Water-Elec	14	17	21	26	30
Water	34	37	59	91	123
Sewer	40	44	69	108	146
Trash	8	8	8	8	8

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 1.028 acres and approximately 50 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-3 SUP. It is our understanding that the current zoning for the subject is a legal, conforming, special use.

Parking / Streets / Curbs / Sidewalks

A total of 40 parking spaces are planned for this development (35 regular / 5 accessible / 1.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A partial perimeter fence is found at the subject property. Retaining walls are found at this property. One unlighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

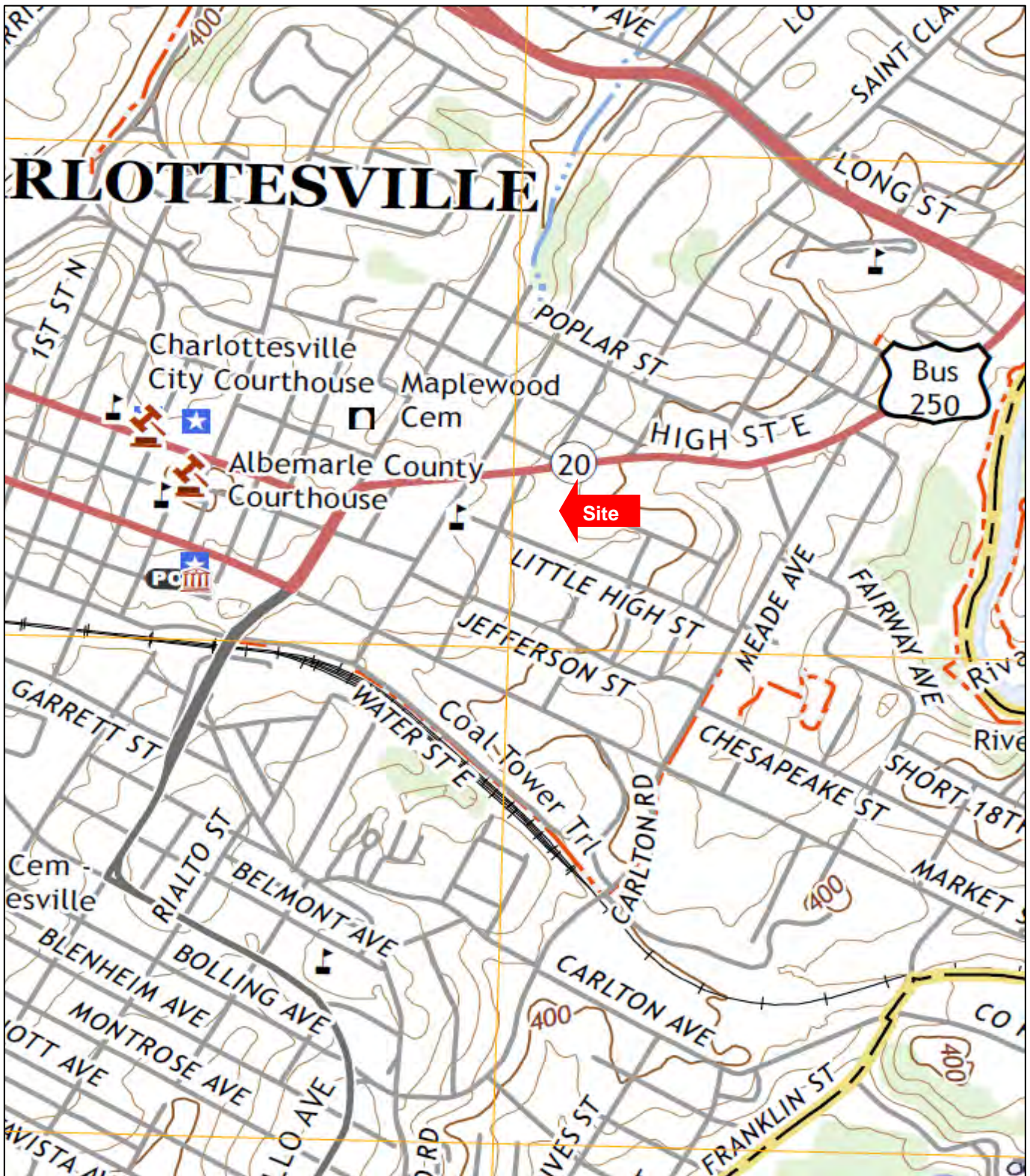
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1972, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, 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 east. 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:

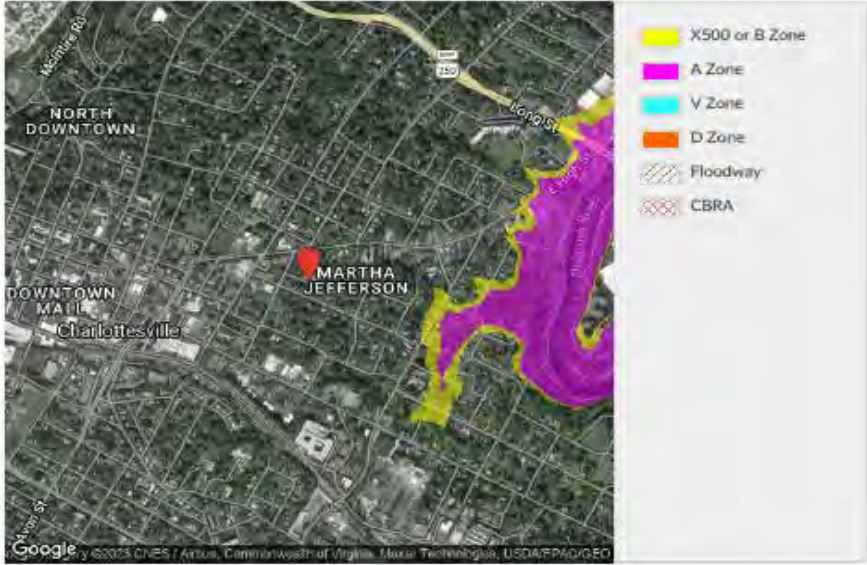


LATITUDE: 38.030820, LONGITUDE: -78.469820
 LOCATION ACCURACY: *Use-defined location* LATITUDE: 38.030820 LONGITUDE: -78.469820 MATCH CODE: SOURCE: CENSUS BLOCK ID: 515400003021019

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510033
COMMUNITY NAME	CHARLOTTESVILLE, CITY OF	PANEL	0288D
PANEL DATE	February 04, 2005	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	June 15, 1979
MAP NUMBER	51003C0288D	FIPS CODE	51540



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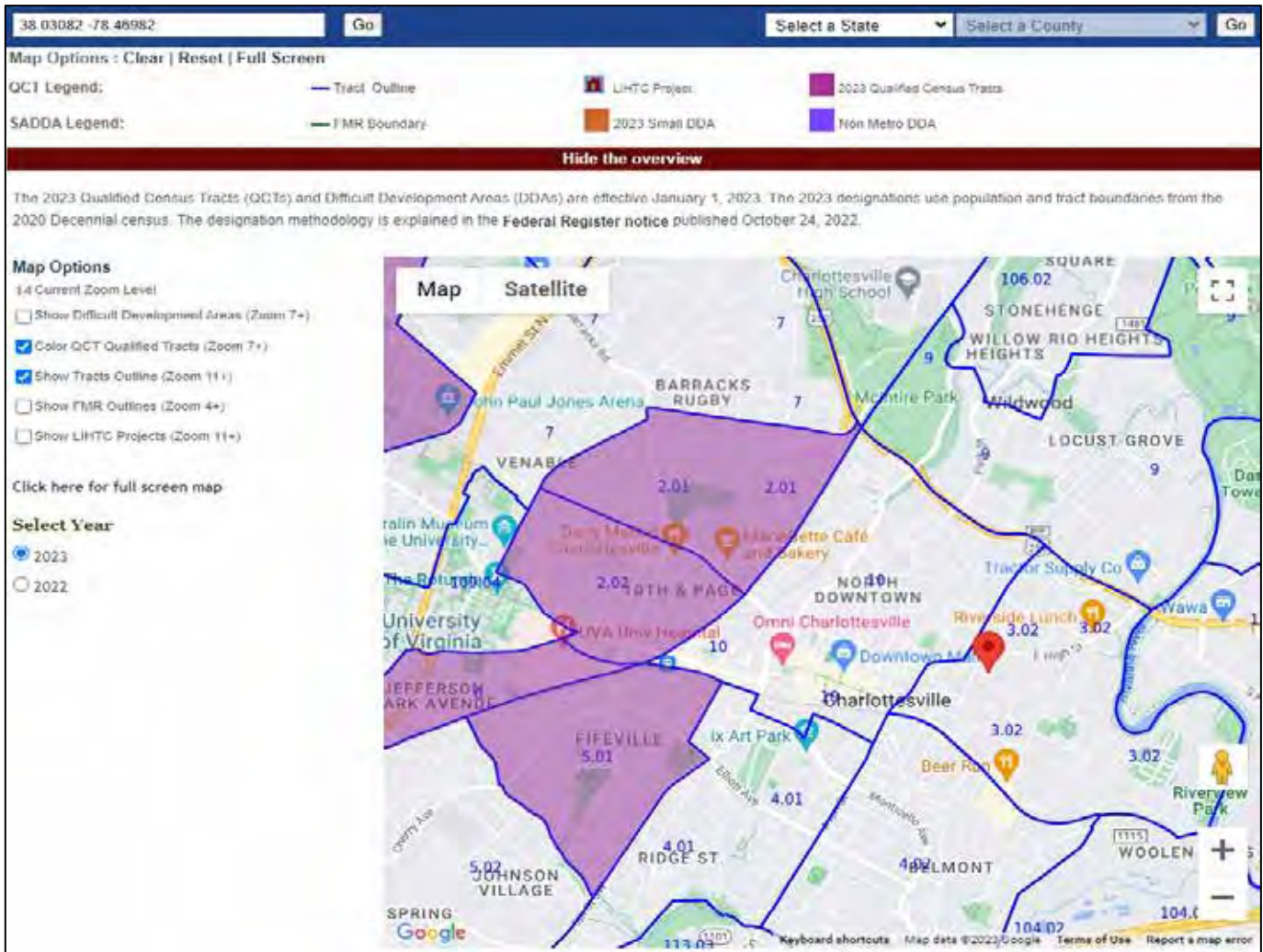
According to FEMA map number 51003C0288D dated February 04, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Charlottesville, 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 3.02 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 402 11th Street NE, approximately 2 blocks west of Meade Avenue in Charlottesville, Virginia. Meade Avenue is a heavily-traveled north-south road carrying approximately 10,500 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 12th Street NE with limited frontage and a limited 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	Northeast 11th Street Housing	2.50	2.00	8	10	
008	Abbingdon Crossing Apartments	3.50	3.25	1	5	
014	Ashtree Apartments and Townhomes	3.00	2.75	5	7	
016	Barclay Place Apartments	3.00	3.00	5	6	
033	Carlton Neighborhood Housing	3.50	3.50	1	1	
034	Carlton Views I	3.50	3.50	1	1	
059	Hearthwood Apartments	0.00	2.50	11	8	
067	Lakeside Apartments	3.00	3.50	5	1	
072	Mallside Forest Apartments	2.50	2.50	8	8	
076	Mews on Little High Street	2.50	2.00	8	10	
094	Preston Square Apartments	3.25	3.50	4	1	

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

Commercial is located to the north; Single Family is located to the south; Single Family is located to the east; and Multifamily 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	Commercial	Very Good
South	Single Family	Fair
East	Single Family	Fair
West	Multifamily	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$55,809 (in constant 2015 dollars); this is compared with \$50,600 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$899 (in constant 2015 dollars); this is compared with \$1,017 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 \$329,500 (in constant 2015 dollars); this is compared with \$342,255 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 5.2%. 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 6.4%.

In addition, the subject property is located in an area with property crime rates of 10.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 11.7%.

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 92.0%; this is compared with 92.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 47.4%; this is compared with 53.6% 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 18.5 minutes; this is compared with 19.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.48 vehicles per household; this is compared with 1.53 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Bank of the James	0.5
Grocery	Food Lion	0.7
Emergency Clinic	Velocity Urgent Care	0.1
Pharmacy	CVS Pharmacy	0.7
Discount Store	Roses Discount Store	0.7
Elementary School	Clark Elementary School	0.6
Middle School	Jackson P Burley Middle School	1.1
High School	Charlottesville High School	1.6
Bus Stop	E High St at Grove Ave Eastbound	0.0

Source: Google Maps

Bank of the James, Food Lion, CVS Pharmacy, and Roses Discount Store are all located less than 0.7 miles away from the subject property. Velocity Urgent Care is located 0.1 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 26 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 21 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 85 shopping establishments are in the vicinity of the subject property. The subject is ranked 7 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 0.1 miles away from the subject property. The subject is ranked 1 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.27 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.14 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.52 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest shopping center is 0.21 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

In our opinion, the subject property has an excellent 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

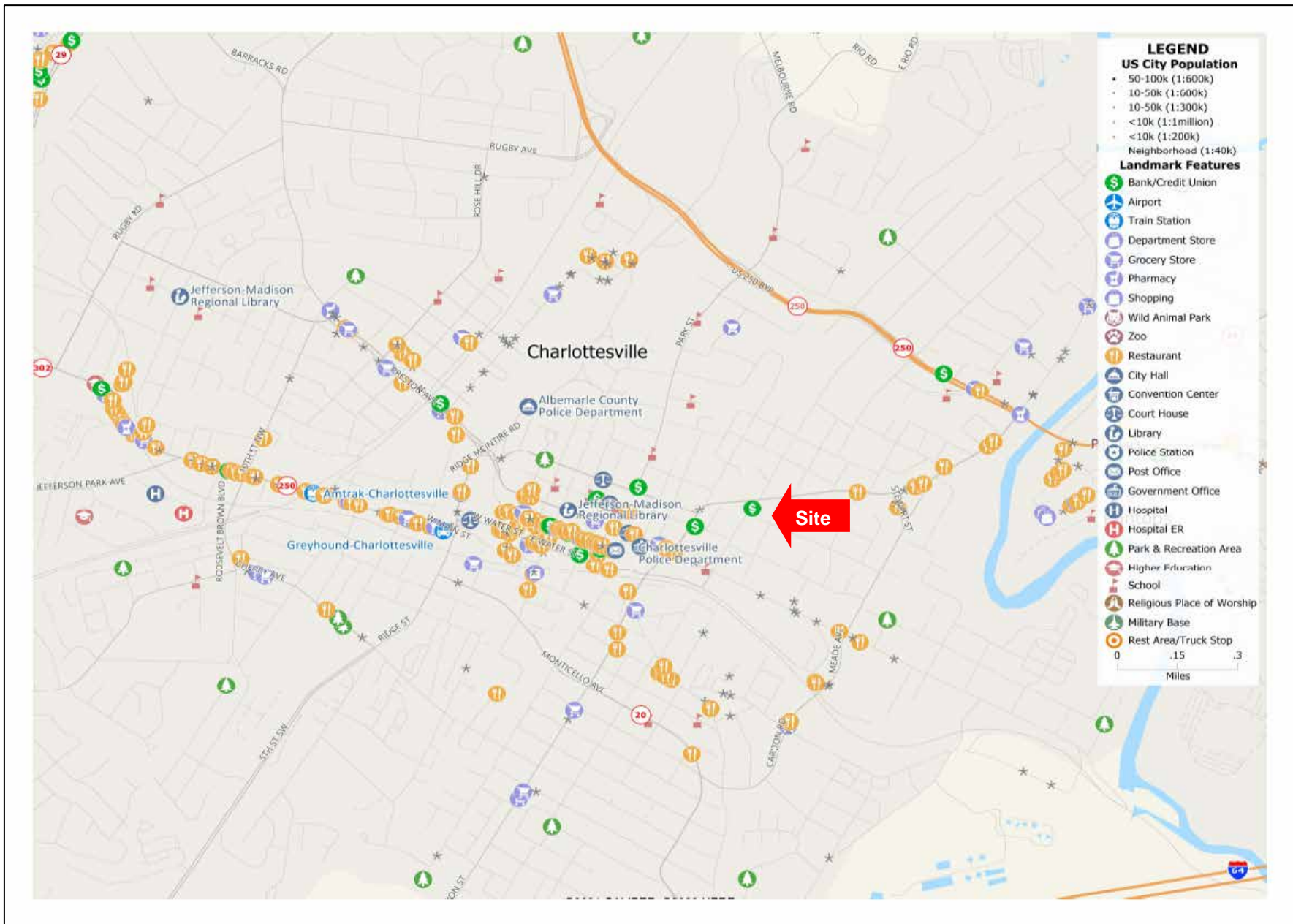
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property 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	Northeast 11th Street Housing	\$55,809	\$899	\$329,500	5.2%	10.8%	92.0%	47.4%	18.51	4	7	7	6	6	9	6	3	3.40
008	Abbingtion Crossing Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	9	10	3	1	1	7	8	8	3.60
014	Ashtree Apartments and Townhomes	\$49,028	\$1,345	\$515,600	9.6%	21.4%	98.2%	82.7%	19.14	7	1	1	8	8	1	1	5	4.50
016	Barclay Place Apartments	\$58,656	\$1,171	\$182,100	2.4%	5.3%	95.5%	39.6%	20.57	3	4	11	4	5	6	10	7	3.20
033	Carlton Neighborhood Housing	\$62,188	\$940	\$331,100	14.4%	23.3%	96.2%	53.0%	15.71	1	5	5	10	10	4	4	1	3.90
034	Carlton Views I	\$62,188	\$940	\$331,100	14.4%	23.3%	96.2%	53.0%	15.71	1	5	5	10	10	4	4	1	3.90
059	Hearthwood Apartments	\$35,698	\$838	\$275,000	4.9%	5.0%	67.7%	13.1%	22.85	11	9	9	5	4	11	11	11	2.00
067	Lakeside Apartments	\$49,137	\$1,228	\$222,300	2.2%	4.9%	97.5%	76.0%	22.78	6	3	10	3	3	3	3	10	3.60
072	Mallside Forest Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	9	10	3	1	1	7	8	8	3.60
076	Mews on Little High Street	\$55,809	\$899	\$329,500	5.2%	10.8%	92.0%	47.4%	18.51	4	7	7	6	6	9	6	3	3.40
094	Preston Square Apartments	\$49,028	\$1,345	\$515,600	9.6%	21.4%	98.2%	82.7%	19.14	7	1	1	8	8	1	1	5	4.50

Proximity to Area Amenities

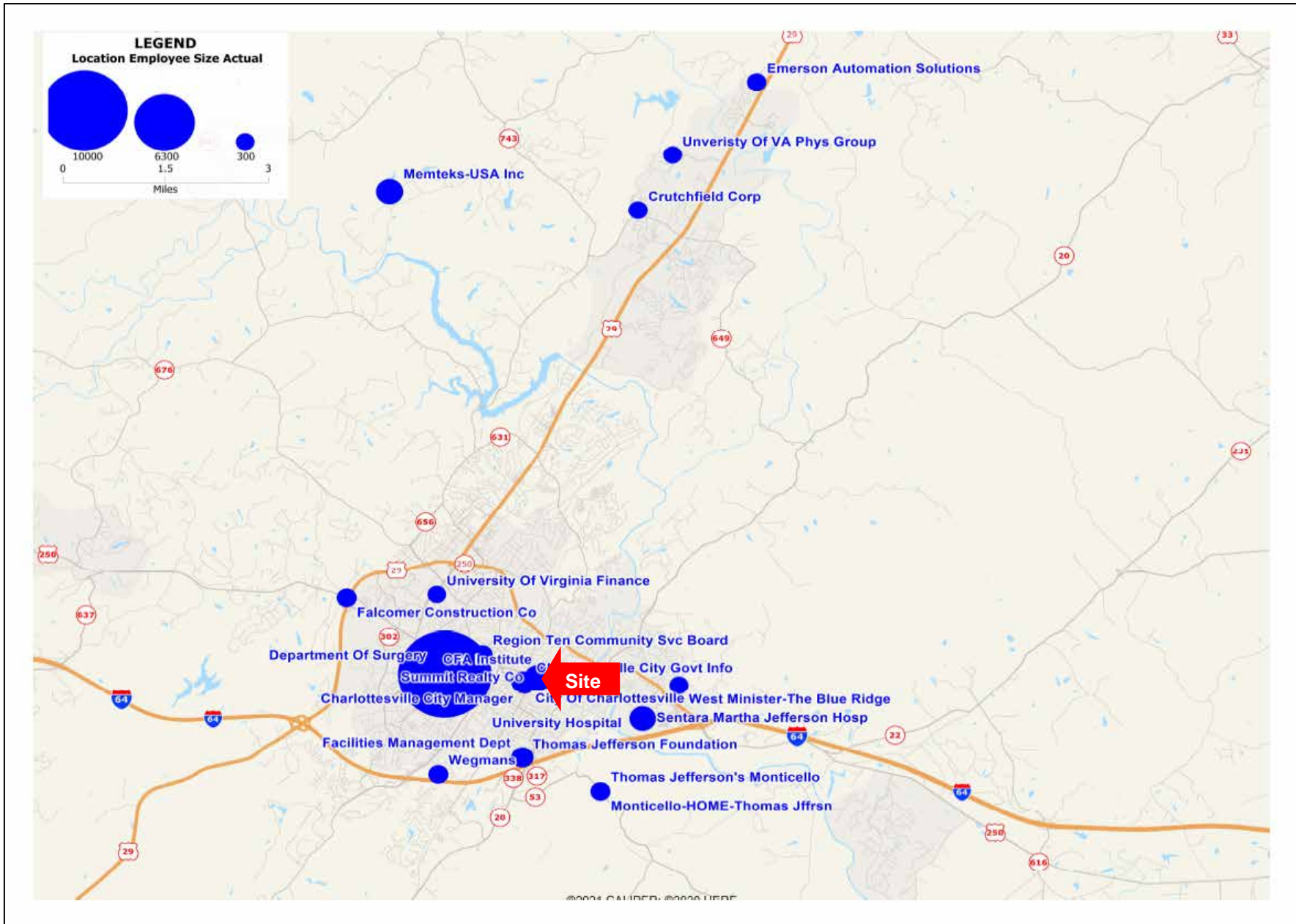
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Northeast 11th Street Housing	26	21	4	6	85	0.2	0.3	0.1	4	5	1	5	7	5	3	1	4.50
008	Abbingtion Crossing Apartments	15	12	0	6	105	0.2	0.6	2.9	9	10	8	5	5	4	10	10	2.50
014	Ashtree Apartments and Townhomes	36	28	4	9	124	0.4	0.4	0.6	1	1	1	1	3	11	7	3	3.10
016	Barclay Place Apartments	25	17	0	5	123	0.3	0.6	2.5	8	8	8	10	4	9	10	9	2.00
033	Carlton Neighborhood Housing	26	22	4	7	85	0.1	0.1	0.7	4	3	1	3	7	1	1	4	4.10
034	Carlton Views I	26	22	4	7	85	0.1	0.1	0.7	4	3	1	3	7	1	1	4	4.10
059	Hearthwood Apartments	33	21	0	6	144	0.2	0.3	2.0	3	5	8	5	1	8	3	8	3.90
067	Lakeside Apartments	4	14	2	1	31	0.2	0.3	1.9	11	9	7	11	11	7	6	7	2.10
072	Mallside Forest Apartments	14	12	0	6	104	0.2	0.5	3.3	10	10	8	5	6	3	9	11	2.80
076	Mews on Little High Street	26	21	4	6	85	0.2	0.3	0.1	4	5	1	5	7	5	3	1	4.50
094	Preston Square Apartments	36	28	4	9	126	0.3	0.5	0.8	1	1	1	1	2	10	8	6	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:



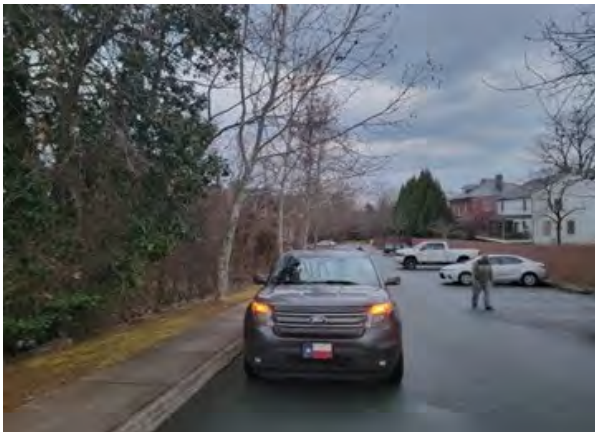
Subject Property



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 12-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
51003010202	Albemarle County	Virginia
51003010300	Albemarle County	Virginia
51003010401	Albemarle County	Virginia
51003010402	Albemarle County	Virginia
51003010500	Albemarle County	Virginia
51003010601	Albemarle County	Virginia
51003010602	Albemarle County	Virginia
51003010700	Albemarle County	Virginia
51003010800	Albemarle County	Virginia
51003010901	Albemarle County	Virginia
51003010902	Albemarle County	Virginia
51003010903	Albemarle County	Virginia
51003011000	Albemarle County	Virginia
51003011202	Albemarle County	Virginia

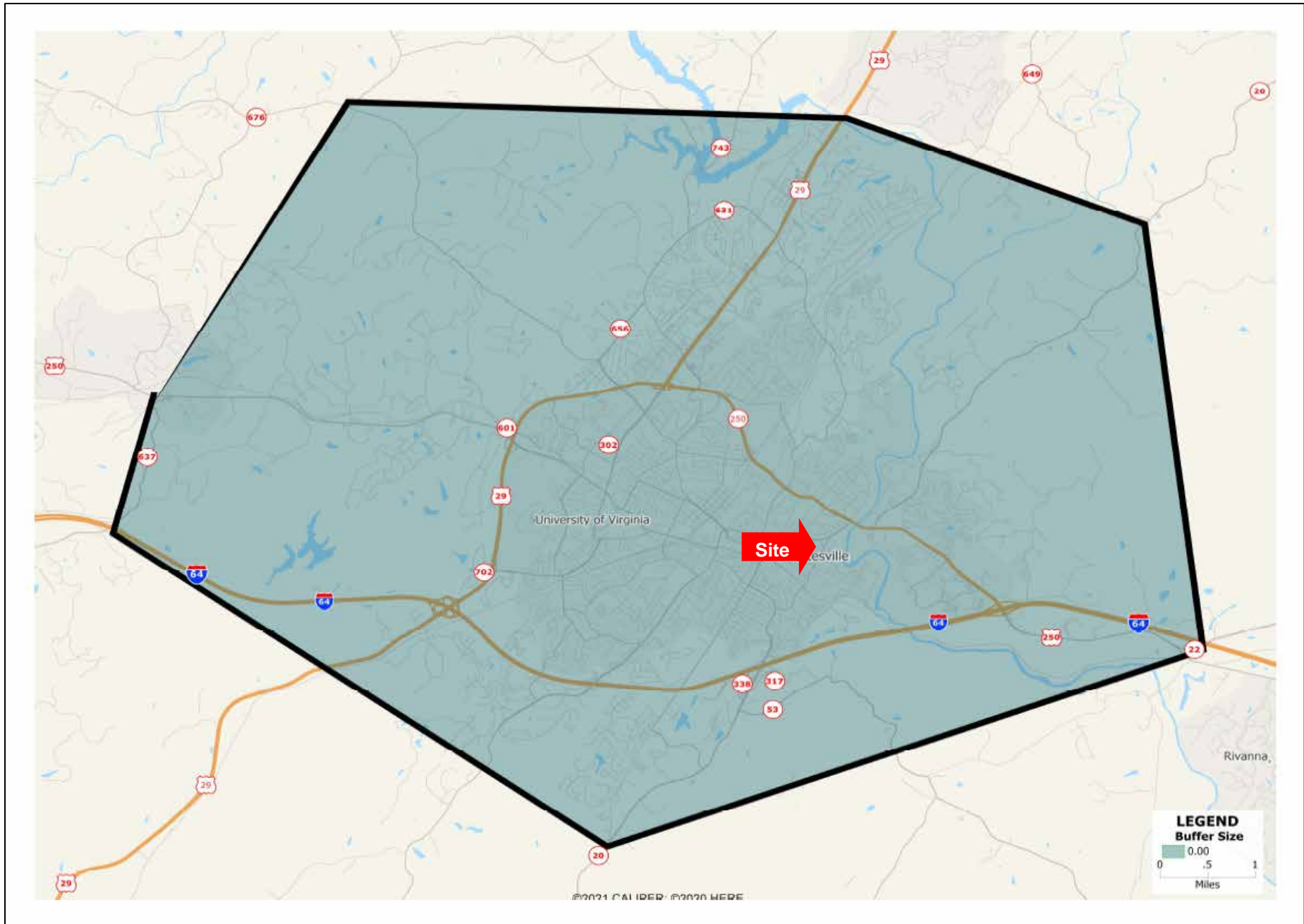
51003011301	Albemarle County	Virginia
51003011302	Albemarle County	Virginia
51003011303	Albemarle County	Virginia
51540000201	Charlottesville city	Virginia
51540000202	Charlottesville city	Virginia
51540000302	Charlottesville city	Virginia
51540000401	Charlottesville city	Virginia
51540000402	Charlottesville city	Virginia
51540000501	Charlottesville city	Virginia
51540000502	Charlottesville city	Virginia
51540000600	Charlottesville city	Virginia
51540000700	Charlottesville city	Virginia
51540000800	Charlottesville city	Virginia
51540000900	Charlottesville city	Virginia
51540001000	Charlottesville city	Virginia

The primary market area includes a population of 100,614 persons and covers a total of 69.7 square miles, making it 9.4 miles across on average.

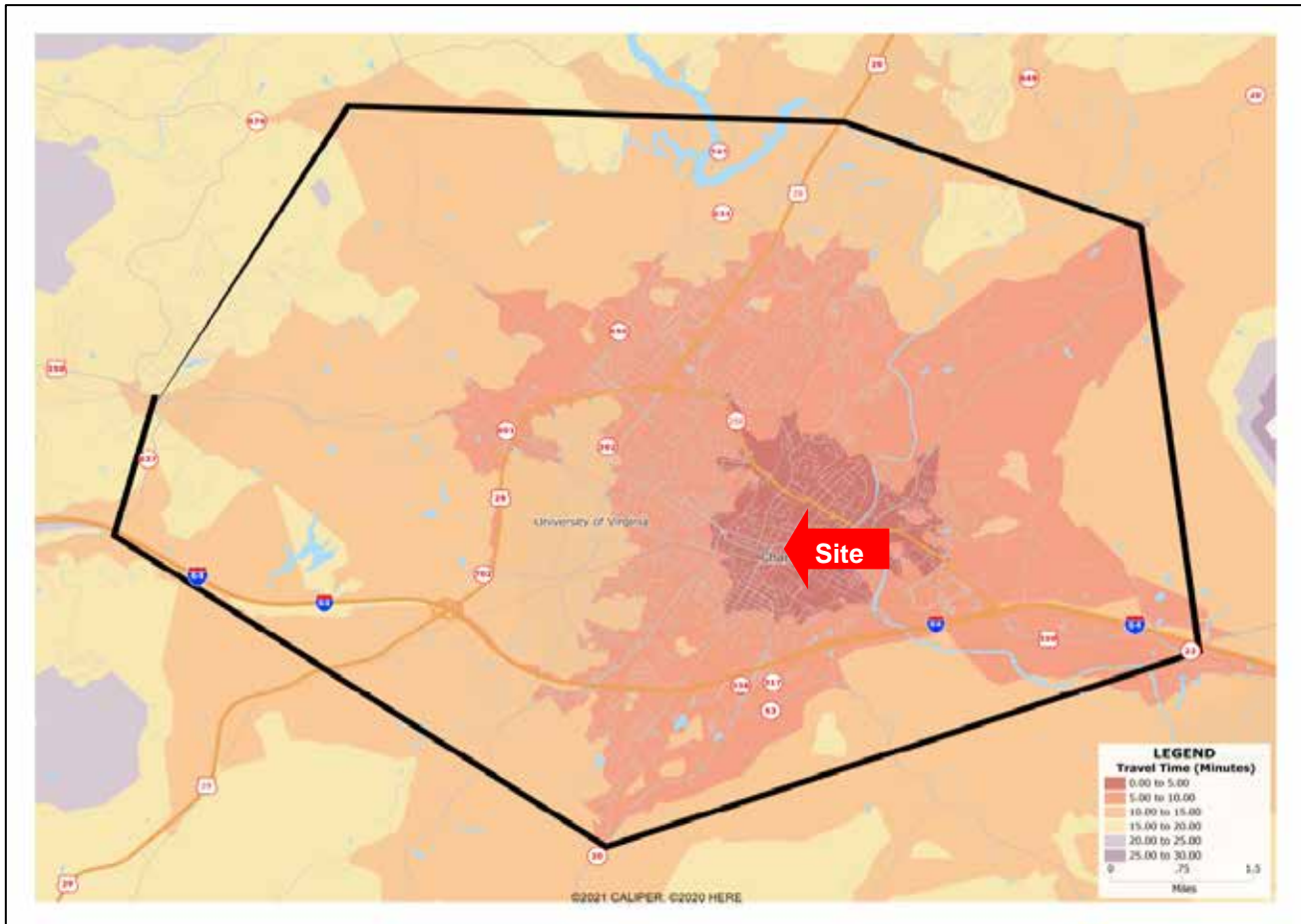
Secondary Market Area

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

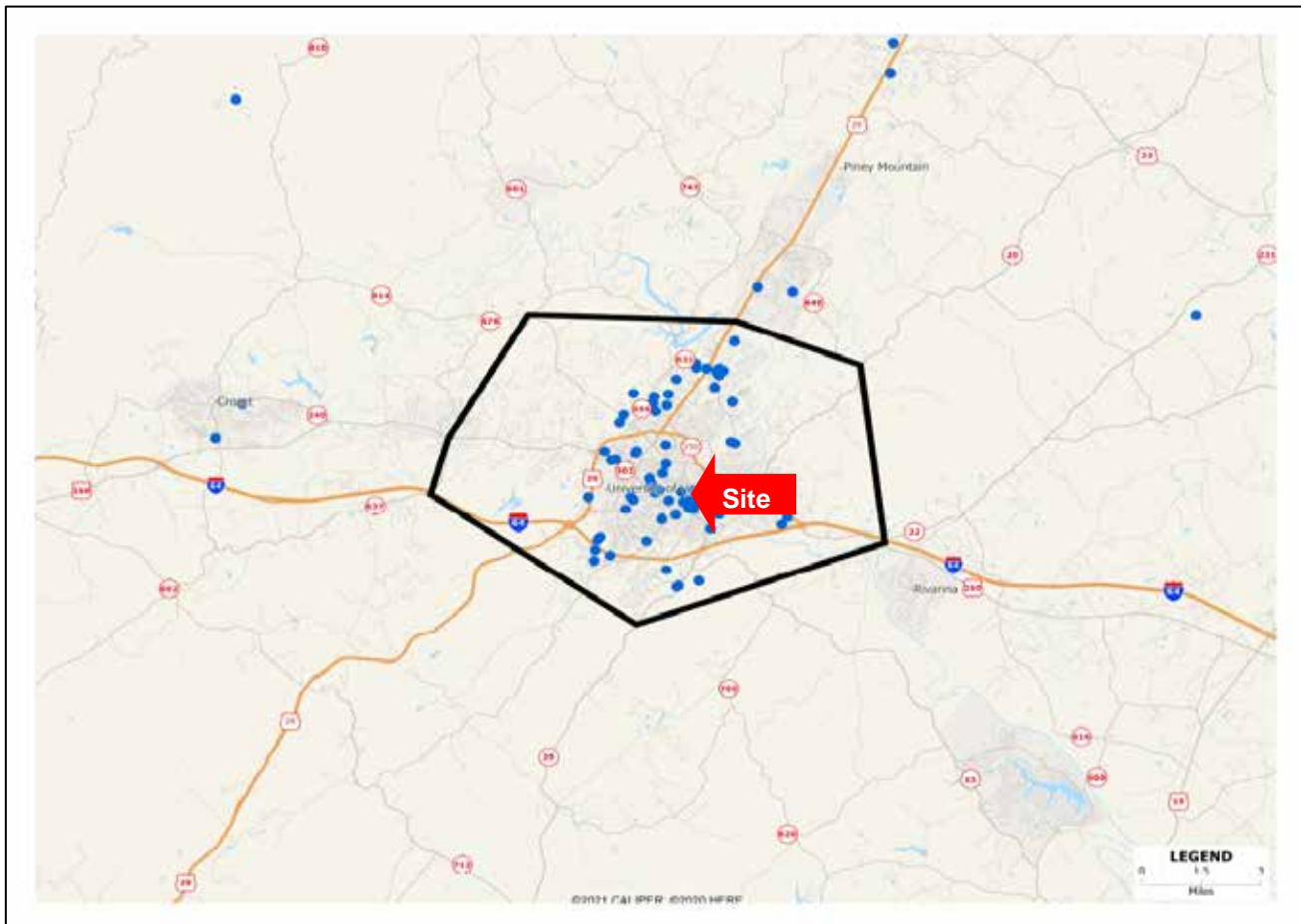
Market Area



Drive Time

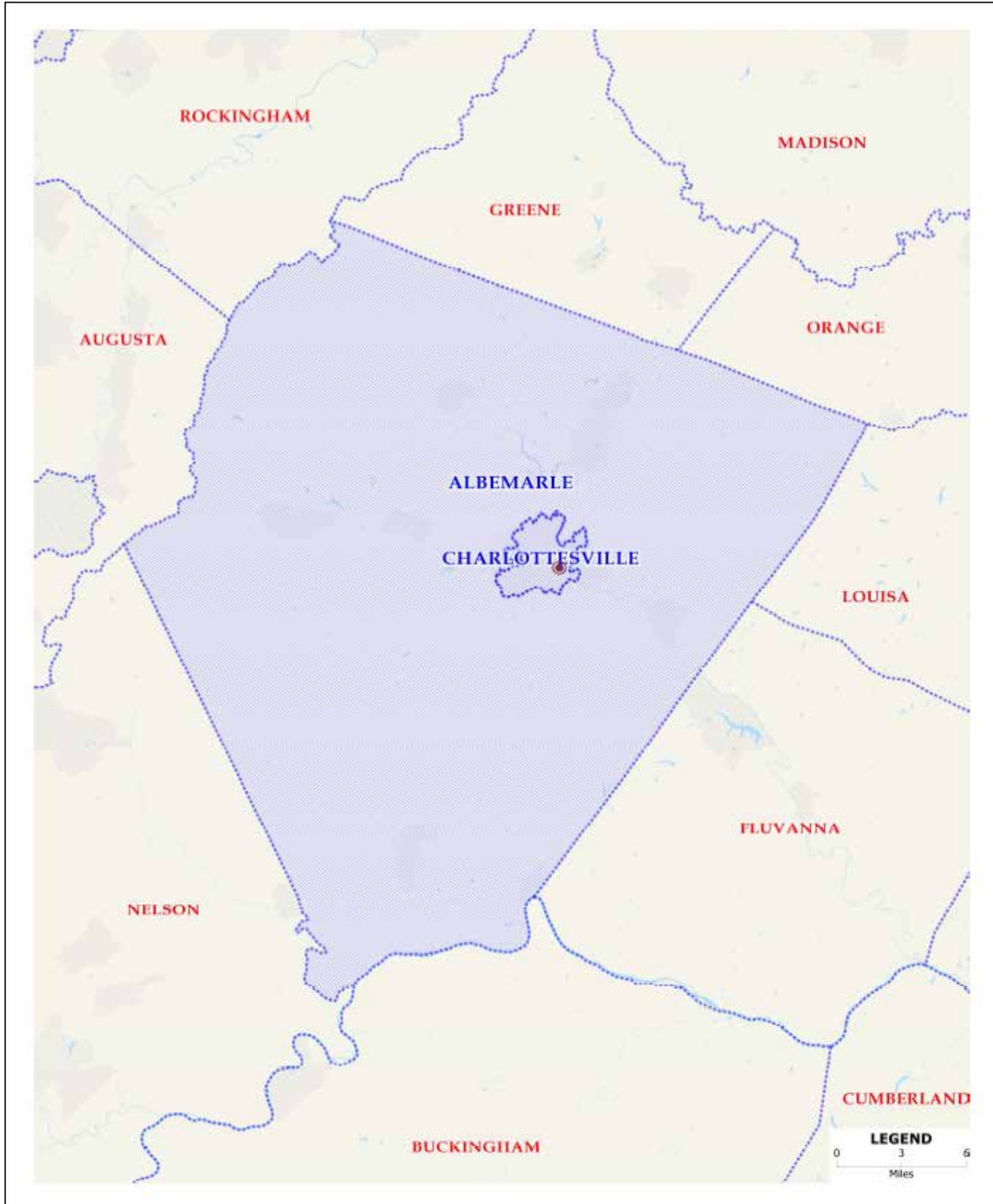


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,480	1.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	200	0.1%	0.5%
Mining Employment	270	0.2%	0.7%
Utilities Employment	99	0.1%	0.3%
Construction Employment	5,909	4.1%	5.4%
Manufacturing Employment	3,464	2.4%	6.4%
Wholesale Trade Employment	1,876	1.3%	3.5%
Retail Trade Employment	11,053	7.6%	10.3%
Transportation And Warehousing Employment	2,440	1.7%	3.4%
Information Employment	2,787	1.9%	1.6%
Finance And Insurance Employment	6,340	4.4%	5.4%
Real Estate And Rental And Lease Employment	7,201	5.0%	4.8%
Professional And Technical Services Employment	13,788	9.5%	6.9%
Management Of Companies And Enterprises Employment	2,266	1.6%	1.3%
Administrative And Waste Services Employment	6,825	4.7%	6.0%
Educational Services Employment	3,616	2.5%	2.5%
Health Care And Social Assistance Employment	12,976	8.9%	12.1%
Arts, Entertainment, And Recreation Employment	5,435	3.7%	2.2%
Accommodation And Food Services Employment	11,936	8.2%	7.5%
Other Services, Except Public Administration Employment	7,899	5.4%	5.9%
Federal Civilian Government Employment	1,357	0.9%	1.4%
Federal Military Employment	943	0.6%	0.9%
State And Local Government Employment	35,106	24.2%	9.8%
Establishment Employment	145,266	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 145,266. The data suggests that State and Local Government is the largest employment category accounting for 24.2% of total regional employment. Professional and Technical Services is the second largest category accounting for 9.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.2% of total employment. Retail Trade is the fifth largest category accounting for 7.6% 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 82,135 employees or about 56.5% 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	\$1,578	23
Forestry, Fishing, Related Activities And Other Employment	\$24,895	20
Mining Employment	\$19,881	22
Utilities Employment	\$172,899	1
Construction Employment	\$55,447	13
Manufacturing Employment	\$63,863	11
Wholesale Trade Employment	\$76,180	7
Retail Trade Employment	\$32,452	17
Transportation And Warehousing Employment	\$57,299	12
Information Employment	\$80,472	6
Finance And Insurance Employment	\$88,275	4
Real Estate And Rental And Lease Employment	\$25,596	19
Professional And Technical Services Employment	\$70,558	9
Management Of Companies And Enterprises Employment	\$85,197	5
Administrative And Waste Services Employment	\$39,896	16
Educational Services Employment	\$29,344	18
Health Care And Social Assistance Employment	\$68,913	10
Arts, Entertainment, And Recreation Employment	\$42,803	15
Accommodation And Food Services Employment	\$24,708	21
Other Services, Except Public Administration Employment	\$47,243	14
Federal Civilian Government Employment	\$126,534	2
Federal Military Employment	\$104,708	3
State And Local Government Employment	\$75,438	8
Establishment Employment	\$58,144	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$172,899 per employee. Federal Civilian Government is the second highest paid industry averaging \$126,534 per employee. Federal Military is the third highest paid profession averaging \$104,708 per employee. Finance and Insurance is the fourth highest paid industry averaging \$88,275 per employee. Management of Companies is the fifth highest paid category averaging \$85,197 per employee. These figures are compared with regional Average Earnings of \$58,144 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$54,265 or 6.7% lower 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
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	-
Memteks-USA Inc	1,500	2389-98	Apparel & Accessories NEC (Mfrs)	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
City Of Charlottesville	1,000	9199-04	City Government-General Offices	-
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Manager	800	9111-04	City Government-Executive Offices	-
Facilities Management Dept	800	8742-01	Business Management Consultants	-
Falcomer Construction Co	501	1521-03	General Contractors	-

Source: InfoUSA

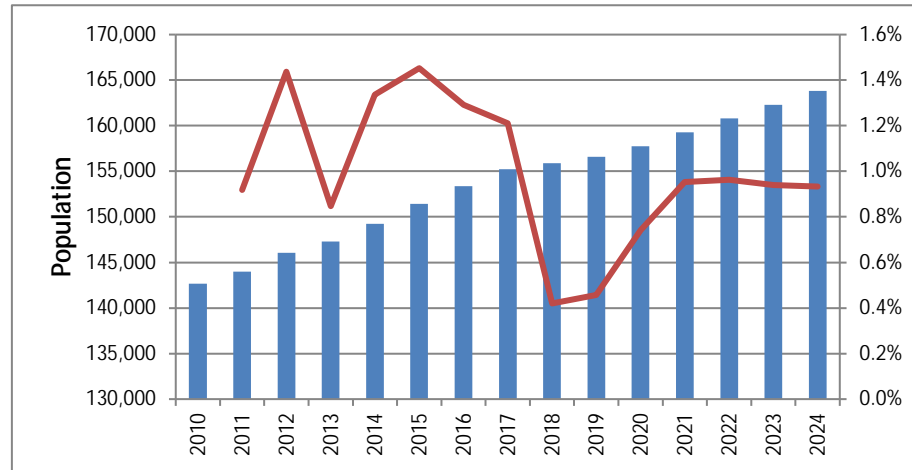
The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

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	142,665	
2011	143,974	0.9%
2012	146,044	1.4%
2013	147,282	0.8%
2014	149,250	1.3%
2015	151,418	1.5%
2016	153,374	1.3%
2017	155,231	1.2%
2018	155,883	0.4%
2019	156,596	0.5%
2020	157,756	0.7%
2021	159,260	1.0%
2022	160,793	1.0%
2023	162,303	0.9%
2024	163,817	0.9%

Source: US Census; W&P Economics



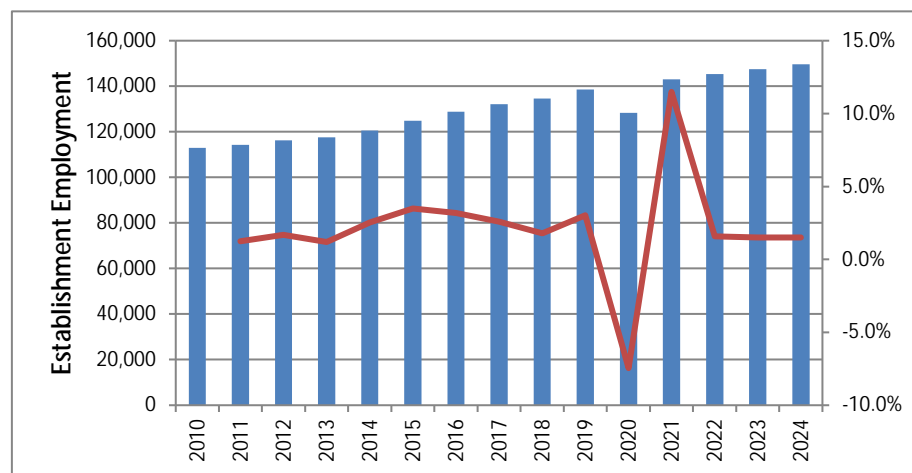
Population increased from 142,665 in 2010 to 157,756 in 2020 and is anticipated to increase to 163,817 in 2024.

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	112,945	
2011	114,353	1.2%
2012	116,265	1.7%
2013	117,648	1.2%
2014	120,623	2.5%
2015	124,844	3.5%
2016	128,802	3.2%
2017	132,149	2.6%
2018	134,524	1.8%
2019	138,605	3.0%
2020	128,273	-7.5%
2021	143,007	11.5%
2022	145,266	1.6%
2023	147,465	1.5%
2024	149,686	1.5%

Source: BLS; W&P Economics



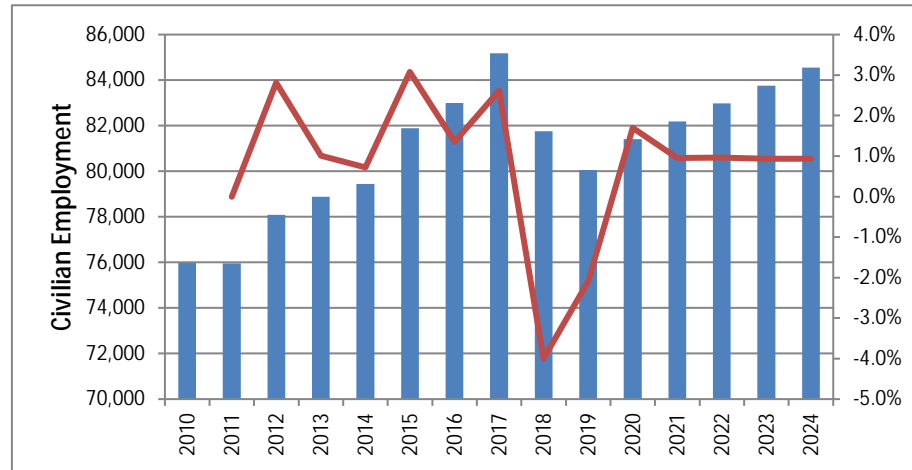
Establishment employment increased from 112,945 in 2010 to 128,273 in 2020 and is anticipated to increase to 149,686 in 2024.

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	75,967	
2011	75,964	0.0%
2012	78,097	2.8%
2013	78,884	1.0%
2014	79,449	0.7%
2015	81,894	3.1%
2016	82,999	1.3%
2017	85,171	2.6%
2018	81,763	-4.0%
2019	80,056	-2.1%
2020	81,416	1.7%
2021	82,192	1.0%
2022	82,983	1.0%
2023	83,762	0.9%
2024	84,544	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 75,967 in 2010 to 81,416 in 2020 and is anticipated to increase to 84,544 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	75,967	3,866	72,101	5.1%
2011	75,964	3,556	72,408	4.7%
2012	78,097	3,403	74,694	4.4%
2013	78,884	2,985	75,899	3.8%
2014	79,449	2,730	76,719	3.4%
2015	81,894	2,615	79,279	3.2%
2016	82,999	2,171	80,828	2.6%
2017	85,171	2,052	83,119	2.4%
2018	81,763	4,649	77,114	5.7%
2019	80,056	2,700	77,356	3.4%
2020	81,416	2,119	79,297	2.6%

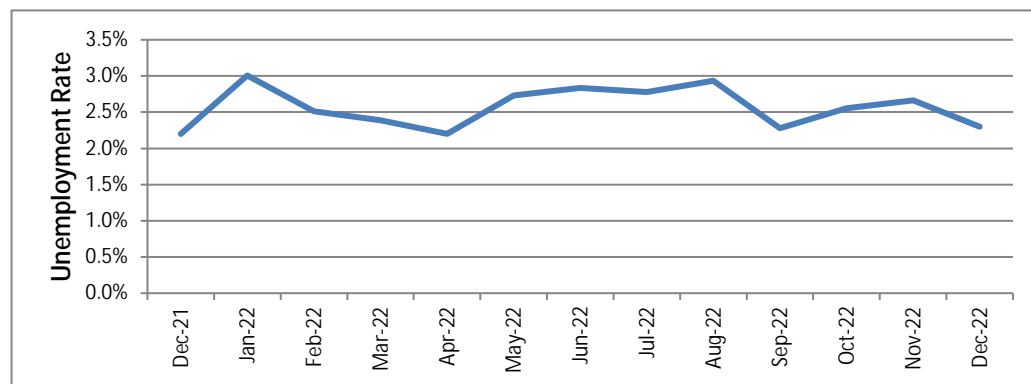
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 3,866 in 2010 to 2,119 in 2020. The unemployment rate decreased from 5.1% in 2010 to 2.6% in 2020.

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

Month	Unemp Rate
Dec-21	2.2%
Jan-22	3.0%
Feb-22	2.5%
Mar-22	2.4%
Apr-22	2.2%
May-22	2.7%
Jun-22	2.8%
Jul-22	2.8%
Aug-22	2.9%
Sep-22	2.3%
Oct-22	2.6%
Nov-22	2.7%
Dec-22	2.3%

Source: TAMU



The Unemployment Rate for the Region came in at 2.2% in December 2021 and 2.3% 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	597	32	22	651
2001	512	42	346	900
2002	684	45	1,138	1,867
2003	656	63	630	1,349
2004	790	72	703	1,565
2005	905	39	414	1,358
2006	705	17	509	1,231
2007	682	4	162	848
2008	537	16	72	625
2009	342	10	54	406
2010	378	0	346	724
2011	433	6	379	818
2012	391	10	615	1,016
2013	470	16	255	741
2014	466	10	101	577
2015	498	12	218	728
2016	599	8	298	905
2017	687	0	313	1,000
2018	700	8	569	1,277
2019	710	6	320	1,036
2020	767	18	387	1,172

Source: US Census

Building permits for the region increased from 651 in 2000 to 1,867 in 2002, before decreasing to 406 in 2009 and increasing to 1,172 in 2020.

Conclusion

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

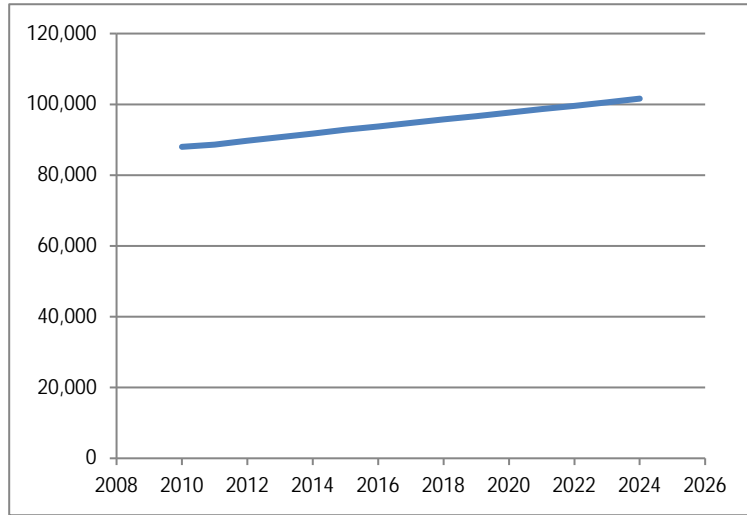
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Population

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

Population Forecast		
Year	Population	Growth %
2010	87,998	-
2011	88,650	0.7%
2012	89,695	1.2%
2013	90,739	1.2%
2014	91,784	1.2%
2015	92,828	1.1%
2016	93,794	1.0%
2017	94,760	1.0%
2018	95,726	1.0%
2019	96,692	1.0%
2020	97,658	1.0%
2021	98,634	1.0%
2022	99,619	1.0%
2023	100,614	1.0%
2024	101,619	1.0%

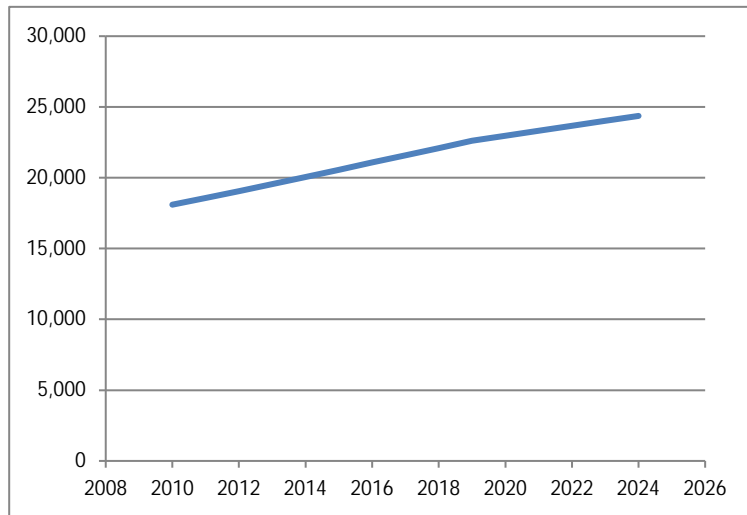
Source: Caliper; Allen & Associates



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	18,099	-
2011	18,567	2.6%
2012	19,049	2.6%
2013	19,545	2.6%
2014	20,055	2.6%
2015	20,565	2.5%
2016	21,075	2.5%
2017	21,585	2.4%
2018	22,095	2.4%
2019	22,606	2.3%
2020	22,958	1.6%
2021	23,310	1.5%
2022	23,663	1.5%
2023	24,015	1.5%
2024	24,368	1.5%

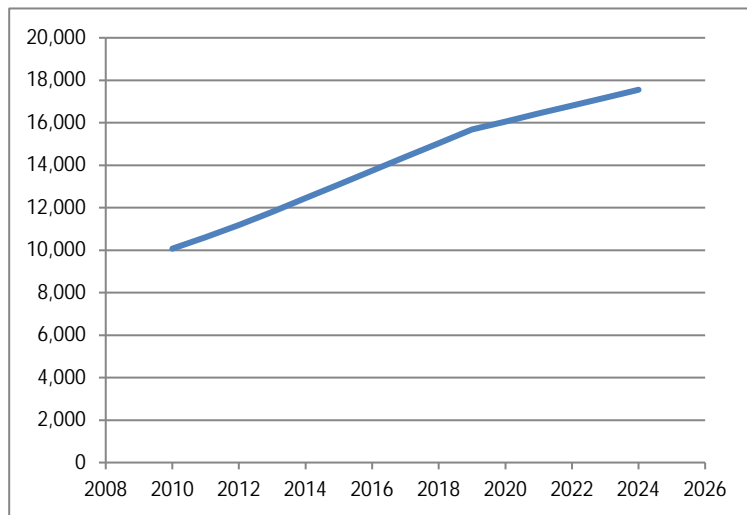
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	10,071	-
2011	10,614	5.4%
2012	11,190	5.4%
2013	11,801	5.5%
2014	12,449	5.5%
2015	13,097	5.2%
2016	13,745	4.9%
2017	14,393	4.7%
2018	15,041	4.5%
2019	15,689	4.3%
2020	16,062	2.4%
2021	16,435	2.3%
2022	16,808	2.3%
2023	17,181	2.2%
2024	17,554	2.2%

Source: Caliper; Allen & Associates

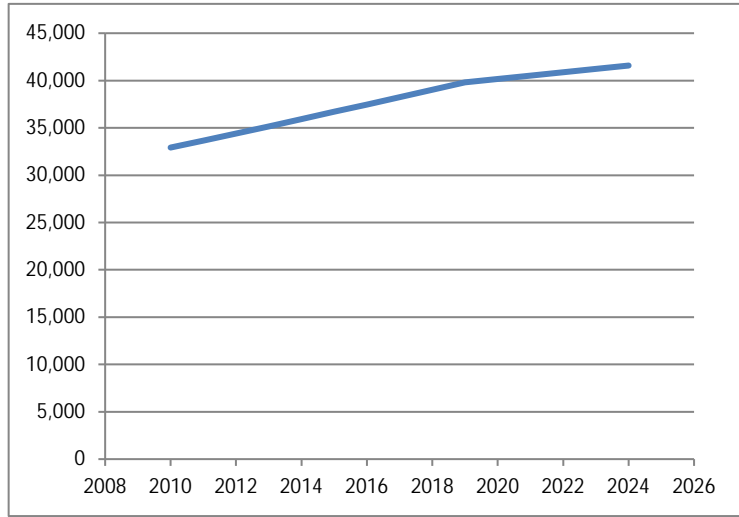


Households

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

Household Forecast		
Year	Households	Growth %
2010	32,920	-
2011	33,645	2.2%
2012	34,386	2.2%
2013	35,144	2.2%
2014	35,919	2.2%
2015	36,694	2.2%
2016	37,470	2.1%
2017	38,245	2.1%
2018	39,020	2.0%
2019	39,795	2.0%
2020	40,153	0.9%
2021	40,510	0.9%
2022	40,868	0.9%
2023	41,226	0.9%
2024	41,583	0.9%

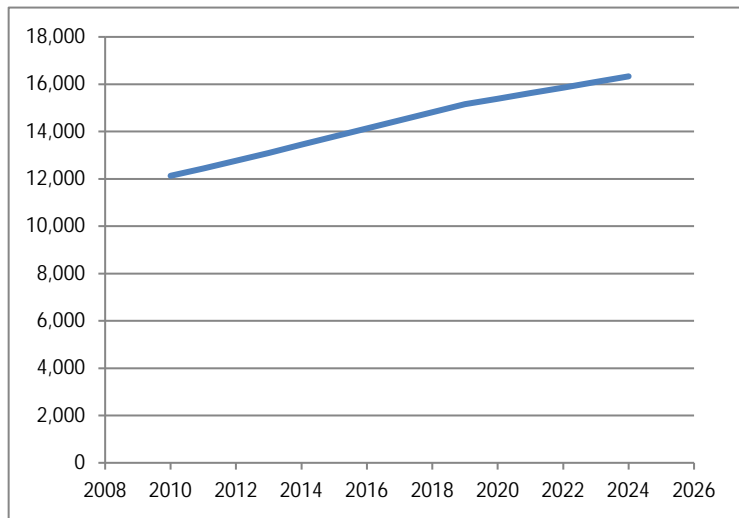
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	12,131	-
2011	12,445	2.6%
2012	12,768	2.6%
2013	13,100	2.6%
2014	13,442	2.6%
2015	13,784	2.5%
2016	14,126	2.5%
2017	14,468	2.4%
2018	14,809	2.4%
2019	15,151	2.3%
2020	15,388	1.6%
2021	15,624	1.5%
2022	15,860	1.5%
2023	16,096	1.5%
2024	16,333	1.5%

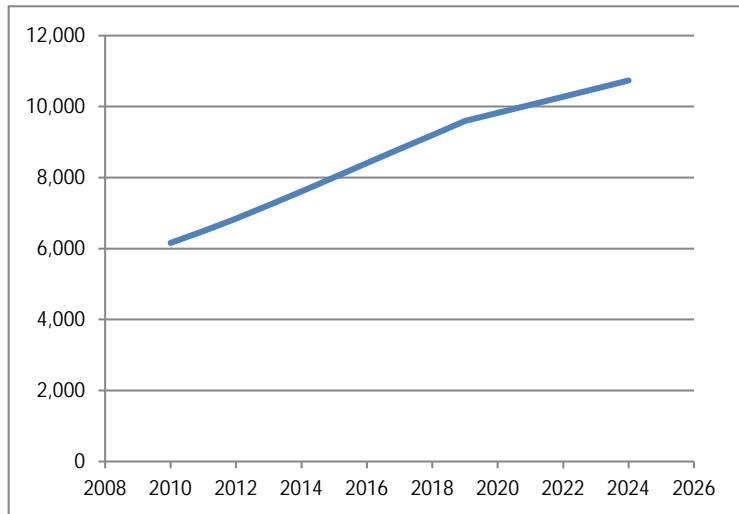
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,160	-
2011	6,492	5.4%
2012	6,844	5.4%
2013	7,218	5.5%
2014	7,614	5.5%
2015	8,011	5.2%
2016	8,407	4.9%
2017	8,803	4.7%
2018	9,200	4.5%
2019	9,596	4.3%
2020	9,824	2.4%
2021	10,052	2.3%
2022	10,280	2.3%
2023	10,508	2.2%
2024	10,736	2.2%

Source: Claritas; Allen & Associates

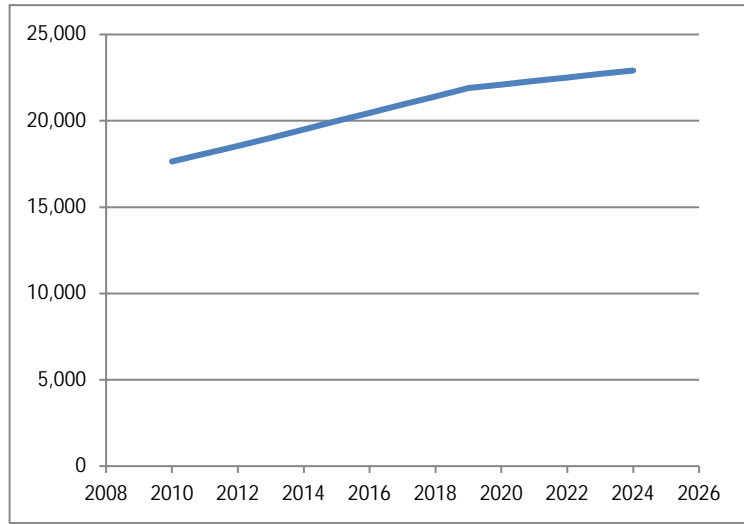


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	17,646	-
2011	18,092	2.5%
2012	18,549	2.5%
2013	19,018	2.5%
2014	19,499	2.5%
2015	19,979	2.5%
2016	20,460	2.4%
2017	20,940	2.3%
2018	21,421	2.3%
2019	21,902	2.2%
2020	22,104	0.9%
2021	22,306	0.9%
2022	22,508	0.9%
2023	22,711	0.9%
2024	22,913	0.9%

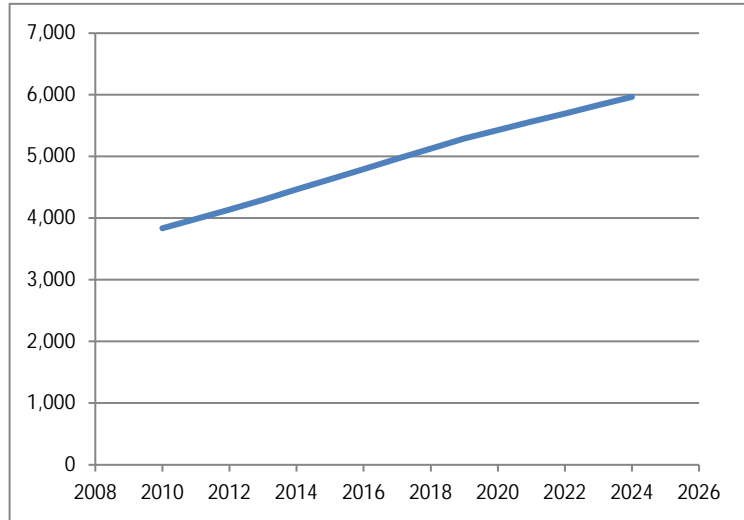
Source: Claritas; Allen & Associates



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	3,837	-
2011	3,985	3.9%
2012	4,138	3.9%
2013	4,298	3.9%
2014	4,464	3.9%
2015	4,630	3.7%
2016	4,796	3.6%
2017	4,962	3.5%
2018	5,128	3.3%
2019	5,294	3.2%
2020	5,429	2.5%
2021	5,563	2.5%
2022	5,698	2.4%
2023	5,832	2.4%
2024	5,967	2.3%

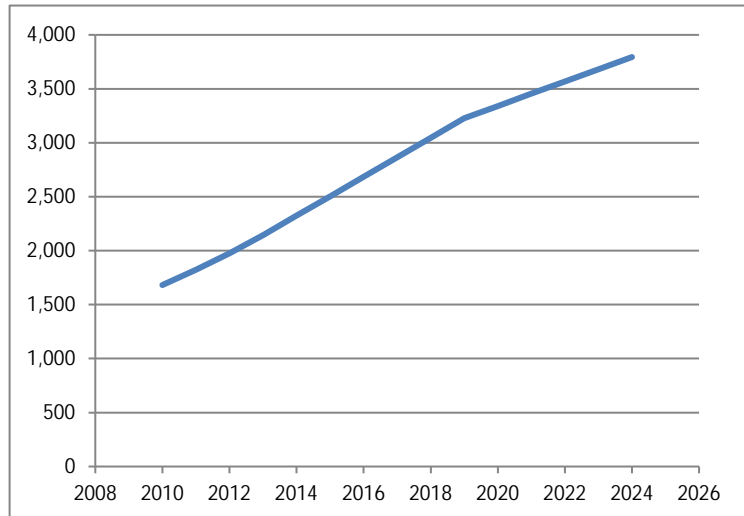
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,682	-
2011	1,823	8.4%
2012	1,977	8.4%
2013	2,144	8.4%
2014	2,324	8.4%
2015	2,505	7.8%
2016	2,685	7.2%
2017	2,866	6.7%
2018	3,047	6.3%
2019	3,227	5.9%
2020	3,341	3.5%
2021	3,454	3.4%
2022	3,567	3.3%
2023	3,681	3.2%
2024	3,794	3.1%

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	1,270	781	315	497	42	27	2,933
\$10,000	\$19,999	1,535	597	509	207	81	45	2,974
\$20,000	\$29,999	1,647	683	289	308	50	21	2,998
\$30,000	\$39,999	1,933	778	174	174	67	42	3,169
\$40,000	\$49,999	1,034	814	329	265	144	121	2,708
\$50,000	\$59,999	1,555	713	225	232	92	48	2,865
\$60,000	\$74,999	1,316	1,266	418	239	132	79	3,451
\$75,000	\$99,999	1,119	2,072	719	503	279	172	4,865
\$100,000	\$124,999	1,037	1,565	770	396	141	61	3,969
\$125,000	\$149,999	572	1,114	714	291	140	94	2,924
\$150,000	\$199,999	624	1,192	413	569	185	103	3,085
\$200,000	more	697	1,637	1,093	840	444	216	4,927
Total		14,339	13,213	5,968	4,521	1,798	1,029	40,868

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	443	114	32	20	7	4	620
\$10,000	\$19,999	840	234	72	34	19	6	1,205
\$20,000	\$29,999	874	349	80	36	20	2	1,362
\$30,000	\$39,999	1,007	409	40	32	23	7	1,519
\$40,000	\$49,999	570	379	80	53	20	9	1,111
\$50,000	\$59,999	650	373	99	23	22	10	1,178
\$60,000	\$74,999	694	444	122	31	32	17	1,339
\$75,000	\$99,999	501	780	184	76	29	13	1,583
\$100,000	\$124,999	532	519	184	43	47	17	1,343
\$125,000	\$149,999	461	501	118	31	20	7	1,137
\$150,000	\$199,999	495	624	117	80	37	12	1,365
\$200,000	more	491	1,072	383	95	41	16	2,098
Total		7,558	5,799	1,510	554	317	122	15,860

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	224	61	18	9	2	0	314
\$10,000	\$19,999	630	159	26	17	12	1	846
\$20,000	\$29,999	690	239	47	17	12	1	1,005
\$30,000	\$39,999	873	285	33	18	11	1	1,220
\$40,000	\$49,999	356	215	33	28	9	2	643
\$50,000	\$59,999	506	270	70	9	16	6	877
\$60,000	\$74,999	442	284	41	18	14	7	806
\$75,000	\$99,999	290	526	114	28	9	5	973
\$100,000	\$124,999	381	358	96	28	36	14	913
\$125,000	\$149,999	360	311	87	8	6	1	772
\$150,000	\$199,999	339	361	56	34	11	1	803
\$200,000	more	295	674	105	9	18	6	1,108
Total		5,387	3,742	726	224	155	47	10,280

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	1,119	693	289	487	34	24	2,645
\$10,000	\$19,999	1,066	397	440	186	57	29	2,174
\$20,000	\$29,999	1,093	458	246	243	38	21	2,098
\$30,000	\$39,999	1,417	483	120	142	45	26	2,232
\$40,000	\$49,999	606	551	267	219	90	74	1,807
\$50,000	\$59,999	917	357	113	143	32	20	1,582
\$60,000	\$74,999	811	824	266	148	79	49	2,177
\$75,000	\$99,999	626	1,047	412	182	210	135	2,611
\$100,000	\$124,999	518	724	428	163	68	27	1,928
\$125,000	\$149,999	231	325	325	46	90	67	1,084
\$150,000	\$199,999	336	338	131	157	50	25	1,036
\$200,000	more	371	312	128	209	74	41	1,134
Total		9,109	6,509	3,164	2,325	865	536	22,508

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	330	41	17	13	3	2	407
\$10,000	\$19,999	426	64	43	23	12	1	568
\$20,000	\$29,999	391	173	44	20	9	2	639
\$30,000	\$39,999	509	155	11	21	14	2	711
\$40,000	\$49,999	274	143	32	18	10	0	478
\$50,000	\$59,999	221	84	32	15	11	3	367
\$60,000	\$74,999	294	155	55	16	15	6	541
\$75,000	\$99,999	192	145	28	27	9	3	403
\$100,000	\$124,999	197	86	24	16	40	14	378
\$125,000	\$149,999	209	93	17	17	10	2	349
\$150,000	\$199,999	243	77	28	17	11	2	379
\$200,000	more	232	157	46	25	16	4	480
Total		3,518	1,372	376	229	159	43	5,698

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	158	15	9	6	1	0	189
\$10,000	\$19,999	275	43	6	13	7	0	343
\$20,000	\$29,999	282	117	12	9	6	1	426
\$30,000	\$39,999	410	92	6	16	6	0	529
\$40,000	\$49,999	156	46	17	11	6	0	235
\$50,000	\$59,999	160	27	24	8	10	3	232
\$60,000	\$74,999	189	78	29	10	11	6	322
\$75,000	\$99,999	101	97	8	17	5	3	231
\$100,000	\$124,999	140	60	7	9	33	12	262
\$125,000	\$149,999	166	76	12	7	2	0	263
\$150,000	\$199,999	158	48	15	13	6	1	241
\$200,000	more	145	125	6	8	7	2	293
Total		2,339	822	151	126	99	29	3,567

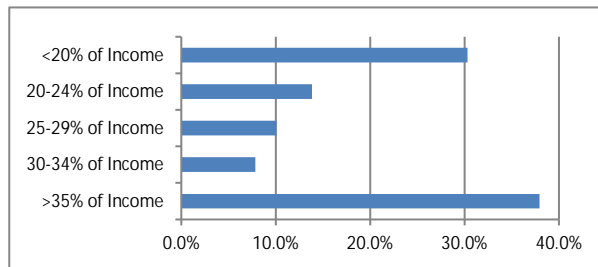
Source: Claritas & Ribbon Demographics

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	30.3%
20-24% of Income Spent on Housing	13.8%
25-29% of Income Spent on Housing	10.1%
30-34% of Income Spent on Housing	7.8%
>35% of Income Spent on Housing	37.9%
Total	100.0%

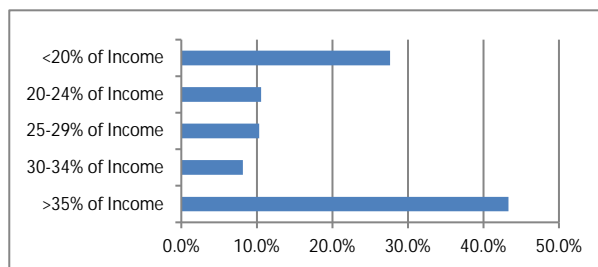
Source: U.S. Census Bureau



Our research suggests that 37.9 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 45.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.6%
20-24% of Income Spent on Housing	10.6%
25-29% of Income Spent on Housing	10.3%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	43.3%
Total	100.0%

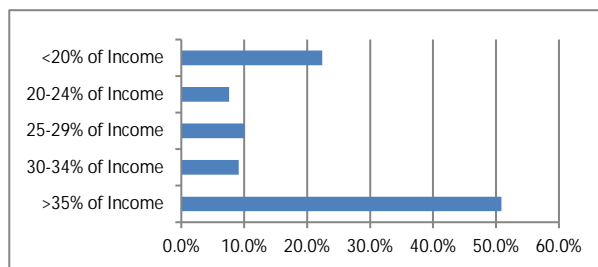
Source: U.S. Census Bureau



Our research suggests that 43.3 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	22.4%
20-24% of Income Spent on Housing	7.6%
25-29% of Income Spent on Housing	10.0%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	50.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 50.9 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 60.0 percent of the 65+ renter households are overburdened to 30 percent of income.

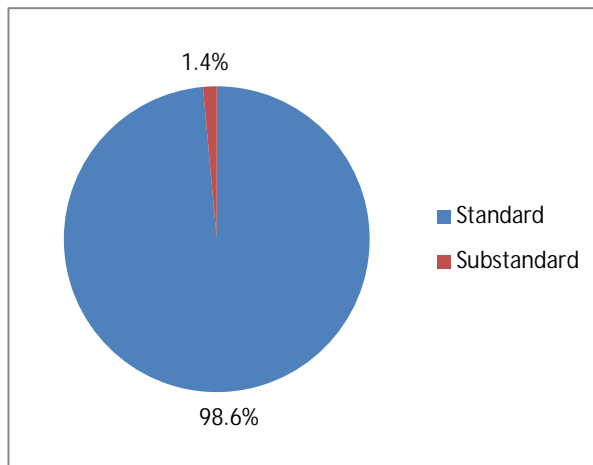
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



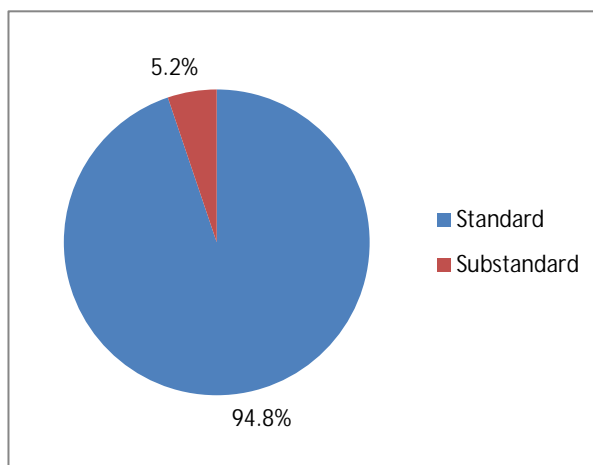
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.8%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.5%
Complete Plumbing	99.0%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.0%
Standard	94.8%
Substandard	5.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.2 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.3%	5.2%	6.7%	6.7%	7.2%	7.8%	9.1%	5.5%
Owner to Renter	3.2%	2.9%	5.3%	4.9%	4.9%	7.4%	11.4%	4.0%
Owner Movership Rate	6.5%	8.1%	12.0%	11.6%	12.1%	15.2%	20.5%	9.6%

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

Our research suggests an owner movership rate of 9.6 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	12.9%	28.9%	40.8%	49.0%	49.5%	53.6%	82.9%	29.3%
Renter to Owner	3.1%	11.8%	12.0%	15.3%	16.8%	13.0%	15.3%	9.2%
Renter Movership Rate	16.1%	40.7%	52.7%	64.3%	66.3%	66.7%	98.2%	38.5%

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

Our research suggests a renter movership rate of 38.5 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

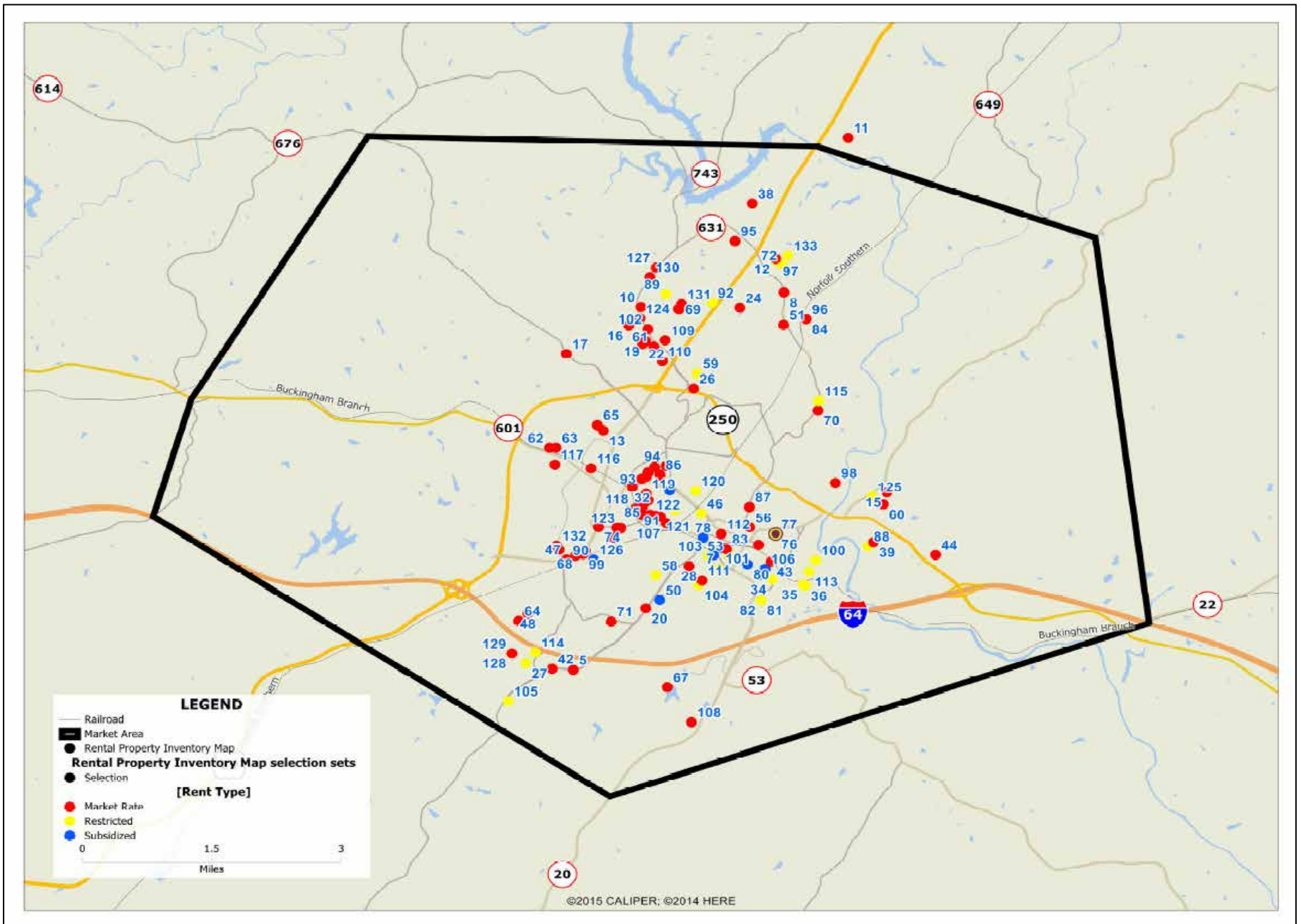
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
008	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
011	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%
015	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
024	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%
025	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
028	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
029	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
030	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
031	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
032	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
033	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
036	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
037	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
038	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
039	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
040	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
041	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
042	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
043	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
044	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
045	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%
046	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
047	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
048	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
049	Earlsville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
050	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
051	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
052	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
054	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
055	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
056	Great Eastern Management	38.0320	-78.4754	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
057	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
058	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
059	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	1	99.5%
060	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
061	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
062	Old Ivy	38.0465	-78.5179	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
063	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%
064	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
065	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
066	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
067	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
068	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
069	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
070	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
071	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%
073	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
074	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
075	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%
077	Northeast 11th Street Housing	38.0308	-78.4698	1972	2023	Restricted	Family	Prop Rehab	Bond	40	1	97.5%
078	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
079	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
080	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
081	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
082	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
083	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
084	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
085	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
086	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
087	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
088	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
089	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
090	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
091	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
092	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%
093	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
095	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
096	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
097	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
098	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
099	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
100	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
101	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
102	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
103	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
104	South First Street Phase Two	38.0215	-78.4862	2022	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%
106	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
107	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
108	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
109	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
110	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
111	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
112	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
113	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
114	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
115	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
116	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
117	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%
118	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
119	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
120	Vimita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
121	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
122	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
123	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
124	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%
125	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
126	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
127	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
128	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
129	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
130	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
131	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
132	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
133	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	18	81.4%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
023	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
029	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
030	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
037	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
049	Earlysville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
055	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
061	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
073	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
078	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
080	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
093	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
095	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
099	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
110	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
112	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
127	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	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
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
008	Abbingtion Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
011	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%
015	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
024	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%
025	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
028	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
031	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
032	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
033	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
036	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
038	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
039	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
040	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
041	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
042	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
043	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
044	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
045	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%
046	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
047	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
048	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
050	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
051	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
052	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
053	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
054	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
057	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
058	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
059	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	1	99.5%
060	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
063	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%
064	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
065	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

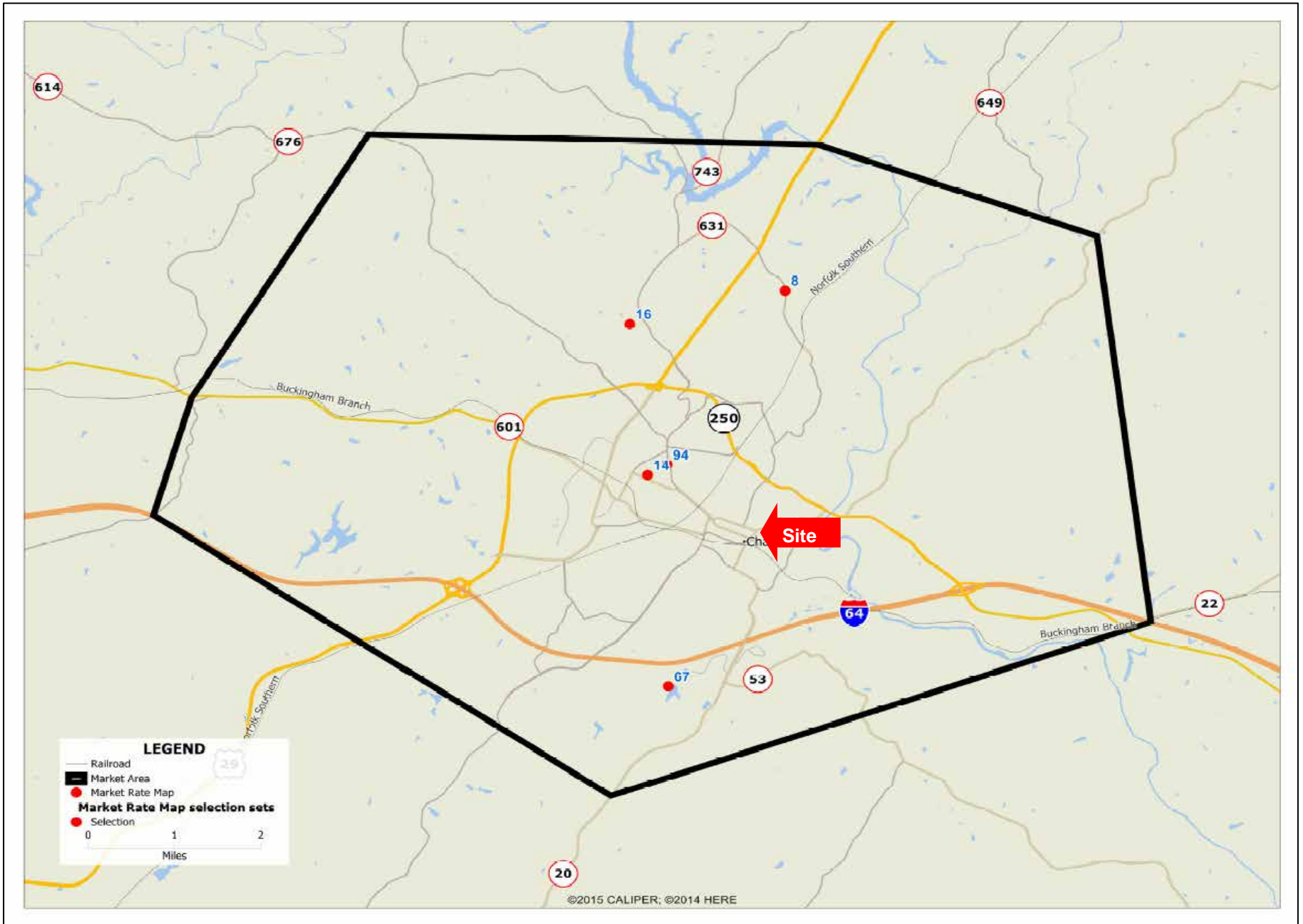
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
066	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
067	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
068	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
069	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
070	Lofts at Medowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
071	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%
074	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
075	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%
079	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
081	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
082	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
083	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
084	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
085	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
086	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
087	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
088	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
089	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
090	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
091	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
092	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%
094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
096	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
097	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
098	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
100	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
101	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
102	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
103	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
104	South First Street Phase Two	38.0215	-78.4862	2022	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%
105	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%
106	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
107	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
108	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
109	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
111	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
113	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
114	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
115	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
116	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
117	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%
118	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
119	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
120	Virnita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
121	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
122	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
123	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
124	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%
125	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
126	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	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
128	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
129	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
130	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
131	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
132	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
133	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	18	81.4%

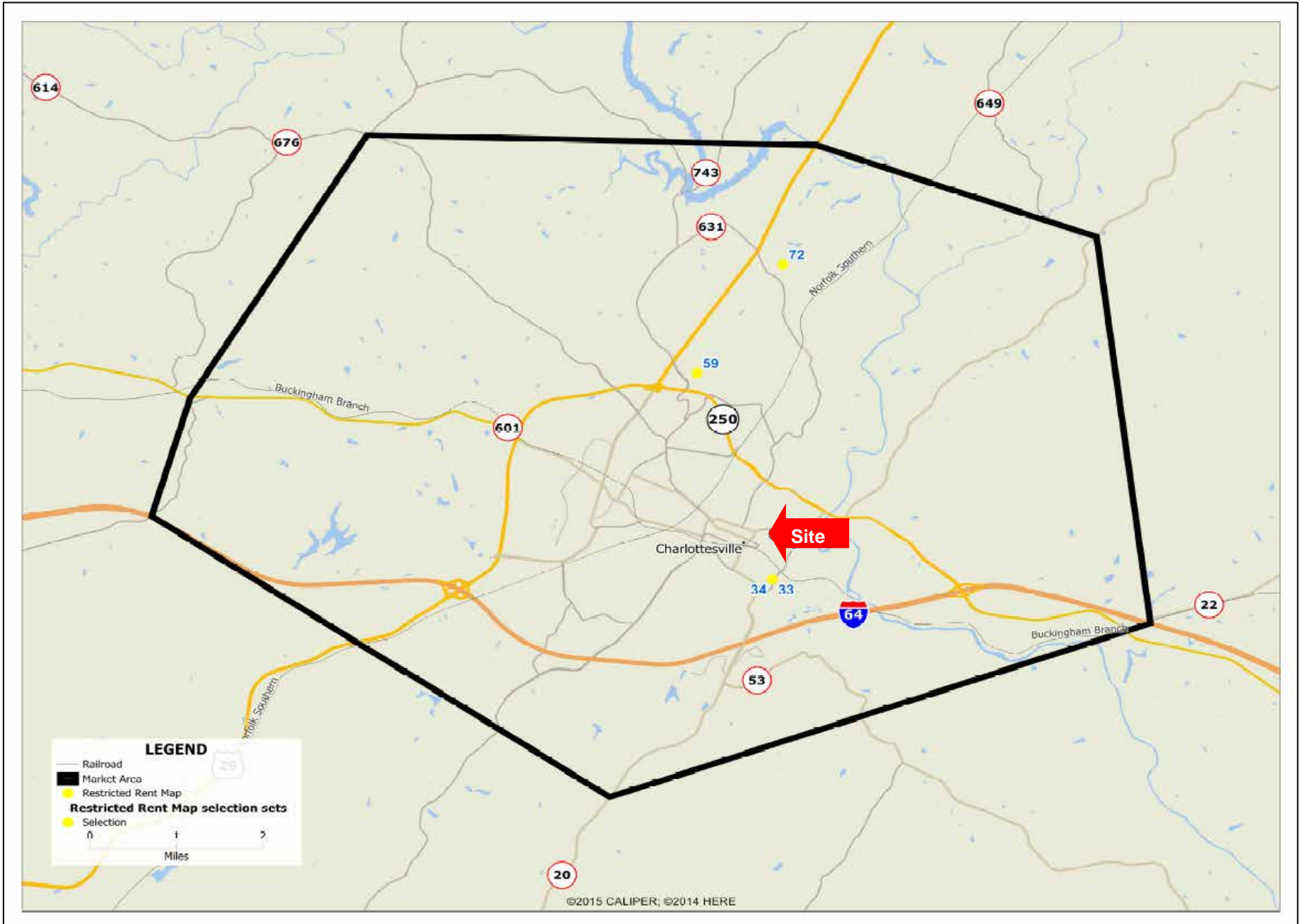
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
067	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
033	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
059	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	1	99.5%
072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%
076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%



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	5	70	75
Restricted	7	18	25
Subsidized	1	2	3
Total	13	90	103

Total Units			
	Elderly	Family	Total
Market Rate	758	8,223	8,981
Restricted	327	1,422	1,749
Subsidized	185	500	685
Total	1,270	10,145	11,415

Vacant Units			
	Elderly	Family	Total
Market Rate	9	240	249
Restricted	23	250	273
Subsidized	16	240	256
Total	48	730	778

Occupancy Rate			
	Elderly	Family	Total
Market Rate	99%	97%	97%
Restricted	93%	82%	84%
Subsidized	91%	52%	63%
Total	96%	93%	93%

Source: Allen & Associates



Our analysis includes a total of 103 confirmed market area properties consisting of 11,415 units. The occupancy rate for these units currently stands at 93 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		7	5	12	Stabilized	2	12	69	83
Lease Up					Lease Up			1	1
Construction					Construction		2		2
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		4		4
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal		6	1	7
Total	1	7	5	13	Total	2	18	70	90

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	80	327	758	1,165	Stabilized	266	1,181	7,907	9,354
Lease Up					Lease Up			316	316
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	151	156		307
Prop Rehab	105			105	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	105			105	Subtotal	234	241	316	791
Total	185	327	758	1,270	Total	500	1,422	8,223	10,145

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		23	9	32	Stabilized	6	9	160	175
Lease Up					Lease Up			80	80
Construction					Construction	83	85		168
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	151	156		307
Prop Rehab	16			16	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	16			16	Subtotal	234	241	80	555
Total	16	23	9	48	Total	240	250	240	730

Source: Allen & Associates

Our survey includes a total of 95 stabilized market area properties consisting of 10,519 units standing at 98 percent occupancy.

Our survey also includes a total of 8 market area properties consisting of 896 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	93%	99%	97%	Stabilized	98%	99%	98%	98%
Lease Up					Lease Up			75%	75%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	85%			85%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	85%			85%	Subtotal	0%	0%	75%	30%
Total	91%	93%	99%	96%	Total	52%	82%	97%	93%

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:



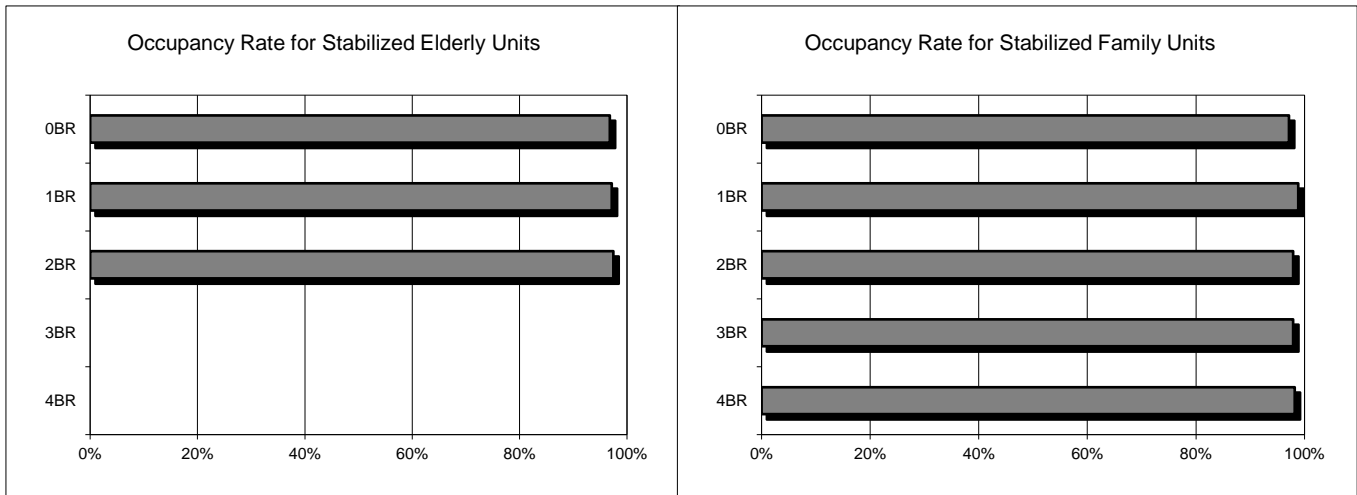
Our research suggests the following occupancy levels for the 1,165 stabilized elderly units in this market area:

- Subsidized, 100 percent (80 units in survey)
- Restricted, 93 percent (327 units in survey)
- Market Rate, 99 percent (758 units in survey)

Our research suggests the following occupancy levels for the 9,354 stabilized family units in this market area:

- Subsidized, 98 percent (266 units in survey)
- Restricted, 99 percent (1181 units in survey)
- Market Rate, 98 percent (7907 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 1,165 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (93 units in survey)
- 1-Bedroom, 97 percent (602 units in survey)
- 2-Bedroom, 97 percent (470 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 9,354 stabilized family units in this market area:

- 0-Bedroom, 97 percent (138 units in survey)
- 1-Bedroom, 99 percent (2120 units in survey)
- 2-Bedroom, 98 percent (5184 units in survey)
- 3-Bedroom, 98 percent (1465 units in survey)
- 4-Bedroom, 98 percent (447 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	1		1	2	1			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	2	1			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			11	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			11	12

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30		12	41	4			6	93
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30		12	41	4			6	93

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					41			97	138
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					41			97	138

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	2				3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				1	2				3

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			3	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			3	4

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	98%	50%			100%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		100%	98%	50%			100%	97%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					98%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					98%			97%	97%

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	3		3	4	4			4	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	4		3	4	4			4	19

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		1	1	4			1	37
Lease Up									
Construction									
Rehabilitation	2				2			1	1
Prop Const	4	1		1	4			1	11
Prop Rehab									
Unstabilized									
Subtotal	6	1		1	6			2	17
Total	9	1	1	2	10			3	64

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	43		26	39	134			360	602
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	98								98
Unstabilized									
Subtotal	98								98
Total	141		26	39	134			360	700

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	20		9	12	103			2	1,974
Lease Up									
Construction									
Rehabilitation	12				10			11	124
Prop Const	74	1		3	36			4	118
Prop Rehab									
Unstabilized									
Subtotal	86	1		3	46			15	124
Total	106	1	9	15	149			17	2,098

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					15			2	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	15								15
Unstabilized									
Subtotal	15								15
Total	15				15			2	32

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1				23	24
Lease Up									
Construction									
Rehabilitation	12				10			11	32
Prop Const	74	1		3	36			4	118
Prop Rehab									
Unstabilized									
Subtotal	86	1		3	46			15	183
Total	86	1		4	46			15	207

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	100%	89%			99%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	85%								85%
Unstabilized									
Subtotal	85%								85%
Total	89%		100%	100%	89%			99%	95%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	92%	100%			99%	99%
Lease Up									
Construction									
Rehabilitation	0%				0%			0%	74%
Prop Const	0%	0%		0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	74%
Total	19%	0%	100%	73%	69%			12%	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	2		2	3	4			6	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	3		2	3	4			6	18

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	7	9			1	56
Lease Up									
Construction				1	1			1	1
Rehabilitation	2								5
Prop Const	3	1		2	3			1	10
Prop Rehab									
Unstabilized									
Subtotal	5	1		3	4			2	16
Total	9	1	1	10	13			3	57

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		2	7	62			392	470
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	7								7
Unstabilized									
Subtotal	7								7
Total	14		2	7	62			392	477

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	116		5	200	463			16	4,384
Lease Up									
Construction	47			7	5			17	160
Rehabilitation									76
Prop Const	25	5		29	41			14	114
Prop Rehab									
Unstabilized									
Subtotal	72	5		36	46			31	160
Total	188	5	5	236	509			47	4,544

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			7	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	1			1	4			7	13

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	3			1	101
Lease Up									
Construction	47			7	5			17	40
Rehabilitation									76
Prop Const	25	5		29	41			14	114
Prop Rehab									
Unstabilized									
Subtotal	72	5		36	46			31	40
Total	74	5		37	49			32	141

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	86%	94%			98%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	86%								86%
Unstabilized									
Subtotal	86%								86%
Total	93%		100%	86%	94%			98%	97%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	99%			94%	98%
Lease Up									
Construction	0%			0%	0%			0%	75%
Rehabilitation									0%
Prop Const	0%	0%		0%	0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	75%
Total	61%	0%	100%	84%	90%			32%	97%

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	5			6	9		1	38	59
Lease Up								1	1
Construction	2			2	2		1		7
Rehabilitation									
Prop Const	2	1		1	1		1		6
Prop Rehab									
Unstabilized									
Subtotal	4	1		3	3		2	1	14
Total	9	1		9	12		3	39	73

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	114			98	215		17	1,021	1,465
Lease Up								32	32
Construction	23			7	16		2		48
Rehabilitation									
Prop Const	28	1		1	14		1		45
Prop Rehab									
Unstabilized									
Subtotal	51	1		8	30		3	32	125
Total	165	1		106	245		20	1,053	1,590

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	4			1			1	25	31
Lease Up								8	8
Construction	23			7	16		2		48
Rehabilitation									
Prop Const	28	1		1	14		1		45
Prop Rehab									
Unstabilized									
Subtotal	51	1		8	30		3	8	101
Total	55	1		9	30		4	33	132

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%			99%	100%		94%	98%	98%
Lease Up								75%	75%
Construction	0%			0%	0%		0%		0%
Rehabilitation									
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%	75%	19%
Total	67%	0%		91%	88%		80%	97%	92%

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							19	20
Lease Up									
Construction	1			1	1				3
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	2			1	2				5
Total	3			1	2			19	25

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	16							431	447
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	24				6				30
Prop Rehab									
Unstabilized									
Subtotal	25			8	8				41
Total	41			8	8			431	488

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								8	8
Lease Up									
Construction	1			8	2				11
Rehabilitation									
Prop Const	24				6				30
Prop Rehab									
Unstabilized									
Subtotal	25			8	8				41
Total	25			8	8			8	49

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%							98%	98%
Lease Up									
Construction	0%			0%	0%				0%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	39%			0%	0%			98%	90%

Source: Allen & Associates

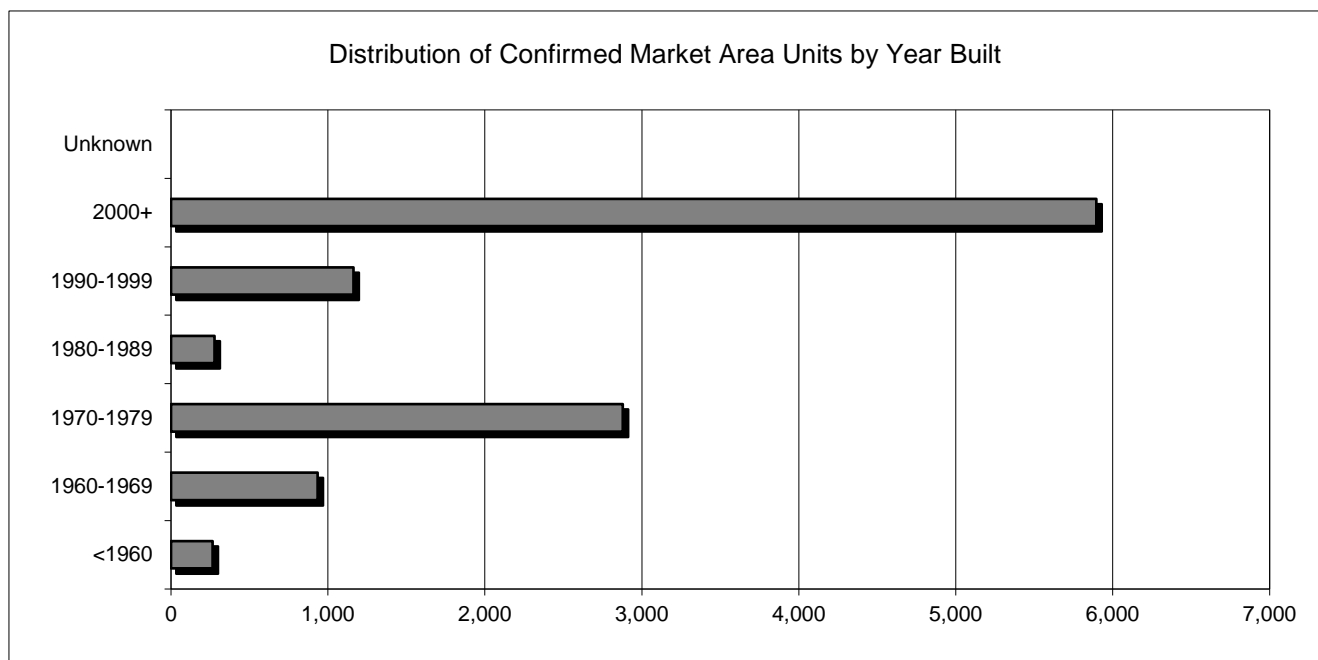
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	1	4	5
1960-1969		14	14
1970-1979	2	12	14
1980-1989	1	6	7
1990-1999	1	14	15
2000+	8	40	48
Unknown			
Total	13	90	103

Total Units			
	Elderly	Family	Total
<1960	38	227	265
1960-1969		935	935
1970-1979	545	2,334	2,879
1980-1989	70	208	278
1990-1999	69	1,093	1,162
2000+	548	5,348	5,896
Unknown			
Total	1,270	10,145	11,415

Source: Allen & Associates



Our research suggests that of the 103 confirmed market area properties (11415 units) included in this report, 5 properties (265 units) were constructed before 1960, 14 properties (935 units) were constructed between 1960 and 1969, 14 properties (2879 units) between 1970 and 1979, 7 properties (278 units) between 1980 and 1989, 15 properties (1162 units) between 1990 and 1999, and 48 properties (5896 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

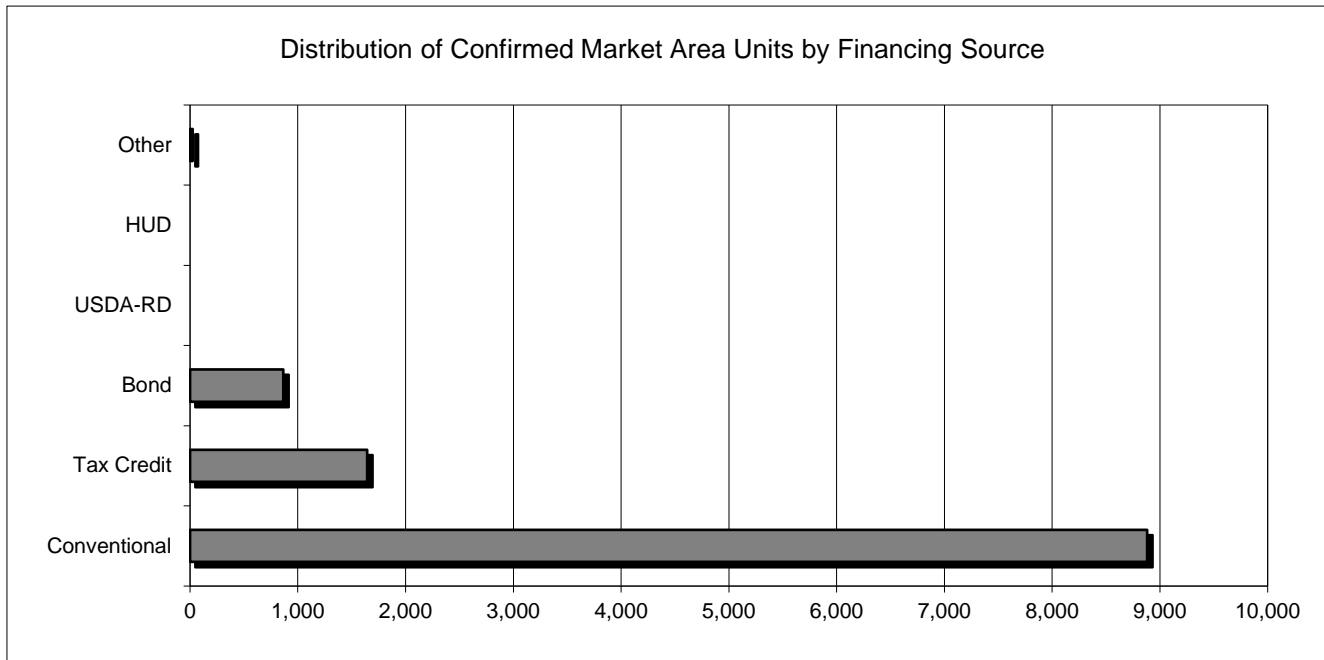
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	4	70	74
Tax Credit	8	13	21
Bond	1	6	7
USDA-RD			
HUD			
Other		1	1
Total	13	90	103

Total Units			
	Elderly	Family	Total
Conventional	665	8,216	8,881
Tax Credit	513	1,130	1,643
Bond	92	774	866
USDA-RD			
HUD			
Other		25	25
Total	1,270	10,145	11,415

Source: Allen & Associates



Our research suggests that of the 103 confirmed properties in the market area, 74 properties (consisting of 8881 units) are conventionally financed, 21 properties (consisting of 1643 units) include tax credit financing, 7 properties (consisting of 866 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 111 units. The smallest projects are tax credit financed, averaging 78 units in size. The largest projects are bond financed, averaging 124 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	\$740	\$740	\$740	\$596	\$900	\$746	\$695	\$2,900	\$1,170
1-Bedroom	\$500	\$1,038	\$798	\$428	\$1,310	\$849	\$685	\$3,100	\$1,339
2-Bedroom	\$575	\$1,214	\$928	\$508	\$1,566	\$959	\$665	\$4,483	\$1,496
3-Bedroom	\$801	\$1,433	\$1,108	\$572	\$1,804	\$1,114	\$1,085	\$3,344	\$1,909
4-Bedroom	\$625	\$1,657	\$1,043	\$967	\$1,454	\$1,291	\$1,520	\$3,775	\$2,743

Unit Size

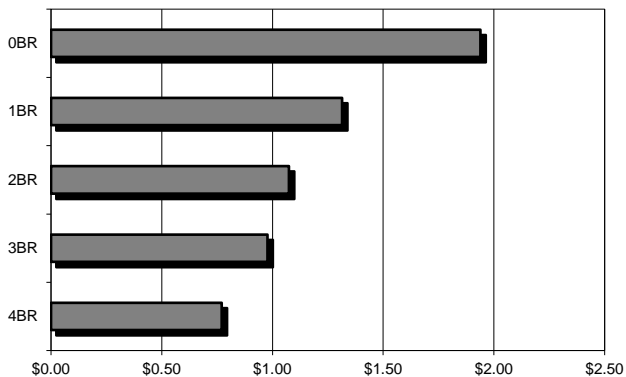
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	356	500	428	304	488	385	350	589	454
1-Bedroom	361	717	616	361	1,072	646	255	1,013	696
2-Bedroom	640	1,082	862	678	1,100	893	690	1,381	1,008
3-Bedroom	748	1,470	1,124	861	1,570	1,141	800	1,630	1,285
4-Bedroom	938	1,605	1,345	1,491	1,959	1,677	795	1,698	1,351

Rent per Square Foot

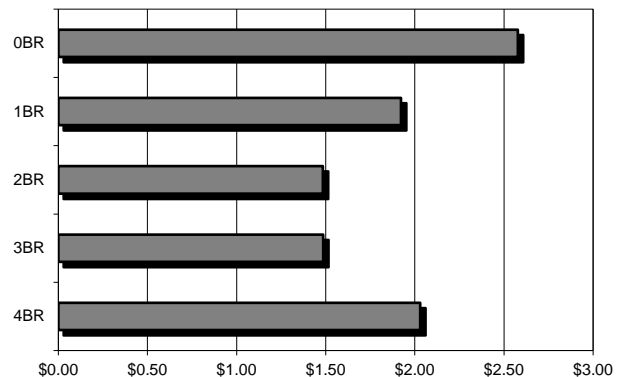
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.48	\$2.08	\$1.73	\$1.85	\$1.96	\$1.94	\$1.99	\$4.92	\$2.58
1-Bedroom	\$1.39	\$1.45	\$1.30	\$1.19	\$1.22	\$1.31	\$2.69	\$3.06	\$1.92
2-Bedroom	\$0.90	\$1.12	\$1.08	\$0.75	\$1.42	\$1.07	\$0.96	\$3.24	\$1.48
3-Bedroom	\$0.97	\$1.07	\$0.99	\$0.66	\$1.15	\$0.98	\$1.36	\$2.05	\$1.49
4-Bedroom	\$0.67	\$1.03	\$0.78	\$0.65	\$0.74	\$0.77	\$1.91	\$2.22	\$2.03

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.94 per square foot
- 1-Bedroom, \$1.31 per square foot
- 2-Bedroom, \$1.07 per square foot
- 3-Bedroom, \$0.98 per square foot
- 4-Bedroom, \$0.77 per square foot

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

- 0-Bedroom, \$2.58 per square foot
- 1-Bedroom, \$1.92 per square foot
- 2-Bedroom, \$1.48 per square foot
- 3-Bedroom, \$1.49 per square foot
- 4-Bedroom, \$2.03 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

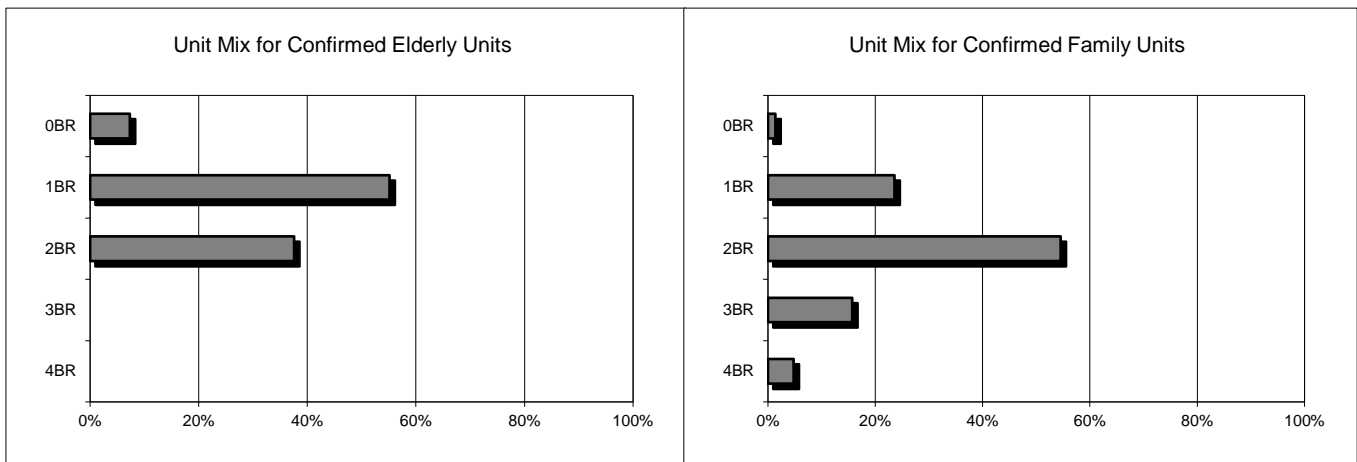
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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	30	57	6	93	0-Bedroom	41	97	138	
1-Bedroom	141	199	360	700	1-Bedroom	106	191	2,098	2,395
2-Bedroom	14	71	392	477	2-Bedroom	188	802	4,544	5,534
3-Bedroom					3-Bedroom	165	372	1,053	1,590
4-Bedroom					4-Bedroom	41	16	431	488
Total	185	327	758	1,270	Total	500	1,422	8,223	10,145

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	16%	17%	1%	7%	0-Bedroom		3%	1%	1%
1-Bedroom	76%	61%	47%	55%	1-Bedroom	21%	13%	26%	24%
2-Bedroom	8%	22%	52%	38%	2-Bedroom	38%	56%	55%	55%
3-Bedroom					3-Bedroom	33%	26%	13%	16%
4-Bedroom					4-Bedroom	8%	1%	5%	5%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,270 confirmed elderly units located in this market area:

- 0-Bedroom, 7 percent (93 units in survey)
- 1-Bedroom, 55 percent (700 units in survey)
- 2-Bedroom, 38 percent (477 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 10,145 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (138 units in survey)
- 1-Bedroom, 24 percent (2,395 units in survey)
- 2-Bedroom, 55 percent (5,534 units in survey)
- 3-Bedroom, 16 percent (1,590 units in survey)
- 4-Bedroom, 5 percent (488 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	96%
2-4 Story	95%	Wall Units	3%
5-10 Story	5%	Window Units	2%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	28%	Wall Units	1%
Billiards	26%	Baseboards	0%
Bus/Comp Ctr	47%	Radiators	1%
Car Care Ctr	3%	None	0%
Comm Center	56%		
Elevator	25%	Parking	
Fitness Center	52%	Garage	1%
Gazebo	11%	Covered	4%
Hot Tub/Jacuzzi	6%	Assigned	4%
Horseshoe Pit	0%	Open	91%
Lake	4%	None	6%
Library	11%		
Movie Theatre	21%	Laundry	
Picnic Area	34%	Central	37%
Playground	29%	W/D Units	60%
Pool	35%	W/D Hookups	9%
Sauna	3%		
Sports Court	17%	Security	
Walking Trail	9%	Call Buttons	7%
		Cont Access	40%
		Courtesy Officer	8%
		Monitoring	14%
		Security Alarms	1%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	99%	After School	3%
Ceiling Fans	41%	Concierge	0%
Upgraded Flooring	99%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	53%	Linens	0%
Storage	16%	Meals	2%
		Transportation	3%
Kitchen Amenities			
Stove	99%		
Refrigerator	100%		
Disposal	74%		
Dishwasher	86%		
Microwave	54%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 5 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: 47 percent have a business/computer center, 56 percent have a community center, 52 percent have a fitness center, 29 percent have a playground, and 17 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 99 percent have carpeting, 53 percent have patios/balconies, and 16 percent have outside storage. Surveyed properties also include the following kitchen amenities: 99 percent have a stove, 100 percent have a refrigerator, 74 percent have a disposal, 86 percent have a dishwasher, and 54 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 91 percent of surveyed properties have open parking. A total of 37 percent of area properties have central laundry facilities, while 9 percent have washer/dryer hookups, and 60 percent have washer/dryer units in each residential unit.

A total of 7 percent of confirmed market area properties have call buttons, 40 percent have controlled access, and 1 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%	0%	0%	-	-
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	yes
007	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%	-	0%	-	-
008	Abbingtion Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%	0%	0%	-	yes
009	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
010	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%	0%	0%	-	3 years
011	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Lease Up	Conventional	316	80	74.7%	0%	0%	-	-
012	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	4	98.1%	0%	0%	15-14	no
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%	0%	0%	-	no
015	Avenmore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%	0%	0%	-	no
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%	4%	0%	-	yes
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%	0%	0%	-	-
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	5 people
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%	0%	0%	-	-
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%	0%	0%	-	no
024	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%	0%	0%	-	-
025	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	no
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
027	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%	0%	59%	22.60	6 people
028	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
031	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%	0%	0%	-	no
032	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%	0%	0%	-	no
033	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%	0%	94%	-	32 people
034	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%	0%	59%	-	50 people
035	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	15.30	112 people
036	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	48.00	112 people
038	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	0%	-	0 people
039	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	0%	0%	-	11 people
040	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
041	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%	0%	0%	-	-
042	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%	0%	0%	-	no
043	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%	0%	0%	-	no
044	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%	0%	0%	-	10 people
045	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	84.8%	0%	0%	-	100+ people
046	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%	0%	42%	10.00	2 months - 1 year
047	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
048	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%	0%	0%	-	0 people
050	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%	-	0%	-	-
051	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
052	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%	0%	0%	-	100 people
053	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%	1%	0%	-	-
054	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%	0%	0%	-	-
057	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	no
058	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%	0%	0%	-	2 years
059	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	1	99.5%	0%	0%	-	2 years
060	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%	0%	0%	-	-
063	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%	0%	0%	-	-
064	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%	0%	0%	-	9 people
065	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	0 people
066	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	-
067	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%	0%	0%	-	yes
068	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%	0%	0%	-	no
069	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	0 people
070	Lofts at Medowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%	0%	0%	-	-
071	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%	0%	0%	-	-
072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%	0%	50%	-	no
074	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
075	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%	0%	0%	-	no
076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%	0%	98%	-	20 people
079	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
081	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%	0%	74%	-	-
082	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%	0%	33%	-	-
083	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%	0%	0%	-	yes

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
084	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%	0%	0%	-	no
085	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
086	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	no
087	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%	0%	0%	-	no
088	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%	0%	33%	-	-
089	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	53%	-	no
090	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	0 people
091	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
092	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%	0%	0%	-	-
094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%	0%	0%	-	no
096	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%	0%	0%	26.70	8 people
097	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%	0%	34%	-	20 people
098	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	-
100	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%	0%	100%	-	yes
101	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-
102	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%	0%	0%	-	-
103	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%	0%	0%	-	-
104	South First Street Phase Two	38.0215	-78.4862	2022	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%	0%	0%	-	-
105	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%	0%	0%	-	-
106	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%	-	0%	-	-
107	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%	0%	0%	-	-
108	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%	0%	0%	-	11 people
109	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%	1%	0%	-	1 person
111	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	2%	0%	-	no
113	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%	0%	22%	-	50 + people
114	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	-
115	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%	0%	25%	-	6 people
116	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
117	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%	0%	0%	-	45 people
118	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
119	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%	0%	0%	-	no
120	Virmita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	44%	-	0 people
121	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%	0%	0%	-	no
122	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
123	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	no
124	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%	6%	0%	-	yes
125	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	27%	-	10 people
126	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%	-	0%	-	no
128	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%	0%	0%	-	-
129	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	2	99.3%	0%	0%	8.86	no
130	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	no
131	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
132	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
133	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	18	81.4%	0%	36%	-	54 people

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.

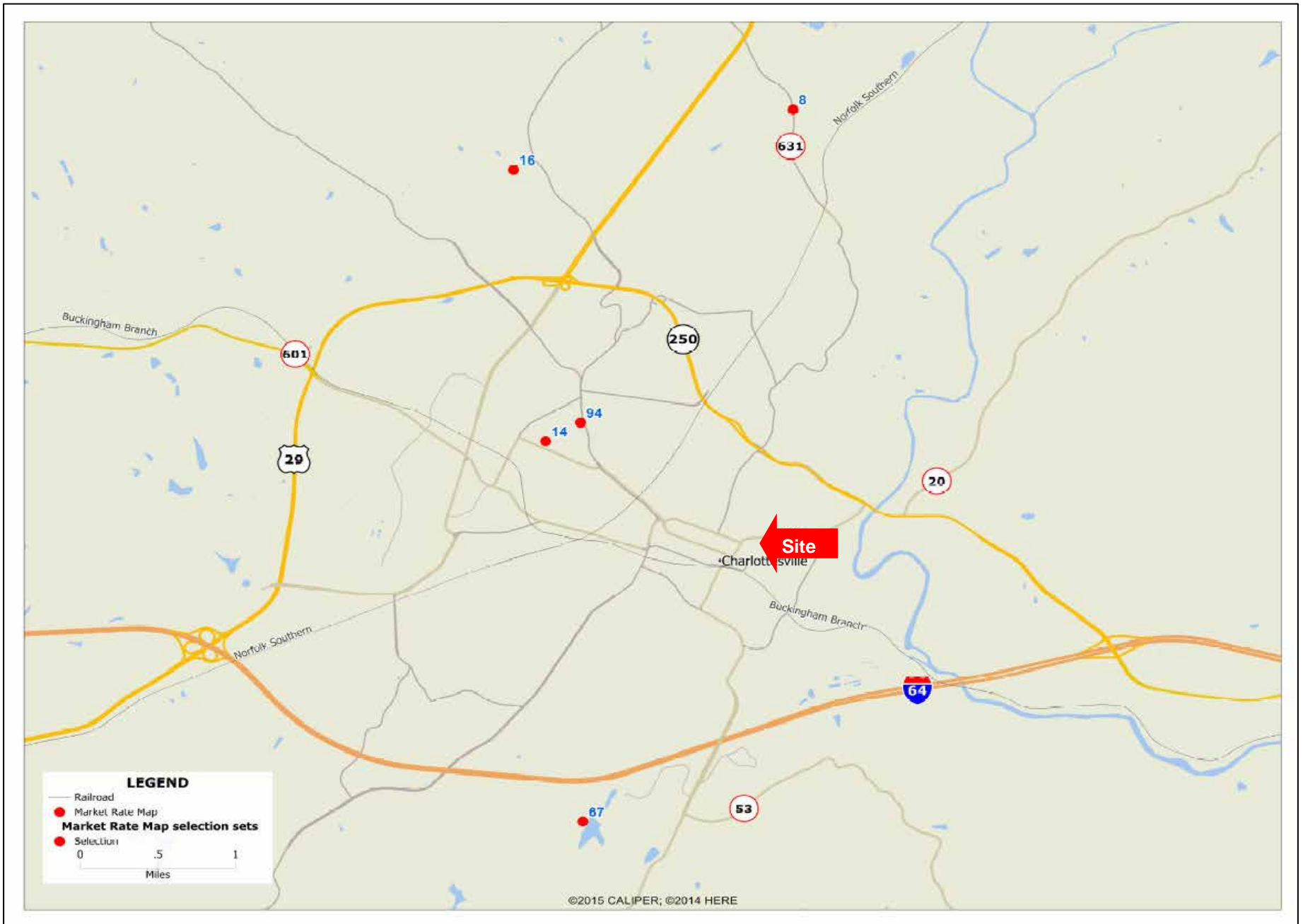
Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,823
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
008	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,697
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$705
010	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,738
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,555
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,289
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,367
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$867
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,300
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,947
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
024	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$3,100
025	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$830
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$1,645
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,485
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$995
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$815
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,491
044	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,400
047	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
048	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,050
051	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$795
057	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
060	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,706
063	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Elderly	Stabilized								\$1,265
064	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,058
065	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$832
066	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
067	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,668
068	Landmark Apartments	1987	na	Market Rate	Family	Stabilized								\$990
069	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
070	Lofts at Medowcreek (The)	2020	na	Market Rate	Family	Stabilized								\$1,206
071	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
074	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
075	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								\$1,050

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
079	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
083	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,132
084	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								
085	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$1,239
086	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$945
087	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
090	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
091	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
094	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,550
096	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,680
098	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
102	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
107	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								
108	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,184
109	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,436
111	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,064
116	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
117	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,041
118	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,075
119	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								
121	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
122	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
123	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
124	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,170
128	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								
129	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								
130	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
131	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
132	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,025

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 \$85 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$85

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 \$30 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$30

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 \$1.00 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.00

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 \$40 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$40

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 \$20 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$20

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

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

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 \$70 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$70

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 \$50 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$4
Billiards	\$2	\$10	\$10
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	\$4
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	\$4
Playground	\$2	\$10	\$4
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$10

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$4
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$4
Storage	\$10	\$50	\$10

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$15; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$15
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	\$10

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 5 properties. We selected the 27 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 27 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	Northeast 11th Street Housing	1BR-1BA-673sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
008-01	Abbington Crossing Apartments	1BR-1BA-748sf	\$1,697	\$0	\$1,697	\$494	\$22	\$1,719	1
008-03	Abbington Crossing Apartments	2BR-1.5BA-934sf	\$1,747	\$0	\$1,747	\$853	-\$191	\$1,556	11
008-04	Abbington Crossing Apartments	2BR-2BA-926sf	\$1,739	\$0	\$1,739	\$860	-\$198	\$1,541	12
008-05	Abbington Crossing Apartments	2BR-2BA-957sf	\$1,759	\$0	\$1,759	\$891	-\$229	\$1,530	13
008-07	Abbington Crossing Apartments	3BR-1.5BA-1155sf	\$2,124	\$0	\$2,124	\$1,253	-\$403	\$1,721	21
014-01	Ashtree Apartments and Townhome	1BR-1BA-850sf	\$1,510	\$0	\$1,510	\$643	-\$129	\$1,381	6
014-02	Ashtree Apartments and Townhome	1BR-1.5BA-764sf	\$1,600	\$0	\$1,600	\$572	-\$58	\$1,542	2
014-03	Ashtree Apartments and Townhome	2BR-1BA-1050sf	\$1,750	\$0	\$1,750	\$997	-\$345	\$1,405	15
014-04	Ashtree Apartments and Townhome	2BR-1.5BA-1137sf	\$1,850	\$0	\$1,850	\$1,099	-\$447	\$1,403	20
014-05	Ashtree Apartments and Townhome	3BR-1.5BA-1400sf	\$2,500	\$0	\$2,500	\$1,539	-\$703	\$1,797	27
014-06	Ashtree Apartments and Townhome	3BR-2BA-1350sf	\$2,400	\$0	\$2,400	\$1,504	-\$668	\$1,732	26
016-01	Barclay Place Apartments	1BR-1BA-478sf	\$1,250	\$52	\$1,198	\$766	\$352	\$1,550	9
016-02	Barclay Place Apartments	1BR-1BA-557sf	\$1,400	\$58	\$1,342	\$687	\$273	\$1,615	8
016-03	Barclay Place Apartments	1BR-1BA-771sf	\$1,550	\$65	\$1,485	\$669	\$59	\$1,544	7
016-04	Barclay Place Apartments	2BR-1BA-1059sf	\$1,624	\$68	\$1,556	\$1,024	-\$296	\$1,260	16
016-05	Barclay Place Apartments	2BR-2BA-1059sf	\$1,700	\$71	\$1,629	\$1,054	-\$326	\$1,303	17
016-06	Barclay Place Apartments	3BR-2BA-1384sf	\$1,900	\$79	\$1,821	\$1,447	-\$719	\$1,102	25
067-01	Lakeside Apartments	1BR-1BA-754sf	\$1,545	\$0	\$1,545	\$586	\$26	\$1,571	3
067-02	Lakeside Apartments	1BR-1BA-754sf	\$1,790	\$0	\$1,790	\$586	\$26	\$1,816	3
067-03	Lakeside Apartments	2BR-2BA-1040sf	\$1,810	\$0	\$1,810	\$1,060	-\$302	\$1,508	18
067-04	Lakeside Apartments	2BR-2BA-1040sf	\$2,065	\$0	\$2,065	\$1,060	-\$302	\$1,763	18
067-05	Lakeside Apartments	3BR-2BA-1220sf	\$2,050	\$0	\$2,050	\$1,419	-\$473	\$1,577	22
067-06	Lakeside Apartments	3BR-2BA-1220sf	\$2,265	\$0	\$2,265	\$1,419	-\$473	\$1,792	22
094-01	Preston Square Apartments	0BR-1BA-450sf	\$1,100	\$0	\$1,100	\$813	\$237	\$1,337	10
094-02	Preston Square Apartments	1BR-1BA-584sf	\$1,550	\$0	\$1,550	\$586	\$26	\$1,576	4
094-03	Preston Square Apartments	2BR-2BA-993sf	\$1,740	\$0	\$1,740	\$914	-\$480	\$1,261	14
094-04	Preston Square Apartments	3BR-3BA-1400sf	\$2,510	\$0	\$2,510	\$1,419	-\$985	\$1,525	22

Adjusted Rent, Minimum	\$1,102
Adjusted Rent, Maximum	\$1,816
Adjusted Rent, Average	\$1,534
Adjusted Rent, Modified Average	\$1,540
Rent, Concluded	\$1,550

Our analysis suggests a rent of \$1,550 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-748sf units at Abbington Crossing Apartments (Property # 008), the 1BR-1.5BA-764sf units at Ashtree Apartments and Townhomes (Property # 014), the 1BR-1BA-754sf units at Lakeside Apartments (Property # 067), the 1BR-1BA-584sf units at Preston Square Apartments (Property # 094), and the 1BR-1BA-771sf units at Barclay Place Apartments (Property # 016) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$152	\$83	\$69
Square Feet	\$1.00	673	672	-\$1
Condition	\$50	4.00	2.50	-\$75
Effective Age	\$5.00	2013	1995	-\$90
Elevator	\$10	yes	no	-\$10
Dishwasher	\$2	yes	some	-\$2
Microwave	\$2	yes	no	-\$2
Monitoring	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$115
Adjusted Rent, Minimum				\$987
Adjusted Rent, Maximum				\$1,701
Adjusted Rent, Average				\$1,419
Adjusted Rent, Modified Average				\$1,425
Rent, Concluded, As Is				\$1,435

Our analysis suggests an "as is" rent of \$1,435 for the 1BR-1BA-673sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-05	008-01	014-02	016-03	067-01	094-02
Unit Type	1BR-1BA-673sf	1BR-1BA-748sf	1BR-1.5BA-764sf	1BR-1BA-771sf	1BR-1BA-754sf	1BR-1BA-584sf
Property Name	Northeast 11th Street Housing	Abbingdon Crossing Apartments	Ashtree Apartments and Townhomes	Barclay Place Apartments	Lakeside Apartments	Preston Square Apartments
Address	402 11th Street NE	823 Old Brook Road	606 Cabell Avenue	77 Barclay Place Court	200 Lake Club Court	1306 Preston Avenue
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22902	22901	22903	22902	22902	22903
Latitude	38.03082	38.07468	38.04131	38.06864	38.00300	38.04318
Longitude	-78.46982	-78.46806	-78.49726	-78.50106	-78.49287	-78.49313
Miles to Subject	0.00	2.49	1.66	2.78	2.05	1.49
Year Built	1972	1975	1972	1993	1995	1970
Year Rehab	2023	2014	2008	na	na	2009
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	434-978-2007	(434) 973-3620	(434) 423-5400	(434) 979-5400	(434) 984-5253	(434) 977-8203
Effective Date	10-Mar-23	15-Feb-23	15-Feb-23	15-Feb-23	15-Feb-23	16-Feb-23
<u>Project Level</u>						
Units	40	468	96	80	348	63
Vacant Units	1	1	15	1	0	8
Vacancy Rate	3%	0%	16%	1%	0%	13%
<u>Unit Type</u>						
Units	1	196	2	10	55	1
Vacant Units	0	0	0	0	0	0
Vacancy Rate	0%	0%	0%	0%	0%	0%
Street Rent	\$1,000	\$1,697	\$1,600	\$1,550	\$1,545	\$1,550
Concessions	\$0	\$0	\$0	\$65	\$0	\$0
Net Rent	\$1,000	\$1,697	\$1,600	\$1,485	\$1,545	\$1,550
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$152	\$154	\$2	\$161	\$9	\$38
Cable	no	no	\$0	no	\$0	yes
Internet	no	no	\$0	no	\$0	yes
Bedrooms	\$85	1	\$0	1	\$0	1
Bathrooms	\$30	1.00	\$0	1.50	-\$15	1.00
Square Feet	\$1.00	673	-\$75	764	-\$91	771
Visibility	\$40	2.00	-\$50	2.75	-\$30	3.00
Access	\$20	2.50	-\$20	3.00	-\$10	3.00
Neighborhood	\$100	3.40	-\$20	4.50	-\$110	3.20
Area Amenities	\$70	4.50	\$140	3.10	\$98	2.00
Median HH Income	\$0.0000	\$55,809	\$39,529	\$0	\$49,028	\$0
Average Commute	\$0	18.51	\$0	20.73	\$0	20.57
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	5.2%	1.1%	\$0	9.6%	\$0
Condition	\$50	4.00	\$50	3.00	\$50	3.00
Effective Age	\$5.00	2013	2004	\$45	1998	\$75
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$4	no	yes	-\$4	no	\$0
Billiards	\$10	no	yes	-\$10	yes	-\$10
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$4	no	yes	-\$4	yes	-\$4
Gazebo	\$2	yes	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$10	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	yes	-\$10
Picnic Area	\$4	no	yes	-\$4	no	\$0
Playground	\$4	no	yes	-\$4	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	no	\$0
Walking Trail	\$10	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$4	yes	yes	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	some	\$0
Patio/Balcony	\$4	no	yes	-\$4	yes	-\$4
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5
W/D Units	\$15	no	yes	-\$15	yes	-\$15
W/D Hookups	\$5	some	no	\$0	no	\$0
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	yes	no	\$2	yes	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2
Security Patrols	\$10	no	no	\$0	no	\$0
Indicated Rent	\$1,550	\$1,719	\$1,542	\$1,544	\$1,571	\$1,576

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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$1,550	\$1,000	35.5%
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,000	35.5%
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,000	35.5%
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,000	35.5%
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,000	35.5%
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$1,550	\$790	49.0%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$1,550	\$790	49.0%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$1,550	\$790	49.0%
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$1,550	\$790	49.0%
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,550	\$855	44.8%
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,550	\$855	44.8%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,550	\$855	44.8%
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,550	\$855	44.8%
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,550	\$855	44.8%
Total / Average			40	\$1,550	\$854	44.9%

Our analysis suggests an average unrestricted market rent of \$1,550 for the subject property. This is compared with an average proposed rent of \$854, yielding an unrestricted market rent advantage of 44.9 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 100 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	98%	93%			97%
1-Bedroom	100%		100%	98%	94%		100%	99%
2-Bedroom	98%		100%	99%	99%		94%	98%
3-Bedroom	96%			99%	100%		94%	98%
4-Bedroom	100%							98%
Total	98%		100%	99%	98%		94%	98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$903 to \$1264 since 2010. This represents an average 3.3% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$745	\$882	\$1,143	3.4%	3.4%	3.5%
2010	\$763	\$903	\$1,170	2.4%	2.4%	2.4%
2011	\$787	\$931	\$1,207	3.1%	3.1%	3.2%
2012	\$870	\$1,029	\$1,334	10.5%	10.5%	10.5%
2013	\$927	\$1,099	\$1,398	6.6%	6.8%	4.8%
2014	\$850	\$1,008	\$1,283	-8.3%	-8.3%	-8.2%
2015	\$875	\$1,038	\$1,321	2.9%	3.0%	3.0%
2016	\$1,010	\$1,171	\$1,453	15.4%	12.8%	10.0%
2017	\$976	\$1,126	\$1,409	-3.4%	-3.8%	-3.0%
2018	\$1,027	\$1,179	\$1,478	5.2%	4.7%	4.9%
2019	\$1,146	\$1,325	\$1,660	11.6%	12.4%	12.3%
2020	\$1,082	\$1,262	\$1,573	-5.6%	-4.8%	-5.2%
2021	\$1,077	\$1,266	\$1,575	-0.5%	0.3%	0.1%
2022	\$1,063	\$1,264	\$1,562	-1.3%	-0.2%	-0.8%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion, As Is						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$1,435	\$790	44.9%
1BR-1BA-625sf / 50% of AMI / 50% of AMI	Yes	No	2	\$1,435	\$803	44.1%
1BR-1BA-651.5sf / 50% of AMI / 50% of AMI	Yes	No	7	\$1,435	\$790	44.9%
1BR-1BA-659.5sf / 50% of AMI / 50% of AMI	No	No	2	\$1,435	\$790	44.9%
1BR-1BA-773sf / 50% of AMI / 50% of AMI	No	No	4	\$1,435	\$790	44.9%
1BR-1BA-620.5sf / 60% of AMI / 60% of AMI	No	No	2	\$1,435	\$1,000	30.3%
1BR-1BA-672sf / 60% of AMI / 60% of AMI	No	No	14	\$1,435	\$1,000	30.3%
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	8	\$1,435	\$1,000	30.3%
Total / Average			40	\$1,435	\$917	36.1%

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
027	Brookdale	2020	na	Restricted	Family	Stabilized								
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$643		\$1,036			
035	Carlton Views II	2020	na	Restricted	Elderly	Stabilized	\$645				\$1,038			
036	Carlton Views III	2021	na	Restricted	Elderly	Stabilized	\$1,038		\$645	\$842	\$1,038			
046	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
058	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$729			\$665	\$665		\$665	
059	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,025			
072	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,130			
081	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Elderly	Stabilized			\$720	\$740				
082	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
088	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$997			\$997	\$997			
089	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$729							
097	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
113	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized			\$786	\$983				
114	Timberland Park	2018	na	Restricted	Family	Stabilized								
115	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
120	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	\$580							\$685
125	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
133	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$860			

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 \$0.55 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.55

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$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	\$2
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	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 5 properties. We selected the 22 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 22 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	Northeast 11th Street Housing	1BR-1BA-673sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
033-03	Carlton Neighborhood Housing	0BR-1BA-304sf	\$900	\$0	\$900	\$403	\$209	\$1,109	16
033-14	Carlton Neighborhood Housing	1BR-1BA-507sf	\$950	\$0	\$950	\$232	\$58	\$1,008	10
033-15	Carlton Neighborhood Housing	1BR-1BA-489sf	\$975	\$0	\$975	\$241	\$67	\$1,042	12
033-16	Carlton Neighborhood Housing	1BR-1BA-507sf	\$975	\$0	\$975	\$232	\$58	\$1,033	10
033-18	Carlton Neighborhood Housing	2BR-1BA-678sf	\$925	\$0	\$925	\$167	-\$61	\$864	5
033-19	Carlton Neighborhood Housing	2BR-1BA-678sf	\$1,085	\$0	\$1,085	\$167	-\$61	\$1,024	5
033-20	Carlton Neighborhood Housing	2BR-1BA-780sf	\$1,125	\$0	\$1,125	\$223	-\$117	\$1,008	9
034-02	Carlton Views I	1BR-1BA-678sf	\$1,036	\$0	\$1,036	\$69	-\$39	\$997	1
034-04	Carlton Views I	2BR-2BA-1009sf	\$1,235	\$0	\$1,235	\$292	-\$262	\$973	13
034-05	Carlton Views I	3BR-2BA-1192sf	\$1,409	\$0	\$1,409	\$466	-\$380	\$1,029	19
059-01	Hearthwood Apartments	0BR-1BA-305sf	\$850	\$0	\$850	\$443	\$175	\$1,025	18
059-02	Hearthwood Apartments	1BR-1BA-687sf	\$1,025	\$0	\$1,025	\$194	-\$80	\$945	8
059-03	Hearthwood Apartments	2BR-1BA-989sf	\$1,225	\$0	\$1,225	\$395	-\$281	\$944	15
059-04	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,225	\$0	\$1,225	\$407	-\$293	\$932	17
059-05	Hearthwood Apartments	3BR-1BA-1183sf	\$1,475	\$0	\$1,475	\$537	-\$423	\$1,053	20
059-06	Hearthwood Apartments	3BR-1.5BA-1183sf	\$1,475	\$0	\$1,475	\$549	-\$435	\$1,040	21
072-01	Mallside Forest Apartments	1BR-1BA-690sf	\$1,130	\$0	\$1,130	\$178	-\$88	\$1,042	7
072-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,353	\$0	\$1,353	\$360	-\$270	\$1,083	14
072-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,557	\$0	\$1,557	\$549	-\$459	\$1,098	22
076-06	Mews on Little High Street	1BR-1BA-621sf	\$1,000	\$0	\$1,000	\$149	\$11	\$1,011	4
076-07	Mews on Little High Street	1BR-1BA-672sf	\$1,000	\$0	\$1,000	\$121	-\$17	\$983	2
076-08	Mews on Little High Street	1BR-1BA-674sf	\$1,000	\$0	\$1,000	\$121	-\$19	\$981	2
	Adjusted Rent, Minimum							\$864	
	Adjusted Rent, Maximum							\$1,109	
	Adjusted Rent, Average							\$1,010	
	Adjusted Rent, Modified Average							\$1,013	
	Rent, Concluded							\$1,000	

Our analysis suggests a rent of \$1,000 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-678sf units at Carlton Views I (Property # 034), the 1BR-1BA-672sf units at Mews on Little High Street (Property # 076), the 1BR-1BA-690sf units at Mallside Forest Apartments (Property # 072), the 1BR-1BA-687sf units at Hearthwood Apartments (Property # 059), and the 1BR-1BA-507sf units at Carlton Neighborhood Housing (Property # 033) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$152	\$83	\$69
Square Feet	\$0.55	673	672	-\$1
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2013	1995	-\$18
Elevator	\$10	yes	no	-\$10
Dishwasher	\$2	yes	some	-\$2
Microwave	\$2	yes	no	-\$2
Monitoring	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				\$17
Adjusted Rent, Minimum				\$882
Adjusted Rent, Maximum				\$1,127
Adjusted Rent, Average				\$1,028
Adjusted Rent, Modified Average				\$1,030
Rent, Concluded, As Is				\$1,015

Our analysis suggests an "as is" rent of \$1,015 for the 1BR-1BA-673sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	033-16		034-02		059-02		072-01		076-07		
Unit Type	1BR-1BA-673sf	1BR-1BA-507sf		1BR-1BA-678sf		1BR-1BA-687sf		1BR-1BA-690sf		1BR-1BA-672sf		
Property Name	Northeast 11th Street Housing	Carlton Neighborhood Housing		Carlton Views I		Hearthwood Apartments		Mallside Forest Apartments		Mews on Little High Street		
Address	402 11th Street NE	Carlton Avenue and Carlton Road		1337 Carlton Road		2111 Michie Drive		816 Mallside Forest Court		402 11th Street NE		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22902	22902		22902		22901		23430		22902		
Latitude	38.03082	38.02257		38.02257		38.05994		38.07961		38.03082		
Longitude	-78.46982	-78.47057		-78.47057		-78.48656		-78.46830		-78.46982		
Miles to Subject	0.00	0.47		0.47		1.90		2.76		0.00		
Year Built	1972	1995		1995		1972		1998		1972		
Year Rehab	2023	2019		2017		2012		na		2007		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Special Needs		Stabilized		Stabilized		Stabilized		Special Needs		
Phone	434-978-2007	434-978-2007		(434) 817-2436		(434) 295-2174		(434) 974-9500		434-978-2007		
Effective Date	10-Mar-23	21-Feb-23		28-Feb-23		15-Feb-23		17-Feb-23		10-Mar-23		
<u>Project Level</u>												
Units	40	35		54		200		160		40		
Vacant Units	1	0		0		1		0		1		
Vacancy Rate	3%	0%		0%		1%		0%		3%		
<u>Unit Type</u>												
Units	1	1		26		42		32		14		
Vacant Units	0	0		0		0		0		1		
Vacancy Rate	0%	0%		0%		0%		0%		7%		
Street Rent	\$1,000	\$975		\$1,036		\$1,025		\$1,130		\$1,000		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,000	\$975		\$1,036		\$1,025		\$1,130		\$1,000		
<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	\$152	\$73	-\$79	\$114	-\$38	\$33	-\$119	\$49	-\$103	\$83	-\$69
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.55	673	507	\$92	678	-\$3	687	-\$8	690	-\$9	672	\$1
Visibility	\$0	2.00	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	2.00	\$0
Access	\$0	2.50	3.50	\$0	3.50	\$0	0.00	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$0	3.40	3.90	\$0	3.90	\$0	2.00	\$0	3.60	\$0	3.40	\$0
Area Amenities	\$0	4.50	4.10	\$0	4.10	\$0	3.90	\$0	2.80	\$0	4.50	\$0
Median HH Income	\$0.0000	\$55,809	\$62,188	\$0	\$62,188	\$0	\$35,698	\$0	\$39,529	\$0	\$55,809	\$0
Average Commute	\$0	18.51	15.71	\$0	15.71	\$0	22.85	\$0	20.73	\$0	18.51	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	5.2%	14.4%	\$0	14.4%	\$0	4.9%	\$0	1.1%	\$0	5.2%	\$0
Condition	\$10	4.00	2.50	\$15	3.50	\$5	2.50	\$15	3.00	\$10	2.50	\$15
Effective Age	\$1.00	2013	1995	\$18	2007	\$6	1995	\$18	1998	\$15	1995	\$18
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	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	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	some	\$2	some	\$2	no	\$2	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$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	yes	no	\$2	yes	\$0	some	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	yes	no	\$2	yes	\$0	some	\$2	yes	\$0	some	\$2
Microwave	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
W/D Hookups	\$5	some	no	\$0	yes	-\$5	some	\$0	yes	-\$5	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,000	\$1,033		\$997		\$945		\$1,042		\$983		

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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$1,000
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,000
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,000
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,000
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,000
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$1,000
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$1,000
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$1,000
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$1,000
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,000
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,000
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,000
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,000
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,000
Total / Average			40	\$1,000

Our analysis suggests an average restricted market rent of \$1,000 for the subject property.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom			100%	100%	99%			
2-Bedroom								
3-Bedroom								
4-Bedroom								
Total			100%	100%	99%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	98%	93%			97%
1-Bedroom	100%		100%	98%	94%		100%	99%
2-Bedroom	98%		100%	99%	99%		94%	98%
3-Bedroom	96%			99%	100%		94%	98%
4-Bedroom	100%							98%
Total	98%		100%	99%	98%		94%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$996 to \$1501 since 2010. This represents an average 4.2% 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	\$819	\$983	\$1,136	5.4%	5.5%	5.4%
2010	\$830	\$996	\$1,151	1.3%	1.3%	1.3%
2011	\$863	\$1,035	\$1,197	4.0%	3.9%	4.0%
2012	\$875	\$1,050	\$1,214	1.4%	1.4%	1.4%
2013	\$872	\$1,046	\$1,209	-0.3%	-0.4%	-0.4%
2014	\$929	\$1,115	\$1,289	6.5%	6.6%	6.6%
2015	\$946	\$1,135	\$1,312	1.8%	1.8%	1.8%
2016	\$875	\$1,050	\$1,214	-7.5%	-7.5%	-7.5%
2017	\$862	\$1,034	\$1,195	-1.5%	-1.5%	-1.6%
2018	\$1,008	\$1,210	\$1,398	16.9%	17.0%	17.0%
2019	\$1,006	\$1,207	\$1,395	-0.2%	-0.2%	-0.2%
2020	\$1,056	\$1,268	\$1,465	5.0%	5.1%	5.0%
2021	\$1,054	\$1,265	\$1,462	-0.2%	-0.2%	-0.2%
2022	\$1,251	\$1,501	\$1,735	18.7%	18.7%	18.7%

Source: HUD

Restricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$1,015
1BR-1BA-625sf / 50% of AMI / 50% of AMI	Yes	No	2	\$1,015
1BR-1BA-651.5sf / 50% of AMI / 50% of AMI	Yes	No	7	\$1,015
1BR-1BA-659.5sf / 50% of AMI / 50% of AMI	No	No	2	\$1,015
1BR-1BA-773sf / 50% of AMI / 50% of AMI	No	No	4	\$1,015
1BR-1BA-620.5sf / 60% of AMI / 60% of AMI	No	No	2	\$1,015
1BR-1BA-672sf / 60% of AMI / 60% of AMI	No	No	14	\$1,015
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	8	\$1,015
Total / Average			40	\$1,015

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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$786	\$152	\$634
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$786	\$152	\$634
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$786	\$152	\$634
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$786	\$152	\$634
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$786	\$152	\$634
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$983	\$152	\$831
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$983	\$152	\$831
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$983	\$152	\$831
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$983	\$152	\$831
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,179	\$152	\$1,027
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,179	\$152	\$1,027
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,179	\$152	\$1,027
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,179	\$152	\$1,027
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,179	\$152	\$1,027
Total / Average			40	\$1,051	\$152	\$899

Our analysis suggests an average net LIHTC rent limit of \$899 for 40 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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$1,172	\$152	\$1,020
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,172	\$152	\$1,020
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,172	\$152	\$1,020
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,172	\$152	\$1,020
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,172	\$152	\$1,020
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$1,172	\$152	\$1,020
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$1,172	\$152	\$1,020
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			10	\$1,172	\$152	\$1,020

Our analysis suggests an average net FMR rent limit of \$1,020 for 10 applicable units at 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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$634	\$1,020	\$1,550	\$1,550
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$634	\$1,020	\$1,550	\$1,550
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$634	\$1,020	\$1,550	\$1,550
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$634	\$1,020	\$1,550	\$1,550
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$634	\$1,020	\$1,550	\$1,550
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$831	\$1,020	-	\$831
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$831	\$1,020	-	\$831
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$831	-	-	\$831
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$831	-	-	\$831
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	-	-	\$1,027
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	-	-	\$1,027
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,027	-	-	\$1,027
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,027	-	-	\$1,027
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,027	-	-	\$1,027
Total / Average			40	\$899	\$1,020	\$1,550	\$1,037

Our analysis suggests an average program rent limit of \$1,037 for 40 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-625sf / 40% of AMI / 40% of AMI	Yes	Yes	2	\$1,550	\$1,550	\$1,000	\$1,550	\$1,000	35.5%
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,550	\$1,000	\$1,550	\$1,000	35.5%
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,550	\$1,000	\$1,550	\$1,000	35.5%
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,550	\$1,000	\$1,550	\$1,000	35.5%
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$1,550	\$1,550	\$1,000	\$1,550	\$1,000	35.5%
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
Total / Average			40	\$1,037	\$1,550	\$1,000	\$1,023	\$854	16.5%

Our analysis suggests an average achievable rent of \$1,023 for the subject property. This is compared with an average proposed rent of \$854, yielding an achievable rent advantage of 16.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-625sf / 40% of AMI / 40% of AMI	Yes	No	2	\$634	\$1,550	\$1,000	\$634	\$1,000	-57.7%
1BR-1BA-648sf / 40% of AMI / 40% of AMI	Yes	No	1	\$634	\$1,550	\$1,000	\$634	\$1,000	-57.7%
1BR-1BA-655sf / 40% of AMI / 40% of AMI	Yes	No	1	\$634	\$1,550	\$1,000	\$634	\$1,000	-57.7%
1BR-1BA-664sf / 40% of AMI / 40% of AMI	Yes	No	1	\$634	\$1,550	\$1,000	\$634	\$1,000	-57.7%
1BR-1BA-673sf / 40% of AMI / 40% of AMI	Yes	No	1	\$634	\$1,550	\$1,000	\$634	\$1,000	-57.7%
1BR-1BA-518sf / 50% of AMI / 50% of AMI	Yes	No	1	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	Yes	No	3	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-652sf / 50% of AMI / 50% of AMI	No	No	4	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-672sf / 50% of AMI / 50% of AMI	No	No	6	\$831	\$1,550	\$1,000	\$831	\$790	4.9%
1BR-1BA-616sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-625sf / 60% of AMI / 60% of AMI	No	No	1	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	2	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-675sf / 60% of AMI / 60% of AMI	No	No	12	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
1BR-1BA-773sf / 60% of AMI / 60% of AMI	No	No	4	\$1,027	\$1,550	\$1,000	\$1,000	\$855	14.5%
Total / Average			40	\$899	\$1,550	\$1,000	\$886	\$854	3.6%

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							
Min	Max	2025							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,184	734	305	515	36	25	2,799	
\$0	to \$19,999	2,311	1,153	771	712	96	55	5,099	
\$0	to \$29,999	3,468	1,638	1,031	969	136	77	7,319	
\$0	to \$39,999	4,967	2,149	1,157	1,119	184	104	9,681	
\$0	to \$49,999	5,608	2,732	1,440	1,351	279	183	11,593	
\$0	to \$59,999	6,579	3,110	1,559	1,502	313	204	13,267	
\$0	to \$74,999	7,437	3,982	1,841	1,658	396	256	15,570	
\$0	to \$99,999	8,098	5,089	2,277	1,852	618	399	18,333	
\$0	to \$124,999	8,647	5,855	2,730	2,024	690	427	20,373	
\$0	to \$149,999	8,892	6,200	3,074	2,073	785	498	21,521	
\$0	to \$199,999	9,247	6,557	3,212	2,239	838	524	22,617	
\$0	or more	9,639	6,887	3,348	2,460	916	567	23,817	

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	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								98									6
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	6th Street Apartments	1980	na	Subsidized	Family	Stabilized																	
008	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								196									
009	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
011	Archer at Brookhill	2020	na	Market Rate	Family	Lease Up								124									32
012	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								65									1
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								4									1
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								156									
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								34									
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								43									5
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								8									
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								94									
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized																	
025	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								20									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
027	Brookdale	2020	na	Restricted	Family	Stabilized																	
028	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									
031	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
032	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									3
033	Carlton Neighborhood Housing	1995	2019	Restricted	Family	Special Needs				8	6	5											
034	Carlton Views I	1995	2017	Restricted	Family	Stabilized				9		26											
038	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized																	
039	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								39									1
040	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
041	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								20									
042	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
043	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								90									
047	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
048	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								60									
050	Ephphatha Village Apartments	1992	na	Subsidized	Family	Special Needs	4																
051	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								8									
052	Friendship Court Apartments	1978	2004	Subsidized	Family	Stabilized																	
053	Friendship Court Phase 1	2022	na	Restricted	Family	Construction	6				4		11		6			4			11		
054	Grady Avenue Group Home	na	na	Subsidized	Family	Special Needs	4																
057	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
058	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	4			12	3		2				1						
059	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					42												
064	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized																	1
065	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								35									
066	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
067	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								110									
068	Landmark Apartments	1987	na	Market Rate	Family	Stabilized								18									
069	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
070	Lofts at Medowcreek (The)	2020	na	Market Rate	Family	Stabilized								30									
071	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
072	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					32												
074	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
075	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								20									3
076	Mews on Little High Street	1972	2007	Restricted	Family	Special Needs				16	24						1						
079	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
082	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
083	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								65									
084	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized																	
085	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								6									
086	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								19									
087	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	

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	
089	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11																
090	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
091	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
092	Premier Circle PSH	2021	na	Restricted	Family	Prop Const	60				20				60						20		
094	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								1									
096	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								88									1
097	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
098	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
100	Short 18th Street Housing	1975	2010	Restricted	Family	Special Needs																	
101	Sixth Street Phase One	2022	na	Restricted	Family	Prop Const	4				4				4						4		
102	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
103	South First Street Phase One	2021	na	Restricted	Family	Construction	6				6				6						6		
104	South First Street Phase Two	2022	na	Restricted	Family	Prop Const	8				11				8						11		
105	Southwood Apartments A	2021	na	Restricted	Family	Prop Const	2	1		3	1		4		2	1		3	1		4		
106	Spruce Street Group Home	na	na	Subsidized	Family	Special Needs	4																
107	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized																	
108	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								126									
109	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								110									1
111	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								16									
114	Timberland Park	2018	na	Restricted	Family	Stabilized																	
115	Treesdale Apartments	2012	na	Restricted	Family	Stabilized																	
116	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
117	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									
118	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								7									
119	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized																	
120	Virrita Court Apartments	1966	2007	Restricted	Family	Stabilized	5							1									
121	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized																	
122	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized																	
123	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
124	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								86									
125	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
126	Wiseman House Group Home	1980	na	Subsidized	Family	Special Needs	8																
128	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized																	
129	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized																	
130	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
131	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
132	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								16									
Total							126	1	17	37	178		17	2,098	86	1		4	47		15	55	

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 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	Subsidized
Income Limit	40% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$152
Gross Rent	\$152
Income Qualification Ratio	35%
Minimum Qualified Income	\$434
Months/Year	12
Minimum Qualified Income	\$5,211

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,360	\$33,560	\$37,760	\$41,920	\$45,280	\$48,640

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		3,352	1,817	0	0	0	0
HH Below Minimum Income		592	367	0	0	0	0
Subtotal		2,760	1,450	0	0	0	0

Demand Estimate 4,210

Our analysis suggests demand for a total of 4,210 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 14 units, 7 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	50% of AMI
Total Units	14
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$790
Utilities	\$152
Gross Rent	\$942
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,691
Months/Year	12
Minimum Qualified Income	\$32,297

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$36,700	\$41,950	\$47,200	\$52,400	\$56,600	\$60,800

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			4,442	2,236	0	0	0	0
HH Below Minimum Income			3,768	1,740	0	0	0	0
Subtotal			675	496	0	0	0	0

Demand Estimate 1,171

Our analysis suggests demand for a total of 1,171 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 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	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$855
Utilities	\$152
Gross Rent	\$1,007
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,877
Months/Year	12
Minimum Qualified Income	\$34,526

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$44,040	\$50,340	\$56,640	\$62,880	\$67,920	\$72,960

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			5,223	2,732	0	0	0	0
HH Below Minimum Income			4,143	1,868	0	0	0	0
Subtotal			1,081	864	0	0	0	0

Demand Estimate 1,945

Our analysis suggests demand for a total of 1,945 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,360	\$33,560	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,360	\$33,560	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$5,211	\$5,211	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,211	\$5,211	-	-	-	-	-
HH Below Upper Income	3,352	1,817	0	0	0	0	0
HH Below Lower Income	592	367	0	0	0	0	0
Subtotal	2,760	1,450	0	0	0	0	0
Demand Estimate	4,210						

Our analysis suggests demand for a total of 4,210 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$36,700	\$41,950	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$36,700	\$41,950	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$32,297	\$32,297	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,297	\$32,297	-	-	-	-	-
HH Below Upper Income	4,442	2,236	0	0	0	0	0
HH Below Lower Income	3,768	1,740	0	0	0	0	0
Subtotal	675	496	0	0	0	0	0
Demand Estimate	1,171						

Our analysis suggests demand for a total of 1,171 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2025								
2023		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$44,040	\$50,340	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$44,040	\$50,340	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$34,526	\$34,526	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$34,526	\$34,526	-	-	-	-	-
HH Below Upper Income	5,223	2,732	0	0	0	0	0
HH Below Lower Income	4,143	1,868	0	0	0	0	0
Subtotal	1,081	864	0	0	0	0	0
Demand Estimate	1,945						

Our analysis suggests demand for a total of 1,945 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	1,184	734	305	515	36	25
\$0	to	\$19,999	2,311	1,153	771	712	96	55
\$0	to	\$29,999	3,468	1,638	1,031	969	136	77
\$0	to	\$39,999	4,967	2,149	1,157	1,119	184	104
\$0	to	\$49,999	5,608	2,732	1,440	1,351	279	183
\$0	to	\$59,999	6,579	3,110	1,559	1,502	313	204
\$0	to	\$74,999	7,437	3,982	1,841	1,658	396	256
\$0	to	\$99,999	8,098	5,089	2,277	1,852	618	399
\$0	to	\$124,999	8,647	5,855	2,730	2,024	690	427
\$0	to	\$149,999	8,892	6,200	3,074	2,073	785	498
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524
\$0	or	more	9,639	6,887	3,348	2,460	916	567

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$29,360	\$33,560	-	-	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	\$36,700	\$41,950	-	-	-	-	
Maximum Income, 60% of AMI	\$44,040	\$50,340	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$44,040	\$50,340	-	-	-	-	
Minimum Income, Subsidized	\$5,211	\$5,211	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	\$32,297	\$32,297	-	-	-	-	
Minimum Income, 60% of AMI	\$34,526	\$34,526	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$5,211	\$5,211	-	-	-	-	
HH Below Upper Income	5,223	2,732	0	0	0	0	
HH Below Lower Income	592	367	0	0	0	0	
Subtotal	4,631	2,365	0	0	0	0	

Demand Estimate

6,996

Our analysis suggests project-level demand for a total of 6,996 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	6			14	20				40
2BR									
3BR									
4BR									
Tot	6			14	20				40

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			7	10				20
2BR									
3BR									
4BR									
Tot	3			7	10				20

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	4,210			1,171	1,945				7,326
2BR									
3BR									
4BR									
Tot	4,210			1,171	1,945				6,996

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	0.1%			0.6%	0.5%				0.3%
2BR									
3BR									
4BR									
Tot	0.1%			0.6%	0.5%				0.3%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	86			4	46				136
2BR									
3BR									
4BR									
Tot	86			4	46				136

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,124			1,167	1,899				7,190
2BR									
3BR									
4BR									
Tot	4,124			1,167	1,899				6,860

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%			0.6%	0.5%				0.3%
2BR									
3BR									
4BR									
Tot	0.1%			0.6%	0.5%				0.3%

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	6			14	20				40
2BR									
3BR									
4BR									
Tot	6			14	20				40

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3			7	10				20
2BR									
3BR									
4BR									
Tot	3			7	10				20

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	4,210			1,171	1,945				7,326
2BR									
3BR									
4BR									
Tot	4,210			1,171	1,945				6,996

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	106			15	149				270
2BR									
3BR									
4BR									
Tot	106			15	149				270

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	109			22	159				290
2BR									
3BR									
4BR									
Tot	109			22	159				290

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	2.6%			1.9%	8.2%				4.0%
2BR									
3BR									
4BR									
Tot	2.6%			1.9%	8.2%				4.1%

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	6			14	20			
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3			7	10			
2BR								
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	4,210			1,171	1,945			
2BR								
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.9%
Movership	38.5%
Total	39.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,659			462	767			
2BR								
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,074			577	958			
2BR								
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					1			11
1BR	9	1	1	2	10		3	38
2BR	9	1	1	10	13		3	57
3BR	9	1		9	12		3	39
4BR	3			1	2			19

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%			20.0%	10.0%			
2BR								
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	34.6			9.6	8.0			
2BR								
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					98%			97%
1BR	100%		100%	92%	100%		100%	99%
2BR	98%		100%	100%	99%		94%	98%
3BR	96%			99%	100%		94%	98%
4BR	100%							98%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			100%	100%	99%			100%
2BR								
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3			7	10			
2BR								
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 16.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

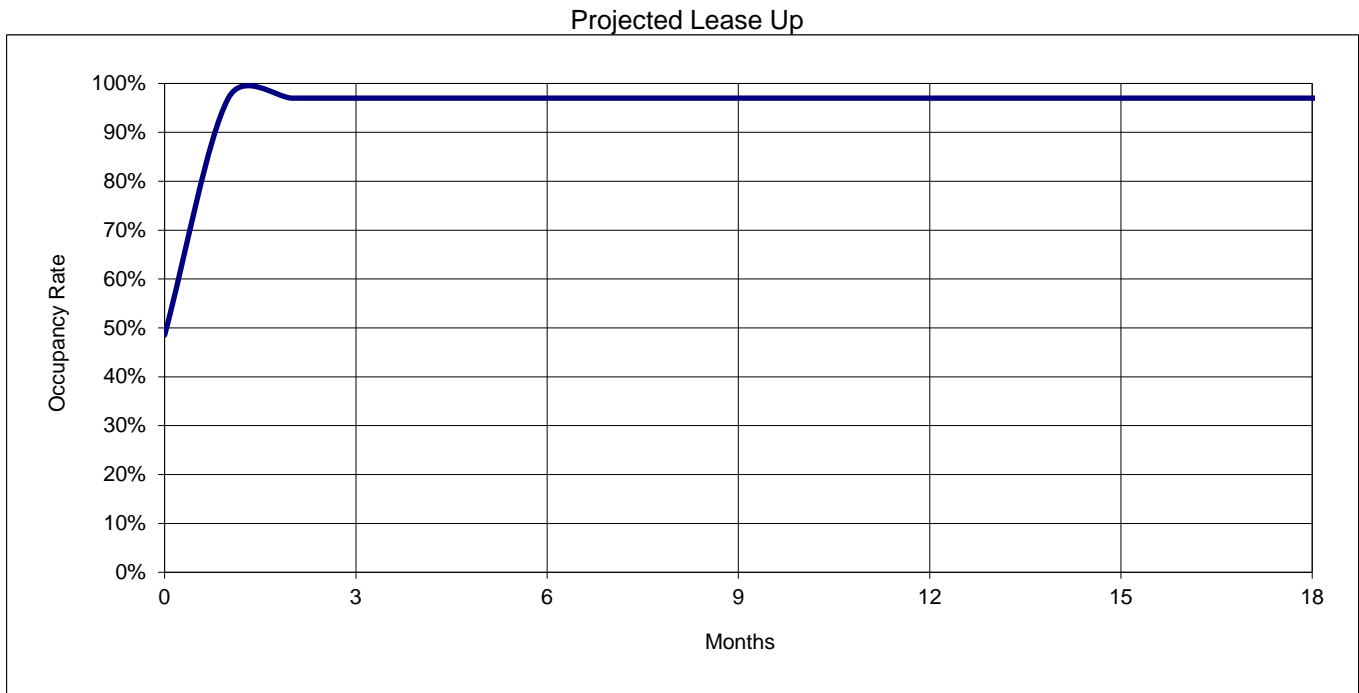
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
012	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
027	Brookdale	2020	na	Restricted	Family	96	22.6
035	Carlton Views II	2020	na	Restricted	Elderly	48	15.3
036	Carlton Views III	2021	na	Restricted	Elderly	48	48.0
046	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	60	10.0
096	Reserve at Belvedere (The)	2012	na	Market Rate	Family	594	26.7
129	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	300	8.9

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 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 1 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.

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:

Renter Households, by Income, by Size

2023 \$			2023						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	1,129	700	291	491	34	24	2,669
\$0	to	\$19,999	2,204	1,100	735	679	92	53	4,862
\$0	to	\$29,999	3,307	1,562	983	924	130	74	6,979
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100	9,231
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174	11,054
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194	12,650
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244	14,847
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380	17,481
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407	19,427
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475	20,521
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500	21,566
\$0	or	more	9,191	6,568	3,192	2,346	873	541	22,711

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 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	Subsidized
Income Limit	40% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$152
Gross Rent	\$152
Income Qualification Ratio	35%
Minimum Qualified Income	\$434
Months/Year	12
Minimum Qualified Income	\$5,211

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,360	\$33,560	\$37,760	\$41,920	\$45,280	\$48,640	

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	3,197	1,733	0	0	0	0
HH Below Minimum Income	565	350	0	0	0	0
Subtotal	2,632	1,383	0	0	0	0

Demand Estimate 4,015

Our analysis suggests demand for a total of 4,015 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 14 units, 7 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	50% of AMI
Total Units	14
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$790
Utilities	\$152
Gross Rent	\$942
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,691
Months/Year	12
Minimum Qualified Income	\$32,297

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$36,700	\$41,950	\$47,200	\$52,400	\$56,600	\$60,800	

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	4,236	2,133	0	0	0	0
HH Below Minimum Income	3,593	1,660	0	0	0	0
Subtotal	643	474	0	0	0	0

Demand Estimate 1,117

Our analysis suggests demand for a total of 1,117 size- and income-qualified units in the market area.

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

Demand Estimate, 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 20 units, 10 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	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$855
Utilities	\$152
Gross Rent	\$1,007
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,877
Months/Year	12
Minimum Qualified Income	\$34,526

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$44,040	\$50,340	\$56,640	\$62,880	\$67,920	\$72,960

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			4,981	2,605	0	0	0	0
HH Below Minimum Income			3,950	1,782	0	0	0	0
Subtotal			1,031	823	0	0	0	0

Demand Estimate 1,854

Our analysis suggests demand for a total of 1,854 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,360	\$33,560	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,360	\$33,560	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$5,211	\$5,211	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,211	\$5,211	-	-	-	-	-
HH Below Upper Income	3,197	1,733	0	0	0	0	0
HH Below Lower Income	565	350	0	0	0	0	0
Subtotal	2,632	1,383	0	0	0	0	0

Demand Estimate 4,015

Our analysis suggests demand for a total of 4,015 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$36,700	\$41,950	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$36,700	\$41,950	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$32,297	\$32,297	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$32,297	\$32,297	-	-	-	-
HH Below Upper Income	4,236	2,133	0	0	0	0
HH Below Lower Income	3,593	1,660	0	0	0	0
Subtotal	643	474	0	0	0	0

Demand Estimate 1,117

Our analysis suggests demand for a total of 1,117 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$44,040	\$50,340	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$44,040	\$50,340	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$34,526	\$34,526	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$34,526	\$34,526	-	-	-	-
HH Below Upper Income	4,981	2,605	0	0	0	0
HH Below Lower Income	3,950	1,782	0	0	0	0
Subtotal	1,031	823	0	0	0	0
Demand Estimate	1,854					

Our analysis suggests demand for a total of 1,854 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	4,015			1,117	1,854			

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								
0.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	72			20	33			

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								
37.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,523			424	703			

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

Substandard Renter Households								
5.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	208			58	96			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	6			14	20			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3			7	10			

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,806			509	843			

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	86			4	46			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,720			505	797			

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	0.3%			2.8%	2.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	1 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

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	1,129	700	291	491	34	24	2,669	
\$0	to \$19,999	2,204	1,100	735	679	92	53	4,862	
\$0	to \$29,999	3,307	1,562	983	924	130	74	6,979	
\$0	to \$39,999	4,736	2,050	1,104	1,067	176	100	9,231	
\$0	to \$49,999	5,348	2,605	1,373	1,288	266	174	11,054	
\$0	to \$59,999	6,273	2,966	1,487	1,432	298	194	12,650	
\$0	to \$74,999	7,091	3,797	1,756	1,581	378	244	14,847	
\$0	to \$99,999	7,722	4,853	2,171	1,766	589	380	17,481	
\$0	to \$124,999	8,245	5,583	2,603	1,930	658	407	19,427	
\$0	to \$149,999	8,479	5,912	2,931	1,977	748	475	20,521	
\$0	to \$199,999	8,817	6,253	3,063	2,135	799	500	21,566	
\$0	or more	9,191	6,568	3,192	2,346	873	541	22,711	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 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	40% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$634
Utilities	\$152
Gross Rent	\$786
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,246
Months/Year	12
Minimum Qualified Income	\$26,949

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,360	\$33,560	\$37,760	\$41,920	\$45,280	\$48,640	

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	3,197	1,733	0	0	0	0
HH Below Minimum Income	2,921	1,400	0	0	0	0
Subtotal	276	333	0	0	0	0

Demand Estimate 608

Our analysis suggests demand for a total of 608 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 14 units, 7 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	50% of AMI
Total Units	14
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$790
Utilities	\$152
Gross Rent	\$942
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,691
Months/Year	12
Minimum Qualified Income	\$32,297

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$36,700	\$41,950	\$47,200	\$52,400	\$56,600	\$60,800

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		4,236	2,133	0	0	0	0
HH Below Minimum Income		3,593	1,660	0	0	0	0
Subtotal		643	474	0	0	0	0

Demand Estimate 1,117

Our analysis suggests demand for a total of 1,117 size- and income-qualified units in the market area.

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

Demand Estimate, 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 20 units, 10 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	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$855
Utilities	\$152
Gross Rent	\$1,007
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,877
Months/Year	12
Minimum Qualified Income	\$34,526

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$44,040	\$50,340	\$56,640	\$62,880	\$67,920	\$72,960	

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	4,981	2,605	0	0	0	0
HH Below Minimum Income	3,950	1,782	0	0	0	0
Subtotal	1,031	823	0	0	0	0

Demand Estimate 1,854

Our analysis suggests demand for a total of 1,854 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-
HH Below Upper Income	0	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0

Demand Estimate 0

Our analysis suggests demand for a total of 0 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$36,700	\$41,950	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$36,700	\$41,950	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$32,297	\$32,297	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$32,297	\$32,297	-	-	-	-
HH Below Upper Income	4,236	2,133	0	0	0	0
HH Below Lower Income	3,593	1,660	0	0	0	0
Subtotal	643	474	0	0	0	0

Demand Estimate 1,117

Our analysis suggests demand for a total of 1,117 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,129	700	291	491	34	24
\$0	to	\$19,999	2,204	1,100	735	679	92	53
\$0	to	\$29,999	3,307	1,562	983	924	130	74
\$0	to	\$39,999	4,736	2,050	1,104	1,067	176	100
\$0	to	\$49,999	5,348	2,605	1,373	1,288	266	174
\$0	to	\$59,999	6,273	2,966	1,487	1,432	298	194
\$0	to	\$74,999	7,091	3,797	1,756	1,581	378	244
\$0	to	\$99,999	7,722	4,853	2,171	1,766	589	380
\$0	to	\$124,999	8,245	5,583	2,603	1,930	658	407
\$0	to	\$149,999	8,479	5,912	2,931	1,977	748	475
\$0	to	\$199,999	8,817	6,253	3,063	2,135	799	500
\$0	or	more	9,191	6,568	3,192	2,346	873	541

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$44,040	\$50,340	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$44,040	\$50,340	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$34,526	\$34,526	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$34,526	\$34,526	-	-	-	-
HH Below Upper Income	4,981	2,605	0	0	0	0
HH Below Lower Income	3,950	1,782	0	0	0	0
Subtotal	1,031	823	0	0	0	0
Demand Estimate	1,854					

Our analysis suggests demand for a total of 1,854 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			608	1,117	1,854			

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								
0.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			11	20	33			

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								
37.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			231	424	703			

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

Substandard Renter Households								
5.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			32	58	96			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			6	14	20			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	7	10			

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			276	509	843			

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				4	46			

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			276	505	797			

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			2.2%	2.8%	2.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.5%
Project-Wide Absorption Period (Months)	1 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	Abbington Crossing Apartments
Street Number	823
Street Name	Old Brook
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 973-3620
Year Built	1975
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$249
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0747
Longitude	-78.4681
Nearest Crossroads	na
AAC Code	23-016 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sequoia, Leasing Agent
Phone Number	(434) 973-3620
Interview Date	15-Feb-23
Interviewed By	JS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. 2014 renovations included amenities,

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	748	Garden/Flat	Mar	Mar	No	No	196		\$1,697		\$1,697	\$154	\$1,851
2	1.0	960	Garden/Flat			No								
2	1.5	934	Townhome	Mar	Mar	No	No	56		\$1,747		\$1,747	\$227	\$1,974
2	2.0	926	Garden/Flat	Mar	Mar	No	No	56		\$1,739		\$1,739	\$227	\$1,966
2	2.0	957	Garden/Flat	Mar	Mar	No	No	112		\$1,759		\$1,759	\$227	\$1,986
2	2.0	1155	Garden/Flat			No								
3	1.5	1155	Townhome	Mar	Mar	No	No	48	1	\$2,124		\$2,124	\$321	\$2,445
Total / Average		883						468	1	\$1,767		\$1,767	\$206	\$1,973

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.40
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	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2013
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
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	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some
Comp vs. Subject	Superior	

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

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

Abbington Crossing Apartments is an existing multifamily development located at 823 Old Brook Road in Charlottesville, Virginia. The property, which consists of 468 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Ashtree Apartments and Townhomes
Street Number	606
Street Name	Cabell
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 423-5400
Year Built	1972
Year Renovated	2008
Minimum Lease	na
Min. Security Dep.	\$500
Other Fees	\$75
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0413
Longitude	-78.4973
Nearest Crossroads	na
AAC Code	23-016 014

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Nash, Leasing Agent
Phone Number	(434) 423-5400
Interview Date	15-Feb-23
Interviewed By	JS

Tenants include 4th year students, graduate students and professionals. Townhome residents include graduate students and professionals. MSC properties have access to MSC's Madhouse clubhouse (Optional annual fee of \$30), which consists of a fireside study, business center, fitness center, billiards, ping pong, foosball, 22-

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	850	Garden/Flat	Mar	Mar	No	No	2	1	\$1,510		\$1,510	\$161	\$1,671
1	1.5	764	Townhome	Mar	Mar	No	No	2		\$1,600		\$1,600	\$161	\$1,761
2	1.0	1050	Garden/Flat	Mar	Mar	No	No	30		\$1,750		\$1,750	\$230	\$1,980
2	1.5	1137	Townhome	Mar	Mar	No	No	28	4	\$1,850		\$1,850	\$230	\$2,080
3	1.5	1400	Townhome	Mar	Mar	No	No	16	10	\$2,500		\$2,500	\$322	\$2,822
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	18		\$2,400		\$2,400	\$322	\$2,722
Total / Average		1,180				154		96	15	\$2,018		\$2,018	\$260	\$2,278

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2013
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
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	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some
Comp vs. Subject	Superior	

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

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

Ashtree Apartments and Townhomes is an existing multifamily development located at 606 Cabell Avenue in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1972 with conventional financing. All units are set aside as market rate units. The property currently stands at 84 percent occupancy.

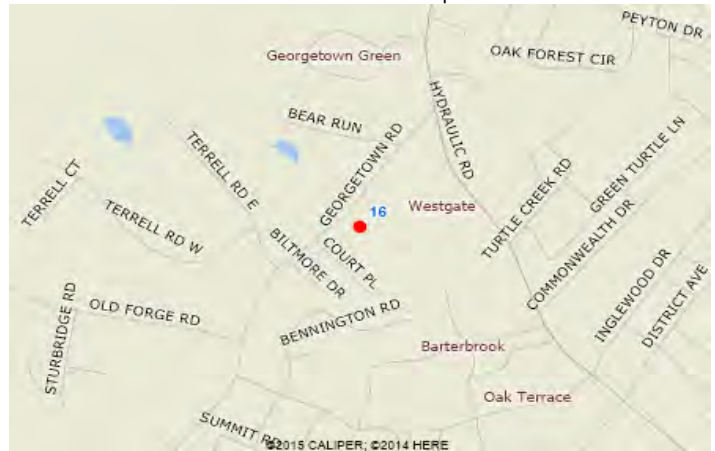
Project Information

Property Name	Barclay Place Apartments
Street Number	77
Street Name	Barclay Place
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 979-5400
Year Built	1993
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$75
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0686
Longitude	-78.5011
Nearest Crossroads	na
AAC Code	23-016 016

Photo



Location Map



Interview Notes

Person Interviewed	Mr. John, Leasing Agent
Phone Number	(434) 979-5400
Interview Date	15-Feb-23
Interviewed By	JS

Rent reflects special pricing of 50% first month. Property added 12 new 2BR 2BA units in March, 2009. Fireplaces are available in select 2BRs and all 3BRs for additional \$25 monthly premium. Fees for W/S/T, gas, cable, and internet @ \$200 for 1X1, \$220 for 2X1, \$250 for 2X2, and \$250 for 3X2 has been added to the reported rent rates. Reported rents

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	478	Garden/Flat	Mar	Mar	No	No	4		\$1,250	\$52	\$1,198	\$38	\$1,236	
1	1.0	557	Garden/Flat	Mar	Mar	No	No	20		\$1,400	\$58	\$1,342	\$38	\$1,380	
1	1.0	771	Garden/Flat	Mar	Mar	No	No	10		\$1,550	\$65	\$1,485	\$38	\$1,523	
2	1.0	1059	Garden/Flat	Mar	Mar	No	No	12	1	\$1,624	\$68	\$1,556	\$56	\$1,612	
2	2.0	1059	Garden/Flat	Mar	Mar	No	No	14		\$1,700	\$71	\$1,629	\$56	\$1,685	
3	2.0	1384	Garden/Flat	Mar	Mar	No	No	20		\$1,900	\$79	\$1,821	\$73	\$1,894	
Total / Average		950						156	80	1	\$1,622	\$68	\$1,555	\$53	\$1,607

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.40
Comp vs. Subject	Inferior	

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	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1993	2013
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	yes	no
Comm Center	yes	no
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
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	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some
Comp vs. Subject	Superior	

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

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

Barclay Place Apartments is an existing multifamily development located at 77 Barclay Place Court in Charlottesville, Virginia. The property, which consists of 80 apartment units, was originally constructed in 1993 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Lakeside Apartments
Street Number	200
Street Name	Lake Club
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 984-5253
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$50
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0030
Longitude	-78.4929
Nearest Crossroads	na
AAC Code	23-016 067

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pam, Leasing Agent
Phone Number	(434) 984-5253
Interview Date	15-Feb-23
Interviewed By	JS

Property amenities include a 12 acre lake, a 90 foot pier, beach, paddle boats and canoes for tenants. Select units have 9' ceilings. The 2BRs & 3BRs have additional storage. 2016 new roofs. Rent ranges due to unit location and view. There are no new apartments 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	754	Garden/Flat	Mar	Mar	No	No	55		\$1,545		\$1,545	\$154	\$1,699
1	1.0	754	Garden/Flat	Mar	Mar	No	No	55		\$1,790		\$1,790	\$154	\$1,944
2	2.0	1040	Garden/Flat	Mar	Mar	No	No	94		\$1,810		\$1,810	\$227	\$2,037
2	2.0	1040	Garden/Flat	Mar	Mar	No	No	93		\$2,065		\$2,065	\$227	\$2,292
3	2.0	1220	Garden/Flat	Mar	Mar	No	No	26		\$2,050		\$2,050	\$321	\$2,371
3	2.0	1220	Garden/Flat	Mar	Mar	No	No	25		\$2,265		\$2,265	\$321	\$2,586
Total / Average		976						158		348		\$1,884	\$218	\$2,101

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2013
Comp vs. Subject	Inferior	

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

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

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

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

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

Lakeside Apartments is an existing multifamily development located at 200 Lake Club Court in Charlottesville, Virginia. The property, which consists of 348 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	Preston Square Apartments
Street Number	1306
Street Name	Preston
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 977-8203
Year Built	1970
Year Renovated	2009
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0432
Longitude	-78.4931
Nearest Crossroads	na
AAC Code	23-016 094

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Morgan, Leasing Agent
Phone Number	(434) 977-8203
Interview Date	16-Feb-23
Interviewed By	JS

MSC properties have access to MSC's Madhouse clubhouse (Optional annual fee of \$30), which consists of a fireside study, business center, fitness center, billiards, ping pong, foosball, 22-seat theatre, game room, DVD room, and internet café. Contact reported in 2017, 1 additional unit that is a cottage between the two apartment buildings.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
0	1.0	450	Garden/Flat	Mar	Mar	No	No	2		\$1,100		\$1,100	\$55	\$1,155	
1	1.0	584	Garden/Flat	Mar	Mar	No	No	1		\$1,550		\$1,550	\$63	\$1,613	
2	2.0	993	Garden/Flat	Mar	Mar	No	No	40	6	\$1,740		\$1,740	\$81	\$1,821	
3	3.0	1400	Townhome	Mar	Mar	No	No	20	2	\$2,510		\$2,510	\$98	\$2,608	
Total / Average		1,098						160	63	8	\$1,961		\$1,961	\$85	\$2,046

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	no	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
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	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2013
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	no
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	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	yes
Carpeting/Hardwood	yes	yes
Fireplace	some	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Preston Square Apartments is an existing multifamily development located at 1306 Preston Avenue in Charlottesville, Virginia. The property, which consists of 63 apartment units, was originally constructed in 1970 with conventional financing. All units are set aside as market rate units. The property currently stands at 87 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Carlton Neighborhood Housing
Street Number	Carlton Avenue
Street Name	and
Street Type	Carlton Road
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	434-978-2007
Year Built	1995
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	32 people
Project Rent	Restricted
Project Type	Family
Project Status	Special Needs
Financing	Other
Vouchers	33
Latitude	38.0226
Longitude	-78.4706
Nearest Crossroads	na
AAC Code	23-016 033

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chrissy, Manager
Phone Number	(434) 978-2007
Interview Date	21-Feb-23
Interviewed By	JS

2017 Tax Credit were awarded for construction of this property targeting special needs tenants. Property accepts Section 8, PSH, and VASH vouchers, DAP subsidies, and Rapid Rehousing assistance. All units are have income restrictions between 40 & 60% of AMI. 2 buildings have owner paid electricity 301 Carlton Rd and 1210/520 Carlton Ave.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	328	Garden/Flat	40%	40%	Yes	No	2		\$650		\$650	\$63	\$713
0	1.0	325	Garden/Flat	50%	50%	No	No	1		\$825		\$825	\$63	\$888
0	1.0	304	Garden/Flat	60%	60%	No	No	3		\$900		\$900	\$63	\$963
1	1.0	490	Garden/Flat	40%	40%	No	No	3		\$550		\$550	\$73	\$623
1	1.0	490	Garden/Flat	40%	40%	No	No	1		\$590		\$590	\$73	\$663
1	1.0	490	Garden/Flat	40%	40%	No	No	1		\$590		\$590	\$73	\$663
1	1.0	500	Garden/Flat	40%	40%	No	No	1		\$600		\$600	\$73	\$673
1	1.0	500	Garden/Flat	40%	40%	No	No	1		\$600		\$600	\$73	\$673
1	1.0	451	Garden/Flat	40%	40%	No	No	1		\$700		\$700	\$73	\$773
1	1.0	522	Garden/Flat	50%	50%	No	No	1		\$800		\$800	\$73	\$873
1	1.0	507	Garden/Flat	50%	50%	No	No	2		\$825		\$825	\$73	\$898
1	1.0	507	Garden/Flat	50%	50%	No	No	1		\$850		\$850	\$73	\$923
1	1.0	507	Garden/Flat	50%	50%	No	No	2		\$875		\$875	\$73	\$948
1	1.0	507	Garden/Flat	60%	60%	No	No	1		\$950		\$950	\$73	\$1,023
1	1.0	489	Garden/Flat	60%	60%	No	No	3		\$975		\$975	\$73	\$1,048
1	1.0	507	Garden/Flat	60%	60%	No	No	1		\$975		\$975	\$73	\$1,048
2	1.0	678	Garden/Flat	50%	50%	No	No	4		\$863		\$863	\$99	\$962
2	1.0	678	Garden/Flat	60%	60%	No	No	3		\$925		\$925	\$99	\$1,024
2	1.0	678	Garden/Flat	60%	60%	No	No	2		\$1,085		\$1,085	\$99	\$1,184
2	1.0	780	Garden/Flat	60%	60%	No	No	1		\$1,125		\$1,125	\$99	\$1,224
Total / Average		520					163	35		\$828		\$828	\$79	\$907

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2013
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	no
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	yes	yes
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	some	yes
Wood Laminate	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	yes
Microwave	no	yes
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	no	yes
Wall Units	yes	no
Baseboards	some	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Inferior	

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	some
Comp vs. Subject	Similar	

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

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

Carlton Neighborhood Housing is an existing multifamily development located at Carlton Avenue and Carlton Road in Charlottesville, Virginia. The property, which consists of 35 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

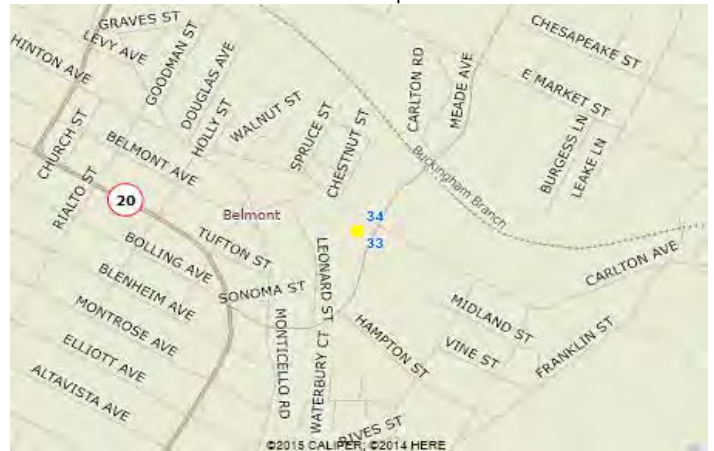
Project Information

Property Name	Carlton Views I
Street Number	1337
Street Name	Carlton
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 817-2436
Year Built	1995
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	
Waiting List	50 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Tax Credit
Vouchers	32
Latitude	38.0226
Longitude	-78.4706
Nearest Crossroads	na
AAC Code	23-016 034

Photo



Location Map



Interview Notes

Person Interviewed	Jean Johnson, Reg. Manager
Phone Number	(434) 817-2436
Interview Date	28-Feb-23
Interviewed By	JS

2015 Tax Credit were awarded for construction of this property without units of project based rental assistance available to tenants. 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	678	Garden/Flat	40%	40%	No	No	9		\$643		\$643	\$114	\$757
1	1.0	678	Garden/Flat	60%	60%	No	No	26		\$1,036		\$1,036	\$114	\$1,150
2	2.0	1009	Garden/Flat	40%	40%	No	No	5		\$760		\$760	\$148	\$908
2	2.0	1009	Garden/Flat	60%	60%	No	No	10		\$1,235		\$1,235	\$148	\$1,383
3	2.0	1192	Garden/Flat	60%	60%	No	No	4		\$1,409		\$1,409	\$180	\$1,589
Total / Average		808						165	54	\$1,009		\$1,009	\$128	\$1,138

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2007	2013
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	no
Elevator	yes	yes
Fitness Ctr	no	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	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	some	yes
Wood Laminate	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Carlton Views I is an existing multifamily development located at 1337 Carlton Road in Charlottesville, Virginia. The property, which consists of 54 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

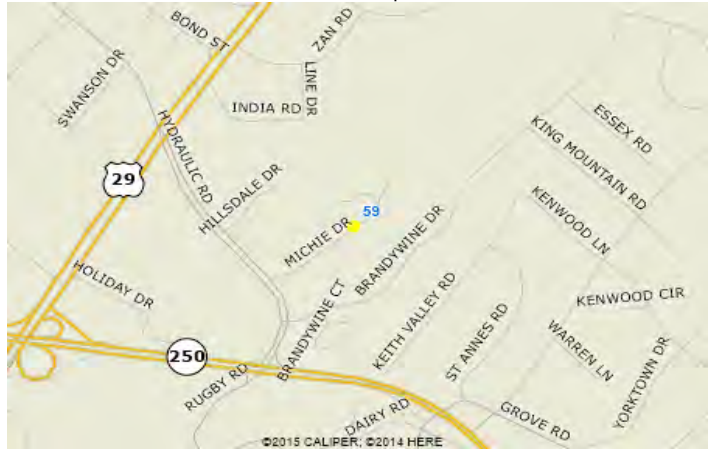
Project Information

Property Name	Hearthwood Apartments
Street Number	2111
Street Name	Michie
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 295-2174
Year Built	1972
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$35
Waiting List	2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Bond
Vouchers	
Latitude	38.0599
Longitude	-78.4866
Nearest Crossroads	na
AAC Code	23-016 059

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Morgan, Manager
Phone Number	(434) 295-2174
Interview Date	15-Feb-23
Interviewed By	JS

1996 Bond awarded for rehabilitation of this property without project based rental assistance. Garden units include W/S. Contact reported starting rent rates, with 15 recently renovated units leasing at slightly higher rates.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	305	Garden/Flat	60%	60%	No	No	41	1	\$850		\$850	\$28	\$878
1	1.0	687	Garden/Flat	60%	60%	No	No	42		\$1,025		\$1,025	\$33	\$1,058
2	1.0	989	Townhome	60%	60%	No	No	89		\$1,225		\$1,225	\$48	\$1,273
2	1.5	989	Townhome	60%	60%	No	No	10		\$1,225		\$1,225	\$48	\$1,273
3	1.0	1183	Townhome	60%	60%	No	No	9		\$1,475		\$1,475	\$63	\$1,538
3	1.5	1183	Townhome	60%	60%	No	No	9		\$1,475		\$1,475	\$63	\$1,538
Total / Average		803						167	200	1		\$1,129	\$42	\$1,171

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Gas	no	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2013
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	no
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes	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	yes
Carpeting/Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Similar	

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

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

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

Hearthwood Apartments is an existing multifamily development located at 2111 Michie Drive in Charlottesville, Virginia. The property, which consists of 200 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

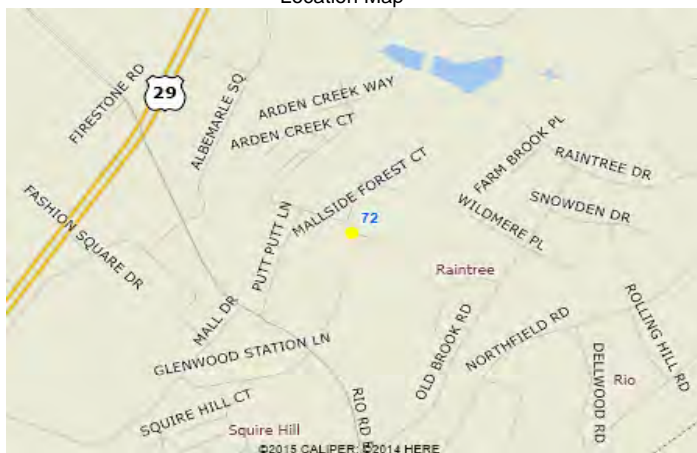
Project Information

Property Name	Mallside Forest Apartments
Street Number	816
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 974-9500
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$24
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Bond
Vouchers	80
Latitude	38.0796
Longitude	-78.4683
Nearest Crossroads	na
AAC Code	23-016 072

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Imahni, Asst. Manager
Phone Number	(434) 974-9500
Interview Date	17-Feb-23
Interviewed By	JS

1997 Bond awarded for construction of this property without project based rental assistance. 2019 renovations included replacing railings and toilets. 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	690	Garden/Flat	60%	60%	No	No	32		\$1,130		\$1,130	\$49	\$1,179
2	1.5	932	Garden/Flat	60%	60%	No	No	68		\$1,353		\$1,353	\$63	\$1,416
3	2.0	1190	Garden/Flat	60%	60%	No	No	60		\$1,557		\$1,557	\$78	\$1,635
Total / Average		980						169		\$1,385		\$1,385	\$66	\$1,451

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2013
Comp vs. Subject	Inferior	

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

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

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

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

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

Mallside Forest Apartments is an existing multifamily development located at 816 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 160 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

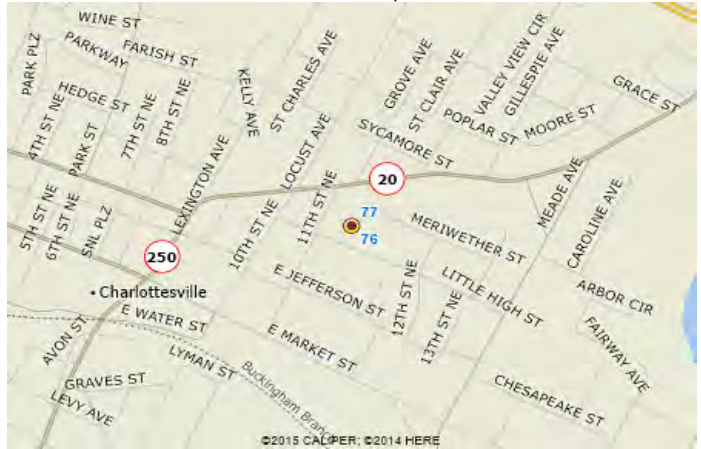
Project Information

Property Name	Mews on Little High Street	
Street Number	402	
Street Name	11th	
Street Type	Street NE	
City	Charlottesville	
State	Virginia	
Zip	22902	
Phone Number	434-978-2007	
Year Built	1972	
Year Renovated	2007	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees		
Waiting List	20 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Special Needs	
Financing	2005	Bond
Vouchers		39
Latitude		38.0308
Longitude		-78.4698
Nearest Crossroads		na
AAC Code	23-016	076

Photo



Location Map



Interview Notes

Person Interviewed	Jen Wickham, VCDC
Phone Number	804-986-6653 (M)
Interview Date	10-Mar-23
Interviewed By	DFR

2005 Bond awarded for construction/rehabilitation of this property without project based rental assistance. Tenants, with mental/physical disabilities, are Region Ten clients, most having either Section 8 HHCV or other forms of rental assistance. Property managed by Charlottesville Redevelopment & Housing Authority. A and B were built in 1972, 24

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	518	Garden/Flat	50%	50%	Yes	No	1		\$790		\$790	\$87	\$877
1	1.0	625	Garden/Flat	50%	50%	Yes	No	2		\$803		\$803	\$87	\$890
1	1.0	652	Garden/Flat	50%	50%	Yes	No	7		\$790		\$790	\$87	\$877
1	1.0	660	Garden/Flat	50%	50%	No	No	2		\$790		\$790	\$87	\$877
1	1.0	773	Garden/Flat	50%	50%	No	No	4		\$790		\$790	\$87	\$877
1	1.0	621	Garden/Flat	60%	60%	No	No	2		\$1,000		\$1,000	\$83	\$1,083
1	1.0	672	Garden/Flat	60%	60%	No	No	14	1	\$1,000		\$1,000	\$83	\$1,083
1	1.0	674	Garden/Flat	60%	60%	No	No	8		\$1,000		\$1,000	\$83	\$1,083
Total / Average		670						171	40	1		\$917	\$85	\$1,001

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.40
Comp vs. Subject	Similar	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2013
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	no
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	yes	yes
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	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

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

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

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

Mews on Little High Street is an existing multifamily development located at 402 11th Street NE in Charlottesville, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 98 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 15, 2023

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS



QUALIFICATIONS

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

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

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

Jeffrey B. Carroll

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

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

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

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

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

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

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

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

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

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

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

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

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

Debbie Rucker

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

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

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

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

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

Michael W. Lash

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

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

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

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

Summary

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

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

Current Activities

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

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

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

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

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

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

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Prior Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

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

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

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

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



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

Membership Term

1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA

MEMORANDUM OF UNDERSTANDING

Between

Northeast 11th Street Housing LLC

And

Community Services Housing, Inc.

And

Region Ten Community Services Board

WHEREAS, Northeast 11th Street Housing LLC, a Virginia limited liability company (the “LLC”), is acquiring and will rehabilitate and own forty (40) apartment units in Charlottesville, Virginia known as Northeast 11th Street Housing (the “Project”), including all of the apartments at 402 11th Street NE; and,

WHEREAS, Community Services Housing, Inc., a Virginia nonstock corporation (“CSH”), seeks to provide affordable housing for individuals with mental and/or physical disabilities; CSH will provide leasing and property management services under a management agreement with LLC; and CSH will serve as Managing Member for the LLC with responsibility for its day-to-day affairs; and,

WHEREAS, Region Ten Community Services Board (“Region Ten”) seeks to preserve and improve affordable housing opportunities for people with disabilities in the communities that it serves; and,

WHEREAS, the LLC intends to reserve six (6) apartments for households at or below 40% area median income and six (6) apartments with accessibility improvements consistent with Section 504 requirements; and the LLC intends to make up to forty (40) affordable housing units in the Project available to individuals with mental and/or physical disabilities (“Targeted Units”);

THEREFORE, BE IT RESOLVED, THAT the LLC, CSH, and Region Ten agree as follows:

1. The LLC shall:

- A. Secure construction and permanent financing to develop the project, including at least \$5,400,000 in equity based on the availability of Low-Income Housing Tax Credits to the project, an estimated \$2,400,000 from VHDA loan sources, approximately \$1,800,000 in funding through Virginia DHCD, and loans from CSH.
- B. Execute an Extended Use Agreement with Virginia Housing Development Authority to ensure compliance with income and rent targeting per an application for Low-Income Housing Tax Credits among other commitments.
- C. Execute other documentation from permanent lenders and other funders committing to income and rent targeting.
- D. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

2. Region Ten shall:

- A. Pre-screen applicants to assure that applicants referred to CSH for tenancy in the Targeted Units:
 - i. Have a qualifying disability.
 - ii. Have sufficient income and/or resources to cover rent, utilities, and reasonable living expenses (given the subsidy from Region Ten).
 - iii. Have supportive services needs that can reasonably be expected to be met by services provided, coordinated, or available through referral by Region Ten.
 - iv. Have signed privacy release such that Region Ten caseworkers can discuss consumer's/tenant's case with CSH personnel.
- B. For the duration of this Memorandum of Understanding, refer applicants to CSH and maintain an agency Wait List that assures timely referral and occupancy by eligible tenants.
- C. Assist the referred applicants in the application process including requesting and negotiating reasonable accommodations, as applicable.
- D. Make the menu of supportive services (attached as Appendix A to this agreement) available to the tenants. It is understood and agreed that these services shall be available to said tenants on an as-needed basis, and that receipt of these or any other services shall NOT be a condition of tenancy.
- E. Subject to Section 3(F) below, Region Ten will make housing subsidies available for at least 6 of the Targeted Units during the term of this agreement, and will assure that such subsidies are managed and paid in a timely manner, although all 40 of the Targeted Units will be made available to Region Ten clients. Forms of housing subsidies may include Housing Choice Vouchers, Permanent Supportive Housing Vouchers, Discharge Assistance Program grants, and other subsidy sources that may be made available.
- F. Have the consumer/tenant or case manager give CSH notice to vacate prior to the tenant moving out (in accordance with Lease terms). The consumer/tenant or case manager will also notify CSH in the event of any hospital stays that require absence from the property.
- G. Facilitate communication with CSH by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.

3. CSH shall:

- A. Affirmatively market the property to persons with disabilities.
- B. Notify Region Ten of available vacancies at least 60 days in advance when possible and, in all cases, notify Region Ten in no fewer days than the number of days of notice that the tenant is required by applicable to give to CSH of the tenant's intent to vacate.
- C. Evaluate on a priority-basis referrals for tenancy in individual Northeast 11th Street Housing rental apartments through the Region Ten Housing Resource Coordinator, to

the extent allowed by tax credit and fair housing requirements, except in cases where funding authorities require that screening, admission, and wait list responsibilities be managed by CSH.

- D. Complete all required low-income housing tax credit compliance documentation including applications, leases, and income verifications and ensure that project remains compliant with LIHTC regulations.
- E. Include language on reasonable accommodations on its application for tenancy.
- F. Accept Section 8 Vouchers, or other forms of rental assistance (including Region Ten subsidy), to the extent that the tenant and the proposed rent to be charged would meet the income and rent restrictions for tenants. The Project will target 6 units for households with incomes at or below 40% AMI, 14 apartments for households with incomes at or below 50% AMI, and 20 apartments for households at or below 60% AMI.
- G. Conduct annual inspections of all Targeted Units, or as required by VHDA and the other members of the LLC ownership.
- H. Facilitate communication with Region Ten by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- I. Prepare a unit rent schedule (attached as Appendix B) on an annual basis and submit to the other parties to the Agreement.

4. General Conditions of the Agreement:

- A. Nothing in the Agreement shall be construed as authority for either party to make commitments which will bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the Agreement.
- B. The LLC and CSH assure that information and data obtained as to personal facts and circumstances related to tenants referred by Region Ten will be collected and secured as confidential during, and following, the term of this Agreement and will not be divulged without the individual's and Region Ten's written consent, other than information divulged to partners of the LLC and to VHDA. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, except as provided above.
- C. Modification of Agreement: Any and all modifications to this Agreement shall be in writing and signed by all parties to the Agreement.

5. All parties to this Memorandum of Understanding shall:

- A. Agree that the LLC and CSH are responsible for meeting compliance requirements established by the Internal Revenue Service and the Virginia Housing Development Authority.
- B. Agree that the LLC and CSH are responsible for maintaining the development for the benefit of all the tenants.

- C. Agree that the provisions and the spirit of this agreement notwithstanding, decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Landlord Tenant Act are the responsibility of CSH.
- D. Agree that this Agreement shall be in effect for fifteen (15) years from the date hereof.

[Signatures Continued on Following Page]

Signed:

Northeast 11th Street Housing LLC

By: Community Services Housing, Inc.
Its sole Member
By: Jennifer Fitzgerald
Its: Executive Director

Date

Community Services Housing, Inc.

By: Jennifer Fitzgerald
Its: Executive Director

Date

DocuSigned by:

Lisa Beitz

3/15/2023

Region Ten Community Services Board

Lisa Beitz
By:
Its: Executive Director

Date

Signed:

Jennifer Fitzgerald
Northeast 11th Street Housing LLC
By: Community Services Housing, Inc.
Its sole Member
By: Jennifer Fitzgerald
Its: Executive Director

03/15/2023
Date

Jennifer Fitzgerald
Community Services Housing, Inc.
By: Jennifer Fitzgerald
Its: Executive Director

03/15/2023
Date

Region Ten Community Services Board
By:
Its:

Date

Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:

<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): Our target population is comprised of people with low incomes who are living with disabling conditions and have multiple barriers to typical housing (such as a history of homelessness; SMI, ID/DD or substance abuse; trauma; criminal background; poor credit history; etc.)
4. List the types of supportive services to be offered: Case Management, Mental Health Support Services, PACT Services, Recovery Support Services, Psychosocial Rehabilitative Services, Crisis Services, Short-term Residential Mental Health Services, Independent Living Support Services
5. Who will be providing supportive services? Region Ten Community Services Board
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 100 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords’ entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants’ use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date 03/07/2023

Owner/Applicant Northeast 11th Street Housing LLC

Service Provider Region Ten

By Jennifer Fitzgerald

By *Lisa M Beitz*

Its Executive Director

Its Executive Director

Title

Title

Housing

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Date 03/07/2023

Owner/Applicant Northeast 11th Street Housing LLC Service Provider _____

By Jennifer Fitzgerald By _____

Its Executive Director Its _____

Title

Title